

Reach plc ("The Company") Full Year Results - year ended 31 December 2024
4 March 2025

Reach teams delivering to plan, digital return to growth
Financial performance ahead of market expectations

Jim Mullen Chief Executive

"Our good performance in 2024 saw our digital business move back to growth, driven by our Customer Value Strategy and diversification into areas like affiliates and ecommerce. Our use of data allowed us to drive greater value from our digital content, increase engagement and deliver better performance for our advertisers. We continue to demonstrate expert management of our print business, maximising revenue and reader value, while maintaining our focus on costs across the business.

"The media landscape has continued to evolve, and the year saw us adapt our own proposition with the introduction of the Content Hub and increased video capability. Our audiences have responded positively, demonstrating support for our offer and for the value of free-to-access, advertising-funded journalism that informs, is reliable and gives them a voice. We are well placed for 2025."

Improved profitability driven by our Customer Value Strategy and cost actions

Financial Summary⁽¹⁾

12 months to 31 Dec 2024		Adjusted results ⁽²⁾				Statutory results		
		2024	2023	Change	Change LFL ⁽¹⁾	2024	2023	Change
Revenue	£m	538.6	568.6	(5.3)%	(4.2)%	538.6	568.6	(5.3)%
Operating profit	£m	102.3	96.5	6.0%	6.9%	74.2	46.1	61.0%
Operating profit margin	%	19.0%	17.0%	2.0%		13.8%	8.1 %	5.7%
Earnings per share	Pence	25.3	21.8	16.1%		17.0	6.8	150.0%
Net (debt)/cash ⁽³⁾	£m	(14.2)	(10.1)			(14.2)	(10.1)	
Dividend per share ⁽⁴⁾	Pence	7.34	7.34			7.34	7.34	

FY2024 Highlights

- Revenue declined 5.3% to £538.6m, as Print revenue of £406.7m, (FY23: £438.8m) was down 7.3%, 6.0% like-for-like, but importantly outperformed the volume trends, while digital revenue returned to growth £130.0m (FY23: £127.4m) up 2.1%
- Strong trading of digital advertising with yields growing 19%
- The Customer Value Strategy drove a 6.8% increase in data-driven digital revenues. These are more sustainable and valuable, continuing to outperform the market and now represent 45% of total digital revenues (FY23: 43%)
- The Group continued its strong record in managing operating costs to deliver a 6.5% like-for-like reduction to £439.1m (FY23: £475.0m)
- Adjusted operating profit increased by 6.0% ahead of market expectations, at an improved margin of 19.0% (FY23: 17.0%)
- Highly cash generative with adjusted operating cash flow of £107.3m (FY23: £91.9m)⁽⁵⁾, cash conversion of 105% (FY23: 95%) and closing net debt of £14.2m
- Total dividend maintained at 7.34p

Q4 Highlights

- Strong digital performance, with revenue up 8.6% like-for-like
- Page view growth of 6%, and increased audience engagement through the use of data
- Like-for-like Print circulation performance was in line with trends for the year, demonstrating its resilience as a revenue stream
- Print advertising revenue performed well, given the unusually high level of activity by food retailers in the comparable quarter last year
- Strong growth in direct advertising and from the success of our more seasonal activities such as the OK! Beauty Box advent calendar and affiliates

Strong Q4 Trading

2024 periods	Q1 YOY %	Q2 YOY %	Q3 YOY %	Q4 YOY %	Q4 LFL ⁽¹⁾ YOY %	FY YOY %	FY LFL ⁽¹⁾ YOY %
Digital Revenue	(8.5)	6.7	2.5	7.7	8.6	2.1	2.3
Print Revenue	(6.0)	(6.2)	(3.9)	(12.6)	(7.9)	(7.3)	(6.0)
- circulation revenue	(3.4)	(3.7)	(1.9)	(8.8)	(3.0)	(4.5)	(3.0)
- advertising revenue	(10.7)	(12.3)	(9.1)	(23.6)	(20.3)	(14.6)	(13.5)
Group Revenue	(6.7)	(3.6)	(2.5)	(8.1)	(4.1)	(5.3)	(4.2)
Costs						(7.6)	(6.5)

FY25 Outlook - On track to deliver market expectations

We remain focused on delivering our Customer Value Strategy, optimising our print assets, controlling our costs and managing our cash to continue building a more sustainable business for the future. We remain alive to the uncertain macro environment and dynamic media backdrop. Despite this we continue to expect digital growth, along with a reduction on adjusted operating costs of 4-5%.

Trading performance across the first two months of 2025 has been encouraging, supported by growing audience numbers. The Group is confident of delivering in line with current market expectations for the full year.⁽⁶⁾

Notes:

- (1) The results have been prepared for the year ended 31 December 2024 and the comparative period has been prepared for the 53 week period ended 31 December 2023. The revenue and costs have been adjusted to show the numbers on a like for like basis (LFL). The additional week in 2023 contributed £6.2m of revenue and £0.8m of operating profit.
- (2) Set out in note 20 is the reconciliation between the statutory and adjusted results. The current period is for the year ended 31 December 2024 ('2024') and the comparative period is for the 53 weeks ended 31 December 2023 ('2023').
- (3) Net debt balance comprises cash and cash equivalents of £20.8m (inclusive of £2.4m restricted cash) (note 16) less bank borrowings of £35.0m (note 16) but excludes lease obligations.
- (4) Full year dividend of 7.34 pence per share comprised of interim dividend of 2.88 pence per share and proposed final dividend of 4.46 pence per share.
- (5) An adjusted cash flow is presented in note 21 which reconciles the adjusted operating profit to the net change in cash and cash equivalents. Note 22 provides a reconciliation between the statutory and adjusted cash flows.
- (6) Market expectations compiled by the company are an average of analyst published forecasts - consensus adjusted operating profit for FY25 is £99.3m.

