All Things Considered Group Plc

Annual Report 2024

About ATC Group

All Things Considered Group Plc ('the Group') is an independent music company delivering innovative artist services across the music value chain, integrating artist representation, end-to-end direct to fan services, merchandise, live events and rights.

Headquartered in London, the Group operates internationally, maintaining offices in Europe and North America and is led by an experienced management team with diverse executive experience across various music industry sectors.

The Group boasts an established, long-standing client base. The Group made key strategic corporate acquisitions and delivered new partnerships in 2024 in complementary businesses and has continued to do so post period end. This has given the Directors' continued confidence in the Group's ability to capitalise on the opportunities emerging from a disrupted and evolving music industry.

ATC is listed on the AQSE Stock Exchange in London (symbol ATC.AQ).

Highlights and KPIs

Operational highlights

- **Outstanding Financial Performance:** Achieved 111% growth in Group revenue to £50.9 million; surpassed profitability milestones with adjusted operating EBITDA of £1.6 million.
- **Strong Organic Growth & Strategic Acquisitions:** Continued organic growth complemented by key strategic acquisitions, significantly enhancing the Group's value proposition and market position.
- **Broad-Based Growth Across Divisions:** Demonstrated strong growth across all Group divisions, showcasing the widespread appeal of the unique full-service model aligned with favourable structural market trends and the cyclical return of major touring acts.
- **Strategic Acquisition Pipeline:** Established a solid foundation for future growth, supported by a large and visible pipeline of strategic acquisitions for FY25 and beyond.
- **Industry Recognition:** Several of our artists achieved significant recognition, with 12% of the Glastonbury music lineup, totalling 40 acts, booked by the Group. ATC Live was nominated for "Booking Agency of the Year" at The Live Awards, five acts represented by ATC were nominated for the 2024 BRIT Awards, and seven acts were nominated for Grammy Awards.
- **Award Wins:** A number of the artists represented by the Group won prestigious awards in 2024 including English Teacher (Mercury Music Prize), Jungle (Best Group at the Brit Awards), Bring Me The Horizon (Best rock/Alternative act at the Brit Awards), Stongboi (Anchor Awards) and Royel Otis (x4 ARIA awards) underscoring the Group's ability to deliver for leading talent in the industry.
- **Talent Success & Market Impact:** Continued success in talent representation and bookings, further solidifying the Group's role as a key player in the live music and entertainment industry.
- **Transformation Growth and New Initiatives:** ATC Experience delivered its first major theatrical project named Hamlet Hail to the Thief, bringing together ATC artist clients and internationally recognised theatre practitioners premiering at Aviva Studios in Manchester in May 2025 ahead of moving to the main auditorium at the Royal Shakespeare Company theatre in Stratford-Upon-Avon.

Financial highlights (£m)

Revenue

£50.9m

+111%

2023 24.1
2022 9.5
2021 4.5

Adjusted Operating EBITDA[1]

£1.6m

+521%

2023 (0.4)
2022 0.7
2021 (0.5)

Cash and cash equivalents

£9.7m

-26%

2023 13.0
2022 3.9
2021 5.5

1 *Adjusted Operating EBITDA is a non-statutory performance measure, as displayed in the consolidated statement of comprehensive income, and is defined as the operating result before interest, tax, depreciation, amortisation and impairment and before the share of results of associates and joint ventures. Adjusted for business combination costs, share-based payments and exceptional items.*

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At a glance

CONNECTED.
CREATIVE.
CONSIDERED.

Who we are
A progressive, independent, full-service music company delivering representation, services and creative solutions to circa 800 artist businesses.

What we do
Artist Management / Live Touring / Merchandising / E-Commerce / Event Promotion and Experiences / Live Streaming and more.

We are building a fully integrated services business covering the full spectrum of the music value chain enabling artists to more comprehensively and directly engage with their fan bases.

How we do it
We are led by a team of experts in their fields with deep experience across all key aspects of artist businesses. Our ability to offer a la carte collaborative engagement across a wide range of music services sets us apart from the rest of the industry.

Our Mission
To help artists engage directly with their fans enabling better creative and commercial outcomes.

Location
London HQ with offices in LA and New York.

Our services
Artist Representation
ATC Management / ATC Composer / ATC Live / Raw Power Management / Easy Life*

Services
Sandbag / Driift / Circa

Events and Experiences
Joy Entertainment Group / ATC Experiences / Live X

* *Acquired post year end*

Investment case

A diversified business at the heart of the music artist economy

Unique value proposition for today’s music industry

ATC’s full talent services offering enables the Group to align more closely with artists' commercial ambitions and deliver across a greater share of revenue opportunities and provides a virtuous circle of consumer insight and proprietary data which can be leveraged across service lines, creating substantial competitive differentiation.

Strong team, client base and culture

ATC’s business is underpinned by long standing and deep relationships with award-winning career clients, as well as significant and scaling artist relationships across the Group. Led by an experienced management team, the Group has established an attractive ethos and a platform for growth for staff, clients and partners.

Rapidly scaling business with robust financial position

The Group has scaled rapidly since IPO in 2021 as a result of annual double-digit organic and acquisitive growth. With global scale, increasing profitability and a strong balance sheet, the Group maintains the flexibility to invest in its proven growth strategies.

Critical mass in established and growing markets

ATC’s collection of assets sits at the heart of the global, multi-billion-dollar music industry, which is undergoing significant disruption through technological innovations, changing consumer demands and a growing direct-to-fan evolution. The industry continues to show strong growth globally.

Group overview

ATC Group is an independent music business operating internationally with strong business focus in the key commercial areas of music artist's businesses. The Group encompasses direct artist representation in the form of management and live representation together with merchandising, music event promotion, live streaming and a range of other music services. The Group is headquartered in London, with offices in the key industry hubs of Los Angeles, New York and Europe.

ATC is the sole independently owned company in the industry housing a comprehensive range of music industry services. The siloed structure prevalent in the music industry is characterised by providers often singularly focused on the delivery of one service in the music business ecosystem. In contrast, ATC's holistic approach enables the Group to engage more widely and deeply in the artist's business and creates avenues for enhanced commercial opportunities and potential new business ventures which extend beyond the usual music industry paradigms.

All revenue streams in the music industry ultimately stem from artists' activities. With a strategic vision in mind, the Group has structured its business units to offer artists the flexibility to access specific services or embrace a more integrated approach across a number of service lines. Our ongoing focus lies in expanding our offerings with complementary services that not only enhance strategic positioning but also create opportunities for cross-selling within the Group. We are confident in the significant potential to collaborate, produce, and deliver new intellectual property through events and experiences, supported by our multi-service approach spanning key revenue streams.

Overview of principal activities

The Group's business segments in 2024 were as follows:

ATC Representation

ATC Management

- Representing award-winning recording artists, songwriters, producers and composers including PJ Harvey, Faithless, Nick Cave, Thom Yorke, The Smile, Johnny Marr and Black Country, New Road and over 70 others
- Headquartered in London with offices in principal industry hubs of New York and LA

ATC Composers

- Focussing on the representation of artist composers creating music for film, television and gaming
- Working with award-winning artists in partnership with productions for Netflix, Amazon, BBC Focus Features and Working Title

Raw Power

- Established in 2006 and specialising in the representation of rock and alternative artists
- Boasting a roster of globally successful, renowned artists including billion-streaming stadium artist, Bring Me The Horizon, along with Bullet For My Valentine, The Damned, The Mars Volta, You Me At Six and Don Broco

ATC Live

- Providing representation for artists' touring businesses centred on a high level of creative and strategic planning
- Founded by artists for artists
- Circa 600 artists represented including Amyl & The Sniffers, Big Thief, Black Pumas, Fontaines D.C., Jungle, Nick Cave & The Bad Seeds, PJ Harvey, Sleaford Mods, The Lumineers
- Circa 6,300 events booked in 2024 (circa 6,000 in 2023)
- Delivering the only independent global touring solution alongside US partners, Arrival Artists.
- Consistently shortlisted as "Agency of the Year" at key music industry awards (Music Week, UK Festival, LIVE and Pollstar Awards)
- Led by Alex Bruford, voted "Agent of the Year" 2017 (Europe) and 2023 (UK) by promoters and festivals

Services

A range of creator-business services facilitating the direct connection between artists and their fans. This division is the bedrock in our 'direct to fan' service strategy

Sandbag

- Fully managed service encompassing branding, merchandise, E-commerce, ticketing, touring and VIP services, retail and fan experiences

Group overview continued

Services continued

- Working globally with respected artists and content creators inc. ABBA, Radiohead, RuPaul, BTS and Incubus
- Grammy Award winning creative team across strategy, design and implementation
- ABBA Voyage sole merchandise partner
- Sales presence in UK, Europe, USA, Canada and Australia

Driift

- Production and promotion of premium livestream events

Circa (formerly known as Your Army)

- Leading music promotions agency in North America rooted deeply in the global dance and electronic music ecosystem
- Specialists in DJ and radio promotions, new media servicing, and promotion via online platforms
- Representing renowned artists including Disclosure, Fred Again, and RÜFÜS DU SOL.
- International servicing of major industry leaders such as Warner Records, RCA Records, and Ministry of Sound

Live Events and Experiences

The production and management of artist-led live experiences

Joy Entertainment Group - Touring, music festivals and entertainment venues.

- Live entertainment company.
- Consisting of award-winning music promoter, Joy which has operated for over 15 years, delivering concerts for global touring artists.
- Partner in 'On The Beach' Festival staged annually on Brighton's iconic beachfront welcoming over 60,000 attendees each year.
- Majority shareholder in Brighton's 'Concorde2' music venue, a mainstay of the UK live music industry, hosting over 250 live concerts each year and having played host to superstar artists including Foo Fighters, Ed Sheeran, Fontaines DC, Nick Cave & The Bad Seeds, Florence & The Machine, Adele, The White Stripes, Architects, IDLES, Fatboy Slim, Bicep, Bonobo and many more.
- Promoter of inner-city multi-venue festival 'Psych Fest' and Brighton Pride

ATC Experience

- Developing artist-led, innovative live and virtual cultural experiences from the world of music, performing and visual arts for global audiences
- Generating new, non-traditional revenue streams for creators
- ATC Experience's inaugural project, which has been in active development for over 3 years, launched in May 2025. This is a collaboration with The Royal Shakespeare Company and is a new stage production of 'Hamlet' orchestrated by Thom Yorke and inspired by Radiohead's iconic album, Hail to the Thief. The opening runs for the show in Manchester and Stratford-Upon-Avon have sold out and have garnered strong press reviews which will support the move to an international touring cycle.

LiveX

- Creates world-class live entertainment inspired by iconic brands and intellectual properties, partnering with major studios to produce immersive touring shows, symphony concerts, and large-scale branded events.
- Specialising in cinematic concert experiences and global stage productions, LiveX brings legendary stories to life, extending the magic of film and television through compelling brand storytelling and audience engagement.

Co-Chairs' statement

2024 has been a landmark year for the Group, marked by significant growth and continued alignment across all levels of our business - artists, senior management and shareholders. The strength of our strategy was evident in the exceptional performance of many of our major acts. Leading the charge was Nick Cave and the Bad Seeds. His acclaimed arena tour was his biggest selling to date with 363,440 ticket sales across 33 shows, including 2 nights at the O2 arena in London. Four of the top six albums of the year in The Times were by artists we represent, including Fontaines D.C., English Teacher, Adrianne Lenker and Nick Cave and the Bad Seeds. This is a demonstration of the depth and impact of the talent we work with.

We strengthened our leadership team with the appointment of Debbie Lovegrove, who joined as our Chief Financial Officer in October 2024. Debbie brings substantial public market experience, which will be instrumental in refining our financial strategy and supporting our ambitious growth plans.

The key source of our success is our people and we place great value on their contributions aiming to foster a positive working environment across the Group. A key milestone in 2024 was the full rollout of our Company Share Option Scheme (CSOP), which aligns senior management's interests with the Group's long-term shareholder value, reinforcing our commitment to sustained growth. This initiative is part of our broader growth strategy, which included the successful acquisition of Raw Power Management and Joy Entertainment Group during the year. These acquisitions have significantly expanded our market reach, enhanced our service offering, and created valuable synergies. We are already seeing operational efficiencies that will drive long-term profitability and further bolster our competitive advantage.

Our integrated services model, which has been the driving strategic imperative for the Group, is now proving to be a key differentiator in the market. By offering a diverse and unified range of services, we can create new opportunities for our artists while driving revenue growth for those artists and across our business. This approach, supported by our growing team of employees across five offices globally, underpins our continued success and increases our ability to capture new growth opportunities in an evolving market.

In summary, we made substantial progress during 2024 and the Group remains well-positioned to repeat this success in 2025 and beyond. Our continued growth is due to the skill and dedication of colleagues across all areas of the Group, and on behalf of the Board, we would like to thank them all for their invaluable contribution.

Brian Message and Craig Newman
Co-chairs

4 June 2025

CEO Review

A Year of Meaningful Progress

2024 was a pivotal year for the Group. Our vision and strategic goal is to build a full-service music business that serves artists across the entire music industry value chain. We made substantial progress in delivering on that ambition and believe the continuing move towards a ‘direct to fan’ model for artists will benefit all our integrated operational businesses. As highlighted in our interim results, a strong performance in the first half of the year and a robust pipeline of activity provided the foundation for accelerated growth in the second half. As a result, we have achieved significant growth of the business, more than doubling our revenues to approximately £50.9 million (2023: £24.1 million) and achieving adjusted operating EBITDA profitability of £1.6 million (2023: loss of £0.4 million).

This growth was driven by both continued organic expansion and the successful execution of our acquisition strategy. During 2024, we acquired interests in Joy Entertainment Group and Raw Power Management. The acquisition of our stake in Joy Entertainment has substantially grown our Live Events segment and given us a solid new position as a promoter of artist tours and festivals. Raw Power added a stable of globally recognised artists to our management roster. In future years we will be able to demonstrate the complementary nature of those two operational segments as we seek to offer promoter or co-promoter opportunities to our management clients

In March 2024, we raised £2.3 million through a private placement to fuel both organic and acquisitive growth, while strengthening our balance sheet. We are grateful for the support of both new and existing shareholders, who share in our optimism for the future.

We now operate twelve businesses across three core segments, positioning the Group in key growth areas and providing access to unrivalled market intelligence. In our Artist Representation segment we now service over 600 clients for management or live touring. In our Services segment we deliver the touring merchandise or e-commerce operations for close to 300 clients. In the Live Events and Experiences segment we now operate music venues and festival events and help to originate new theatrical IP. This is an unrivalled range of operations which we are increasingly combining under an overarching Integrated Artist Service proposition which is detailed further below

This model, which facilitates close collaboration with artists across multiple services, continues to resonate with our target audience. With almost 900 artists now in our client base across circa 1,100 business engagements, we are driving higher revenues, building brand equity and are developing opportunities to collaborate with artists where we can co-invest in new IP across events and experiences. As artists engage more deeply across our business units, we are seeing stronger commercial outcomes for both them and the Group.

2024 also saw us expand our global footprint. We attracted new talent to the Group, including new artist managers and expanded our US operations with a new office in Los Angeles. With almost 200 employees across five offices, we are fostering a platform where we help talent to thrive. This will help us to attract new expertise and deepen engagement with clients. To further align with our employee-centric culture, we launched our Company Share Option Scheme in 2024, enabling greater share ownership and participation in the Group’s success.

We were delighted to welcome Debbie Lovegrove as CFO in October, strengthening the Board’s expertise as we continue to scale. The Group has experienced significant growth over the past three years, and Debbie’s experience will be invaluable in supporting our continued momentum.

In March 2025, we also announced the promotion of Ric Salmon to the newly created position of Chief Growth Officer, giving further support to our team to help to assess and drive new industry partnerships, artist acquisition, and opportunities to grow creative services across the Group’s existing artist engagements.

Market Insights

The global music industry continues to experience rapid growth, with the UK alone achieving a record value of £7.6 billion in 2023, marking a 13% increase from the previous year. This growth has been driven by a post-pandemic resurgence in live music coupled with the ongoing transformation brought about by technological innovation, empowered artists, and shifting consumer expectations. The continued dominance of streaming as a primary revenue driver, alongside a remarkable resurgence of vinyl sales, highlights the evolving ways in which audiences are engaging with music. In 2024, both streaming and vinyl achieved record sales, underscoring the diverse and expanding ways that consumers are choosing to experience music.

CEO Review continued

Segmental Performance Review

The Group is structured across three segments: Artist Representation, Services and Live Events and Experiences. All three segments showed strong growth during 2024, supported by the strategic acquisitions of Joy Entertainment Group and Raw Power Management. Our ongoing focus is to integrate these businesses more closely, driving operational synergies and leveraging rich data insights to improve service delivery.

Artist Representation

Revenue in the Artist Representation division increased by 71% to £11.4 million in 2024 (2023: £6.6 million), underpinned by strong performance in ATC Live and Management. New managers and artists, along with the integration of Raw Power, contributed to double-digit revenue growth. In addition, ATC Live had an exceptional year with growth driven by a robust summer festival season and strong touring activity. Some highlights include:

- ATC Live booked 6,300 shows in 2024, representing 569 artists.
- Ranked #5 globally in IQ Magazine's 2024 Top Agencies list, based on the number of festival bookings.
- ATC Live artists accounted for 12% of the Glastonbury 2024 music lineup.
- Several ATC Live artists headlined major festivals, including Jungle, Fontaines D.C., Big Thief, Nick Cave and the Bad Seeds, PJ Harvey, Jamie Webster, The Lumineers and Amyl & The Sniffers.
- ATC Live was nominated for "Live Agency of the Year" at the LIVE Awards.

Awards & Recognition:

- Raw Power Management's artist Bring Me The Horizon won a BRIT Award in 2024.
- Dan Jenkins, manager of Jordan Adetunji, was shortlisted for Breakthrough Manager **at the** Artist & Manager Awards.
- Craig Jennings, CEO of Raw Power Management was recognised as a Pollstar 2024 Impact International: UK/Euro Honouree.

Services

The Services division saw 106% growth, reaching £35.9 million in 2024 (2023: £17.4 million). The acquisition of Sandbag in July 2023 added a strong merchandising capability aligned with our Direct-to-Fan strategy. We continue to see increased uptake of Sandbag's services from clients across the Group, with opportunities for further growth in the UK, US, and Europe.

- Serviced 1,400+ live events, attended by over 4 million people.
- Merchandise sales grew 14%, with 630,000 units sold, generating £15 million in revenue.

Live Events and Experiences

The Live Events and Experiences segment, our newest business unit, also showed solid growth, generating revenue of £3.1 million in 2024 (2023: nil), with the successful production of the 'On the Beach' music festival in Brighton and the launch of ATC Experience's first major project, 'Hamlet Hail To The Thief' further strengthening our market position.

Our Integrated Services Team: Driving Innovation and Growth

Central to our future success is the newly formed Integrated Artist Services team, which is focused on connecting artists with their fans in more innovative and impactful ways. By leveraging data, we can deliver personalised experiences that strengthen the bond between artists and their audiences. This centralised team embodies our commitment to growing, innovating and evolving to remain at the forefront of industry trends.

The music industry is rapidly transforming due to technological advancements, empowered artist expectations, and changing consumer behaviours, all of which are disrupting traditional business models. These shifts are taking place in an industry worth billions of dollars and the Directors believe that our diversified business model, coupled with our proven track record, positions the Group to seize future organic and acquisitive growth opportunities in this evolving landscape.

CEO Review continued

There has been much discussion in recent years of the rise of superfans - highly engaged and loyal audiences - creating exciting new opportunities for monetisation. This shift is fostering more direct economic relationships between artists and their fans, which is driving a structural change in how content is consumed.

Our Integrated Artist Services model provides a collaborative approach that keeps artists in control of their data while providing the tools to grow their businesses. The traditional fragmentation of the industry has led to costly inefficiencies. By uniting talent, data, fans and experiences we believe that we will be at the forefront of building the creative artist economy of the future. We enable our clients to cherry pick the elements of our commercial offerings that suit them best or to engage across them all with the ambition being that we can uniquely offer every tool that an artist needs. This enables the creation of a streamlined, fan-first business, empowering artists and their manager or agent with data-driven audience strategies that boost performances, revenues and business insights.

Strategy in Action: Hamlet Hail To The Thief Case Study

As part of our commitment to deepening collaboration with artists and creating innovative new content, we launched our first major project under the ATC Experience division - a live theatrical production called Hamlet Hail To The Thief**,** a co-production between ATC Experience, Nate Koch, Vivek J Tiwary, Factory International in Manchester, and The Royal Shakespeare Company (RSC). Combining Shakespeare's Hamlet with Radiohead's seminal album Hail To The Thief, this groundbreaking project fuses theatre, music and movement to create a new live experience.

The show has already seen extraordinary success, having received extensive media coverage since its public announcement, and 90% of available tickets across both venues sold before opening - an achievement that is rare for theatrical productions. It was the fastest-selling show at the RSC for fifteen years when tickets were released, and it received a glowing review in Rolling Stone magazine and other press outlets following the opening performance in May 2025. There is significant interest in potential international tours, further demonstrating the production's widespread appeal.

This show illustrates the opportunity that exists withing the Group to drive future collaborations with delivery being achieved through our ability to combine skill sets from across our operating businesses.

Current Trading and Outlook

We believe that music industry trends position the Group advantageously. We are building a diversified business model that capitalises on the industry-wide shift that sees artists seeking a more direct relationship with their fans and technological advances accelerate their opportunities to do that. Having the trust of artists, which ATC has built over 25 years of artist representation, puts the Group in a strong position to capitalise on this evolution in the wider music market. With our ability to adapt to new technologies, evolving consumer behaviours, and a growing demand for more immersive and direct artist-fan relationships, we are confident in our continued ability to capture emerging growth opportunities.

The positive momentum from 2024 has carried into the new financial year, with growth in our service offering and client base creating a larger pipeline of opportunities. We recently completed the acquisition of a 75% interest in Easy Life Entertainment, bringing a number of new clients into our artist management business and giving us master rights in a small roster of artists that are clients of the Easy Life record label. This is an initial foray into rights ownership, a potential fourth segment of operations, where we are continuing to assess opportunities for further rights and IP growth in the future.