Jim Mullen, Chief Executive Officer and Darren Fisher, Chief Financial Officer will be hosting a webcast at 9:00am (UK) on 4 March 2025. It will be followed by a live question and answer session. The presentation slides will be available on www.reachplc.com from 7.00am (UK). You can join the webcast to watch the presentation or listen to the Q&A via the following weblink, which you can copy and paste into your browser https://brrmedia.news/RCH_FY24

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About Reach

We're Reach plc, the UK's and Ireland's largest commercial news publisher. We're home to more than 120 trusted brands, from national titles like the Mirror, Express, Daily Record and Daily Star, to local brands like MyLondon, BelfastLive and the Manchester Evening News, to our US titles. Every month, 44 million people come to us, via print and online, for trusted news, entertainment and sport.

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Classification: 3.1 Additional regulated information required to be disclosed under the laws of the United Kingdom

Forward looking statements

This announcement has been prepared in relation to the financial results for the year ended 31 December 2024. Certain information contained in this announcement may constitute 'forward-looking statements', which can be identified by the use of terms such as 'may', 'will', 'would', 'could', 'should', 'expect', 'seek', 'anticipate', 'project', 'estimate', 'intend', 'continue', 'target', 'plan', 'goal', 'aim', 'achieve' or 'believe' (or the negatives thereof) or words of similar meaning. Forward-looking statements can be made in writing but also may be made verbally by members of management of the Company (including, without limitation, during management presentations to financial analysts) in connection with this announcement. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, changes in global or regional trade conditions, changes in tax rates, liquidity, prospects, growth and strategies. By their nature, forward-looking statements involve risks, assumptions and uncertainties that could cause actual events or results or actual performance or other financial condition or performance measures of the Company to differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. The forward-looking statements reflect knowledge and information available at the date of this announcement and the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information or to reflect any change in circumstances or in the Company's expectations or otherwise.

Chief Executive's review

Return to Digital Growth

2024 was a robust year for Reach, with our teams continuing to deliver on our plans, and driving a return to growth both in digital revenue and in page views in Q4. While we have seen a challenging macro environment and the ongoing dominance of the tech platforms, our strategy, and the plans we put in place for the year, have continued to create value and further our transition to a more resilient digital business.

We have continued to expertly manage print, and our early but necessary actions on costs meant we exceeded our cost-saving target of 5-6% and delivered a strong operating margin of 19% (FY23: 17%).

Throughout all of this, we continued to serve our audiences free-to-access news, which has proven more important than ever in a year of historic elections across the world, social unrest caused by disinformation, and ongoing questions about the power of the platforms. Millions of people in this country are not in a position to pay for news and making ad-funded news sustainable will ensure that it remains accessible to all. Thank you to all our teams for delivering a robust year and passionately serving our audiences.

CVS driving sustainable growth

Our performance has once again been driven by our Customer Value Strategy (CVS), which gives us a better understanding of our audiences and drives better value, both for us and our advertising partners.

Over the year, we saw 19% growth in yield, meaning we have been able to make each page view more valuable due to our richer data, expertise in trading digital assets and understanding of our audiences. Data-driven page views are now worth nine times more than a programmatic page view, making us less vulnerable to fluctuations in the open market. Overall, this more valuable data-driven revenue now makes up 45% of our overall digital revenue (FY23: 43%).

Our data strategy has also paved the way for significant progress in diversifying our revenue, particularly non-advertising revenue including ecommerce and affiliates. We had a strong Black Friday period, bolstering an already encouraging performance in affiliates, with an overall year-on-year growth of 51%.

Ecommerce also grew strongly with a 39% year-on-year increase in revenue. The OK! Beauty Box continues to sell well and its popular advent calendars sold out before December. This early Customer Value Strategy initiative now has more than 15,000 monthly subscribers and has grown revenue 42% year on year. In the summer we moved further into this space, launching our own ecommerce platform, Yimbly, which is progressing according to plan and which we will scale further in 2025.

To further the diversification of our revenues, we spent 2024 expanding our proprietary ad tech platform Mantis as a B2B proposition and revenue stream in its own right. We now have a dedicated and experienced team in place, which has made good progress in adding revenue and signing partnerships with other publishing groups including LadBible Group, Immediate Media, National World and Netmums in the UK, as well as Nine in Australia.

Our US expansion project has also progressed, with our audience continuing to grow steadily every month. Across all of our titles we now reach 11% of the US online population.

Crucially, while page views for the year were down 14%, the trend improved significantly through the year, ending Q4 with a very encouraging 6% year-on-year increase. Our data-driven approach has supported this return to page view growth, with our AI-supported content recommender tool serving each customer more content they might enjoy. Our editorial distribution teams are highly skilled and take a forensic approach to using data to understand our audiences across different channels, which has increased the discoverability of our content with key referrers such as Google Discover.

Behind all of this good work is the awareness that we must improve the customer experience on our websites so that our audiences can better enjoy our great content, and I am happy to say we have made good strides here. In 2024, we trialled a new website platform on the Liverpool Echo, which improved page loading speeds, removed the page shifting issue and increased page views per visit. We have since launched this platform on the Manchester Evening News, Daily Record, BirminghamLive, and the Daily Star, with page loading speed tripling on those sites and page views per visit up 2%. The teams also recently introduced the new platform on the Mirror site and we will continue to roll out across our other sites through 2025.

Print expertly managed

Our well-managed and reliable print business continues to underpin our digital growth. With the support of carefully considered cover price increases, our circulation revenue has declined more slowly at 3% like-for-like than the industry-wide volume decline in newspaper sales. Our print advertising continues to be a valuable and effective channel for our advertising partners, especially with retailers such as Tesco and Boots, with this revenue stream declining 13.5% on a like-for-like basis, outperforming the 17% decline in volumes.

Our print business performed particularly well during big events this year, including the Euros and Taylor Swift Eras tour. The teams took this opportunity to maximise print sales with popular souvenir specials, maximising valuable advertising opportunities. We also continue to provide our print customers with value for money, balancing carefully managed cover price increases with enhanced content and partner offers, for example a recurring offering from the National Trust which remains very popular.

We continue to manage our costs effectively, and have been able to reduce our overall newsprint cost by almost 30%. While much of this is due to the fall in volumes, we have also been able to provide further stability by negotiating longer-term contracts for our materials.

Impactful journalism

At Reach we are proud of the work we do and once again there are many examples of excellent and impactful journalism from our teams, and I will pull out just a few highlights here. As I have mentioned, our titles delivered brilliant journalism in a year of elections, from the UK to the US, to the selection of another new Scottish First Minister. I particularly enjoyed 5000 voices, a joint project across our titles which gathered vox pops around the country, demonstrating our unique strength in having thousands of journalists on the ground who are truly plugged into their communities. I was similarly moved watching the aftermath of the Southport riots unfold, as our teams at the Liverpool Echo, and then our other national and local titles, provided reliable, trustworthy news at a time when the country needed it most, sometimes at their own personal risk.

Our journalists uncovered agenda-setting exclusives, for example the WalesOnline Vaughan Gething investigations. They also drove campaigns that made a difference to their communities, from the Manchester Evening News raising funds to save the Salford Lads Club, to the Mirror's Dentists for All campaign, to the Express making assisted dying part of the national conversation, leading to a historic vote in November.

The editorial teams also continued to focus on engaging audiences across a range of channels, prioritising video growth and increasing engagement from secure audiences, in other words the audience we can communicate with directly. We now have 9m sign-ups from people receiving content directly on their devices via WhatsApp, newsletters and push notifications. While not a like-for-like comparison, it's worth looking at this achievement through the lens of UK subscriptions to Netflix which sit at 17m (Q32024). Along similar lines, these are people whom we can reach directly with our content.

Our Studio has made progress in working with our titles and commercial partners to provide high-quality multi-platform content. Through this work, we have increased our total social video views by 12% year on year, and grown revenues from direct social video buys. This work has also allowed us to secure additional sponsored content, for example the Won In A Million podcast, made in partnership with the National Lottery. In 2025, we will be strengthening our Studio capability with five new Studio facilities, in our London, Glasgow, Manchester, Birmingham and Liverpool hubs.

In an ever-shifting online media environment, it is crucial that our teams are built to be agile and use every tool at their disposal to move with their audiences. We have made great strides on this front, with the creation of the Content Hub in the summer. This allows us to deploy more resources to breaking or trending stories, reduce duplication across some niche topics such as TV, and create subject experts, or writers who have built up higher visibility with search engines. It's early days, but in a short time this new structure has more than doubled the average page views of its team members, while supporting existing core brand teams. One standout example of how this structure can benefit us is SurreyLive - a site which over the year has grown its audience by 321% with the support of Content Hub content, and during that time has built a strong audience in health and wellness.

We will continue to explore the opportunities of using some resource more flexibly in this way and have already been able to expand this team, with an additional 60 editorial roles created in the autumn.

Through the year, we have continued to refine our proprietary AI tool, Gutan, which is particularly useful in breaking down

through the year, we have continued to refine our proprietary AI tool, Guten, which is particularly useful in breaking down data and tailoring original content for different audiences. For example, the teams have found the tool very useful for quickly repurposing a generic weather bulletin to be more relevant to regional audiences at our various sites. With the editorial and product teams working in partnership, the tool has evolved to provide custom functionality including a more automated article upload and image selection process. As always, our journalists continue to decide how and when this tool is used, and must review any piece of content before it is published. Over 2024, Guten supported over 1.8bn page views, and we are further broadening its use across other functions in the business, again in a carefully controlled manner.