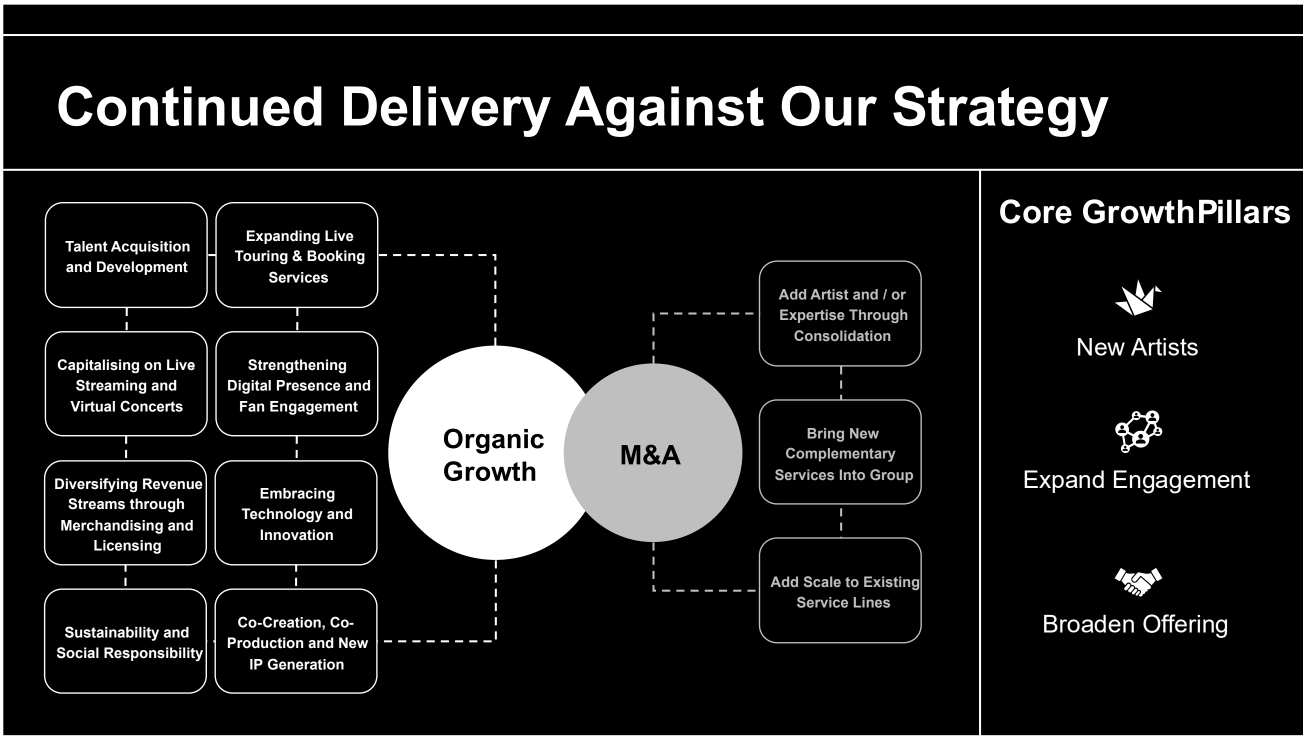
We are confident in our ability to sustain organic growth while pursuing complementary acquisition opportunities. With a strong financial position and an expanding pipeline of events, the Board is confident in continued growth in the year ahead.

Adam Driscoll
Chief Executive Officer

4 June 2025

Strategy

Our growth strategy



As we look to the future, ATC Group is focused on expanding its footprint within the rapidly evolving music industry. The global music industry is a multi-billion-dollar market undergoing significant disruption driven by technological innovations, shifting consumer demands, and an increasing recognition that the future of the industry lies with empowered creators - the artists themselves - and their ability to engage directly with their fanbases.

Looking ahead, the music industry is poised for continued expansion. According to MIDiA Research, global music revenues are projected to exceed $100 billion by 2031, driven by the growth of emerging markets and diversified revenue streams. This optimistic forecast highlights the industry's resilience and its capacity to adapt to changing market dynamics.

In the UK, the music sector also reflects this positive trajectory. The UK's music industry contributed a record £7.6 billion to the economy in 2023, with exports reaching a new high of £4.6 billion, marking a 15% increase from the previous year. This growth is indicative of the global demand for British music and the increasing international influence of UK artists.

At ATC Group, we have strategically positioned ourselves at the heart of this transformation. We've built a collection of integrated assets and services that enable us to work across the entire spectrum of artists' needs, ensuring that we align closely with their commercial ambitions and can capture a greater share of the evolving revenue streams in the music industry. Our business platform provides a comprehensive range of talent services that create a virtuous circle of industry insight and proprietary data, giving us substantial competitive differentiation.

Our growth strategy focuses on expanding this integrated approach to talent management, live booking, live-streaming, and artist services, while continuing to deepen our relationships with artists across multiple service lines. Through this, we aim to unlock new revenue opportunities, co-create and co-produce valuable intellectual property (IP), and deliver innovative fan experiences.

Through this approach, we are not only capturing a larger share of the music industry's revenue streams but also enabling our artists to maximise their commercial potential across all categories. The future of the music business is one where empowered artists and innovative fan experiences lead the way - and at ATC Group, we are proud to be at the forefront of this shift.

Strategy continued

To accomplish our growth strategy, we employee the following:

Talent Acquisition and Development

Objective: Expand and diversify the number of artist businesses we work with by identifying potential new clients: both emerging talent; and established talent seeking new representation, while driving the long-term growth of our existing clients' businesses.

Initiatives:
- **Talent Scouting**: Personnel are engaged to actively seek out new emerging talent.
- **Industry Outreach**: we maintain regular communication with key stakeholders in our industry which enables us to keep informed of new client opportunities.
- **Representation**: We are committed to building a roster and delivering goods and services that reflect global culture and resonate with a wide fanbase.

Expanding Live Touring & Booking Services

Objective: Increase the scope and reach of our live booking division.

Initiatives:
- **Agent Development & Recruitment:** We aim to strengthen our talent representation by recruiting new agents, while also investing in the professional development of junior agents already working with us. Supporting their growth will ensure a dynamic, diverse, and future-facing team capable of delivering on our vision as a global live agency.
- **Expanding Brand Reach:** We will enhance the global visibility and impact of our brand by deepening our strategic partnership with U.S.-based Arrival Artists, enabling broader market access and cross-territory collaboration.
- **Promoter Relationships:** Maintaining and building positive, long-term relationships with promoters across all key territories remains central to our strategy. These relationships are vital to securing the best touring opportunities and ensuring consistent support for our artists worldwide.

Data Driver Growth and Fan Engagement

Objective: Amplify and exploit our clients' digital footprint to increase our artists' fan engagement and drive direct-to-consumer revenue.

Initiatives:
- **CRM and Data Analytics:** We aim to engage best in class technologies - including CRM platforms, data analytics, and fan engagement tools - to better understand audience behaviour and drive targeted strategies for our clients. We aim to increase direct-to-fan revenues through tailored marketing, personalised communications, and optimised sales of tickets, merch, and exclusive content.

Diversifying Revenue Streams

Objective: Expand and strengthen revenue generation by broadening our service capabilities.

Initiatives:
- **Growth through strategic expansion**: We are actively exploring opportunities to acquire of develop complementary businesses that align with our overarching strategy. This approach is designed to enhance long-term value, deepen client and artist relationships, and build greater operational resilience.

Co-Creation, Co-Production and New IP Generation

Objective: Seize opportunities for co-creating and co-producing new intellectual property (IP) through live events, experiences, and innovative partnerships.

Initiatives:
- **Co-Creation and New IP**: We see significant potential in the co-creation and co-production of new IP, particularly through live events, virtual performances, and immersive experiences. Our multi-service platform positions us to bring together key talent, brands, and technologies to deliver new and compelling fan experiences that generate substantial commercial opportunities.
- **Live Events and Experiences**: We are actively developing new live event formats and experiences that allow fans to engage in unique ways. By integrating our artist management, live booking, and live-streaming capabilities, we aim to create high-impact events that drive both fan engagement and new revenue streams.

Financial review

Another year of revenue growth

I am pleased to present my first annual report as Chief Financial Officer, highlighting the Group's performance for the year ended 31 December 2024. This year marks another period of strong revenue growth, reflecting the continued strength of our business model and the dedication of our teams across the Group.

Overview
2024 was a highly successful year of growth, with Group revenues more than doubling to £50.9 million (2023: £24.1 million), and a shift to positive adjusted operating EBITDA of £1.63 million (2023: adjusted operating EBITDA loss of £0.39 million). The Group experienced significant scaling, with growth across all segments driven by continued organic expansion and the successful execution of our acquisition strategy. Key earnings-enhancing acquisitions further contributed to this growth. The Group has remained focused on driving revenue growth, enhancing profitability, and streamlining operations to improve overall efficiency and performance.

Key Statistics	**2024 £'000**	2023 £'000	Variance £'000
Revenue	**50,853**	24,061	26,792
Gross profit	**15,369**	7,902	7,467
Adjusted operating EBITDA	**1,626**	(386)	2,012
Depreciation, amortisation and impairment	**(1,613)**	(650)	(963)
Share-based payment charge	**(41)**	-	(41)
Exceptional items	**(173)**	(76)	(97)
Operating loss	**(201)**	(1,112)	911
Net finance income/(costs)	**316**	(88)	404
Tax	**(161)**	(24)	(137)
Loss for the year after tax	**(270)**	(3,061)	2,791
Basic and diluted earnings per share (pence)	**(3.78)**	(25.24)	21.46

Revenue
Revenue for 2024 was £50.9m (2023: £24.1m), representing growth of 111%. The Group's significant revenue growth has been driven by both continued organic expansion and strategic acquisitions, which have greatly enhanced the Group's value proposition. This scaling is reflected in strong performance across all segments, particularly the Artist Representation segment, which outperformed expectations thanks to the resurgence in live touring. Additionally, the expansion of our artist client base to over circa 800, combined with strategic acquisitions, has broadened our market reach and improved operational efficiencies.

The segmental analysis of revenue is as follows:

Revenue	**2024 £'000**	2023 £'000	Variance £'000
Artist representation	**11,395**	6,242	5,153
Services	**35,873**	17,413	18,460
Live Events and Experiences	**3,046**	-	3,046
Rights	**539**	406	133
Total	**50,853**	**24,061**	**26,792**

Artist Representation

The revenue of our Artist Representation segment increased by 71.4% from £6.65 million in 2023 to £11.40 million in 2024, attributable mainly to the following:

- **ATC Management:** ATC's Management division in the UK and USA delivered strong growth, with revenue increasing by 52.91% to £3.7 million (2023: £1.28 million). This was driven by an expanded roster of managers and artists, strategic talent development, and increased global touring activity by key client acts.

- **ATC Live:** Revenue rose by 58.45% to £3.39 million in 2024 (2023: £1.25 million), reflecting the successful expansion of the client roster and the onboarding of new agents and high-profile talent. Growth was further supported by major touring activity and live performances from leading acts including PJ Harvey, Jungle, Black Pumas, and Fontaines DC. Notable achievements included Jungle winning the 2024 BRIT Award for Group of the Year, and Fontaines DC headlining their largest show to date at Finsbury Park in London. Emerging band Good Neighbours, represented by ATC Live, achieved significant commercial success with their hit track 'Home', surpassing 250 million streams on Spotify, leading to higher festival billing and larger venue performances. Additionally, English Teacher, a Leeds-based act, was awarded the 2024 Mercury Prize, further enhancing the division's profile and market positioning.

- **Raw Power Management:** In May 2024, we acquired a 55% stake in Raw Power Management (RPM), which generated £2.5 million in revenue since acquisition (2023: nil), driven by strong touring (notably Bring Me the

Financial review continued

Horizon) and merchandising activity. RPM has significantly extended our market reach within the live and talent representation sector.

Highlights across the division included Craig Jennings being named a *2024 Pollstar Impact International Honouree*, the Mars Volta's award-winning documentary *"Omar & Cedric: If This Ever Gets Weird"* screening in over 150 United States cinemas, and Jordan Adetunji receiving a Grammy nomination and two MOBO nominations, with further recognition from the BRIT Awards.

Services

The Group experienced a substantial uplift in underlying Services revenue in 2024, primarily driven by the first full-year contribution from Sandbag Limited, a merchandising business acquired in July 2023. Sandbag generated £35.9 million in revenue during the year (2023: £17.4 million, reflecting only a partial-year contribution), significantly strengthening the Group's Services segment and firmly establishing its presence in the direct-to-fan commerce space.

The acquisition has not only enhanced revenue but also created new opportunities to deliver integrated, end-to-end commercial services for artists. This capability has supported client acquisition, deepened relationships with existing partners, and positioned the Group to capitalise on broader market demand.

Live events and experiences

The Group acquired Joy Entertainment Group in February 2024, contributing £3.0 million in revenue during the year (2023: nil), largely driven by the success of the On The Beach music festival in Brighton. As part of our strategic focus on the live entertainment and music sector, we have already made additional acquisitions in 2025 to further grow and expand our footprint in this space. These developments position the Group to capitalise on increasing demand for high-quality live experiences.

Adjusted performance measures

The Group uses adjusted measures as key performance indicators, in addition to those reported under IFRS, as they are more representative of the underlying performance of the business and enable comparability between periods. These adjusted measures exclude certain non-operational and exceptional items and have been consistently applied in all years presented.

Adjusted operating EBITDA

Adjusted operating EBITDA is a non-statutory performance measure that the Group monitors closely as part of its management reporting function. It is defined as the operating result before interest, tax, depreciation, amortisation, impairment, exceptional costs and before the share of results of associates and joint ventures.

The adjusted profit measures can be reconciled to the reported statutory numbers as follows:

	2024 £'000	2023 £'000	Variance £'000
Operating loss	**(201)**	(1,112)	**911**
Depreciation, amortisation and impairment	**1,613**	650	**963**
Share-based payment charge	**41**	-	**41**
Exceptional items	**173**	76	**97**
Adjusted operating EBITDA	**1,626**	**(386)**	**2,012**

Adjusted operating EBITDA for 2024 was £1.6m (2023: loss of £0.4m). The return to positive adjusted operating EBITDA reflects the Group's robust performance and the earnings-enhancing impact of strategic acquisitions. By realigning the Group into three divisions, we've streamlined operations and are focused on integrating recent acquisitions to drive synergies and achieve greater operational efficiencies.

The segmental analysis of adjusted operating EBITDA is as follows:

Adjusted operating EBITDA	**2024 £'000**	2023 £'000	Variance £'000
Artist representation	**2,554**	(148)	2,702
Services	**328**	151	177
Live Events and Experiences Services	**(397)**	-	(397)
Rights	**104**	11	93
Central costs	**(963)**	(400)	(563)
Total	**1,626**	**(386)**	**2,012**

The increase in adjusted operating profit was primarily driven by a strong performance in artist representation, reflecting the resurgence of live touring and performances throughout the year, as well as the contribution from the acquisition of Raw Power Management. The Group continued to expand its client base, now representing over 800 artists across its portfolio.

Financial review continued

Loss before taxation
The loss before tax amounted to £0.1 million *(2023: loss before tax £3.04 million).*

As previously noted, the Group considers adjusted operating EBITDA to be the most appropriate measure of ongoing financial performance, as it excludes non-trading items and the results of associates and joint ventures. Reported (loss)/profit before tax was significantly affected by such items in both 2023 and 2024.

In 2023 and 2024, the Group recognised its share of losses from Driift, our livestreamed events associate, amounting to £1.64 million and £0.77 million respectively. In addition, impairment provisions on certain investments totalled £0.38 million in 2023. In 2024, the Services segment also incurred a goodwill amortisation charge of £0.65 million.

Loss before taxation	**2024** **£'000**	2023 £'000	Variance £'000
Artist Representation	**1,999**	(528)	2,527
Services	**(1,468)**	(403)	(1,065)
Live Events and Experiences	**(394)**	(1,641)	1,247
Rights	**104**	11	93
Central costs	**(350)**	(476)	126
Total	**(109)**	**(3,037)**	**2,928**

Share-based payment charge
The Company introduced a Company Share Option Plan (CSOP) in January 2024 to encourage greater employee ownership, offering all eligible employees within the Group (excluding directors) the opportunity to participate.

Under the CSOP, eligible employees can receive options over ordinary shares of 0.01 pence each in the Company. These options will vest based on the length of continuous employment with the Company, from the second to the tenth anniversary of employment. The options are exercisable between three and ten years from the grant date, at an exercise price of 105 pence per option, which reflects the closing mid-market price on 29 January 2024.

In addition to the above, further option grants were made during 2024 to eligible employees under the same scheme, with exercise prices set at the mid-market closing share price on the respective dates of grant, in accordance with the terms of the CSOP and prevailing HMRC guidelines.

All options are subject to standard leaver provisions, and no performance conditions other than continued employment apply to the grants made during the year.

In the US, the Company launched an unapproved option scheme aimed at incentivising key individuals working with the Company as consultants or through joint venture structures, who are not eligible for the tax benefits of the CSOP. The terms of this scheme are similar to those of the CSOP, including vesting conditions and exercise price.

As per standard guidance, a maximum of 10% of the Company's issued share capital may be allocated to the option pool at any given time. Following the launch of both the CSOP and unapproved option scheme, options over 150,000 ordinary shares, representing 1% of the Company's issued share capital, vested.

The total charge for the period under IFRS 2 Share-based Payment was £40,504 (2023: nil).

Financial review continued

Cash flow

The Group reported net cash of £6.2 million after current debt as at year-end (2023: £10.0 million), and a net cash position of £3.5 million after both current and non-current debt (2023: £8.5 million). Cash (own funds) decreased by £3.5 million during the year, primarily reflecting acquisition-related outflows of £1.8 million and an adverse movement in working capital. This includes a £1.6 million increase in accrued revenue, largely driven by the timing of touring-related receipts.

The combined underlying trade debtor and other receivables totalled £5.4m (FY23: £3.0m). The increase of 80% is in line with expectations, given revenue growth.

	2024 **£'000**	2023 £'000	Variance £'000
Cash and cash equivalents	**9,662**	12,989	(3,327)
Funds held on behalf of clients	**(2,475)**	(2,324)	(151)
Own funds	**7,187**	**10,665**	**(3,478)**
Short-term debt:			
Borrowings	**(635)**	(379)	(256)
Right of use lease liabilities	**(394)**	(262)	(132)
Net cash after current debt	**6,158**	**10,024**	**(3,866)**
Non-current borrowings:			
Bank loans and borrowings	**(935)**	(1,175)	240
Lease liabilities	**(1,710)**	(267)	(1,443)
Net cash after current and non-current debt	**3,513**	**8,582**	**(5,069)**

Operating cash flow
Cash generated from operations reduced by £3.8m. This reduction was primarily driven by timing differences in working capital movements. In particular, the year-end balance of trade debtors and other receivables increased by £2.4 million. The increase reflects the impact of extensive global touring during the year.

Dividend policy
The Board remains committed to a capital allocation policy that priorities investment in the business to drive growth, both organic and through targeted acquisitions. The Board believes that the opportunities ahead of us are significant. As a result, the Board does not anticipate paying a dividend in the near term as its priorities its strategy for growth but will keep this under review in the future.

Going Concern
The accounts have been prepared on a going concern basis. The Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, based on the projections for at least twelve months from the date of approval of the accounts.

Deborah Lovegrove
Chief Financial Officer
4 June 2025

Engaging with our Stakeholders Section 172 statement

ATC Group shares are traded on the Aquis market. The Board of Directors continue to review all options for delivering future growth and development of the business for the long-term benefit of our shareholders

The Board of Directors, in line with their duties under section 172 (“s172”) of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company’s employees and other stakeholders, the impact of its activities on the community, the environment and the Company’s reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this Annual Report, and below, how the Board engages with stakeholders. The Board regularly reviews the Company’s principal stakeholders and how it engages with them. This is achieved through information provided by management and by direct engagement with stakeholders themselves~~.~~

Set out below are some examples of how the directors have exercised this duty:

Stakeholders and how we engage

Our shareholders
The Board and management team maintains and fosters strong relationships with investors and supports open channels of communication. The Company actively initiates dialogues with shareholders, disseminating updates on Group activities and client engagements throughout the year. Additionally, the leadership conducts regular board meetings, engaging directly with key shareholders to deliberate on the strategic position and trajectory of the business

Our AGM will be held in June 2025. This will provide an opportunity for shareholders to engage with the directors and discuss the year’s results.

Financial and other information is available through the RNS service and the Annual Report and on our website (www.atcgroupplc.com) which is updated regularly.

Our people
The synergy created by our dedicated team and the extensive relationships we cultivate, both internally and within the broader industry network, are key to our strength as a Group. The sustained growth of our business hinges on nurturing and investing in our teams, comprising highly talented and dedicated individuals and maintaining our collective alignment with shared objectives and values. We actively promote a culture of openness, fostering continual dialogue and the exchange of ideas across all divisions of the Group and champion entrepreneurship.

The Group launched a staff share option plan at the beginning of 2024 meaning that qualifying staff within each business have a direct pecuniary interest in the overall success of the Group.

People underpin the growth of the business so recruiting and retaining the best talent is a key focus for management. We work hard to ensure our people are engaged, motivated, rewarded and supported to succeed.

We aim to provide an environment that puts employee well-being at its centre. We are building a culture based on transparency, integrity, respect and inclusion.

The environment and ESG considerations

Social Impact and Community Engagement
At ATC, we are deeply committed to fostering diversity, equity, and inclusion within the music industry and the communities we serve. Our initiatives are designed to create meaningful opportunities and support for underrepresented groups.

Volunteer Time Off (VTO) and Community Engagement
In our US offices we offer Volunteer Time Off (VTO) days in addition to paid time off, encouraging our staff to participate in impactful volunteer work. Our Los Angeles team is organising a full-team VTO day dedicated to supporting the recovery efforts from the recent Los Angeles fires. Additionally, several team members have engaged with Create Now's youth workshops, providing mentorship and education to underserved communities about careers in the music industry.

Engaging with our Stakeholders continued

Commitment to Diversity and Inclusion
ATC Live remains a committed signatory to the Key Change Pledge, striving for gender equality within our company and among our artists. Our pledges include:

- Working towards having 50% women and underrepresented genders in new additions to the A L roster.
- Continuing efforts to achieve 50% women and underrepresented gender representation within our staff.

We have also partnered with the Chris Meredith Foundation to assist young individuals entering the music industry and to offer mental health support for industry professionals.

Support for Charitable Organisations
We actively support various charitable organisations:

- Sandbag supports War Child, Médecins Sans Frontières, and, through work at Abba Arena, aids ELOP (East London Out Project), a holistic centre offering a range of social and emotional support services to LGBT communities.
- Sandbag has contributed to The Prince's Trust via Readipop, providing access to music services for vulnerable young people, including young offenders and the long-term unemployed. This includes delivering talks and Q&A sessions about the music industry to expand awareness of career opportunities among disadvantaged groups.
- Sandbag's live events team at the Abba Arena in Stratford in London adheres to a policy of employing locally, with 76% of the workforce drawn from Newham and neighbouring boroughs. Newham is one of the most diverse yet deprived areas in London, with 50% of children living in poverty and 30% of local jobs not paying the London Living Wage.

Support for Local Music Charities
Sandbag actively supports its local community and music charities by donating products and offering services pro bono. One such organisation is Are You Listening (AYL), which supports the grassroots music scene while raising funds and awareness for Reading Mencap and the Safe Gigs For Women Campaign.

Employee Development & Workplace Culture
At ATC Management, we are dedicated to fostering a progressive, inclusive, and sustainable workplace. Over the past year, we have enhanced our employee development initiatives, strengthened our social impact efforts, and implemented sustainable business practices to drive positive change.

Our support system prioritises mentorship, structured check-ins, and tailored career advancement pathways. Through our Central Resources Hub, managers can access templates, share insights, and collaborate to effectively scale their roster businesses.

We have introduced a comprehensive career development framework that provides clear progression pathways across all levels, from internships to management roles. Our bi-weekly skill enhancement program offers specialised sessions on tour budgeting, digital marketing strategies, and masterclasses led by senior leadership.

To refine our professional development approach, we utilise the Clifton Strengths assessment, enabling personalized coaching and goal setting. Our expert speaker series features industry leaders from platforms like TikTok, crisis management specialists, and other key sectors, providing valuable insights and strategic expertise to our team.

Sustainability & Governance
ATC Live has actively collaborated with LIVE Green to advance Green Sustainability Clauses, establishing industry-endorsed legal frameworks for environmentally responsible touring. These clauses have been implemented across our live business, reinforcing sustainability as a core principle of our operations.

We remain committed to ethical business practices, transparency, and sustainability, ensuring that our actions positively impact both the industry and the communities we serve.

Staff Engagement and Industry Representation
Staff across the Group are encouraged to volunteer their time to speak at industry conferences, participate in panels, contribute to forums, and engage with the media. This not only allows our team members to represent ATC Live and its values but also helps to further the conversation around the importance of diversity, inclusion, and social responsibility within the music industry.

Recognising the importance of industry engagement, we actively support our managers in attending major music festivals, industry conferences, and speaking engagements, ensuring they remain at the forefront of industry developments while expanding their professional networks.

Engaging with our Stakeholders continued

Clients, suppliers and partners
The Group aims to work responsibly and fairly with its stakeholders, including clients, suppliers and partners. The Group also maintains anti-corruption and anti-bribery, equal opportunities and whistleblowing policies.

Our people

Why we engage
- The sustainable success of our business depends upon our engagement with our people
- We engage to promote the Group's corporate culture and cascade our ethical values, behaviours and expectations
- We aim to create a positive and inclusive culture, sensitive to the issues that affect our people, so they can thrive and grow
- We engage to ensure that we continue to develop and invest in our highly talented and dedicated people in the right way

How we engage
- Encourage feedback, including via team surveys, employee forums and one-to-one discussions
- Regular business performance and strategy updates directly from our CEO, CFO and senior team
- Access to anonymous whistleblowing service

Key topics of engagement
- Need for a flexible working environment with support for team health and well-being
- Opportunities for growth and development and support in reaching full personal potential
- Embracing diversity and inclusion
- Environmental impact of our organisation: our work on ESG and commitments to sustainability

Impact of engagement
- Teams are informed and therefore engaged
- Increased and improved flexibility in working patterns
- Improved decision making on team structure and recruitment
- Improved focus on talent pipeline and development of succession planning
- Promotion of leaders from within our businesses, alongside new talent sourced externally
- Implementation of ESG initiatives

Our clients and partners

Why we engage
- Effective engagement is key to attracting, and retaining, a quality client and partner base from which we can nurture strong and long-term relationships, trust and credibility, and ethics (including anti-corruption and bribery, human rights and modern slavery)
- Our clients' and partners' success are driven by the quality of our products and services. We ensure continued investment in the right services and teams to enhance our relationships and create long-term value on both sides

How we engage
- Via regular one-to-one feedback discussions across multiple client touch points
- In-person and virtual meetings/events to provide opportunities for shared learning
- Hosting regular in-person small group events

Key topics of engagement
- Ongoing development and improvement of our services and client support

Impact of engagement
- Client retention: clients and partners have shown they value long-term relationships

Engaging with our Stakeholders continued

Investors and shareholders

Why we engage

- We strive to develop our investors' understanding of our business model, strategic objectives and culture
- Through open and transparent engagement with the investor community, we aim to ensure the Group's operations and financial performance are clear and understood, and to provide the necessary information to ensure investors can make informed judgments about the Group
- Investors and analysts require our engagement on ESG to guide their investment stewardship activities

How we engage

- Publication of Annual Report and Accounts
- Regular and detailed trading updates to the market
- Availability of CEO and CFO to answer questions around trading updates throughout the year
- One-to-one investor meetings or calls with the CEO/CFO at the full year and interim results
- Detailed "Investor" section on the Company's website
- Annual General Meetings and availability of Chair of the Group Board and Chair of each Board Committee to answer questions
- Ad hoc meetings or written responses as requested by existing and potential shareholders and analysts

Key topics of engagement

- Group approach to ESG and corporate governance
- Group approach to diversity, equity and inclusion
- Financial performance

Impact of engagement

- Improved investor knowledge and understanding of the Group, its operations and activities
- Investor relations activity and feedback discussed regularly at Board meetings and factored into decision making by the Group Board
- Improved transparency of Group information with open access investor relations content available on the Company's website

Principal risks and uncertainties

Managing risk effectively

The Board monitors and assesses the risks faced by the Group across the business activities and territories in which it operates and has identified the following areas it considers to be most relevant.

Key ↑ Increased Risk → No Change of Risk ↓ Decreased Risk

	Description	***Mitigation***
Loss of key artist *Change to risk →*	Within its management and live agency divisions, the Group relies on a small number of more established artists to generate the majority of artist management and live performance revenue. Outside of any contractual arrangements, written or otherwise, there can be no assurance that the Group's business relationships with its key artists will be successfully maintained, and neither can it guarantee that new relationships with new profitable artists will be formed. Similarly, there can be no assurance that currently profitable artists will remain as such in respect of the Group as a whole and/or the artist themselves. Whilst the Directors believe that the Group has good relationships with its well established and up and coming artists, and that the Group's breadth of roster diversifies risk around the profitability of any one artist, any change in the key terms with an artist, a failure of such relationships and/or the profitability of an artist could adversely affect the future business, operating results and/or profitability of the Group.	The Group has a history of retaining its artists, managers and agents and is regularly invited to pitch for new artist management roles, reflecting the positive reputation that the Group has in the markets it operates in. The Group has secured new artists, agents and projects during the year and is working on a number of live proposals at any one time. The Group routinely reviews the profitability of each artist and project to establish key actions for improving profitability to the Group. Within the management division the Group is maximising the productivity of the staff engaged within its management business including by creating a central team support function that works across all of the management company's clients, to free up front line managers to be able to take on more clients to continue to broaden the roster but without adding significantly to the overhead requirements of the team as a whole. To mitigate the risks associated with the management and live agency division within the Group, the Group continues to explore ways to diversify its interests, thereby hedging against potential business risks within each of its divisions. For example, in 2024, the Group acquired a stake in Joy Entertainment Group Limited and Raw Power Management, which introduced complementary services. Joy Entertainment expanded the Group's revenue streams by incorporating festival management, live music promotion, and venue assets, while Raw Power Management added 21 alternative and rock artists to the Group's management portfolio. As a result, the Group now has a broader, more diversified platform to pursue growth opportunities through a variety of service engagements.

	Description	*Mitigation*
Attracting and retention of key personnel, including Directors, artist managers and agents *Change to risk →*	The Group has a small management team and the Group's activities require the recruitment and retention of suitably qualified personnel in multiple areas, especially artist managers and agents who bring with them their own artists or clients or can secure new clients and generate revenues. Certain artist managers and agents are sometimes not directly employed by the Group but operate as independent persons in partnership with ATC through contractual arrangements, written or otherwise. The loss of, failure of relationships with and/or any change in the key terms with, any Directors, key managers or agents or inability to attract talented Directors, managers and agents (in sufficient time or at all and/or at appropriate expenditure) could materially adversely impact the business, prospects and financial condition of the Group, especially because the loss of a key manager or agent could result in the loss of the artists that the manager or agent acts for. The success of the Group depends on its ability to manage its business effectively and ensure that the artists are profitable, and sales are made in accordance with its business plan. The Directors and other key personnel also must interpret and respond appropriately to technological, economic, market, regulatory and other conditions. The Group cannot guarantee that it will, or how long it will take to, recruit new managers and agents or retain key personnel and neither can it guarantee that its managers and agents will bring with them artists who are profitable within the anticipated time horizon or at all.	The directors try to mitigate this risk by creating an environment which is based on a set of core values and principles of business and a collective approach to decision making. The Group enjoys a reputation for nurturing a positive working environment where staff are supported and encouraged to develop and grow their talents and to contribute profitably to the performance of the Group and its turnover of key staff is low. The majority of the senior management team are also shareholders in the Group and the Group launched a staff share option scheme in 2024 to further incentivise its staff.

	Description	***Mitigation***
Business ventures with third parties *Change to risk →*	Certain of the Group's associate companies are business ventures which are co-owned by third parties. There are certain risks associated with any joint ventures or business ventures involving non-wholly owned subsidiaries that the Group is currently engaged in, or may in the future engage in, including the risk that joint venture partners or minority shareholders may: (i) have economic or business interests or goals that are inconsistent with those of the Group; (ii) be unable or unwilling to fulfil their obligations under any shareholders' agreement or other agreements; (iii) seek to accelerate capital contributions on the venture, which may be inconsistent with the Board's prevailing strategy or the ability or willingness of the Group to fund its share of such capital contribution to allow it to maintain its shareholding percentage; and/or (iv) experience financial or other difficulties and/or fail to fund their share of any capital contribution which might be required, which may then fall to the Group to fund.	The Group selects joint venture partners carefully to ensure that interests are aligned and where possible retains ultimate control at board and shareholder level. It has close relations with those third-party business partners and maintains regular communications. A number of parties in co-owned businesses are also shareholders in the Group.

	Description	*Mitigation*
Joy Entertainment Group – Health, safety and security at Live Venues *Change to risk* ↑	Operating live music venues presents inherent health, safety, and security risks. These include crowd management issues, accidents, medical emergencies, fire safety, the use or possession of illegal substances, and broader public safety concerns, particularly during high-attendance or late-night events. Any failure to ensure the safety of patrons, performers, and staff could result in serious injury or harm, reputational damage, legal liability, and regulatory sanctions.	The Group has implemented a comprehensive health and safety management system across all venues, which includes: • Full compliance with all local licensing, fire safety, and capacity regulations. • Regular risk assessments, crowd control plans, and emergency response protocols. • Mandatory training for staff and security teams, including first aid and conflict resolution. • Partnership with local police and emergency services to coordinate event-specific safety measures. • Zero-tolerance policy on illegal substances and robust search procedures at entry points. Additionally, incidents are reviewed post-event to ensure continuous improvement and compliance with industry best practices.

	Description	*Mitigation*
Competition *Change to risk →*	The markets in which the Group companies operate are competitive and fast-moving and may become even more competitive. There can be no guarantee that a Group company's competitors will not develop similar or superior services or products to a Group company's services or products which may render the Group company uncompetitive, especially if the larger operators in the industry choose to invest significant resources into competing ventures. The Group's size could mean that its commercial negotiating position is not as strong as its counterparty's.	The Group's size and structure and the senior management's reputations in the industry means it can move more quickly into growing areas of the industry compared to its competitors. The standing, positive reputation and experience of the senior management in the Group often results in the Group being equal in its negotiating position with larger counterparties.
Currency and foreign exchange *Change to risk →*	The principal currencies within which the Group transacts are Pound Sterling and US Dollars. The Group's financial position is reported in Pound Sterling. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Group's accounts. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Group. The Group does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.	The Board is keeping under review the need to undertake foreign currency hedging transactions to mitigate potential foreign currency exposure.
Touring activity as a source of revenues for group companies *Change to risk →*	The Group's artist management business, live agency and the business of Sandbag Limited is adversely affected if the artists they represent do not tour or perform as frequently as anticipated, or if such tours or performances are not as widely attended by fans as anticipated due to changing tastes, general economic conditions or otherwise.	The size and breadth of the client roster, and the diversification of the Group's business interests provide protection against any disproportionate impact of a selection of key clients choosing not to tour in any one financial period.

	Description	Mitigation
Sandbag - operation of online stores using third party technology *Change to risk →*	Sandbag uses third-party technology platforms to operate its client's online stores. Any disruption of services from such providers could harm Sandbag's business. Third-party service providers do not guarantee that access to platforms will be uninterrupted or error-free. Any damage to, or failure of, providers' systems could result in interruptions and could reduce Sandbag's revenue and adversely affect our ability to retain clients or attract new clients. The insurance coverage we carry may not be adequate to compensate us fully for losses that may occur.	The main provider of such online stores is the largest provider of such services worldwide and the Group believes their technology to be robust for Sandbag's purposes. To date the use of third-party technology has not presented any significant negative issues for the business. Sandbag is not tied into any long-term contract and is able to choose alternative providers. The Group continues to review the ways to mitigate risks of reliance on third party technology services.
Data protection legislation *Change to risk →*	Evolving data protection and privacy laws and regulations, cross-border data transfer restrictions, data localisation requirements, and other domestic or foreign laws or regulations may limit the use by us or our clients of data and restrict our ability to market to end consumers and as such adversely affect our business. Failure to comply with applicable privacy and data protection laws or regulations could expose the Group to significant fines and penalties as well as injunctions imposed by regulators including the costs involved in handling such claims internally and potential reputational damage.	For the most part within the Group the reliance on or collection or processing of personal data for the business is low save in respect of Sandbag which processes data to fulfil client orders. Steps are taken to ensure full compliance with evolving data protection legislation. In relation to restrictions on use of data to market and its impact on the Group's businesses, other means of marketing to fans are available which can help mitigate any potential adverse effect of data laws such as online digital marketing on social media sites which can target fans and potential fans based on algorithmic data. Our finance, compliance and legal teams review draft and current regulatory and legislative requirements, including, for example, GDPR (UK Data Protection Act 2018) and provide an impact assessment for the products and services that we deliver to customers. We have processes in place designed to ensure awareness of regulatory requirements and that the relevant information is appropriately disseminated. There are well-established training and awareness activities. In relation to bribery and corruption, we have an established Anti-Bribery and Corruption ("ABC" Policy).

	Description	*Mitigation*
Data security breaches *Change to risk →*	In its online retailing activities for clients, Sandbag uses data for many reasons including to process orders, receive payments, and engage with our customers. The control of data comes with significant responsibility to protect the data held, use and process through our internal activities and whilst working with a variety of third-party suppliers. The deliberate theft, unauthorised access, or accidental loss of Confidential' data, due to inadequate technical controls, employee error, or a targeted attack could cause reputational damage and non-compliance with laws and/or regulations. This could result in significant financial penalties, regulatory investigations. Generally, reported incidents of cyber-attacks targeted at businesses are becoming more frequent and of greater scale and sophistication.	Data protection and cyber security policies, procedures, and response plans are in place and established processes are in place for assessing and reporting data incidents/breaches. The Group has been the subject of an initial cyber security review this year, and that process will continue with potential weaknesses being addressed as they are identified.
Sandbag - stock obsolescence *Change to risk →*	Sandbag carries the risk of the potential for merchandise stock obsolescence. This risk arises from changes in consumer preferences or shifts in market demand that can render our inventory outdated or unsellable. Stock obsolescence can result in financial losses due to inventory write-downs, markdowns, or the need for clearance sales to liquidate obsolete stock.	To mitigate this risk, Sandbag closely monitors market trends, and consumer behaviour, and anticipates changes in demand and adjusts its inventory accordingly. Sandbag maintains stringent inventory management practices to minimise excess stock and optimise inventory turnover. Sandbag also uses so-called print on demand services where practicable and economic to do so to reduce potential stock obsolescence risk. Despite these measures, there remains a possibility that certain products may become obsolete before their anticipated sales cycle, leading to potential financial implications for the company. There can be no assurance that the business will be completely immune to the impact of changing market dynamics on our inventory.

Corporate Governance

Our Board of Directors is collectively responsible for the long-term sustainable success of the Company

Gender composition	
Male	4
Female	2
Length of tenure	
0–1 years	2
1–3 years	4
3–5 years	-
5+ years	-

Group Board meetings attended in 2024	
Executive Directors:	
Adam Driscoll	12/12
Brian Message	12/12
Craig Newman	12/12
Deborah Lovegrove (appointed 14 October 2024)	02/12
Emma Stoker	12/12
Ram Villanueva (resigned 11 October 2024)	12/12
Non-Executive Directors:	
Andy Glover	12/12

Board of directors

Adam Driscoll, Chief Executive Officer

Adam is CEO of the Group and has a wealth of experience running and managing music and entertainment related businesses, both public and private. Adam acquired his first business in 1994 through a management buy-out and floated it as A4 Holdings plc on OFEX in 1996. He founded and floated channelfly.com plc on AIM in 1999. Following a management buy-out in 2003 the company returned to AIM in 2005 as MAMA Group with Adam as Co-CEO. MAMA Group grew to become a leading music business before being sold to HMV Group in 2010. Adam has served on the boards of Chrysalis PLC and Pulse Films and more recently has led several other businesses including Vision Nine and Punchdrunk.

Brian Message, Executive Co-Chair and Co-Founder and Head of ATC Management, Europe

Brian is an Executive Co-Chairman and Co-Founder of the Group. He has worked in the music industry for over 25 years having originally trained and qualified as a chartered accountant. Brian worked at EMI, and then Courtyard Music Management LLP which manages the band Radiohead. He set up the Group's artist management business in 2001 with Craig Newman and remains co-manager on several of ATC Management's artists including Nick Cave, Johnny Marr and PJ Harvey. Outside of the Group, he is Chairman of the ACES multi-academy trust.

As well as being an Executive Co-Chairman and Co-Founder of the Group, Brian spearheads the Group's European management division. Brian is one of the most high-profile managers within the UK and has been instrumental in the foundation of various key industry bodies including the Music Managers Forum and the Featured Artist Coalition.

Craig Newman, Executive Co-Chair and Co-Founder

Craig is the Co-Chairman / Co-Founder of the Group. Craig has over 30 years of experience in the music industry and initially set up A Ticketing Company in 1996, which later became ATC UK. He was co-manager of several ATC Management artists and a partner in Courtyard Music Management LLP alongside Brian Message. Craig established the Group's North American business in 2013 and continues to play an active role in the Group's US operations. Beyond ATC, Craig was a founding partner of Youth Zones, the largest public/private partnership of youth provision for 11–18-year-olds.

Corporate Governance continued

Deborah Lovegrove

Chief Financial Officer

Deborah joined ATC in October 2024 and brings over 25 years' experience in senior finance roles across the globe. Previous roles include Chief Financial Officer and Finance Director roles for organisations including Made Tech (where she oversaw it listing on AIM in September 2021), Wavemaker (WPP), Carat (Dentsu Aegis) and ITV. Deborah has a strong track record of building and managing finance, IT and HR functions, and problem solving within challenging business environments. Deborah is a chartered accountant (FCA) and a member of the ICAEW.

Emma Stoker, Director of Business Affairs and Company Secretary

Emma joined the Board in November 2023 having been employed within the Group as Director of Business Affairs since 2016. As well as her role on the Board and as Company Secretary, Emma is responsible for overseeing the legal and business affairs of the Group. After completing a law degree at Cambridge University, Emma qualified as a solicitor in 2004 at a specialist West-End media and entertainment law firm and spent over 12 years as a litigator working for clients principally in the music and media industries with her clients including major record labels, publishers, executives, songwriters, performers and managers. She remains on the Roll and maintains a full legal practising certificate.

Andrew Glover, Senior Independent Non-Executive Director, Chair of Audit and Risk Committee and Acting Chair of Remuneration Committee

Andy joined the Board in December 2021 upon the IPO of the Group. He qualified as a chartered accountant and spent 12 years at PwC in Birmingham before joining Wagon plc as Group Chief Accountant for two years. He was an audit partner with Ernst & Young LLP ('EY') from 1996 to 2018, the last 11 years being in the London office. He handled an extensive portfolio of middle market clients, including some in the music industry, all undergoing significant change. His client work resulted in Andy being closely involved in a wide range of business situations and their risks.

From 2007 to 2015, Andy chaired EYs mid-market non-_executive director program, which involved hosting, presenting and discussing topical issues for NEDs. He also presented on the Financial Times NED program and has extensive experience of working with audit committees and Boards. Andy is a fellow of the Institute of Chartered Accountants in England and Wales.

Corporate governance and responsibilities

The Directors recognise the importance of sound corporate governance principles being embedded into the operations of the Group. From its listing on 21 December 2021, the Group has chosen to adopt the Quoted Companies Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies (the "QCA Code"), to the extent it is appropriate having regard to the Company's size, Board structure, stage of development and resources.

The Directors of ATC recognise the value of good corporate governance in every part of the business. The Board considers that compliance with the QCA Code will enable it to serve the interests of all key stakeholders, including shareholders, and will promote the maintenance and creation of long-term value in the Company. The Code consists of ten general principles. These are broadly split into the categories of: delivering growth; maintaining a dynamic management framework; and building trust. This report sets out our approach to governance, including information on relevant policies and practices and the operation of the Board and its Committees. Additional detail on how the Company has applied the QCA Code is also provided in the Corporate Governance section of our website.

Compliance with the QCA Code

Description	Mitigation
Principle 1: Establish a strategy and business model which promote long-term value for shareholders	The Group has developed a broad service base to enable artists to take an integrated approach to rights creation and financial remuneration by combining many of the 'silos' within the Group and offering artists the ability to engage across some or all the services offered. The Directors believe that this integrated model will be attractive to artists and will enable the Group to attract creative talent. Crucially, being more invested in and integrated with an artist's overall business will enable the Group to be a venturing partner with creative artists, generating greater commercial opportunities and potentially new business developments across a range of consumer sectors. This has been further developed during FY24 with the addition of Joy Entertainment Group Ltd, a UK holding company for several businesses in the live entertainment and music sector, and Raw Power Management Limited, a UK based music artist management business. The Group's overarching strategic objective is to deliver long term value to shareholders. The Directors expect their strategy will drive shareholder value through delivering organic growth, delivering growth through acquisition, delivering operating profitability to shareholders and delivering operational efficiencies. Further details of our growth strategy can be found on page 13.

Description	Mitigation
Principle 2: Seek to understand and meet shareholder needs and expectations	The Board is committed to open and ongoing engagement with the Company’s shareholders to understand their needs and expectations and to ensure that the Company’s business model, strategy and performance are understood. The Board maintains high levels of communication and has constructive dialogue with its shareholders on a regular basis. The Company understands the need for effective communication and constructive dialogue with investors and financial media and will provide communications through its annual and interim reports, along with Regulatory News Service announcements. The Board has put in place a general policy of keeping all interested parties informed by regular announcements and update statements. The CEO is the Company's principal spokesperson with investors, fund managers, the press and other interested parties and acts as a general liaison for all shareholders. All Directors attend annual general meetings of the Company (“AGM”s), where private investors are given the opportunity to speak to and question the Board. The AGM provides an opportunity to meet, listen and present to shareholders, and all shareholders are encouraged to attend. The Company intends to continue dialogue with shareholders at other meetings which provide an opportunity to meet, listen and present to shareholders, such as at Capital Markets Days. In addition, ATC aims to keep institutional investors and analysts updated through results roadshows and various other investor presentations on a regular basis. The Company is open to receiving feedback from all stakeholders and will act where appropriate. The Company is contactable by email and relevant shareholder queries are passed to the Board for discussion. Investor Relations information on the Group’s website will be kept updated on relevant developments, financial reports and results presentations. The Independent Non-Executive Director is also available to discuss any matters that shareholders wish to raise and discuss.
Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success	The Board recognised that execution of the Company’s strategy depends upon strong relationships with both its internal and external stakeholders, and it therefore seeks to understand stakeholder expectations and how they align with the needs of the business. The Board will be regularly updated on feedback from stakeholder engagement to ensure that it has a full understanding of the issues that matter most to them so that they can be taken into account in the Board’s decision making. The Directors believe that the main stakeholders of the Company are its clients, its employees, the communities it works with and its shareholders. The Group is mindful of its corporate social responsibilities and the need to build and maintain strong relationships across its range of stakeholder groups. As a Company, ATC regards this as a key principle of its operations. ATC is committed to providing its clients the highest levels of service and to seeking their regular feedback to ensure any concerns are understood and addressed. The Board believes good two-way communication with staff is a key requirement for high levels of engagement, fostering a culture of innovation. The Company consciously fosters a work environment where employees are - and consider themselves to be - key stakeholders in the business. To ensure continued employee motivation the Board will hold regular open forum company meetings, one to one employee meetings and appraisals, and conduct anonymous employee surveys to ensure the voices of all staff are heard. The Company will continue its various collaboration and mentorships with grass roots youth education programmes and institutions including BIMM and will endeavour to widen its network to ensure that underrepresented groups are able to access opportunities with the Group. Regarding shareholders, ATC seeks to meet its responsibilities through meeting regulatory requirements and by understanding shareholder sentiments on the business,

Description	Mitigation
	its prospects and performance of management. The Directors are available to discuss any matter stakeholders might wish to raise.
Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation	The Board takes responsibility for the establishment and oversight of the Group's risk management framework and has established an Audit and Risk committee to ensure the Group's risk management systems, policies and procedures are appropriate to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor ongoing risks. The Committee maintains effective working relationships with the Board of Directors, management, and the external auditors and monitors the independence and effectiveness of the auditors and the audit. The Board's oversight covers all financial and operational controls. The Board's primary method of monitoring is through reviewing reports from management to consider whether significant risks are identified, evaluated and controlled and whether any significant weaknesses are resolved. An internal audit function is not yet considered necessary or practical due to the size of the Group and day to day control is sufficiently exercised by the Executive Directors. However, the Board will continue to monitor the need for an internal audit function.