Ensuring we remain relevant

Our work to reach more people and to future-proof our brands can only be achieved through getting a diverse workforce, bringing new views and experiences. Our diversity and inclusion work has played an important part in making this happen, bringing more young people, from a variety of backgrounds, into our newsrooms. We made progress here in 2024 by first relaunching our summer internship scheme and then partnering with The King's Trust on the 'Get Into Journalism' programme which has now led to eight apprentices joining the business on training contracts.

It was more vital than ever this year that we protected our journalists not only through traditional security measures but also through dedicated Online Safety support, an issue which particularly came to the fore this summer during the country-wide unrest. While it is an unfortunate reality that we need to take such measures, our society depends on journalists being able to do their jobs safely and I am proud that Reach leads in this area.

We also made further progress in our work as an environmentally sustainable business in 2024, making our near-term science-based target submission, which takes us one important step closer on our path to net zero.

We remain vocal on wider industry affairs, fighting for the changes that will allow for the healthy media sector we all need. We continue to call for Government to fund reliable local news through its own advertising spend, and to reconsider the considerable spend that funds tech platforms and by extension, disinformation.

Delivering our strategy

The continued delivery of our strategy is a significant achievement given the challenges our teams face, and this is down to their strong operational expertise and efforts. The difficult cost actions we finished implementing early in the year allowed us to adopt new organisational structures to better reflect the digital environment. Our teams have continued to transform and deliver these plans, balancing quality output with efficiency, and their success creates more confidence as an organisation to face the challenges, known and unknown, ahead.

We have delivered a strong financial performance with an operating margin of nearly 20% and that importantly means we can meet our significant obligations, whether that's to our former employees and pensioners or to our shareholders.

Digital is undeniably the future, and the delivery of our plans to place digital at the centre of our newsrooms, and to structure our resources with the introduction of the Content Hub and new Studio facilities, is not just driving results for today but setting ourselves up to deliver in the years ahead.

Looking ahead

While many challenges remain and the media world will continue to change in the coming years, we are well set up for the fast-moving and competitive digital landscape we operate in. In 2025, while we remain mindful of market uncertainty and challenging industry dynamics, we will continue to evolve, building on successes such as the Content Hub and Studio, and making further progress rolling out the new website platform across remaining sites. We continue to manage the risk posed by dominant tech platforms, by securing our audiences and creating more direct channels to bring them to our content.

Jim Mullen
Chief Executive Officer
4 March 2025

Financial Review

This year, we have made good progress against our strategic objectives and delivered a financial performance ahead of market expectations. Our expert teams have ensured we remain focused on driving forward our Customer Value Strategy while controlling costs and managing our cash position.

Our Customer Value Strategy and the strong trading of our digital assets have increased the portion of data-driven revenues. These revenues are higher yielding and grew 6.8% year-on-year. This revenue growth was supported by the continued diversification of our revenue streams into areas such as affiliates and ecommerce. Over the course of 2024 we have seen two material headwinds ease, which has benefited our more volume-dependent revenues. Firstly, open market prices for our programmatic advertising have stabilised after a long period of decline. Secondly, through the use of data, in the final quarter of 2024 we started to grow our audience and page views, following the referrers' well-publicised deprioritisation of news.

As a result, positive trading momentum returned to our digital business, driving growth of £2.6m or 2.1% to £130.0m (2023: £127.4m). Revenue per thousand pages (RPM) across our digital estate increased by 19% The business's Black Friday trading period benefited from seasonally skewed activities such as the OK! Beauty Box advent calendar and affiliates.

Operational expertise

In print, we have a highly skilled team with decades of operational expertise which allows us to optimise our business to deliver revenue of £406.7m (2023: £438.8m). The teams achieve this through data, supporting our titles with market-leading promotional deals, additional pagination and standalone supplements, as well as maintaining high levels of availability. The team carefully manages the value exchange between our readership and the increasing cover prices, which is needed to offset the steady 17% year-on-year decline in volumes. Together, this means circulation, which represents 55% of our revenues, declined 4.5% to £298.5m (2023: £312.5m), and print advertising declined by £11.2m or 14.6%, which is well ahead of the volume decline. The print advertising performance demonstrates how valuable this advertising format remains to many of our partners.

Strong track record of cost and cash management

We have a strong track record of cost management and driving responsible efficiencies. This is an important dynamic, as cost savings are required to bridge the current gap between the decline in print and the growth in digital, to position the business for the long term. At the end of 2023, we made the decision to restructure our business so that we could deliver our cost-saving target to reduce total adjusted operating costs by 5-6%. The cost reduction programme meant that headcount reduced by 13% year-on-year. This large-scale programme enabled changes in how we allocated and operated

our editorial resource. A significant step has been the creation of the Content Hub, a brand-agnostic central pool of digital content specialists to improve overall levels of productivity and support journalists in enhancing their offering to our readership.

Newsprint costs have also been expertly managed. On a like-for-like basis these costs declined 28%, well in excess of our Group's 17% volume decline, helped by a further unwinding of inflationary pressures. The teams have been prudent in extending contracts to create more stability in our cost base in 2025. In 2024, we delivered operational cost savings of 6.5% on a like-for-like basis and an improved operating margin of 19% (2023: 17%).