Description	Mitigation
Principle 5: Maintain the Board as a well-functioning, balanced team led by the Co-Chairs	The biographies of the Directors can be found on pages 30 to 31 of this report and in the board of Directors section on the website. The Board is charged with responsibility for the stewardship of the Group and for ensuring that corporate governance arrangements are appropriate for the nature and complexity of the Group's operations. The Board is responsible for taking all major strategic decisions and addressing any significant operational matters. In addition, the Board reviews the risk profile along with the Audit and Risk Committee and ensures that an adequate system of internal control is in place. The Board consists of five Executive Directors and one Independent Non-Executive Director. Plans are in hand to appoint an independent director as a replacement for Shirin Foroutan who resigned from the Board on 30 November 2022. The Board is currently contemplating a number of corporate plans which will determine the experience required of the independent director to be appointed. Non-Executives spend a minimum of 2 days a month on Group matters. The Independent Non-Executive Director is considered by the Board to be independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement in accordance with the QCA Code. The Board deem this appropriate due to the balance of skills and experience held by each individual director, in the context of the current size of the Group and its growth potential. The Board believes it is appropriate to have a Senior Independent Non-Executive Director and Andy Glover currently fulfils this role. Andy is available to shareholders where concerns have not been resolved through the normal channels of communication with the Board and for when such contact would be inappropriate. Roles of the Co-Chairs and the CEO are separate, with their roles and responsibilities clearly defined and set out in writing. The Co-Chairs' main responsibilities on the Board are the leadership and management of the Board and its governance. The Board notes that having two executive chairs is not considered best practice under the QCA guidelines, however the nature of the business and of the co-chair's responsibilities within it means they are currently best positioned to continue in executive roles to steer the Group through its continued stages of growth. Further, the Board notes that whilst having Co-Chairs is not typical, this structure has worked for the Group to date and the Board will continue to review its efficacy as the Group progresses. The Chief Executive is responsible for the leadership and day-to-day management of the Group. This includes formulating and recommending the Group's strategy for Board approval and executing the approved strategy. The Chief Financial Officer is responsible for all financial matters relating to the Group. This includes management information, accounting systems and controls, forecasts and budgets and tax matters. The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively. The Board meets monthly, and more frequently if necessary. In addition to this the Board attends an annual strategy meeting which also includes senior managers outside of the Board. The Board is supported by a senior management team who has responsibility for day-to-day oversight of the Group's activities. Briefing papers are distributed to all Directors in advance of Board and Committee meetings and all Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are followed, that each Director is at all times provided with such information as is necessary for them to discharge their duties and that applicable rules and regulations are followed, in accordance with the QCA code. The individual Board committees meet in a timely manner. The Audit and Risk Committee meets at least twice a year and the Remuneration Committee at least once a year. The terms of reference setting out the responsibilities of the Audit and Risk Committee and Remuneration Committee are summarised on the Group's website and on pages 40 and 41.

Description	Mitigation
Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	The Executive Co-Chairs, Brian Message and Craig Newman, have each been part of the Group for over 20 years and have extensive music industry experience both as managers of globally renowned artists and as developers of the wider array of the Group's businesses. Brian has previously been Chair of the Music Managers Forum, was a founder of the Featured Artists Coalition and has been a long-term co-manager of globally renowned band, Radiohead. Craig has a proven track-record of founding and growing companies, established the Group's USA business and was also co-manager of several ATC Management artists and a partner in Radiohead's management business. The CEO Adam Driscoll has extensive experience of working in and leading businesses in the music industry and quoted companies. The CFO Deborah Lovegrove has extensive experience in executive and non-executive roles across media, technology, services and public accounting sectors. Emma Stoker has extensive legal experience gained in both private practice and outside of the legal profession. The Board is supplemented with an independent Non-Executive Director with relevant corporate experience. Andy Glover was most recently an audit partner with Ernst & Young LLP for over 20 years with an extensive portfolio of mid-market clients, including music industry companies and quoted companies. The Directors are satisfied that the balance of Executive and Non-Executive Directors is appropriate, and that no individual or group may dominate the Board's decisions. The Board considers that each of the Directors has the experience and knowledge to constructively challenge the Group's strategy and to provide the necessary guidance, oversight and advice to enable the Board to operate effectively. The Group believes that the current balance of skills in the Board reflects a very broad range of commercial and professional skills. The Co-Chairs and Non-Executive Directors communicate with each other as necessary and meet, informally, without the presence of the Executive Directors from time to time during the year. Additionally, they each maintain ongoing communications with Executives between formal Board meetings. The Company Secretary ensures that all Directors are kept abreast of changes in relevant legislation and regulations, with the assistance of the Company's other advisers where relevant, as well as helping the Chairs to maintain excellent standards of corporate governance. The composition of the Board is reviewed on an annual basis by the Board itself until such time as it is deemed appropriate for a Nominations Committee to be implemented. The Board is fully committed to the appointment of the right skills that are required to grow shareholder value. One third of the Directors retire at the AGM in rotation in accordance with the Company's Articles of Association, thereby providing shareholders the ability to decide on the election of the Company's Board. Non-executive directors that do not meet the independence criteria will also stand for election annually, which will allow shareholders to voice their opinion.
Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement	All Board appointments were made after consultation, and detailed due diligence was carried out on existing board members and will be carried out on all new potential Board candidates. The Board will consider using external advisers to review and evaluate the effectiveness of the Board and Directors in future to supplement its own internal evaluation processes. The Board itself is responsible for board evaluation. An internal Board evaluation takes place annually and is conducted by way of discussions and interviews. In addition, the Non-executive Director considers the findings and evaluates performance of the executives. The results are used by the Board for its approach to succession planning and continuous improvement.

Description	Mitigation
Principle 8: Promote a corporate culture that is based on ethical values and behaviours	The Board is mindful that the tone and culture set by the Board will impact aspects of the Company and the way that stakeholders behave and form views. The Board promotes a healthy corporate culture and has considered how that culture is consistent with the Company's objectives, strategy and business model. The Board believes the culture to be inclusive, transparent and collaborative with appropriate behaviours. The Board is satisfied that the Company has a 'speak up' culture and the Directors regularly observe this occurring in practice. The Group has a Code of Conduct, a Share Dealing Code, an Anti-Bribery Policy, Publicity Guidelines, Related Party Transaction guidelines, a Disclosure policy stating the Company's commitment to conducting its business with honesty and integrity, its expectation that staff will maintain high standards and encouraging prompt disclosure of any suspected wrongdoing. All such policies have been shared with employees and are available to view on internal systems. In addition, in line with the Market Abuse Regulations ("MAR"), the Company has adopted a Share Dealing Policy and Dealing Code which apply to all Directors and employees of the Company.
Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board	The Board of Directors is responsible for the determination of the investment decisions of the Company and for its overall supervision and the objectives it has set out. The Board is also responsible for the Company's day-to-day operations. The Board is committed to a high standard of corporate governance across the Group, recognising that it is important in protecting Shareholders' interests and the long-term success of the Group. The QCA Code is being implemented on a "comply or explain" basis, whereby there is an acceptance that noncompliance is not wrong, provided there is a well-justified explanation which properly describes why such noncompliance is appropriate for the Group and is in the best interests of its Shareholders. The Company has established Remuneration, Audit and ESG Committees. The Co-Chairs are responsible for leading an effective Board, fostering a good corporate governance culture, maintaining open communications with the major shareholders and ensuring appropriate strategic focus and direction. The Chief Executive Officer has overall responsibility for managing the day-to-day operations of the Company and the Board as a whole and is responsible for implementing the Company's strategy. The Group website, in addition to the high-level explanation of the application of the QCA Code set out in the Co-Chair's corporate governance statement, describes: • The roles and responsibilities of the Co-Chairs, CEO, CFO and Director of Legal and Business Affairs and any other directors who have specific individual responsibilities or remits (e.g. for engagement with Shareholders or other stakeholder groups) • The roles of the committees, setting out any terms of reference and matters reserved by the Board for its consideration • Which matters are reserved for the Board • Any plans for evolution of the governance framework in line with the Group's plans for growth.

Description	Mitigation
Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	ATC is committed to open communication with all its shareholders. Communications with shareholders will be predominantly through the Annual Report (including the Section 172 Statement) and AGM. Other communications are in the form of, full-year and half-year announcements, periodic market announcements as appropriate, one-to-one meetings and investor roadshows with institutional investors. The Group's website is regularly updated, and users can register to be alerted via email when announcements or details of presentations and events are posted on the website.

Corporate governance and compliance report

We are committed to effective corporate governance as the basis for delivering long-term value growth and for meeting our shareholder expectations for proper leadership and oversight.

The Board comprises five Executive Directors and one Independent Non-Executive Director. The Board is responsible for the Group's overall strategy and for the overall management of the Group. The Strategic Report outlines the key approach to driving the performance of the Group and promoting the long-term sustainable growth of the company for all shareholders.

The Board has established Audit and Risk and Remuneration Committees, each with formally delegated duties and responsibilities with written terms of references. From time to time, separate committees may be set up by the Board to consider specific issues when the need arises.

ATC remains fully aware of its responsibilities to receive, process, store, share and delete personal data assets in accordance with the UK Data Protection Act 2018, for which ATC is registered with the Information Commissioner's Office ("ICO"). Further details of our approach to data protection can be found within our Privacy Policy.

Audit and Risk Committee report

The Audit and Risk Committee assists the Board in, amongst other matters, discharging its responsibilities regarding financial reporting, external audits, including reviewing the Group's annual financial statements, reviewing and monitoring the extent of non-audit work undertaken by external auditors, advising on the appointment, reappointment, removal and independence of external auditors, and reviewing the effectiveness of the Group's internal controls and risk management systems. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

The Committee is also responsible for advising the Board on the Group's risk strategy, risk policies and current risk exposures, overseeing the implementation and maintenance of the overall risk management framework and systems, and reviewing the Group's risk assessment processes and capability to identify and manage new risks. As such, the Audit Committee considers the Company's attitude towards areas such as ethics, anti-bribery, corruption, modern slavery and market abuse prevention and ensures that the Group has appropriate policies and processes in place.

The membership of the Committee comprises Andy Glover, as its Chair.

The Audit and Risk Committee meet formally twice per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required.

Specific actions taken by the committee since the last annual report include:

- Monitoring the progress of management actions recommended by the external auditors, Adler Shine LLP from the FY23 audit
- Reviewing the effectiveness of the Group's internal controls. This included reviewing the updated Group Financial Reporting Procedures manual and the addition of appropriate sections for new acquisitions Raw Power Management Limited and Joy Entertainment Group
- Reviewing the interim accounts of the Group for the six months ended 30 June 2024
- Reviewing the business combination accounting for Raw Power Management Limited and Joy Entertainment Group, including reports prepared by specialists to assess the valuation of acquired intangibles
- Meeting with Adler Shine LLP to discuss the planned audit scope, approach and fees for the year ended 31 December 2024
- Reviewing the findings of the auditors arising from the audit of the Group for the year ended 31 December 2024 and the audit opinion
- Reviewing the disclosures in the annual report for the year ended 31 December 2024 to ensure that the performance and risks of the Group are adequately described and reported, the various additional disclosures relating to the acquisitions of Raw Power Management Limited and Joy Entertainment Group
- Assessing the performance and continuing independence of Adler Shine LLP as auditors of the Group
- Review of the Group's risk management framework for the year ending 31 December 2024, in particular the format and approach developed by the CFO to update the Group risk register and further development of the form and content of the monthly management accounts for FY25
- Involvement in the selection of recruitment consultants to assist with the CFO appointment, setting the job specification, interviewing the shortlisted candidates and the selection of Debbie Lovegrove as the preferred candidate

Corporate governance and compliance report continued

Remuneration Committee report

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration and nominations, including, amongst other matters, making recommendations to the Board on the Group's policy on executive remuneration, determining the individual remuneration and benefits package of each of the executive directors.

The membership of the Committee comprises Andy Glover, as its acting Chair. Plans are in hand to appoint an additional independent director as a replacement for Shirin Foroutan who resigned from the Board on 30 November 2022. The Board is currently contemplating a number of corporate plans which will determine the experience required of the independent director to be appointed.

The Remuneration Committee meets formally once a year and otherwise as required. The executive remuneration and benefits packages for FY24 were initially set at a meeting of the committee in August 2023, before the acquisitions of Joy Entertainment (in February 2024) and Raw Power Management (in May 2024) were anticipated. As a result of the significant expansion of the group and the associated fundraising, these were revisited at a meeting the committee in September 2024 and are set out in the tables below.

The committee met again in November 2024 to discuss the packages for FY25, and these will be reported on in the next annual report.

Details of Directors' remuneration, interest and transactions for 2024 are set out below.

Directors' remuneration, interests and transactions

Summary of Directors' total remuneration (audited) for the year were as follows:

Executive Directors	Year	Fees £	Salary and benefits £	Pension contributions £	Annual bonus £	Total £
Adam Driscoll	2024	-	200,000	8,000	75,000	283,000
	2023	*80,000	150,000	6,000	-	236,000
Brian Message	2024	-	60.000	-	-	60,000
	2023	-	45,000	-	-	45,000
Craig Newman	2024	-	60,794	-	-	60,794
	2023	-	45,000	-	-	45,000
Deborah Lovegrove (from 14 October 2024)	2024	-	41,897	-	-	41,897
	2023	-	-	-	-	-
Emma Stoker	2024	-	100,000	4,000	-	104,000
	2023	-	**10,500	420	-	10,920
Rameses Villanueva (until 11 October 2024)	2024	-	90,000	3,600	-	93,600
	2023	-	120,000	4,800	-	124,800

Non-Executive Directors	Year	Fees £	Salary and benefits £	Pension contributions £	Annual bonus £	FY23 Total £
Andy Glover	2024	23,333	16,667	-	-	40,000
	2023	40,000	-	-	-	40,000

* Fee of £80,000 in 2023 relating to fund raising activities which has been offset against share premium account.
** Appointed 2 November 2023

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2024 £	2023 £
Remuneration for qualifying services	283,000	236,000

During the year ended 31 December 2024, a profit share of £663,499 (2023: £336,209) was paid to Courtyard Music Management LLP, an entity in which Brian Message and Craig Newman are 25% members. The profit share related to an agreement whereby Courtyard is entitled to receive 50% of any commission earned by ATC Management Limited from the artists Nick Cave and The Smile.

Corporate governance and compliance report continued

Directors' Interests in shares

As at 31 December 2024 the Directors of the Company held the following number of shares:

Shareholder	Number of shares as at 31 December 2024	% of the Issued Share Capital	Number of shares as at 31 December 2023	% of the Issued Share Capital
Brian Message	1,072,359	6.48%	1,072,359	7.60%
Craig Newman	1,396,683	8.44%	1,396,683	9.90%
Adam Driscoll	691,400	4.18%	691,400	4.90%
Emma Stoker	200,000	1.21%	200,000	1.42%

Remuneration Committee report continued

Transactions with Directors

Details of transactions with directors are set out in note 30 of the financial statements.

Directors' Report

The Directors present their Annual Report, including the audited financial statements, for the year ended 31 December 2024. The Corporate Governance Report set out on pages 30 to 41 forms part of this report.

Principal activities

The Group's principal activities during the year are that of an independent music business encompassing artist representation, end-to-end direct to fan services, merchandise, live events and rights.

These financial statements present the results of the Group for the year ended 31 December 2024.

Directors

The directors who served at any time during the year and since the year end were as follows:

- Adam Driscoll
- Andy Glover
- Brian Message
- Craig Newman
- Deborah Lovegrove – appointed 14 October 2024
- Emma Stoker
- Ram Villanueva – resigned 11 October 2024

Directors' and Officers' liability insurance

The Group has purchased and maintains appropriate insurance cover in respect of Directors' and Officers' liabilities. The Group has also entered qualifying third-party indemnity arrangements for the benefit of all its directors, in a form and scope which comply with the requirements of the Companies Act 2006.

Results and dividends

The results for the year are set out on page 51. The Company will not be paying a dividend this year.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Management has performed a going concern assessment for the period to 30 June 2026, which indicates that Group will have sufficient funds to settle its liabilities as they fall due. Accordingly, the Group has prepared the financial statements on a going concern basis.

Notice of Meeting

This year's Annual General Meeting will be held in June 2025.

A separate circular will be sent to shareholders and includes the following:

- notice of meeting;
- Form of Proxy; and
- details and information on the resolutions to be proposed.

Adler Shine LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting in accordance with Section 489 of the Companies Act 2006.

Strategic Report

The Strategic Report set out on pages 13 to 29 provides a fair review of the Group's business for the year ended 31 December 2024. It also explains the objectives and strategy of the Group, its competition and the markets in which it operates, the principal risks and uncertainties it faces, employee information, the Group's financial position, key performance indicators and likely future developments of the business.

Directors' Report continued

Key Stakeholders

For our key stakeholders and employees please refer to our Engaging with our Stakeholders Section 172 statement on pages 19 to 22.

Post balance sheet events

Acquisition of remaining shareholding in Driift Holdings Limited

On 7 February 2025, the Group acquired the remaining shareholding in Driift Holdings Limited, a provider of end-to-end livestreaming solutions, which is part of the Group's services division. This transaction increased the Group's stake from a 32.5% minority interest to full ownership of 100% of Driift Holdings Limited, for a consideration of £198,421.

Acquisition of Concorde 2 and Volks

On 5 March 2025, the Group acquired a majority interest in the Brighton-based music venue, Concorde 2. Through its subsidiary, Joy Entertainment Group Limited, ATC has increased its ownership of Concorde 2 to 80% and acquired full ownership of JTR Productions Ltd, the company managing the venue's amenities operations, for a total cash consideration of approximately £2.5 million.

On 27 February 2025, the Group has acquired a 60% stake in the Brighton-based late-night venue, Volks, for £650,000 in cash.

These acquisitions have significantly strengthened the Group's position in the live venue and festival space, expanding its footprint to leverage insights across the music value chain and drive intelligent, data-led live bookings aligned with evolving consumer demand, marking a key milestone in the Group's long-term growth strategy and positioning the Company for continued success and enhanced value creation for shareholders.

Acquisition of Easy Life Entertainment

On 1 April 2025, the Group acquired a 75% majority interest in Easy Life Entertainment Limited, a music management and record label company for a net consideration of £750,000. Easy Life Entertainment consists of Real Life Management, Easy Life Records and Turn the Page PR. With an established music catalogue built up over 10 years, Easy Life entertainment enjoys a long-term revenue stream with consistent returns, generated from its music rights royalties. The acquisition brings new opportunities to cross-sell additional integrated services across an enlarged customer base, such as representation, live events, and merchandising, further enhancing long-term value for the business.

Significant shareholdings

As at 4 June 2025, the Company has been advised, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following notifiable interests in 3% or more of its voting rights.

Shareholder	Number of shares	% of shareholding
Schroder Investment Management	2,730,000	16.50%
Craig Newman	1,396,683	8.44%
Brian Message	1,072,359	6.48%
UBS Private Banking Nominees Limited	959,577	5.80%
Vidacos Nominees Limited	916,850	5.54%
Nick Lawson	806,682	4.88%
Adam Driscoll	691,400	4.12%
Kipling House Holdings Limited	682,000	3.48%
Stuart Roden	575,289	3.08%

Save as disclosed above, the Company is not aware of any person who, as at the date of this Document, directly or indirectly, has a holding of Ordinary Shares which is notifiable under English law. Directors' interests in the Company are disclosed in the Corporate Governance Report. None of the Shareholders referred to in this paragraph has different voting rights from any other Shareholder in respect of any Ordinary Shares held by them.

Directors' Report continued

Statement of directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the profit or loss of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRS in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to 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 the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure to auditors

The Directors who held office at the date of approval of this Directors' report confirm the following:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors' report was approved on behalf of the Board on 4 June 2025 and signed on its behalf by:

Adam Driscoll
Chief Executive Officer

4 June 2025

Independent Auditor's Report to the Members of All Things Considered Group Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of All Things Considered Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of comprehensive income, the consolidated statements of financial position, the consolidated statements of changes in equity, the consolidated statement of cash flows, the company statement of financial position, the company statement of changes in equity, and notes to the financial statements, including a summary of material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

Independence

We remain independent of the Group and the Parent Company 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 entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- A critical evaluation of the Directors' assessment of the entity's ability to continue as a going concern, covering the period of at least 12 months from the date of approval of the financial statements by;
    - Evaluating the process the Directors followed to make their assessment, including confirming the assessment and underlying projections were prepared by appropriate individuals with sufficient knowledge of the detailed figures as well as an understanding of the entities markets, strategies and risks. Understanding, challenging and corroborating the key assumptions included in their cash flow forecasts against prior year, our knowledge of the business and industry, and other areas of the audit.
    - Searching through enquiry with the Directors, review of board minutes and review of external resources for any key future events that may have been omitted from cash flow forecasts and assessing the impact these could have on future cash flows and cash reserves.
    - Assessing stress test scenarios and challenging whether other reasonably possible scenarios could occur and including these where appropriate.
    - Considering the adequacy of the disclosures relating to going concern included within the annual report against the requirements of the accounting standards and consistency of the disclosures against the forecasts and going concern assessment.

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.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. The directors' assessment of going concern involves a number of highly subjective judgements, therefore, this was accordingly identified as a Key Audit Matter.

Independent Auditor’s Report to the Members of All Things Considered Group Plc continued

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 £381,000 based on 0.75% of the Group’s turnover per pre-year end management accounts (2023: £240,000 based on 1% of the Group’s turnover). For the parent company, we determined materiality for the financial statements as a whole to be £120,000 based on 1.5% of net assets (2023: £87,000 based on 1.5% of net assets). Materiality was subsequently reviewed based on final results with no amendments being required.

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. Our level of performance materiality was £286,000.

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 £19,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

We set performance materiality for each component of the Group based on a percentage of between 12% and 72% (2023: 15% and 70%) of Group performance materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component performance materiality ranged from £33,000 to £206,000 (2023: £37,000 to £168,000).

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group’s system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From the above risk assessment and planning procedures, we determined which of the Group’s components were likely to include risks of material misstatement relevant to the Group’s financial statements. We then determined the type of procedures to be performed at these components.

The total number of components within the scope of our work was as follows:

	Number of components	
	FY 2024	**FY 2023**
Audit procedures on entire financial information of the Component (2023: Significant component due to size) [Scope 1]	7	5
Audit procedures on one or more account balances, classes of transactions or disclosures (2023: Significant component due to risk) [Scope 2]	2	2
Specific audit procedures (2023: Specific audit procedures) [Scope 3]	2	1
	11	**8**

Independent Auditor's Report to the Members of All Things Considered Group Plc continued

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Lack of commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the aggregation of components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component;
- procedures on one or more classes of transactions, account balances or disclosures; and
- specific audit procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, 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.

Aside from the going concern key audit matter identified above, we identified the following areas as the key audit matters relevant to our audit of the financial statements.

Key audit matter		How the scope of our audit addressed the key audit matter
Revenue recognition	Revenue is recognised in accordance with the accounting policy set out in the financial statements. We identified a significant risk around the inappropriate recognition of revenues in the correct period as there may be an incentive to accelerate revenue to further improve the Group's performance. We believe that revenue could be overstated either by posting unusual manual journals in revenue or by recording revenue before fulfilling performance obligations as defined by IFRS 15 by the year end.	Our work focused on assessing whether the accounting policies for revenue were in accordance with IFRS 15. We noted that management services provided by the Group to artists is based on a fixed percentage of artists' income. This commission is sometimes agreed verbally and is accrued based on management's estimations. We obtained from management details regarding the verbal agreements with artists and where necessary challenged the assumptions where estimates had been made for income accrued at the year end. We also reviewed estimates made in the previous financial year and confirmed that those estimates were not materially different from actual amounts received. For merchandise, we checked the satisfaction of the performance obligation being the delivery of the product to the customer or according to the terms of the sale agreed with the customer. We performed detailed cut-off testing of revenue transactions during the period either side of the balance sheet date with reference to the relevant terms of business, delivery or the date of the provision of the service. We performed journal testing to check if postings made had valid business reasons and were in the correct accounting period. Based on the audit procedures, nothing has come to our attention that causes us to believe that any material misstatement is present in respect of the recognition of revenue in the Group financial statements.

Independent Auditor's Report to the Members of All Things Considered Group Plc continued

Key audit matter		How the scope of our audit addressed the key audit matter
Accounting for business combinations	As disclosed in note 17, the group acquired Joy Entertainment Group Limited on 6 February 2024 and Raw Power Management Limited on 16 May 2024. The acquisitions of these businesses have been accounted for as business combinations. Accounting for business combinations consists of significant judgment in determining the fair value of the underlying assets and liabilities of that group, including intangible assets such as customer relationships. Judgment is also exercised in determining the appropriate period over which to amortise the intangible asset in relation to customer relationships. We also consider that there is a risk that the disclosures in the financial statements in respect of the business combinations may not be presented in accordance with the requirements of the accounting standards.	Our audit procedures included challenging the Directors' assessment of the fair value of the assets acquired and liabilities assumed with reference to evidence provided by third party experts engaged by management. We critically evaluated the capabilities, competence and objectivity of the external valuers engaged by the Directors involved in assessing the fair value of intangible assets and the fair value of the financial instrument by checking their qualifications and background, as well as evaluating and concluding on the appropriateness of their conclusions by comparing them to our knowledge of the industry and market information. We validated the acquisition accounting including the identification of amounts related to customer relationships while we have tested the valuation of the consideration paid by agreement to supporting documents. We have considered the period over which the intangibles are to be amortised and benchmarked these against similar assets. In addition, we considered the adequacy of the Group's disclosures in respect of the business combinations by checking its appropriateness based on our workings and its compliance with the requirements of the standards. Based on the procedures we performed, no issues arose from our work that suggested the business combination has not been correctly accounted for.
Impairment of goodwill and intangible assets	The Directors perform annual impairment reviews of goodwill and intangible assets for all cash generating units (CGUs). The estimated recoverable amount of these balances is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows, which form the basis of the Group's value in use calculation and assessment of the carrying value of goodwill and intangible asset values. We have determined as part of our risk assessment that the value in use calculation used in the assessment of carrying value of goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. Key assumptions include revenue, gross margin, and cash flow forecast assumptions. The impairment test is also based on key assumptions in respect of the appropriate discount rates and longer-term growth rates. As a result of the review, management did not identify any impairments.	We assessed management's allocation of assets for each CGU based on our knowledge of the Group and its operations. We challenged management's assumptions and assessed the achievability of the forecasts included in the impairment model using a number of techniques including assessing accuracy of historic forecasting and post year-end performance. We considered whether the revenue, and where relevant associated costs, used in the value in use calculations was reasonable in light of historic performance and projections. This included the projected economic growth and cost inflation, margin and known or probable changes in the business environment. We also challenged management regarding the assumptions made in the model including the cash flow forecast, weighted average cost of capital and discount rate used. We benchmarked the key assumptions applied and considered whether these fell within our acceptable ranges. Based on the procedures we performed, no issues arose from our work that suggested goodwill or intangible assets are materially misstated.

Independent Auditor's Report to the Members of All Things Considered Group Plc continued

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements 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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of All Things Considered Group Plc continued

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.

Extent to which the audit was 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the industry in which it operates. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, including UK adopted international accounting standards, and significant regulations relating to the sector in which the group operates are employment and taxation laws and regulations in the jurisdictions in which the Group operates.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business; existence of revenue, enquiries with Group management; and focussed testing as referred to in the Key Audit Matters section above.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adler Shine

Christopher Taylor FCA (Senior Statutory Auditor)
For and on behalf of
Adler Shine LLP, Statutory Auditor
Aston House
Cornwall Avenue
London
4 June 2025

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724).

Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 December 2024

	Note	**2024 £'000**	2023 £'000
Revenue	5	**50,853**	24,061
Cost of sales		**(35,484)**	(16,159)
Gross profit		**15,369**	7,902
Other operating income	6	**255**	283
Administrative expenses		**(13,998)**	(8,571)
Share-based payments	27	**(41)**	-
Depreciation, amortisation and impairment	13/14	**(1,613)**	(650)
Exceptional items	7	**(173)**	(76)
Operating loss	8	**(201)**	(1,112)
Share of results of associates and joint venture	15	**(224)**	(1,837)
Finance income	9	**461**	14
Finance charges	9	**(145)**	(102)
Loss before tax		**(109)**	(3,037)
Taxation expense	11	**(161)**	(24)
Loss for the year after tax		**(270)**	(3,061)
Other comprehensive income:			
Items that will not be reclassified to profit and loss			
Revaluation of unlisted investments		**1**	18
Currency translation differences and others		**(44)**	(35)
Total other comprehensive income		**(43)**	**(17)**
Total comprehensive income for the year		**(313)**	(3,078)
Loss for the year attributable to:			
- Parent company		**(604)**	(2,943)
- Non-controlling interests	28	**334**	(118)
		(270)	(3,061)
Total comprehensive income for the year is attributable to:			
- Parent company		**(647)**	(2,960)
- Non-controlling interests	28	**334**	(118)
		(313)	(3,078)

Profit/(loss) per share:	Notes	Total Pence	Total Pence
Basic and diluted (pence)	12	**(3.78)**	(25.24)

All amounts relate to continuing activities. The notes on page 55 to 87 form an integral part of these financial statements.

Non-GAAP metric – adjusted operating EBITDA

	Notes	**2024 £'000**	2023 £'000
Operating loss		**(201)**	(1,112)
Depreciation, amortisation and impairment		**1,613**	650
Share-based payment charge		**41**	-
Exceptional items	7	**173**	76
Adjusted operating EBITDA[**]		**1,626**	(386)

[** Adjusted operating EBITDA, which is defined as operating profit before depreciation, amortisation, impairment, exceptional items and share-based payment charge, is a non-GAAP metric used by management and is not an IFRS disclosure.]

Consolidated statement of financial position

At 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Intangible assets	13	**7,306**	5,052
Property, plant and equipment	14	**2,320**	741
Investments	15	**471**	672
Total non-current assets		**10,097**	6,465
Current assets			
Inventories	18	**896**	763
Trade and other receivables	19	**8,181**	4,674
Cash and cash equivalents	20	**9,662**	12,989
Total current assets		**18,739**	18,426
Total assets		**28,836**	24,891
Liabilities			
Current Liabilities			
Trade and other payables	21	**15,816**	15,276
Income tax payable		**493**	195
Borrowings	22	**635**	379
Lease liabilities	23	**394**	262
		17,338	16,112
Non-current liabilities			
Bank loans and borrowings	22	**935**	1,175
Other creditors		**-**	77
Deferred tax liability	11	**913**	773
Lease liabilities	23	**1,710**	267
Financial instrument – put and call option	24	**846**	1,231
Total non-current liabilities		**4,404**	3,523
Total liabilities		**21,742**	19,635
Net assets		**7,094**	**5,256**
Equity			
Share capital	26	**165**	141
Share premium		**10,261**	7,810
Merger reserve		**2,884**	2,884
Share-based payment reserve	27	**41**	-
Currency translation reserve		**(86)**	(33)
Retained deficit		**(7,325)**	(6,698)
Equity attributable to the shareholders of the parent company		**5,940**	4,103
Non-controlling interests		**1,154**	1,153
Total equity		**7,094**	**5,256**

The financial statements were approved and authorised by the Board of Directors on 4 June 2025 and were signed on its behalf by:

D Lovegrove

Company registration number: 13411674

The accompanying accounting policies and notes on pages 55 to 87 form an integral part of these financial statements.

Consolidated statement of changes in equity

At 31 December 2024

	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Merger reserve £'000	Currency translation reserve £'000	Retained deficit £'000	Total £'000	Non-controlling interests £'000	Total equity/ (deficit) £'000
At 1 January 2023	**96**	**3,984**	**-**	**2,884**	**1**	**(2,728)**	**4,237**	**17**	**4,254**
Loss for the period	-	-	-	-	-	(2,943)	(2,943)	(118)	(3,061)
Other comprehensive income									
Revaluation loss on unlisted investments	-	-	-	-	-	18	18	-	18
Currency translation differences on overseas subsidiaries and others	-	-	-	-	(35)	-	(35)	-	(35)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(35)**	**(2,926)**	**(2,960)**	**(118)**	**(3,078)**
Issue of shares	45	4,135	-	-	-	-	4,180	-	4,180
Share issue costs	-	(309)	-	-	-	-	(309)	-	(309)
Issue of shares by subsidiary	-	-	-	-	-	80	80	20	100
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(540)	(540)
Additions from business combinations	-	-	-	-	-	-	-	1,743	1,743
Financial instrument – put and call option	-	-	-	-	-	(1,231)	(1,231)	-	(1,231)
Other movements	-	-	-	-	-	106	106	31	137
At 31 December 2023	141	7,810	-	2,884	(33)	(6,698)	4,103	1,153	5,256
At 1 January 2024	**141**	**7,810**	**-**	**2,884**	**(33)**	**(6,698)**	**4,103**	**1,153**	**5,256**
Profit/(loss) for the year	-	-	-	-	-	(604)	(604)	334	(270)
Other comprehensive income									
Currency translation differences on overseas subsidiaries and others	-	-	-	-	(53)	-	(53)	-	(53)
Total comprehensive income	**-**	**-**	**-**	**-**	**(53)**	**(604)**	**(657)**	**334**	**(323)**
Issue of shares	24	2,545	-	-	-	-	2,569	-	2,569
Share issue costs	-	(94)	-	-	-	-	(94)	-	(94)
Share-based payment reserve	-	-	41	-	-	-	41	-	41
Additions from business combinations	-	-	-	-	-	-	-	(35)	(35)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(342)	(342)
Dividends paid to an associated company	-	-	-	-	-	(55)	(55)	-	(55)
Other movements	-	-	-	-	-	33	33	44	77
At 31 December 2024	**165**	**10,261**	**41**	**2,884**	**(86)**	**(7,325)**	**5,940**	**1,154**	**7,094**

Consolidated cash flow statement

For the year ended 31 December 2024

	Note	**2024** **£'000**	2023 £'000
Cash flows from operating activities			
Loss for the year		**(270)**	(3,061)
Adjustments for:			
Tax charge/(credit)	11	**161**	24
Finance costs	9	**145**	102
Finance income	9	**(76)**	(14)
Fair value adjustment to put and call option	9	**(385)**	-
(Profit)/Loss of disposal of property, plant and equipment		**-**	(2)
Depreciation of property, plant and equipment	14	**569**	254
Amortisation	13	**764**	291
Impairment	13	**280**	105
Share-based payment	27	**41**	-
Share of results of associates and joint ventures	15	**224**	1,837
Cash flows from operating activities before changes in working capital		1,453	(464)
(Increase)/decrease in trade and other receivables		**(3,339)**	2,399
(Increase)/decrease in inventories		**(132)**	135
(Decrease)/increase in trade and other payables – funds held on behalf of clients		**(405)**	151
Increase/(decrease) in trade and other payables – others		**253**	(566)
Cash (used in)/ generated from operations		(2,170)	1,655
Interest paid		**(145)**	(83)
Tax paid		**(169)**	(246)
Net cash flows from operating activities		**(2,484)**	**1,326**
Cash flows from investing activities			
Purchase of property, plant and equipment		**(10)**	(36)
Proceeds from disposal of property, plant and equipment		**-**	9
Purchase of subsidiaries (net of cash acquired)	17	**(1,774)**	5,004
Net amount (invested in)/withdrawn from associates and joint ventures		**20**	(1)
Dividends received from associated company		**9**	-
Interest received		**76**	14
Net cash (used by)/ generated from investing activities		**(1,679)**	**4,990**
Cash flows from financing activities			
Issue of equity shares – net of costs		**2,475**	3,871
Proceeds from issue of share in subsidiaries		**-**	100
Repayment of loans and borrowings		**(866)**	(368)
Dividends paid to non-controlling interests		**(342)**	(540)
Repayment of lease liability		**(481)**	(240)
Net cash flows from financing activities		**786**	**2,823**
Net increase in cash and cash equivalents		**(3,377)**	**9,139**
Effect of foreign exchange rates		**50**	(68)
Cash and cash equivalents at the start of the period		**12,989**	3,917
Cash and cash equivalents at the end of the period		**9,662**	**12,989**

Note - Cash and cash equivalents at the reporting date include restricted cash balances of £1,911,736 (2023: £2,324,141 held in separately designated client accounts. These funds are held on behalf of clients and are not available for general use by the Group. These balances are included within cash and cash equivalents for the purposes of the consolidated cash flow statement, in accordance with IAS 7 Statement of Cash Flows.

The notes on pages 55 to 87 are an integral part of these financial statements.

Notes to the consolidated financial statements

1. General information and basis of preparation

All Things Considered Group Plc ("ATC Group plc") was incorporated in England and Wales on 20 May 2021 as a company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales (company registration number 13411674), having its registered office at The Hat Factory, 168 Camden Street, London NW1 9PT. The Group's principal activities during the year are that of an independent music business encompassing artist representation, end-to-end direct to fan services, merchandise, live events and rights.

The Group financial statements consolidated those of the Company and its subsidiaries (together referred to as the 'Group'). The Parent Company financial statements present information about the Company as a separate entity and not about its Group.

The Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards ('UK-Adopted IFRS').

Unless otherwise stated, the consolidated Group financial statements are presented in Pounds Sterling (£) which is the Company's functional currency. Monetary amounts in these financial statements are rounded to the nearest £'000.

The consolidated Group financial statements are prepared under the historical cost convention except for certain financial instruments that have been measured at fair value. The principal accounting policies adopted are set out below.

2. Adoption of new and revised standards

New standards, interpretations and amendments that are effective for the first time for the financial year beginning 1 January 2024

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material);
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Introduce a new definition for accounting estimates);
- IAS 12 Income Taxes (Amendment – Deferred Tax related to Assets and Liabilities arising from a Single Transaction).
- IFRS4 Amendments regarding the expiry date of the deferral approach
- IFRS 17 Insurance contracts; and
- IFRS 17 Amendments regarding comparative information for initial application of IFRS 17 and IFRS 9
- Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 31 December 2024 financial statements

At the date of authorisation of these financial statements, certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. The Directors continue to monitor developments in the accounting standards they see as relevant, but do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

3. Material accounting policies

Going Concern
The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group's business activities, together with the factors likely to affect its future development, performance and position are summarised in the Strategic Report. The principal risks, uncertainties and risk management processes are also described in the Strategic Report.

The Directors, having reviewed the future plans and projections for the business and the current financial position, believe that the Group is placed to manage its business risks successfully. It has adequate financial resources and a broad spread of customers.

Notes to the consolidated financial statements continued

3. Material accounting policies continued

As a consequence of these factors and having reviewed the forecasts for the coming year, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the date these financial statements are authorised. For this reason, they continue to adopt the going concern basis of accounting in preparing our financial statements.

Basis of consolidation
The consolidated Group financial statements comprise the financial statements of ATC Group plc and its subsidiaries listed in note 16 for "Subsidiaries". The financial statements of all Group companies are adjusted, where necessary, to ensure the use of consistent accounting policies.

Acquisitions are accounted for under the acquisition method from the date control passed to the Group. On acquisition, the assets and liabilities of a subsidiary are measured at their fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

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.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Investments in associates and joint ventures are accounted for using the equity method, as set out in note 3.

Goodwill
Goodwill represents the amount by which the fair value of the cost of a business combination exceeds the fair value of the net assets acquired. Goodwill is not amortised and is stated at cost less any accumulated impairment losses.

The recoverable amount of goodwill is tested for impairment annually or when events or changes in circumstance indicate that it might be impaired. Impairment charges are deducted from the carrying value and recognised immediately in the income statement. For impairment testing, goodwill is allocated to each of the Group's cash generating units expected to benefit from the synergies of the combination. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, 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 on the basis of the carrying amount of each asset in the unit.

Revenue
Revenue from the Group's activities is recognised as detailed below.

<u>Management commission</u>
Management commission income is recognised when a right to consideration has been established, the commissions can be reliably quantified, and receipt of such commission is first considered certain. In normal circumstances, this results in revenue being recognised in the period in which the managed artist realises income from their contractual arrangements with third parties, thus triggering the manager's right to commission.

<u>Commission on recording, publishing, merchandising and similar artist income</u>
Where an artist has contracted with a third party to receive stage payments of advances, commission income is recognised when the artist receives, or becomes contractually entitled to receive, these payments. For example, where a management artist's contract with a record company stipulates that the artist will receive separate advances on signature, commencement of recording and album delivery, management commission income is recognised on each of these, when

Notes to the consolidated financial statements continued

Revenue continued

the artist has fulfilled their obligations to the record company under the contract and, therefore, has become contractually due to receive them from the record company.

Commission on the artist's income in excess of the advances already received by the artist is accrued based on the best sales information available from third parties (record companies, distributors, publishers, merchandisers, sponsors) from which the artists derive this income, after taking into account potential returns and retentions, and other factors (e.g. exchange rate exposures) that may affect the amount ultimately received.

<u>Commission on tour income</u>
Commission on tour income is recognised on concerts played in the period. Where a tour straddles the end of the period, commission income is recognised in respect of those concerts played before the year end. Where final accountings for concerts played in the period are not available, the amount of commissionable income is assessed based on the contractual terms and the best information available as to attendances and takings. In the absence of better information, the estimate is based on the minimum level of income guaranteed to the managed artist by the promoter.

<u>Ticket sales income</u>
Revenue from both online and event ticket sales is recognised when the event is live streamed or takes place, as the customer gains access to the performance. Online sales are based on data from third-party ticket agencies, while on-site sales are recognised at the point of sale. Both are recorded net of provisions for expected ticket refunds, estimated using historical trends and other relevant factors.

<u>Agency commission</u>
Agency commission income is recognised when a right to consideration has been established, the commission can be reliably quantified, and receipt of such commission is first considered certain.

<u>Sale of merchandise</u>
Revenue is recognised at the fair value of the consideration received or receivable for goods supplied. Where goods are sold on the Group's behalf by third party distributors, revenue is recognised when the amount can be reliably measured, and it is probable economic benefits associated with the transaction will flow to the Group.

Advances
In the ordinary course of business, the Group pays advances and other expenses recoupable from future royalties to performing artists. The amounts paid are carried at cost less recoupment and less an allowance for any amounts which are not expected to be recoupable, based on past revenue performance and current popularity, or recoverable by other means.

EBITDA and adjusted operating EBITDA
Earnings before interest, taxation, depreciation and amortisation ("EBITDA") and adjusted operating EBITDA are non-GAAP measures used by management to assess the operating performance of the Group. Operating EBITDA is defined as the operating result before interest, tax, depreciation, amortisation and impairment and before the share of results of associates and joint ventures. Adjusted for business combination costs, exceptional items and share-based payments.

The Directors primarily use the adjusted operating EBITDA measure when making decisions about the Group's activities. As they are non-GAAP measures, EBITDA and adjusted operating EBITDA measures used by other entities may not be calculated in the same way and hence are not directly comparable.

Exceptional items
The Group's income statement separately identifies exceptional items. Such items are those that in the Directors' judgement are one off in nature or non-operating and need to be disclosed separately by virtue of their size or incidence. In determining whether an item should be disclosed as an exceptional item, the Directors consider quantitative and qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way financial performance is measured by management and reported to the Board.

Notes to the consolidated financial statements continued

Leases
The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- leases of low value assets; and
- leases with a duration of 12 months or less.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used, which the All Things Considered Group Plc Directors have assessed to be 2.5%.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Foreign currency transactions and translation
Transactions in foreign currencies are translated into Pound Sterling (£) at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. The resulting gain or loss is reflected in the "Consolidated Statements of Comprehensive Income" within either "Finance income" or "Finance costs".

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 are translated at the closing rate at the date of the "Statement of Financial Position";
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, the Group recognises in "other comprehensive income" the exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future.

Notes to the consolidated financial statements continued

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

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

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the funds in respect of the year in which the related employee services were provided. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position. The assets are held separately from those of the Company in an independently administered fund.

Taxation
Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of professionals within the Company supported by previous experience in respect of such activities and in certain cases and based on specialist independent tax advice.

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 years 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 by the end of the reporting period in the jurisdictions where the Group operates and generates taxable income.

Deferred taxation
Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Group Financial Information. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and expected to apply when the related deferred tax is realised, or the deferred liability is settled. Deferred tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

Acquired Intangible assets
Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss within administrative expenses category.

Customer relationships (contracts)
Customer relationships (contracts) are an intangible asset that was acquired in the completion of the following business combinations: Sandbag Limited and Raw Power Management Limited. Customer relationships (contracts) are initially measured at fair value on acquisition date and subsequently measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised to write off the valuation less their residual values over their useful lives on the following basis:

Sandbag Limited	Customer relationship (contracts)	5 years straight line
Raw Power Management Limited	Customer relationship (contracts)	6 years straight line

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on the disposal of an intangible asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

Notes to the consolidated financial statements continued

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives on the following bases:

Right of use assets	Over the lease term
Short Leasehold improvements	Over the lease term
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the income statement.