We continued to manage our cash efficiently with cash conversion strong at 105%, supported by net adjusted working capital inflows. This, along with the three property disposals (net proceeds from property disposals: £14.6m) meant we closed the year with net debt of £14.2m (2023: £10.1m). The £4.4m working capital includes material timing differences which we expect to reverse during the first half of 2025. Pension scheme contributions during the year were £59.2m (excluding £3.3m paid into escrow and restricted bank accounts), historical legal issue claim settlements totalled £9.1m and we incurred £16.5m of cash restructuring payments. Together these non-operating cash outflows amount to £84.8m.

During the year we continued to invest to fund the development of our US operations, as well as our ecommerce platform Yimby and our proprietary ad tech platform, Mantis. We have also been investing in our new platform which improves the audience experience and this will be rolled out across the majority of our sites during 2025.

Longer-term considerations underpinned by robust balance sheet

Our high levels of cash generation are used to meet our financial obligations and provide returns to our shareholders. During 2025, along with our usual pension scheme contributions, we will also need to fund a one-off payment of c.£5m to the West Ferry Printers Pension Scheme to correct a historical procedural issue relating to Barber Window equalisation which we inherited on the 2018 acquisition of Express Newspapers. It is important to highlight that this is separate to the triennial pension valuations and funding arrangements, which remain unchanged. These provide a clear view of our future pension commitments which will materially step down from the current rate of £59.2m in 2024 to around £15m in 2028. In terms of our historical legal issues the estimated cost of resolving these is unchanged, with a remaining provision of £9.1m at the end of 2024. This is expected to be fully utilised during 2025 and into 2026.

The Group has a robust balance sheet with a closing net debt of £14.2m (inclusive of £2.4m restricted cash) with £35.0m drawn down on our revolving credit facility. During the year we completed the refinancing of our banking facilities, increasing the Group's revolving credit facility to £145.0m and extending the term until December 2028 (with a one-year extension option until December 2029).

2025 outlook

Print represents three quarters of Group revenues and underpins both the profitability and cash generation of the Group. Our operational experts will continue to manage the decline in volumes to ensure we deliver a robust circulation and print advertising performance. This enables the Group to meet its financial commitments and continue our digital transformation.

The changes to national insurance contributions increases our labour costs by approximately 2% on an annualised basis. The broader impact of these policy changes on the macro environment including consumer sentiment and discretionary spend such as advertising is less clear.

During the year, we expect to reduce total adjusted operating costs by 4-5%. These savings will be driven by improved organisational efficiency, lower newsprint volumes and lower general input costs.

Summary income statement

The results have been prepared for the year ended 31 December 2024. The comparative period has been prepared for the 53-week period ended 31 December 2023. The additional week in 2023 contributed £6.2m of revenue and £0.8m of operating profit, and the table illustrating the LFL (like-for-like) performance is shown on page 13.

	Adjusted 2024 £m	Adjusted 2023 £m	YOY change %	Statutory 2024 £m	Statutory 2023 £m	YOY change %
Revenue	538.6	568.6	(5.3)	538.6	568.6	(5.3)
Costs	(439.1)	(475.0)	(7.6)	(465.9)	(523.9)	(11.1)
Associates	2.8	2.9	(3.4)	1.5	1.4	4.6
Operating profit	102.3	96.5	6.0	74.2	46.1	61.0
Finance costs	(5.1)	(3.5)	45.6	(11.4)	(9.4)	21.4
Profit before tax	97.2	93.0	4.5	62.8	36.7	71.2
Tax charge	(17.5)	(24.6)	(28.9)	(9.2)	(15.2)	(39.5)
Profit after tax	79.7	68.4	16.5	53.6	21.5	149.8
Earnings per share - basic (p)	25.3	21.8	16.1	17.0	6.8	150.0

Group revenue declined by £30.0m or 5.3% to £538.6m, with print decline of 7.3% and digital growth of 2.1%.

Adjusted costs decreased by £35.9m or 7.6% to £439.1m, more than offsetting the decline in revenue. The decline in costs was driven by the reduction in circulation volumes, and the continued unwinding of some of 2022 newsprint cost inflation alongside the cost reduction programmes. Statutory costs were lower by £58.0m or 11.1%, due to lower operating costs and lower operating adjusted items, £26.8m in 2024 versus £48.9m in 2023.

Adjusted operating profit increased by £5.8m or 6.0% to £102.3m, driven by the cost savings. The adjusted operating margin of 19.0% in 2024 compares to 17.0% for 2023. Statutory operating profit increased by £28.1m or 61.0%, primarily due to the decrease in operating adjusted items disclosed in the adjusted operating items table on page 11.

Adjusted earnings per share increased by 3.5p or 16.1% to 25.3p. Statutory earnings per share increased by 10.2p to 17.0p, principally due to the increase in operating profit.

Revenue

	2024 £m	2023 £m	YOY change %
Digital	130.0	127.4	2.1
Print	406.7	438.8	(7.3)
Circulation	298.5	312.5	(4.5)
Advertising	65.4	76.6	(14.6)
Printing	17.3	20.2	(14.5)
Other	25.5	29.5	(13.1)
Other	1.9	2.4	(23.9)
Total revenue	538.6	568.6	(5.3)

Revenue declined overall by £30.0m or 5.3%.