Non-current investments
Interests in associates and joint ventures are accounted for using the equity method.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost. The carrying amount is then increased or decreased to recognise the Group’s share of the subsequent profit or loss of the associate or joint venture and to include that share of the associate or joint venture’s profit or loss in the Group’s profit or loss. Distributions received from an associate or joint venture reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group’s proportionate interest in the associate or joint venture and for the associate or joint venture’s other comprehensive income.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long-term interest and shares control under a contractual arrangement are classified as joint ventures.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

Inventories
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less cost to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial assets
Financial assets are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets held at amortised cost
Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g., trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Notes to the consolidated financial statements continued

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities
The Group recognises financial debt when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Financial liabilities at fair value through profit or loss
Financial liabilities are classified as measured at fair value through profit or loss when the financial liability is held for trading. A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of selling or repurchasing it in the near term, or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking, or
- it is a derivative that is not a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at fair value through profit or loss are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities
Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Financial instrument - Put and call option
IFRS 10, IAS 32 and IFRS 9 are considered when determining the appropriate accounting of a combination of call and put options in a business combination in consolidated financial statements. IFRS does not provide clear guidance on how to account for put options that are granted to holders for a Non-Controlling Interest ("NCI"). First, it should be established whether the terms of the NCI put give the parent a present ownership interest in the underlying securities. When determining whether the NCI put might provide a present ownership interest to ATC we consider:

- Pricing - to the extent that the price is fixed or determinable, rather than being at fair value of the underlying shares.
- Voting rights and decision making - to the extent that the voting rights or decision-making connected to the shares concerned are restricted.
- Dividend rights - to the extent that the dividend rights attached to the shares concerned are restricted. It is likely the NCI retains a present ownership interest where it has been agreed between the parties that prior to the exercise of the option all retained profits are to be freely distributed to the existing shareholders according to their current shareholdings.
- Issue of call options - a combination or put and call options, with the same period of exercise and same or similar pricing indicates that the arrangement is a forward contract.

The parent will generally obtain a present ownership interest if the put and call option over the NCI is for a fixed exercise price. Where the pricing of the put and call option is at fair value or formula based on performance, the present ownership generally remains with the NCI.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company’s obligations are discharged, cancelled, or they expire.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Notes to the consolidated financial statements continued

Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Share capital represents the nominal value of equity shares that have been issued.

The share premium account includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The merger reserve represents the difference between the share capital of the Company at the date of the Group reorganisation in December 2021 prior to the IPO and that of the previous top organisation of the Group.

Currency translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign investments.

Retained earnings represent all current and prior period retained profits and losses.

Non-controlling interests represent the minority shareholder's ownership interest related to the Group's subsidiaries ATC Live LLP, Familiar Music Group LLC, ATC Artist Management, Inc., ATC Experience Ltd, ATC Media Inc, Sandbag Limited group, Joy Entertainment Group Limited and Raw Power Management Limited. The Group reports its non-controlling interest in subsidiaries as a separate component of equity in the Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity. Non-controlling interests are measured at the net asset value of entities and do not account for potential voting rights.

Share-based payments
The Group operates equity settled share-based compensation plans for the remuneration of its employees.
All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability or sales growth targets).

All share-based compensation is ultimately recognised as an expense in the income statement with a corresponding credit to the share-based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Fair value of the awards are measured using the Black-Scholes valuation model. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated. The impact of the revision of the original estimates, if any, is recognised in the statement of comprehensive income over the remaining vesting period, with a corresponding adjustment to the share-based payment reserve.

Where modifications are made to the vesting or lapse dates of options the excess of the fair value of the revised options over the fair value of the original options at the modification date is expensed over the remaining vesting period.

4. Critical accounting estimates and judgements

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

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Notes to the consolidated financial statements continued

Critical judgements

Customer relationships (contracts) intangible assets
A judgement has been made that non-contractual customer contracts meet the definition of an intangible asset. Intangible assets acquired in a business combination can only be recognised if they are identifiable by meeting either the contractual-legal criterion or the separability criterion. The directors have determined that the non-contractual customer contracts acquired meet the contractual-legal criterion and therefore the recognition criteria on the basis that there is a practice of establishing contracts with customers as most of uncontracted customers start off contracted.

Impairment assessments for goodwill, intangible assets and investments in associated undertakings
IFRS requires the Directors to undertake an annual test for impairment of goodwill, intangible assets and investments in associated undertakings, if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving judgement in determining estimates, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:

- growth in EBITDA, calculated as adjusted operating profit before depreciation and amortisation;
- the level of capital expenditure to support long-term growth; and
- the selection of discount rates to reflect the risks involved.

The Directors prepare and approve cash flow projections which are used in the fair value calculations. Changing the assumptions selected by the Directors, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect their impairment evaluation and hence the Group's results.

Put and call option
The group entered into a contract which put in place put and call options over the remaining equity interests of its subsidiary, Sandbag Limited, acquired during 2023. The put and call options have the same exercise price however the call option is only exercisable a year after the put option and will be over the remaining interest not already sold by the put option holders. A judgement has been made by the directors that the substance of the transaction is such that the group has an obligation to acquire its own shares on the basis that the call and put options are a single integrated contract meant to facilitate the purchase of the remaining shares by either party and the terms of the options are similar.

Key sources of estimation uncertainty

Customer contracts intangible, determination of useful economic life

The group acquired customer contracts intangible assets through the acquisition of Sandbag Limited and Raw Power Management Limited. Details of the fair values, annual amortisation and the estimated useful economic lives (UEL), based on the expectation of the relationship term from which future economic benefits will derive are as follows:

	UEL	Fair value £'000	Annual Amortisation £'000
Sandbag Limited	5	3,241	648
Raw Power Management Limited	6	1,118	186

If the UEL was amended, the annual amortisation charge would be as follows:

	3 years	8 years
Sandbag Limited	1,080	405
Raw Power Management Limited	373	140

Accrued revenue
In the artist representation part of the business, estimates are made for commission earned from events, such as tours, that have completed in the financial year for which the final amounts have yet to be notified by the artist to ATC. The amount of accrued revenue at the end of the year was £1,468,892 (2023: £655,286). The estimates are made based on budgeted outcomes and the knowledge of the artist manager and relevant Directors.

In the merchandise part of the business, estimates are made for touring revenue, where goods have been sold to customers (B2C) at events where reporting from the venue has not yet been confirmed. Estimates are also made for the supply of goods delivered to B2B customers. Accrued revenue at the end of the year was £652,449 (2023: £317,912).

Notes to the consolidated financial statements continued

Put and call option
The company has a financial liability in relation to the put option over the remaining equity interests of its subsidiary Sandbag Limited. The value of the financial liability has been determined utilising a multiple of 5x the average profit before tax figures for the three consecutive prior years from the option exercise date. The multiple has been applied to the directors underlying financial forecasts. The value is calculated in line with the option share price mechanism as noted in the Shareholder's Agreement. The mechanism takes 5 times the average profit before interests and taxes.

The directors have assumed a worst-case scenario for the financial liability measurement aligned with IFRS13, assumption is therefore that the option would be exercised at the earliest date on 1 January 2026. The calculated fair value of the share option at this date has a discount rate of 13.94% (2023: 15.25%) applied.

The fair value of the financial liability could materially differ if actual financial results are not closely aligned with the forecasted results. The fair value of the financial liability has been assumed to exercise on 1 January 2026. The fair value at this date is based on forecasted results as prepared by the directors. The directors have assumed revenue growth rates of 10% for 2024, and a revenue decrease of 3% thereafter. Additionally, the directors have assumed EBIT decline of 18% in 2024 and 6% in 2025. If EBIT for the forecasted results were to be 40% higher (with the remaining inputs being constant and in line with above) this would increase the financial liability from £846k to £944k. If the results were to be 40% lower this would result in a financial liability of £748k.

Recoverability of artist advances
The merchandise division of the Group makes advances to artists, which are contractually recoverable against future royalties generated from merchandise sales and touring activity. These advances are typically recouped over a multi-year period, depending on the artist's commercial performance.

Management exercises judgement in assessing the recoverability of these advances. Although the timing of recovery can vary, the directors of Sandbag Group are confident that the outstanding balances remain recoverable. This assessment is supported by the strength of ongoing artist relationships, forward visibility of confirmed tour schedules, and consistent merchandise sales performance across multiple channels, including online and live event sales. Historical recoupment patterns and recent collection trends further support the expectation of full recovery over the contractual period.

Inventory obsolescence
The merchandise part of the business recognises a stock provision which is calculated on the demand for stock from the period 12 months sales. Anything in stock that is in excess of the predicted demand is provided against and written down to its net realisable value. There are some exceptions to the calculation. This is a significant estimate as there is the assumption that the past 12 months demand for a piece of stock will remain the same for the following period.

Notes to the consolidated financial statements continued

5. Segment reporting

The Group's revenue from external customers by primary geographic region is detailed below:

Continuing operations	**2024 £'000**	2023 £'000
United Kingdom	**24,801**	11,328
Europe	**4,984**	2,417
United States of America	**18,520**	8,230
Rest of the world	**2,548**	2,086
Total	**50,853**	24,061

Segmental Analysis – 2024

The following is an analysis of the Group's revenue and results by reportable segment:

	Artist Representation £'000	Services £'000	Live Events and Experiences £'000	Rights £'000	Central costs £'000	Eliminations £'000	Total £'000
Revenue	11,395	35,873	3,046	539	-	-	50,853
Cost of Sales	(2,787)	(29,870)	(2,591)	(236)	-	-	(35,484)
Gross Profit	8,608	6,003	455	303	-	-	15,369
Other operating income	210	(333)	1	(18)	398	(3)	255
Administrative expenses	(6,264)	(5,342)	(853)	(181)	(1,361)	3	(13,998)
Adjusted operating EBITDA	**2,554**	**328**	**(397)**	**104**	**(963)**	**-**	**1,626**
Depreciation, amortisation and impairment	(448)	(1,144)	(21)	-	-	-	(1,613)
Share-based payments	-	-	-	-	(41)	-	(41)
Exceptional items	(47)	(35)	(61)	-	(30)	-	(173)
Operating profit/(loss)	**2,059**	**(851)**	**(479)**	**104**	**(1,034)**	**-**	**(201)**
Share of results of associates and joint ventures	37	(645)	85	-	299	-	(224)
Finance income	33	42	1	-	385	-	461
Finance charges	(130)	(14)	(1)	-	-	-	(145)
Profit/(loss) before taxation	**1,999**	**(1,468)**	**(394)**	**104**	**(350)**	**-**	**(109)**
Taxation	(145)	9	(25)	-	-	-	(161)
Profit/(loss) for the year	**1,854**	**(1,459)**	**(419)**	**104**	**(350)**	**-**	**(270)**
Assets and liabilities							
Total assets	7,115	16,093	99	(617)	6,146	-	28,836
Total liabilities	(8,160)	(12,099)	(408)	(112)	(963)	-	(21,742)
Net assets/(liabilities)	(1,045)	3,994	(309)	(729)	5,183	-	7,094

Summary of segments:

- Artist representation – ATC Management (Europe and USA), ATC Live, Raw Power Management Limited
- Services – Sandbag, ATC Media, Circa, Familiar Music, Driift
- Live events and Experiences – Joy Entertainment Group Limited, ATC Experience
- Rights – ATC Rights Limited, Polyphonic Limited

Notes to the consolidated financial statements continued

Segmental Analysis – 2023

The following is an analysis of the Group's revenue and results by reportable segment:

	Artist Representation £'000	Services £'000	Live Events and Experiences £'000	Rights £'000	Central costs £'000	Eliminations £'000	Total £'000
Revenue	6,242	17,413	-	406	-	-	24,061
Cost of Sales	(1,975)	(13,980)	-	(204)	-	-	(16,159)
Gross Profit	4,267	3,433	-	202	-	-	7,902
Other operating income	289	(66)	-	-	409	(349)	283
Administrative expenses	(4,704)	(3,216)	-	(191)	(809)	349	(8,571)
Adjusted Operating EBITDA	**(148)**	**151**	**-**	**11**	**(400)**	**-**	**(386)**
Depreciation, amortisation and impairment	(178)	(472)	-	-	-	-	(650)
Exceptional items	-	-			(76)		(76)
Operating profit/(loss)	(326)	(321)	**-**	11	(476)	**-**	(1,112)
Share of results of associates and joint ventures	(146)	(50)	(1,641)	-	-	-	(1,837)
Finance income	14	-	-	-	-	-	14
Finance charges	(70)	(32)	-	-	-	-	(102)
Profit/(loss) before taxation	**(528)**	**(403)**	**(1,641)**	**11**	**(476)**	**-**	**(3,037)**
Taxation	37	(61)	-	-	-	-	(24)
Profit/(loss) for the year	**(491)**	**(464)**	**(1,641)**	**11**	**(476)**	**-**	**(3,061)**
Assets and liabilities							
Total assets	7,237	17,288	-	97	268	-	24,890
Total liabilities	(4,628)	(12,384)	-	(930)	(1,692)	-	(19,634)
Net assets/(liabilities)	2,609	4,904	-	(833)	(1,423)	-	5,256

6. Other operating income

	2024 £'000	2023 £'000
Other income	**255**	283
Total Other income	**255**	283

7. Exceptional items

	2024 £'000	2023 £'000
Termination costs	**29**	-
Business combination costs	**144**	76
Total exceptional costs	**173**	76

During the year, the Group incurred severance costs associated with a targeted restructuring programme aimed at streamlining operations and improving long-term efficiency. These costs primarily relate to one-off termination payments and related expenses for roles made redundant as part of this strategic initiative. In line with the Group's accounting policy, these severance costs have been classified as exceptional items on the basis that they are non-recurring and not considered part of the Group's underlying operating performance.

Business combination costs represent legal, professional, and advisory fees incurred in connection with the Group's acquisition activities. These include due diligence, legal structuring, and transaction advisory services related to completed and acquisitions.

Notes to the consolidated financial statements continued

8. Operating loss

This is stated after the following:

	2024 £'000	2023 £'000
Depreciation, amortisation and impairment		
Depreciation – owned assets	**147**	52
Depreciation – right of use assets	**422**	202
Depreciation – total	**569**	254
Amortisation - customer relationships	**764**	291
Impairment of goodwill	**280**	106
Total	**1,613**	650

	£'000	£'000
Costs in connection with business combination	**144**	76
Staff costs – note 10	**10,018**	5,935
Cost of inventories recognised as an expense	**29,693**	13,909
Write down of inventories recognised as an expense	**-**	(43)

Auditor's remuneration

	2024 £'000	2023 £'000
Analysis of fees paid to the Group's auditor:		
Audit of the Group and Company's financial statements	**76**	74
Audit of the financial statements of subsidiaries	**65**	49
Total fees paid to Group's auditor	**141**	123

9. Finance income and expense

	2024 £'000	2023 £'000
Bank interest	**76**	14
Gain on fair value adjustment to put and call option – note 24	**385**	-
Total finance income	**461**	14

Total interest income for financial assets that are not held at fair value through profit or loss is £75,482 (2023: £14,322).

	2024 £'000	2023 £'000
Interest on bank overdrafts and loans	**-**	4
Interest on lease liabilities	**129**	19
Interest on loans	**16**	79
Total finance expense	**145**	102

10. Staff numbers and costs (including Directors)

The average monthly number of employees during the year was:

	2024	2023
Directors	**6**	7
Artist Representation	**79**	65
Services	**103**	62
Total employees	**188**	134

Their aggregate remuneration comprised:

	2024 £'000	2023 £'000
Wages and salaries	**8,659**	5,352
Social security, health benefits and other staff costs	**1,151**	483
Pensions	**167**	99
Share-based payments	**41**	-
Total staff costs	**10,018**	5,935

Key management of the Group is considered to be the Board of Directors. Details of Directors remuneration is disclosed in the Corporate Governance and Compliance report shown on page 40.

Notes to the consolidated financial statements continued

10. Staff numbers and costs (including Directors) continued

Defined contribution pension scheme

The Group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The amount recognised in the income statement as an expense in relation to the Group's defined contribution pension scheme is £178,143 (2023: £99,252). Included within accruals and other creditors is £45,239 (2023: £33,219) for outstanding contributions to the defined contribution pension scheme.

11. Income tax and deferred tax

The following tax was recognised in the income statement:

	2024 £'000	2023 £'000
UK corporation tax for the current period	**301**	102
Foreign taxes and reliefs	**-**	7
Deferred tax	**(140)**	(85)
Income tax charge for the year	**161**	24

The difference between the statutory income tax rate and the effective tax rates are summarised as follows:

	2024 £'000	2023 £'000
Loss before tax	**(109)**	(3,037)
Tax credit at the UK corporation tax rate of 25% (2023: 23.5%)	**(27)**	(714)
Effects of:		
Effect of different tax rates in foreign jurisdictions	**-**	2
Non-deductible expenditure	**413**	559
Income not taxable for tax purposes	**(72)**	5
Movement in deferred tax not recognised	**68**	183
Other adjustments	**(221)**	(1)
Tax charge for the year	**161**	24

	2024 £'000	2023 £'000
Deferred tax – on customer relationships intangible		
At 1 January	**773**	-
Deferred tax on business combinations – note 17	279	-
Deferred tax on prior year business combinations	(112)	858
Other deferred tax (current year)	(50)	-
Movement in deferred tax provision	23	(85)
At 31 December	**913**	773

12. Earnings per share

	2024 £'000	2023 £'000
Loss attributable to owners of parent company	**(604)**	(2,943)
Basic and diluted number of shares in issue	**15,997**	11,664
Earnings per share	*Pence*	*Pence*
Basic and diluted loss per share	**(3.78)**	(25.24)
Basic and diluted loss per share (Continuing activities)	**(3.78)**	(25.24)
Basic and diluted loss per share (Discontinued activities)	**-**	-

Basic earnings per share is calculated by dividing the profit/loss after tax attributable to the equity holders of All Things Considered Group Plc by the weighted numbers of shares in issue during the year.

The weighted average number of shares in issue for the basic earnings per share calculations is 15,997,003 (2023: 11,663,959) and for the diluted earnings per share assuming the exercise of all warrants and share options is 16,648,581 (2023: 11,663,959).

The calculation of basic earnings per share is based on the loss for the period of £604,000 (2023: loss of £2,943,000). Based on the weighted average number of shares in issue during the year of 15,997,003 (2023: 11,663,959) the basic loss per share is 3.78p (2023: loss of 25.24p). The diluted loss per share is based on 16,648,581 shares (2023: 11,663,959) and is 3.78p (2023: loss of 25.24p).

Where a loss has been recorded the effect of options is not dilutive and therefore the basic and diluted figure is the same.

Notes to the consolidated financial statements continued

13. Intangible assets and impairment

	Goodwill £'000	Customer Relationship £'000	Total £'000
Cost			
At 1 January 2024	2,102	3,241	5,343
Additions – business combinations – note 17	2,184	1,118	3,302
Foreign currency adjustments	(20)	-	(20)
At 31 December 2024	**4,266**	**4,359**	**8,625**
Amortisation and impairment			
At 1 January 2024	-	291	291
Charge for period and impairment	264	764	1,028
At 31 December 2024	**264**	**1,055**	**1,319**
Net book value			
At 31 December 2023	2,102	2,950	5,052
At 31 December 2024	**4,002**	**3,304**	**7,306**

Amortisation of customer relationships is calculated using a straight-line method over a period ranging from five to six years. The amortisation period associated with the Sandbag Limited customer relationship intangible asset was assessed as five years. The useful economic life of the client relationship at Raw Power Management Limited was assessed as six years.

Analysis of goodwill is as follows:

	2024 £'000	2023 £'000
ATC Live LLP	**517**	517
ATC Artist Management Inc	-	252
Your Army LLC	**392**	382
Familiar Music Group LLC	-	42
Sandbag Limited	**909**	909
Joy Entertainment Group Limited	**518**	-
Raw Power Management Limited	**1,666**	-
Total	**4,002**	2,102

The basis of valuation for the intangible asset acquired is determined by an indication of fair value by using one or more methods that convert anticipated future benefits into a present value amount. The income approach assumes that the asset is worth the present value of its future expected cash flows or income.

The method takes a residual approach to estimate the income that an intangible is expected to generate. Starting with the total income streams or a business as a whole and deducts charges for all other assets used to generate income with the intangible asset under review during its economic life. Residual income streams are then discounted using asset-specific rates. The appropriate discount rate is the return required by an investor and is usually taken as the Weighted Average Cost of Capital ("WACC"). The WACC applicable to the business is the average return provided to the holders of all the company's capital and thus reflects its mix of debt and equity financing.

At the year end, the Group conducted its annual impairment review in accordance with IAS 36. The review concluded that the present value of projected cash flows exceeded the carrying amounts of goodwill and acquired intangible assets for all cash-generating units, with the exception of ATC Artist Management Inc, Familiar Music and ATC 4 LLP. As a result, impairment charges of £254,114 and £9,878 were recognised within intangible assets for ATC Artist Management Inc and Familiar Music. An impairment charge of £15,534 was recognised in respect of ATC 4 LLP which is accounted for as an investment and disclosed in Note 15. As a result, the total impairment charge recognised in the consolidated statement of profit or loss for the year was £280,000.

Impairment testing was based on five-year cash flow projections, discounted using post-tax rates of 17.1%. Cash flows beyond this period were extrapolated using a long-term average growth rate of 2.0%, which is lower than current growth rates and reflects long-term market expectations.

The impairment reviews are sensitive to changes in the key assumptions. Reasonable changes to these assumptions are considered to be:

- 1% increase in the pre-tax discount rate;
- Reduction in the terminal growth rate to 1%; and
- 10% reduction in projected operating cash flows.

Reasonable changes to the assumptions used, considered in isolation, would not result in further impairments of goodwill.

Notes to the consolidated financial statements continued

14. Property, plant and equipment

	Right-of-use assets £'000	Short Leasehold improvements £'000	Furniture, fittings and equipment £'000	Computers and IT equipment £'000	Total £'000
Cost					
At 1 January 2024	1,328	44	916	179	2,467
Prior year reclassifications	-	-	(588)	588	-
Additions	1,907	-	-	10	1,917
Additions as a result of business combinations	-	-	48	145	193
Foreign currency adjustments	38	-	(4)	23	57
At 31 December 2024	**3,273**	**44**	**372**	**945**	**4,634**
Accumulated Depreciation					
At 1 January 2024	882	39	654	151	1,726
Prior year reclassifications	-	-	(439)	439	-
Charge for year	422	3	17	16	458
Additions as a result of business combinations	-		9	102	111
Disposals	-	-	(10)	(22)	(32)
Foreign currency adjustments	5	2	11	33	51
At 31 December 2024	**1,309**	**44**	**242**	**719**	**2,314**
Net book value					
At 31 December 2023	446	5	262	28	741
At 31 December 2024	**1,964**	**-**	**130**	**226**	**2,320**

15. Investments

Non-current

	2024 £'000	2023 £'000
Investment in associates and joint ventures	**471**	672

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

	Joint Ventures £'000	Associates £'000	Total £'000
Cost			
At 1 January 2023	546	2,210	2,756
Share of profit/(loss) for the year	(145)	(1,692)	(1,837)
Foreign currency adjustments	-	(12)	(12)
At 31 December 2023	**401**	**507**	**908**
Movements in 2024			
Share of profit/(loss) for the year	37	(261)	(224)
Net amount invested in associates and joint ventures	-	154	154
Foreign currency adjustments	(35)	(80)	(15)
At 31 December 2024	**403**	**320**	**723**
Impairment			
At 31 December 2023	236	-	236
Impairment charge for year – note 13	16	-	16
At 31 December 2024	**252**	**-**	**252**
Net book value			
At 31 December 2023	166	507	672
At 31 December 2024	**151**	**320**	**471**

Notes to the consolidated financial statements continued

Share of results of associates and joint ventures

Joint ventures	2024 £'000	2023 £'000
ATC 4 LLP	**-**	(190)
ATC 7 LLP	**-**	6
ATC 9 LLP	**37**	37
One Eskimo	**-**	1
Total	**37**	(146)

Associates	2024 £'000	2023 £'000
Company X LLC	**-**	(50)
Driift Holdings Limited	**(346)**	(1,642)
Concorde 2	**38**	-
JTR	**51**	-
Brighton Psych Fest	**(4)**	-
Total	**(261)**	(1,692)

	2024 £'000	2023 £'000
Total	**(224)**	(1,837)

Associates

Details of the company's associates at 31 December 2024 are as follows:

Name of undertaking	Registered office and principal place of business	Nature of business	Class of share held	% held Indirect	% held Direct
Frank Carter & The Rattlesnakes LLP	3rd Floor, 5 Chancery Lane, London, England, WC2A 1LG, United Kingdom	Touring service company	Members capital	33.00%	-
Driift Holdings Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding Company	Ordinary shares	32.50%	-
Company X LLC	830 Seward St. Los Angeles, CA 90038, USA	Branding and sponsorship agency	Members capital	42.50%	-
Name the Machine Holdings LLC	15821 Ventura Blvd, Suite 370, Encino, CA 91436	Holding Company	Ordinary shares	20.00%	-
Elsinore Gloaming LLC	1501 Broadway Suite 2505, New York, NY 10036	Development and production of live and digital entertainment properties	Membership interest	33.00%	-
Concorde2	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Music venue	Ordinary shares	10.00%[1]	-
Something Recordings Ltd	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Sound recording and music publishing activities	Ordinary shares	40.00%	-

[1] The Group holds a 10% equity interest in Concorde2, a live music venue and events business based in Brighton. Although the Group's ownership interest is below the typical threshold for presumed significant influence under IAS 28 - Investments in Associates and Joint Ventures, management has determined that the Group exercises significant influence over the investee.

This assessment is based on the Group's active involvement in key operating and financial policy decisions of the entity. As a strategic partner and event promoter, the Group collaborates closely with the management of the venue on scheduling, marketing, and commercial strategy. Additionally, the Group has representation in key decision-making forums and contributes materially to the venue's business planning and operational execution.

Subsequent to the reporting date, the Group increased its ownership interest in Concorde2 to 80%, further demonstrating the strategic nature of the relationship and confirming the existence of significant influence during the reporting period. Accordingly, the investment has been accounted for using the equity method in accordance with IAS 28.

Notes to the consolidated financial statements continued

Associates continued

Details of the company's associates at 31 December 2024 are as follows:

- Driift Holdings Limited is a direct associate of All Things Considered Services Limited and an direct associate of All Things Considered Group Plc.
- Company X LLC is a direct associate of ATC Media Inc and an indirect associate of All Things Considered Group Plc.
- Frank Carter & The Rattlesnakes LLP is a direct associate of Polyphonic Limited and is an indirect associate of ATC Rights Limited and All Things Considered Group Plc.
- Something Recordings Limited and Concorde 2 Limited are indirect associates of ATC Events Limited and All Things Considered Group Plc.

Joint ventures

Details of the company's joint ventures at 31 December 2024 are as follows:

Name of undertaking	Registered office and principal place of business	Nature of business	Class of share held	% held Indirect	% held Direct
ATC 9 LLP	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music management consultants	Members capital	50.00%	-
One Eskimo LLP	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music Management services	Members capital	50.00%	-

Notes to the consolidated financial statements continued

16. Subsidiaries

Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office and principal place of business	Nature of business	Class of share held	% held Indirect	% held Direct
All Things Considered Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music management services	Ordinary shares	100.00%	-
ATC Experience Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Development and production of live and digital entertainment properties	Ordinary shares	80.00%	-
Gloaming (Hamlet HTTT) UK Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Development and production of live and digital entertainment properties	Ordinary shares	80.00%	-
Polyphonic Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music management services	Ordinary shares	100.00%	-
ATC Royalties Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Royalty collection and licensing	Ordinary shares	100.00%	-
ATC North America Inc	830 Seward St. Los Angeles, CA 90038	Holding Company	Ordinary shares	-	100.00%
ATC Media Inc	830 Seward St. Los Angeles, CA 90038	Holding Company	Ordinary shares	100.00%	-
ATC Artist Management Inc	830 Seward St. Los Angeles, CA 90038	Music management services	Ordinary shares	100.00%	-
Familiar Music Group	830 Seward St. Los Angeles, CA 90038	Brand partnership and synch consultants	Membership interest	55.00%	-
Live X LLC	830 Seward St. Los Angeles, CA 90038	Dormant	Membership interest	100.00%	-
Your Army America LLC	830 Seward St. Los Angeles, CA 90038	Club, Radio and Digital music consultants	Membership interest	100.00%	-
ATC Live LLP	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Live music booking	Members capital	90.00%	-
ATC Live Agency Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Live music booking	Ordinary shares	100.00%	-
ATC Composers Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Royalties	Ordinary shares	51.00%	-
Sandbag Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Merchandise manufacturing and selling	Ordinary shares	60.00%	-
Quicksand Distribution Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Dormant	Ordinary shares	60.00%	-
Eleventyfour LP	Unit 6a, 132C S Main Street, Los Angeles, CA USA	Merchandise manufacturing and selling	Ordinary shares	100.00%	-
Eleventyfive LLC	Unit 6a, 132C S Main Street, Los Angeles, CA USA	Merchandise manufacturing and selling	Ordinary shares	60.00%	-
MBM Media LLC	830 Seward St. Los Angeles, CA 90038	Recorded music exploitation	Ordinary shares	55.00%	-
ATC Events Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for events activities	Ordinary shares	-	100.00%
ATC Rights Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for rights/licensing	Ordinary shares	-	100.00%

ATC Services Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for rights/licensing	Ordinary shares	-	100.00%
ATC Representation Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for artist management services	Ordinary shares	-	100.00%
All Things Considered Services Ltd	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Holding company for services/ D2C businesses	Ordinary shares	-	100.00%
Joy Entertainment Group Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Holding Company	Ordinary shares	50.00%[1]	-
JTR Productions Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Music venue amenity operations	Ordinary shares	50.00%	-
Joy Concerts Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Support activities for music venue	Ordinary shares	98.60%	-
Brighton Psych Fest Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Support activities for music venue	Ordinary shares	50.00%	-
Raw Power Management Limited	The Hat Factory, 166-16 Camden Street, London, NW1 9PT, United Kingdom	Music management services	Ordinary shares	55.00%	-
Raw Power Management Inc	5950 Canoga Avenue Woodland Hills, CA, 91367-5089 USA	Music management services	Ordinary shares	100.00%	-

[1] As at 6 February 2024, 50% of Joy Entertainment Group Limited has been included as a subsidiary in the consolidated financial statements. The Company has control over Joy Entertainment Group Limited, as evidenced by its ability to exercise significant influence over its operations. This control is demonstrated by the Company's right to a casting vote at the board level, providing it with the decisive power in key strategic decisions. Consequently, Joy Entertainment Group Limited has been consolidated in the financial statements in accordance with applicable accounting standards.

The following companies are exempt from the obligation to have their individual financial statements audited pursuant to Section 479a of the 2006 Companies Act:

- All Things Considered Limited - registration number 03164812
- ATC Live LLP - registration number OC362561
- ATC Experience Limited - registration number 14155196
- Polyphonic Limited - registration number 11540636
- ATC Royalties Limited - registration number 07900547
- ATC Composers Limited - registration number 14631212
- ATC Live Agency Limited - registration number 13325858
- ATC Events Limited - registration number 15191817
- ATC Rights Limited - registration number 15331443
- ATC Representation Limited - registration number 15333452
- All Things Considered Services Limited - registration number 15333700
- Gloaming (Hamlet HTTT) UK Ltd - registration number 14889147

17. Business Combinations

On 6 February 2024, the Group acquired a controlling 50% interest in Joy Entertainment Group Limited, a UK company for a number of businesses trading in the live entertainment and music sector for an initial consideration of £0.713 million. At that date, Joy Entertainment Group Limited held a 50% interest in an associated undertaking called JTR Productions Limited. Control of JTR Productions Limited passed on 1 July 2024, when the Group gained the ability to govern the financial and operating policies of that company. As a result, the Group consolidated Joy Entertainment Group Limited from 6 February 2024 and JTR Productions Limited from 1 July 2024 onwards.

Details of the fair value of identifiable assets and liabilities acquired, and purchase consideration and combined goodwill at the date control passed are as follows:

Notes to the consolidated financial statements continued

17. Business Combinations continued

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Property, plant and equipment	38	-	38
Trade and other receivables	287	-	287
Cash and cash equivalents	250	-	250
Investments	125	-	125
Trade and other payables	(254)	-	(254)
Borrowings	(57)	-	(57)
Non-controlling interests	(194)	-	(194)
Net identifiable assets acquired at fair value	**195**	**-**	**195**

Goodwill			£'000
Cash consideration			713
Fair value of net assets acquired			(195)
Goodwill acquired			**518**

On 16 May 2024, the Group acquired a controlling 55% interest in Raw Power Management Limited for consideration of £1.41m. In addition, ATC has committed a loan facility to Raw Power of up to £1,330,273, to enable Raw Power to satisfy certain outstanding liabilities as they fall due. The loans will bear interest of 5 per cent per annum and will be repaid from the future profits of Raw Power before any dividend is declared.

Raw Power is a music management company principally in the rock and alternative genres with long-standing client relationships. The acquisition brings further strength and scale to the Group's existing client base artists, adding c.20 new artists to Group's artist management business which now represents over 80 clients. Raw Power's client base includes Bring me the Horizon (over a billion streams on Spotify), Bullet for my Valentine, The Mars Volta, The Damned, You Me At Six, Don Broco, Heartworms, Kid Kapichi and Refused. The acquisition provides expanded opportunity to grow commercial relationships with artists across the Group's multi-service offering significantly bolsters the Group's Artist Representation segment.

Details of the fair value of identifiable assets and liabilities acquired, and purchase consideration and goodwill are as follows:

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Intangible assets – customer relationships	-	1,118	1,118
Property, plant and equipment	9	-	9
Trade and other receivables	417	-	417
Cash and cash equivalents	95	-	95
Trade and other payables	(477)	-	(477)
Borrowings	(1,356)	-	(1,356)
Deferred tax	-	(279)	(279)
Non-controlling interests	213	-	213
Net identifiable assets acquired at fair value	**(1,099)**	**839**	**(260)**
Consideration paid			1,406
Deferred consideration			-
Total consideration			1,406
Fair value of net assets acquired			260
Goodwill acquired			**1,666**

The fair value of identifiable assets and liabilities acquired are after the application of ATC Group accounting policies and conversion to IFRS including the valuation of customer relationships and the related deferred tax.

Notes to the consolidated financial statements continued

17. Business Combinations continued

Net cash inflow(outflow) arising on acquisition	Joy Entertainment Group £'000	Raw Power Management Limited £'000	Total £'000
Cash consideration	(1,406)	(713)	(2,119)
Cash and cash equivalents	95	250	345
Net cash outflow	**(1,311)**	**(463)**	**(1,774)**

18. Inventories

	2024 £'000	2023 £'000
Cost	**1,205**	1,119
Less: obsolescence provision	**(309)**	(356)
At 31 December 2024	**896**	**763**

The cost of inventories recognised as an expense during the year in respect of continuing operations was £29,639,094 (2023: £13,907,618).

The cost of inventories recognised as an expense includes a credit of £nil (2023: £42,518) in respect of write -downs on inventory to net realisable value.

19. Trade and other receivables

	2024 £'000	2023 £'000
Trade receivables - gross	**3,028**	2,191
Less: provision for trade receivables	**(51)**	(26)
Trade receivables - net	**2,978**	2,165
Amounts due from associates and participating interest	**-**	1
Other receivables	**2,451**	845
Prepayments and accrued income	**2,752**	1,664
Total trade and other receivables	**8,181**	4,673

Trade and other receivables are all current and any fair value difference is not material. A loss allowance for expected credit losses is recognised based upon the lifetime expected credit losses in cases where the credit risk on trade and other receivables has increased significantly since initial recognition. In cases where the credit risk has not increased significantly, the Group measures the loss allowance at an amount equal to the 12-month expected credit loss. This assessment is performed on a collective basis considering forward-looking information.

20. Cash and cash equivalents

	2024 £'000	2023 £'000
Own funds	**7,750**	10,664
Funds held on behalf of clients	**1,912**	2,324
At 31 December 2024	**9,662**	**12,989**

Funds held on behalf of clients represent cash and cash equivalents held in separately designated accounts on behalf of promoters and artists.

21. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	**1,768**	2,775
Accruals and deferred income	**9,520**	7,933
Tax and social security	**1,994**	1,476
Amounts owed to clients for funds held on their behalf	**1,912**	2,324
Deferred consideration	**-**	300
Other payables	**622**	468
Total trade and other payables	**15,816**	15,276

Notes to the consolidated financial statements continued

22. Borrowings

Borrowings held at amortised cost:	Current 2024 £'000	Current 2023 £'000	Non-current 2024 £'000	Non-current 2023 £'000	Total 2024 £'000	Total 2023 £'000
Other loans	115	219	775	895	890	1,114
Bank loans	520	160	160	280	680	440
At 31 December 2024	**635**	**379**	**935**	**1,175**	**1,570**	**1,554**

Borrowings of the group of £nil (2023: £123,197) are secured against personal guarantees provided by certain directors including a first fixed charge over book and other debts and a first floating charge over all assets.

Loans	Interest rate	Terms	2024 £'000	2023 £'000
Unsecured	2.5%	Interest is payable quarterly. The loan is repayable in annual instalments of £50,000 commencing on 1 October 2021 with the balance requiring repayment in full by 1 October 2030.	800	850
Secured	7.9%	The loan and interest are repayable in monthly instalments of £10,711 with the final repayment date being 28 December 2024.	-	123
Unsecured	3.65% over base rate	The first twelve months of interest from 2 July 2020 is payable by the UK government rather than the Group. Interest is then payable quarterly by the Group and the loan itself is repayable in monthly instalments of £2,916 commencing July 2021. The loan is secured over the assets of the company.	55	90
Unsecured	Interest-free	This loan is repayable in quarterly instalments of £25,000 from 30 September 2021, rising to quarterly instalments of £50,000 from 30 September 2022 to 30 June 2024.	-	25
Unsecured	2.5%	Interest is payable quarterly. The loan is repayable by monthly instalments of £837 ending in February 2026.	16	26
Secured	3.99% over base rate	The loan and interest are repayable in monthly instalments of £13,333 with the final repayment date being 1 September 2026.	280	440
Unsecured	2.5%	The first twelve months of interest from 2 July 2020 is payable by the UK government rather than the Group. Initial loan of £50,000. The loan is repayable in monthly instalments of £887 per month with the final repayment date being 1 September 2026	19	-
Unsecured	Interest-free	Initial loan of £800k with £200k being paid in quarterly instalments	400	-
Total			**1,570**	**1,554**

23. Leases

Maturity analysis	2024 £'000	2023 £'000
Within one year	**511**	281
In two to five years	**1,111**	277
In six to ten years	**1,036**	-
Total undiscounted liabilities	**2,658**	558
Future finance charges and other adjustments	**(554)**	(30)
Lease liabilities in the financial statements	**2,104**	528

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2024 £'000	2023 £'000
Current liabilities	**394**	262
Non-current liabilities	**1,710**	266
	2,104	**528**

Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	2024 £'000	2023 £'000
Interest paid on lease liability	**129**	19

Notes to the consolidated financial statements continued

23. Leases continued

Lease payments represent rentals payable by All Things Considered Limited, ATC Live Agency Ltd and Sandbag Limited for its business premises (property).

There are no contingent rent, renewal or purchase options and escalation clauses in the lease agreement. There are no significant restrictions imposed by lease arrangements.

The weighted average incremental borrowing rate applied to measure lease liabilities is 4.49% (2023: 4.16%) for leasehold property.

Other leasing information

All Things Considered Limited held no leases for low-value items in 2024 (2023: three).

	2024	2023
	£'000	£'000
Expense relating to leases of low-value assets	**-**	4

24. Financial instruments

	2024	2023
Carrying amount of financial assets	**£'000**	£'000
Financial assets measured at amortised cost (trade and other receivables excluding prepayments and accrued income)	**5,430**	3,010
Financial assets at fair value through the profit and loss account (cash and cash equivalents)	**9,662**	12,989

	2024	2023
Carrying amount of financial liabilities	**£'000**	£'000
Financial liabilities at amortised cost (total liabilities excluding put and call option and deferred income)	**19,978**	17,378
Financial liabilities at fair value through the profit and loss account (put and call option)	**846**	1,231

Fair Value Estimation

Fair value measurements are disclosed according to the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices), or indirectly (that is, derived from prices) (Level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3). This is the case for unlisted equity securities.

The following table represents the Group's assets that are measured at fair value at 31 December 2024:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Put and call option	-	-	846	846
Customer relationships	-	-	4,359	4,359
Unlisted investments	-	-	-	-
	-	**-**	**5,205**	**5,205**

The following table represents the Group's assets that are measured at fair value at 31 December 2023:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Put and call option	-	-	1,231	1,231
Customer relationships	-	-	3,241	3,241
Unlisted investments	-	-	-	-
	-	**-**	**4,472**	**4,472**

Notes to the consolidated financial statements continued

24. Financial instruments continued

The directors consider the carrying amounts of financial assets and liabilities carried at amortised cost in the financial statements approximate to their fair values and are measured in accordance with the group accounting policy.

A financial instrument is recognised for a put and call option which exists over the remaining 40% of the share capital not currently owned by the Company in Sandbag Limited. The option can be exercised anytime from 1st January 2026, however it has been assumed a probability of exercise of 100% in 2026. In measuring an NCI put liability and to be consistent with the requirement of IFRS 13 that liabilities with a demand feature must be measured at not less than the amount payable on demand, to adopt a 'worst case' approach, Therefore, it should be assumed that the purchase will take place on the earliest possible date for the maximum number of shares. The Fair Value the 40% NCI under the shareholder's agreement option share price mechanism is £845,779 (2023: £1,231,237).

25. General risk management principles

The Group's activities expose it to a variety of risks including market risk (interest rate risk), credit risk and liquidity risk. The Group manages these risks through an effective risk management programme and through this programme, the Board seeks to minimise potential adverse effects on the Group's financial performance. The Directors have an overall responsibility for the establishment of the Group's risk management framework. A formal risk assessment and management framework for assessing, monitoring and managing the strategic, operational and financial risks of the Group is in place to ensure appropriate risk management of its operations.

The subsequent headings set out the key financial risks that the Group faces.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it closely monitors its access to bank and other credit facilities in comparison to its outstanding commitments on a regular basis to ensure that it has sufficient funds to meet the obligations as they fall due.

The Board receives regular forecasts which estimate cash flows over the next eighteen months, so that management can ensure that sufficient funding is in place as it is required.

The tables below summarise the maturity profile of the combined group's non-derivative financial liabilities at each financial year end based on contractual undiscounted payments, including estimated interest payments where applicable:

At 31 December 2024	Less than 6 months £'000	6 months to 1 year £'000	1 to 5 years £'000	5 years £'000	Total £'000
Trade payables	1,579	179	10	-	1,768
Other taxation and social security	618	1,376	-	-	1,994
Funds held on behalf of clients	761	1,151	-	-	1,912
Other payables	-	622	-	-	622
Accruals and deferred income	9,473	45	2	-	9,520
Income tax payable	-	493	-	-	493
Loans and borrowings	729	321	1,039	1,585	3,674
Deferred tax liability	96	96	721	-	913
Put and call option	-	-	846	-	846
	13,256	4,283	2,618	1,585	21,742

Notes to the consolidated financial statements continued

25. General risk management principles continued

At 31 December 2023	Less than 6 months £'000	6 months to 1 year £'000	1 to 5 years £'000	5 years £'000	Total £'000
Trade payables	2,633	47	95	—	2,775
Other taxation and social security	195	1,281	—	—	1,476
Funds held on behalf of clients	697	1,627	—	—	2,324
Other payables	-	468	—	—	468
Accruals and deferred income	7,176	757	—	—	7,933
Deferred consideration	—	300	—	—	300
Income tax payable	—	195	—	—	195
Other creditors	—	—	77	—	77
Loans and borrowings	306	348	828	600	2,082
Deferred tax liability	81	81	611	—	773
Put and call option	—	—	1,231	—	1,231
	11,088	5,104	2,842	600	19,634

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The Group is exposed to currency risk as the assets of its subsidiary are denominated in US Dollars. At 31 December 2024, the net foreign exchange liability was £384,269 (2023: £116,635). Differences that arise from the translation of these assets from US dollar to sterling are recognised in other comprehensive income in the year and the cumulative effect as a separate component in equity. The Group does not hedge this translation exposure to its equity.

A 5% weakening of sterling would result in an increase of £19,213 (2023: £5,831) in reported profits and equity, while a 5% strengthening of sterling would result in a decrease of £19,213 (2023: £5,831) in profits and equity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate exposure arises mainly from its interest-bearing borrowings. As well as fixed interest borrowing, the group has contractual agreements under floating rates which expose the entity to cash flow risk. Interest rate risk also arises on the Group's cash and cash equivalents.

The carrying amounts of financial liabilities which expose the company to cash flow interest rate risk are as follows:

	2024 £'000	2023 £'000
Other loans (total borrowings less interest free loans)	**1,170**	1,529

An increase in the rate of interest by 100 basis points would decrease profits by approximately £11,700 (2023: £15,294) with an increase in profits by the same amount for a decrease in the rate of interest by 100 basis points.

Notes to the consolidated financial statements continued

25. General risk management principles continued

Credit risk

Credit risk is the risk of financial loss to the Group if an Artist or a counterparty to a financial instrument fails to meet its contractual obligations. The risk is limited due to the close working relationship with the artists and their financial representatives.

The maximum exposure to credit risk in respect of the above is the carrying value of financial assets recorded in the financial statements. At 31 December 2024, the Group has trade receivables of £3,029,074 (2023: £2,164,629).

The following table provides an analysis of trade receivables that were due at each financial year end. The Group believes that the balances, other than where already provided against, are ultimately recoverable based on a review of past impairment history and the current financial status of customers. The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 December 2024 and, consequently, no further provisions have been made for bad and doubtful debts.

The allowance for bad debts has been calculated using a 12-month lifetime expected credit loss model, as set out below, in accordance with IFRS 9.

	2024	2023
	£'000	£'000
Current	**1,223**	981
1 - 30 days	**1,090**	257
31 - 60 days	**184**	104
61 - 90 days	**532**	114
91 + days	**-**	735
Less: provision for doubtful debts	**(51)**	(26)
Total trade receivables	**2,978**	2,165

Capital risk management

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group reports in Sterling. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board of Directors.

The Group manages its capital to ensure its ability to continue as a going concern and to maintain an optimal capital structure to reduce cost of capital. The capital structure of the Group comprises equity attributable to equity holders of the Company consisting of invested capital as disclosed in the Statement of Changes in Equity and cash and cash equivalents.

The Group's invested capital is made up of share capital, share premium, merger reserve, currency translation reserve, retained earnings and non-controlling interests as shown in the statement of changes in equity.