Digital revenue increased by 2.1% to £130.0m (2023: 15.0% decrease). Revenue has returned to growth as our strategically driven or 'data-led' revenues, which are more resilient and higher yielding, continued to perform robustly. We have also seen a better performance across the rest of our digital business where revenues are more volume sensitive. After periods of decline, open market prices for mass-scale advertising have stabilised. Similarly, following the deprioritisation of news by the dominant tech firms, referral traffic has also stabilised. While page views declined 14% over 2024, momentum improved over the period and was in growth over quarter four. Our strategy has allowed us to trade our digital assets more effectively and provide our advertisers with more valuable data. Data-driven revenues were £59.1m, an increase of 6.8%, and now represent 45% of digital revenue (2023: 43%).

Print revenue decreased by £32.1m or 7.3% (2023: £438.8m). Circulation revenue declined 4.5%, 3.0% on a LFL basis (2023: £312.5m), with an average 15% increase in cover prices offsetting the ongoing decline in circulation volumes.

Print advertising revenue declined by £11.2m or 14.6% (2023: decreased 11.9%). On a like-for-like basis this represents a 13.5% decline, which is a solid performance as these trends outperformed the 17% decline in print volumes. During the year, the strongest performing sectors for print advertising included retail, entertainment and the Government.

Print revenue also includes external or third-party printing revenues and other print-related revenues, which decreased by £6.8m or 13.7% (2023: decreased 8.0%). These revenues are largely contracted on a cost-plus basis, and reflect the external market demand for print.

Costs

	2024 Adjusted £m	2023 Adjusted £m	YOY change %	2024 Statutory £m	2023 Statutory £m	YOY change %
Labour	(216.0)	(223.0)	(3.2)	(216.0)	(223.0)	(3.2)
Newsprint	(42.2)	(59.5)	(29.1)	(42.2)	(59.5)	(29.1)
Depreciation and amortisation	(19.6)	(21.6)	(9.4)	(19.6)	(21.6)	(9.4)
Production and sales- related costs	(62.0)	(68.0)	(8.9)	(62.0)	(68.0)	(8.9)
Other	(99.3)	(102.9)	(3.4)	(126.1)	(151.8)	(16.9)
Total costs	(439.1)	(475.0)	(7.6)	(465.9)	(523.9)	(11.1)

Adjusted costs of £439.1m (2023: £475.0m) decreased by £35.9m or 7.6%. On a like-for-like basis, adjusted costs declined by 6.5%. Labour costs decreased 3.2% as we implemented our 2023 restructuring and efficiency programme in early 2024, with headcount falling by 13% over the year. Newsprint costs reduced from lower volumes and the continued unwinding of newsprint cost inflation.

Statutory costs were lower by £58.0m or 11.1%, due to lower operating costs and operating adjusted items which were £22.1m lower (£26.8m in 2024 compared to £48.9m in 2023).

Operating adjusted items included in statutory costs above related to the following:

	Statutory 2024 £m	Statutory 2023 £m
Provision for historical legal issues	-	20.2
Restructuring charges in respect of cost reduction measures	(8.0)	(26.9)
Pension administrative expenses and past service costs	(9.7)	(5.5)
Property-related items	1.1	(8.0)
Other items	(10.2)	(9.3)
Impairment of sublease	-	(19.4)
Operating adjusted items in statutory costs	(26.8)	(48.9)

The Group estimates for historical legal issues are unchanged, however the timetable for payment of these costs is likely to extend into 2026. As a result, there is no change in the provision for historical legal issues relating to the cost associated with dealing with and resolving civil claims in relation to historical phone hacking and unlawful information gathering (2023: £20.2m decrease).

Restructuring charges of £8.0m (2023: £26.9m) principally relate to in-year cost management actions taken in the period.

Pension costs of £9.7m (2023: £5.5m) comprise external pension administrative expenses alongside the additional one-off past service cost within the West Ferry Printers Pensions Scheme which we expect to be paid during 2025.

Property-related items comprise the profit on sale of assets (£5.5m) less vacant freehold property-related costs (£1.5m), onerous lease and related costs (£2.8m) and impairment of vacant freehold property (£0.1m). In 2023, property-related items related to the impairment of vacant freehold property (£4.3m), vacant freehold property-related costs (£1.4m) and onerous lease and related costs (£2.6m) less the profit on sale of assets (£0.3m).

Other adjusted items comprise adviser costs in relation to the defined benefit pension schemes (£6.1m); the Group's legal fees in respect of historical legal issues (£1.0m); internal pension administrative expenses (£0.5m); corporate simplification costs (£0.5m); and other restructuring-related project costs (£2.1m). In 2023, other adjusted items comprised the Group's legal fees in respect of historical legal issues (£5.3m); adviser costs in relation to the defined benefit pension schemes (£2.5m); internal pension administrative expenses (£0.6m); corporate simplification costs (£0.5m); and other restructuring-related project costs (£0.7m) less a reduction in National Insurance costs relating to share awards (£0.3m).

The impairment of a sublease during 2023 represented the £10.8m impairment of a finance lease receivable along with the subsequent recognition of onerous costs of £8.6m of the vacant site following the sub-lessee entering administration during the prior year.

Adjusted operating profit bridge

	Adjusted £m
FY23	97
Revenue mix	(30)
Inflation & volume	13
Efficiencies	35
Investment	(11)
Other	(2)
FY24	102

Adjusted operating profit of £102.3m was an increase of £5.8m or 6.0%, reflecting the decline in revenue of £30.0m or 5.3%, mitigated by a £35.9m or 7.6% decrease in adjusted operating costs. This meant that the adjusted operating margin increased by 2.0 percentage points from 17.0% in 2023 to 19.0% in 2024.

The net cost saving of £35.9m was driven mainly from efficiencies. A majority of these related to labour costs which were lower following the cost reduction programmes, with the balance coming from other operational costs, primarily newsprint. Investments were made into our US operations, our ecommerce market place Yimbly, our proprietary ad tech platform Mantis, and the new website platform for our digital publications.

Reconciliation of statutory to adjusted results

	Statutory results £m	Operating adjusted items £m	Adjusted interest £m	Pension finance charge £m	Adjusted results £m
Revenue	538.6	-	-	-	538.6
Operating profit	74.2	28.1	-	-	102.3
Profit before tax	62.8	28.1	2.9	3.4	97.2
Profit after tax	53.6	21.4	2.2	2.5	79.7
Basic earnings per share (p)	17.0	6.8	0.7	0.8	25.3

The Group excludes adjusted operating items and the pension finance charge from the adjusted results. Adjusted items relate to costs or income that derive from events or transactions that fall within the normal activities of the Group, but are excluded from the Group's adjusted profit measures, individually or, if of a similar type in aggregate, due to their size and/or nature in order to better reflect management's view of the performance of the Group.

Items are adjusted on the basis that they distort the underlying performance of the business where they relate to material items that can recur (including impairment, restructuring, tax rate changes and profit or loss on the sale of freehold buildings) or relate to historical liabilities (including historical legal and contractual issues, and defined benefit pension schemes which are all closed to future accrual).

Other items may be included in adjusted items if they are not expected to recur in future years, such as property rationalisation and items such as transaction and restructuring costs incurred on acquisitions or the profit or loss on the sale of subsidiaries or associates.

Management excludes these from the results that it uses to manage the business and on which bonuses are based to reflect the underlying performance of the business and believes that the adjusted results, presented alongside the statutory results, provide users with additional useful information. Further details on the items excluded from the adjusted results are set out in note 20.

Like-for-like comparison

	vs 53 week FY 2024 YOY %	LFL vs 52 week FY 2024 YOY %
Digital	2.1	2.3
Print	(7.3)	(6.0)
Circulation	(4.5)	(3.0)
Advertising	(14.6)	(13.5)
Group revenue	(5.3)	(4.2)
Adjusted operating costs YOY decline %	(7.6)	(6.5)

The 2024 results have been prepared on a calendar basis, for the 12-month period ended 31 December 2024. The comparative period, the 2023 results, has been prepared for the 53 weeks ended 31 December 2023. The revenue and costs have been adjusted to show the numbers on a 52-week like-for-like basis. The additional week added £6.2m to revenue and £0.8m to operating profit.

Balance sheet and cash flows

Historical legal issues provision

The historical legal issues provision relates to the cost associated with dealing with and resolving civil claims in relation to historical phone hacking and unlawful information gathering. Payments of £9.1m have been made during the year. At the year end, a provision of £9.1m remains outstanding and this represents the current best estimate of the amount required to resolve this historical matter. Further details relating to the nature of the liability, the calculation basis and the expected timing of payments are set out in note 18.

Decrease in accounting pension deficit

The IAS 19 pension deficit (net of deferred tax) in respect of the Group's defined benefit pension schemes decreased by £43.1m from £77.1m at 2023 to £34.0m at the year end. The decrease in the deficit is primarily driven by the Group contributions. The favourable effect of the increase in discount rate and change in demographic assumptions during the year were fully mitigated by adverse investment returns.

Group contributions in respect of the defined benefit schemes in 2024 were £59.2m (2023: £60.0m). Contributions in 2025 are expected to be £55.7m under the current schedule of contributions. This excludes the c.£5m one-off payment to West Ferry Printers Pension Scheme. Also, an additional £5.5m is to be transferred to secure bank and escrow accounts during the year for two of the schemes which is recognised in our Consolidated Balance Sheet, and which may be transferred to the corresponding Schemes at a later date, depending on their funding status.

Profit to cash measure

This ratio is a measure of our effectiveness at working capital management. It is calculated as our adjusted operating cash flow as a proportion of adjusted operating profit.

	2024 £m	2023 £m
Adjusted operating profit	102.3	96.5
Depreciation and amortisation	19.6	21.6
Adjusted EBITDA	121.9	118.1
Working capital movements	4.4	(3.9)
Other	2.9	1.3
Associates	(2.8)	(2.9)
Adjusted cash generated from operations	126.4	112.6
Lease payments	(7.3)	(5.3)
Capital expenditure	(11.8)	(15.4)
Adjusted operating cash flow	107.3	91.9
Profit to cash ratio	105%	95%

During the year, adjusted operating profit was £102.3m (2023: £96.5m) and the adjusted operating cash inflow was £107.3m (2023: £91.9m) with a profit to cash ratio of 105% reflecting efficient ongoing cash management. Adjusted working capital improved year on year, predominantly from timing differences on receipts and payments.

Uses for cash

The table below shows how the Group is using the cash generated from operations to meet its financial obligations. Adjusted cash generated from operations is adjusted operating cash flow excluding the impact of net lease payments and capital expenditure.

	2024 £m	2023 £m
Adjusted cash generated from operations	126.4	112.6
Pension payments to schemes	(59.2)	(60.0)
Pension payments into escrow	(1.9)	-
Historical legal issues	(9.1)	(4.6)
Restructuring	(16.5)	(18.8)
Capital expenditure	(11.8)	(15.4)
Proceeds from disposal of property	14.6	-
Final payment on acquisition	-	(7.0)
Other	(23.4)	(19.2)
Cash flow before returns to shareholders	19.1	(12.4)
Dividends paid	(23.2)	(23.1)
Cash flow after returns to shareholders	(4.1)	(35.5)
Net debt	(14.2)	(10.1)

Material uses for cash include pension contributions totalling £59.2m (2023: £60.0m) and restructuring payments of £16.5m (2023: £18.8m) which mainly relate to the 2023 cost reduction programmes. Other comprises professional fees in respect of historical legal issues and adviser costs in relation to the defined benefit pension schemes of £4.2m (2023: £7.8m), net lease payments of £7.3m (2023: £5.3m), interest paid on borrowings and refinancing fees of £3.9m (2023: £3.1m) and other movements which account for the balance of cash flows.

The Group paid a dividend in the period of £23.2m (2023: £23.1m).

Cash balances

Net debt at the year end is £14.2m, inclusive of £2.4m restricted cash, from £10.1m at the end of 2023. The Group has £35.0m drawn down on its revolving credit facility, with the overall total cash position of £20.8m at the year end. The Group has refinanced its banking facilities and has a revolving credit facility of £145.0m in place to December 2028 with an option to extend to 2029.

Cash generated from operations on a statutory basis was £89.5m (2023: £76.4m). The Group presents an adjusted cash flow which reconciles the adjusted operating profit to the net change in cash and cash equivalents, which is set out in note 21. A reconciliation between the statutory and the adjusted cash flow is set out in note 22. The adjusted operating cash flow was £107.3m (2023: £91.9m).

Dividends

On 2 May 2024, the final dividend proposed for 2023 of 4.46 pence per share was approved by shareholders at the Annual General Meeting and was paid on 31 May 2024.

An interim dividend for 2024 of 2.88 pence per share was paid on 20 September 2024 (2023: 2.88 pence per share).

The Board proposes a final dividend of 4.46 pence per share for 2024 (2023: 4.46 pence). The final dividend, which is subject to approval by shareholders at the Annual General Meeting on 1 May 2025, will be paid on 30 May 2025 to shareholders on the register at 2 May 2025. The Board has considered all investment requirements and its funding commitments to the defined benefit pension schemes.

Current trading and outlook

We remain focused on delivering our Customer Value Strategy, optimising our print assets, controlling our costs and managing our cash to continue building a more sustainable business for the future. We remain alive to the uncertain macro environment and dynamic media backdrop. Despite this we continue to expect digital growth, along with a reduction on adjusted operating costs of 4-5%.

Our financial commitments for the year ahead are similar to 2024 notwithstanding an additional £5m payment to the West Ferry Printers Pension Scheme, with the remaining pensions contributions, expectations for historical legal issues and capital expenditure unchanged.

Trading performance across the first two months of 2025 has been encouraging, supported by growing audience numbers. The Group is confident of delivering in line with current market expectations for the full year.

Darren Fisher

Chief Financial Officer
4 March 2025

Consolidated income statement

for the year ended 31 December 2024 (53 weeks ended 31 December 2023)

	notes	Adjusted 2024 £m	Adjusted items 2024 £m	Statutory 2024 £m	Adjusted 2023 £m	Adjusted items 2023 £m	Statutory 2023 £m
Revenue	4	538.6	-	538.6	568.6	-	568.6
Cost of sales		(303.4)	-	(303.4)	(344.7)	-	(344.7)
Gross profit		235.2	-	235.2	223.9	-	223.9
Distribution costs		(36.8)	-	(36.8)	(36.9)	-	(36.9)
Administrative expenses	5	(98.9)	(26.8)	(125.7)	(93.4)	(48.9)	(142.3)
Share of results of associates		2.8	(1.3)	1.5	2.9	(1.5)	1.4
Operating profit		102.3	(28.1)	74.2	96.5	(50.4)	46.1

Interest income	6	0.2	-	0.2	1.0	-	1.0
Finance costs	7	(5.3)	(2.9)	(8.2)	(4.5)	-	(4.5)
Pension finance charge	15	-	(3.4)	(3.4)	-	(5.9)	(5.9)
Profit before tax		97.2	(34.4)	62.8	93.0	(56.3)	36.7
Tax charge	8	(17.5)	8.3	(9.2)	(24.6)	9.4	(15.2)
Profit for the period attributable to equity holders of the parent		79.7	(26.1)	53.6	68.4	(46.9)	21.5
Earnings per share	notes	2024		2024	2023		2023
		Pence		Pence	Pence		Pence
Earnings per share - basic	10	25.3		17.0	21.8		6.8
Earnings per share - diluted	10	24.9		16.7	21.6		6.8

The above results were derived from continuing operations. Set out in note 20 is the reconciliation between the statutory