The Group maintains or adjusts its capital structure through the payment of dividends to shareholders and issue of new shares.

The company is not subject to any externally imposed capital requirements.

Notes to the consolidated financial statements continued

26. Share capital

ATC Group Plc's issued and fully paid share capital is summarised in the table below:

Ordinary shares of £0.01 (2023: £0.01)	Number	Nominal value £
At 31 December 2023	14,102,935	141,029
At 31 December 2024	**16,541,467**	**165,414**

	Number of shares No.	Share Capital £
At 31 December 2022	9,584,020	95,840
Shares issued on 19 July 2023	4,518,915	45,189
At 31 December 2023	**14,102,935**	**141,029**
At 31 December 2023	14,102,935	141,029
Shares issued on 12 February 2024	23,809	238
Shares issued on 14 March 2024	2,232,905	22,329
Shares issued on 10 July 2024	181,818	1,818
At 31 December 2024	**16,541,467**	**165,414**

The company has one class of ordinary shares. The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or carry any right to fixed income.

On 12 February 2024, the company issued 23,809 of ordinary shares of nominal value £0.01 each, at a price of £1.05 per share for cash.

On 14 March 2024, the company issued 2,232,905 of ordinary shares of nominal value of £0.01 each, at a price of £1.05 per share for cash.

On 10 July 2024, the company issued 181,818 of ordinary shares of nominal value of £0.01 each, at a price of £1.10 per share for cash.

27. Share-based payments

The company adopted a Company Share Option Plan ("CSOP") in January 2024 to increase levels of share ownership of the Company by staff, under which all the Group's eligible employees (excluding directors of the Group) are able to participate.

Under the CSOP, eligible employees within the Group are entitled to receive CSOP options over ordinary shares of 0.01 pence each in the capital of the Company. CSOP options vest based on length of term of continuous employment with the Company from the second to the tenth anniversary of employment and are exercisable for a period from three to ten years from the date of grant. The exercise price for each CSOP option is determined based on the closing mid-market price of the Company's shares on the respective grant date and therefore may vary between individual grants. The options granted on 29 January 2024 carry an exercise price of 105 pence per share.

The Company also launched an unapproved option scheme designed to incentivise key individuals who work with the Company as consultants or via joint venture structures, but who do not qualify to benefit from the tax advantages of the CSOP. The terms and criteria on which such key business partners are eligible to receive options under the scheme will largely be in line with the terms and rules of the CSOP, including vesting criteria and exercise price.

In accordance with QCA guidance, a maximum of ten per cent. of the Company's issued share capital is subject to the option pool at any one time and immediately following the launch of the CSOP and the unapproved option scheme, options over 150,000 ordinary shares representing 1.06 per cent. of the existing issued share capital of the Company vested.

The fair value of shares issued under the CSOP scheme has been measured using the Black-Scholes model. The following table lists the key inputs to the model used in the year of grant.

Granted in the year	2024
Weighted- average exercise price	nil
Fair value	£0.14
Share price at grant	*£1.05*
Expected volatility	*29.70% - 31.59%*
Expected life (years)	3
Risk-free interest rate	3.63% - 4.17%

Notes to the consolidated financial statements continued

27. Share-based payments continued

In the year ended 31 December 2024 the Group recognised total expenses of £40,504 (2023: nil) in respect of equity-settled share-based payment awards under IFRS 2 Share-based Payment.

Details of the maximum number of ordinary shares which may be issued in future periods in respect of CSOP awards outstanding at 31 December 2024 are shown below:

	CSOP Number of shares
At 1 January 2024	-
Granted in the year	1,016,500
Forfeited in the year	(66,000)
At 31 December 2024	**950,500**

Weighted average exercise price

	£
At 1 January 2024	-
Granted in the year	£1.05
Forfeited in the year	£1.05
At 31 December 2024	**£1.025**

As at 31 December 2024, a total of £150,425 of CSOP options have vested.

28. Reserves

Issued share capital

Ordinary shares are classified as equity. The nominal value of shares is included in issued capital.

Share premium

The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

Merger reserve

The merger reserve was created as a separate component of equity, representing the difference between the share capital of the Company at the date of the Group reorganisation in 2021 and that of the previous parent company of the Group.

Share-based payment reserve

The share-based payment reserve represents the total value expensed at the balance sheet date in relation to the fair value of the share options at their grant date expensed over the vesting period under the relevant share option schemes.

Currency translation reserve

The currency translation reserve represents cumulative foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Retained earnings/(deficit)

The retained earnings/(deficit) include all current and prior period results for the Group and the results of the Group's subsidiaries as determined by the income statement net of dividends paid.

Notes to the consolidated financial statements continued

28. Reserves continued

Non-controlling interests

Subsidiary	% of ownership held by NCI 2024	% of ownership held by NCI 2023	Profit/(loss) allocated to NCI for year 2024 £'000	Profit/(loss) allocated to NCI for year 2023 £'000	NCI balance sheet 2024 £'000	NCI balance sheet 2023 £'000
Sandbag Ltd	40.00%	40.00%	(107)	(22)	891	1,203
Joy Entertainment Group	50.00%	50.00%	207	-	243	-
Raw Power Management Ltd	45.00%	45.00%	226	-	12	-
ATC Live LLP	10.00%	10.00%	129	-	248	-
Other immaterial subsidiaries with NCI	-	-	(121)	(96)	(240)	(50)
			334	(118)	1,154	1,153

29. Significant non-cash transactions

There were no significant non-cash financing activities during the year:

30. Related party transactions

Transactions with related parties for the year ended 31 December 2024

During the year, the Group paid rent for its office in Camden of £150,000 (2023: £150,000) to Pagham Investments Limited, a company in which close family members of two of the directors, Craig Newman and Brian Message, have a significant interest. The Group also paid rent for its office in Los Angeles of £196,316 (2023: £188,753) to Craig Newman during the year.

During the year the Group recharged overheads totalling £93,542 (2023: £39,315) to the following LLPs that the Group is a member of and has a significant interest in:

- ATC 4 LLP: nil (2023: £1,709)
- ATC 7 LLP: £nil (2023: £540)
- ATC 9 LLP: £88,564 (2023: £27,186)
- ATC Live LLP: £4,978 (2023: £4,880)

In turn the group was recharged overheads totalling £194,739 (2023: £214,249) by the following LLPs that the Group is a member of and has a significant interest in:

- ATC 4 LLP: £43,239 (2023: £195,351)
- ATC 7 LLP: £nil (2023: £1,294)
- ATC 9 LLP: £nil (2023: £18,520)
- ATC Live LLP: £151,500 (2023: nil)

During the year, the Group paid interest of £21,085 (2023: £22,338) to Pagham Investments Ltd.

Balances with related parties as at 31 December 2024

At 31 December 2024, the Group owed £800,000 (2023: £850,000) to Pagham Investments Limited, a company in which close family members of two of the directors, Craig Newman and Brian Message, have a significant interest.

At 31 December 2024, the following represent the amount of members capital in LLPs attributable to the Group and shown in 'investments in associates and joint ventures':

	2024 £'000	2023 £'000
ATC 4 LLP	**-**	37
ATC 9 LLP	**151**	129
Total	**151**	166

Notes to the consolidated financial statements continued

31. Summarised financial information for associates and joint ventures

Year ended 31 December 2024	ATC 4 LLP £'000	ATC 9 LLP £'000	Driift Group £'000	Concorde 2 Limited £'000	JTR Ltd* £'000	Brighton Psych Fest £'000	Company X £'000	Total £'000
Income Statement								
Revenue	-	168	115	1,667	1,760	54	174	3,938
Profit/(loss) for the year	**16**	**79**	**(1,063)**	**209**	**126**	**(8)**	**1**	**(640)**
All Things Considered Limited's share of profit/(loss) before impairment	16	37	(346)	38	51	(4)	-	(208)
Less impairment	(16)	-	-	-	-	-	-	(16)
Profit/(loss) for the year	**-**	**37**	**(346)**	**38**	**51**	**(4)**	**-**	**(224)**
Assets								
Non-current assets	-	-	4	386	-	-	42	432
Current assets	-	225	1,276	252	-	4	-	1,757
Total assets	**-**	**225**	**1,280**	**638**	**-**	**4**	**42**	**2,189**
Liabilities								
Current liabilities	-	137	848	280	-	12	6	1,283
Total liabilities	**-**	**137**	**848**	**280**	**-**	**12**	**6**	**1,283**
Net assets	**-**	**88**	**432**	**358**	**-**	**(8)**	**36**	**906**
All Things Considered share of net assets	-	151	140	155	-	-	25	471
Plus consolidation adjustment	-	-	-	-	-	-	-	-
All Things Considered share of net assets after adjustment	**-**	**151**	**140**	**155**	**-**	**-**	**25**	**471**

*On 6 February 2024, the Group acquired a non-controlling interest in JTR Productions Limited, which was initially accounted for as an associate using the equity method in accordance with IAS 28 – Investments in Associates and Joint Ventures.

On 1 July 2024, the Group obtained control of JTR Productions Limited, and from that date the entity has been accounted for as a subsidiary and fully consolidated in accordance with IFRS 10 – Consolidated Financial Statements.

Any revenue and profit generated by JTR Productions Limited during the period from 6 February 2024 to 30 June 2024 has been reflected in the Group's financial statements under 'Share of profit from associates and joint ventures', consistent with equity method accounting. From 1 July 2024 onwards, JTR Production Limited's revenue, expenses, assets, and liabilities have been included on a line-by-line basis in the Group's consolidated financial statements.

Notes to the consolidated financial statements continued

Year ended 31 December 2023	ATC 4 LLP £'000	ATC 9 LLP £'000	ATC 7 LLP £'000	One Eskimo £'000	Driift Group £'000	Company X LLC £'000	Total £'000
Income Statement							
Revenue	326	162	20	5	334	67	914
Profit/(loss) for the year	**286**	**79**	**18**	**3**	**(5,051)**	**(117)**	**(4,782)**
All Things Considered Limited's share of profit/(loss) before impairment	86	37	6	1	(1,641)	(50)	(1,561)
Less impairment	(276)	-	-	-	-	-	(276)
All Things Considered Limited's share of profit/(loss) after impairment	**(190)**	**37**	**6**	**1**	**(1,641)**	**(50)**	**(1,837)**

The Group's investment in ATC 4 LLP has been impaired as the LLP has ceased trading and no further amounts will be recovered by the Group relating to this investment.

As 31 December 2023	ATC 4 LLP £'000	ATC 9 LLP £'000	ATC 7 LLP £'000	Driift Group £'000	Company X LLC £'000	Total £'000
Assets						
Non-current assets	-	1	-	6	-	7
Current assets	160	167	4	2,349	21	2,701
Total assets	**160**	**168**	**4**	**2,355**	**21**	**2,708**
Liabilities						
Current liabilities	13	104	3	842	10	972
Total liabilities	**13**	**104**	**3**	**842**	**10**	**972**
Net assets	**147**	**63**	**1**	**1,514**	**11**	**1,737**
All Things Considered Limited's share of net assets	**21**	**129**	**-**	**492**	**15**	**657**
Plus consolidation adjustment	15	-	-	-	-	15
All Things Considered Limited's share of net assets after adjustment	**36**	**129**	**-**	**492**	**15**	**672**

Notes to the consolidated financial statements continued

32. Events after the reporting date

Post balance sheet events

Acquisition of remaining shareholding in Driift Holdings Limited

On 7 February 2025, the Group acquired the remaining shareholding in Driift Holdings Limited, a provider of end-to-end livestreaming solutions, which is part of the Group's services division. This transaction increased the Group's stake from a 32.5% minority interest to full ownership of 100% of Driift Holdings Limited, for a consideration of £198,421.

Acquisition of Concorde 2 and Volks

On 5 March 2025, the Group acquired a majority interest in the Brighton-based music venue, Concorde 2. Through its subsidiary, Joy Entertainment Group Limited, ATC has increased its ownership of Concorde 2 to 80% and acquired full ownership of JTR Productions Ltd, the company managing the venue's amenities operations, for a total cash consideration of approximately £2.5 million.

On 27 February 2025, the Group has acquired a 60% stake in the Brighton-based late-night venue, Volks, for £650,000 in cash.

These acquisitions have significantly strengthened the Group's position in the live venue and festival space, expanding its footprint to leverage insights across the music value chain and drive intelligent, data-led live bookings aligned with evolving consumer demand, marking a key milestone in the Group's long-term growth strategy and positioning the Company for continued success and enhanced value creation for shareholders.

Acquisition of Easy Life Entertainment

On 1 April 2025, the Group acquired a 75% majority interest in Easy Life Entertainment Limited, a music management and record label company for a net consideration of £750,000. Easy Life Entertainment consists of Real Life Management, Easy Life Records and Turn the Page PR. With an established music catalogue built up over 10 years, Easy Life entertainment enjoys a long-term revenue stream with consistent returns, generated from its music rights royalties. The acquisition brings new opportunities to cross-sell additional integrated services across an enlarged customer base, such as representation, live events, and merchandising, further enhancing long-term value for the business.

33. Controlling party

As at 31 December 2024, All Things Considered Group Plc did not have any one identifiable controlling party.

Company statement of financial position

At 31 December 2024

	Note	**2024 £'000**	2023 £'000
Assets			
Non-current assets			
Tangible assets	4	**4**	-
Investments	5	**-**	3,599
Total non-current assets		**4**	3,599
Current assets			
Trade and other receivables	6	**64**	21
Amounts due from group undertakings		**9,129**	3,673
Cash and cash equivalents		**53**	183
Total current assets		**9,246**	3,877
Total assets		**9,250**	7,476
Liabilities			
Current Liabilities			
Trade and other payables	7	**428**	461
		428	461
Non-current liabilities			
Financial instrument – put and call option	8	**846**	1,231
Total non-current liabilities		**846**	1,231
Total liabilities		**1,274**	1,692
Net assets		**7,976**	**5,784**
Equity			
Share capital	9	**165**	141
Share premium		**10,261**	7,810
Share based payment reserve		**41**	-
Retained deficit		**(2,491)**	(2,167)
Total equity		**7,976**	**5,784**

Company statement of comprehensive income

As permitted by section 408 of the Companies Act 2006, the income statement and statement of comprehensive income of the parent company is not presented as part of these financial statements. The parent company's result after taxation for the financial year was a loss of £709,753 (2023: profit of £216,038).

The financial statements on pages 88 to 95 were approved and authorised by the Board of Directors on 4 June 2025 and were signed on its behalf by:

D Lovegrove

Company registration number: 13411674

Company statement of changes in equity
At 31 December 2024

	Share capital £'000	Share premium £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity/ (deficit) £'000
At 1 January 2023	96	3,984	-	(1,152)	2,928
Issue of shares	45	3,826	-	-	3,871
Put and call option	-	-	-	(1,231)	(1,231)
Profit for the period	-	-	-	216	216
At 31 December 2023	141	7,810	-	(2,167)	5,784
At 1 January 2024	141	7,810	-	(2,167)	5,784
Issue of shares	24	2,451	-	-	2,475
Financial instrument - Put and call option	-	-	-	385	385
Loss for the period	-	-	-	(709)	(709)
Share-based payment reserve	-	-	41	-	41
Total transactions with equity owners	165	10,261	41	(2,491)	7,976
At 31 December 2024	**165**	**10,261**	**41**	**(2,491)**	**7,976**

Notes to the company financial statements

1. Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

In preparing these financial statements the Company has taken advantage of available disclosure exemptions available under FRS 102. Therefore, these financial statements do not include:

- Disclosures in respect of the Parent Company's income, expense, net gains and net losses on financial instruments measured at amortised cost, as equivalent disclosures have been provided in respect of the Group as a whole.
- Disclosures for the aggregate remuneration of the key management personnel of the parent company, as their remuneration is included in the totals for the Group as a whole.

In addition, and in accordance with FRS 102 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of All Things Considered Group plc. These financial statements do not include certain disclosures in respect of:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41 (b), 11.41 (c), 11.41 (e), 11.41 (f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48{b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

In addition to the above, a Statement of cash flows has not been prepared as the company does not have a bank account and therefore there have been no cash movements in the year.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

2. Accounting policies

Financial instruments

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which comprise debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade creditors and bank loans, loans from fellow Group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Notes to the company financial statements continued

Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

3. Critical accounting estimates and judgements

The preparation of financial statements under FRS 102 requires the Company to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment of investments

Determining whether there are indicators of impairment of investments in subsidiaries. Factors taken into consideration in reaching such a decision include the value in use and the fair value less costs to sell.

Amounts due from Group undertakings

Amounts due from group undertakings are unsecured, interest-free, and repayable on demand. The directors have assessed the recoverability of these balances at the reporting date.

In carrying out this assessment, the directors considered the financial position and expected future cash flows of the relevant group undertakings, including current and forecast trading performance, access to funding, and the strategic importance of the intercompany arrangements.

Based on this review, the directors believe that the amounts due from group undertakings are fully recoverable and no impairment is required.

Share-based payments

Where the Company has granted rights to its equity instruments to employees of other Group companies, such arrangements are accounted for as equity-settled share-based payment arrangements. The associated share-based payment expense is recognised in the Parent Companies Profit and loss account.

4. Tangible assets

	Total £'000
Cost	
At 1 January 2024	-
Additions	6
At 31 December 2024	**6**
Amortisation	
At 1 January 2024	-
Charge for period	2
At 31 December 2024	**2**
Net book value	
At 31 December 2023	-
At 31 December 2024	**4**

Notes to the company financial statements continued

5. Investment in subsidiaries

Cost	Total £'000
At 31 December 2023	3,599
Disposals	(3,599)
At 31 December 2024	-

The Company's investments are not impaired. Details of the company's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office and principal place of business	Nature of business	Class of share held	% held Indirect	% held Direct
All Things Considered Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music management services	Ordinary shares	100.00%	-
ATC Experience Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Development and production of live and digital entertainment properties	Ordinary shares	80.00%	-
Gloaming (Hamlet HTTT) UK Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Development and production of live and digital entertainment properties	Ordinary shares	100.00%	-
Polyphonic Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Music management services	Ordinary shares	100.00%	-
ATC Royalties Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Royalty collection and licensing	Ordinary shares	100.00%	-
ATC North America Inc	830 Seward St. Los Angeles, CA 90038	Holding Company	Ordinary shares	-	100.00%
ATC Media Inc	830 Seward St. Los Angeles, CA 90038	Holding Company	Ordinary shares	100.00%	-
ATC Artist Management Inc	830 Seward St. Los Angeles, CA 90038	Music management services	Ordinary shares	100.00%	-
Familiar Music Group	830 Seward St. Los Angeles, CA 90038	Brand partnership and synch consultants	Membership interest	55.00%	-
Live X LLC	830 Seward St. Los Angeles, CA 90038	Dormant	Membership interest	100.00%	-
Your Army America LLC	830 Seward St. Los Angeles, CA 90038	Club, Radio and Digital music consultants	Membership interest	100.00%	-
ATC Live LLP	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Live music booking	Members capital	90.00%	-
ATC Live Agency Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Live music booking	Ordinary shares	100.00%	-
ATC Composers Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Royalties	Ordinary shares	51.00%	-

Sandbag Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Merchandise manufacturing and selling	Ordinary shares	60.00%	-
Quicksand Distribution Limited	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Dormant	Ordinary shares	100.00%	-
Eleventyfour LP	Unit 6a, 132C S Main Street, Los Angeles, CA USA	Merchandise manufacturing and selling	Ordinary shares	100.00%	-
Eleventyfive LLC	Unit 6a, 132C S Main Street, Los Angeles, CA USA	Merchandise manufacturing and selling	Ordinary shares	100.00%	-
MBM Media LLC	830 Seward St. Los Angeles, CA 90038	Recorded music exploitation	Ordinary shares	55.00%	-
ATC Events Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for events activities	Ordinary shares	-	100.00%
ATC Rights Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for rights/licensing	Ordinary shares	-	100.00%
ATC Services Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for rights/licensing	Ordinary shares	-	100.00%
ATC Representation Ltd	The Hat Factory 166-168 Camden Street, London, NW1 9PT, United Kingdom	Holding company for artist management services	Ordinary shares	-	100.00%
All Things Considered Services Ltd	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Holding company for services/ D2C businesses	Ordinary shares	100.00%	-
Joy Entertainment Group Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Holding Company	Ordinary shares	50.00%[1]	-
JTR Productions Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Music venue amenity operations	Ordinary shares	50.00%	-
Joy Concerts Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Support activities for music venue	Ordinary shares	98.60%	-
Brighton Psych Fest Limited	168 Church Road, Hove, East Sussex, BN3 2DL, United Kingdom	Support activities for music venue	Ordinary shares	50.00%	-
Raw Power Management Limited	The Hat Factory, 166-16 Camden Street, London, NW1 9PT, United Kingdom	Music management services	Ordinary shares	55.00%	-
Raw Power Management Inc	5950 Canoga Avenue Woodland Hills, CA, 91367-5089 USA	Music management services	Ordinary shares	100.00%	-

6. Trade and other receivables

	2024	2023
	£'000	£'000
Trade receivables	**9**	-
Other receivables	**54**	21
Total trade and other receivables	**64**	21

Notes to the company financial statements continued

7. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	**106**	56
Amounts owed to group undertakings and undertaking in which the company has a participating interest	**238**	-
Accruals and deferred income	**84**	78
Deferred consideration	**-**	300
Other payables	**-**	27
Total trade and other payables	**428**	461

8. Financial instruments

Carrying amount of financial assets	2024 £'000	2023 £'000
Financial assets measured at amortised cost	**9,193**	3,695
Financial assets at fair value through the profit and loss account	**53**	183

Carrying amount of financial liabilities	2024 £'000	2023 £'000
Financial liabilities at amortised cost	**428**	461
Financial liabilities at fair value through the profit and loss account	**846**	1,231

Notes to the company financial statements continued

9. Share capital

ATC Group Plc's issued and fully paid share capital is summarised in the table below:

Ordinary shares of £0.01 (2023: £0.01)	Number	Nominal value £
At 31 December 2023	14,102,935	141,029
At 31 December 2024	**16,541,467**	**165,414**

	Number of shares No.	Share Capital £
At 31 December 2022	9,584,020	95,840
Shares issued on 19 July 2023	4,518,915	45,189
At 31 December 2023	**14,102,935**	**141,029**
At 31 December 2023	14,102,935	141,029
Shares issued on 12 February 2024	23,809	238
Shares issued on 14 March 2024	2,232,905	22,329
Shares issued on 10 July 2024	181,818	1,818
At 31 December 2024	**16,541,467**	**165,414**

The company has one class of ordinary shares. The ordinary shares have full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption or carry any right to fixed income.

On 12 February 2024, the company issued 23,809 of ordinary shares of nominal value £0.01 each, at a price of £1.05 per share for cash.

On 14 March 2024, the company issued 2,232,905 of ordinary shares of nominal value of £0.01 each, at a price of £1.05 per share for cash.

On 10 July 2024, the company issued 181,818 of ordinary shares of nominal value of £0.01 each, at a price of £1.10 per share for cash.

10. Ultimate parent undertaking and controlling party

As at 31 December 2024, All Things Considered Group Plc did not have any one identifiable controlling party.

Company Information

Directors	Adam Driscoll Brian Message Craig Newman Deborah Lovegrove Emma Stoker Andy Glover
Secretary	Emma Stoker
Company number	13411674
Registered office	The Hat Factory 168 Camden Street London NW1 9PT
Auditor	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF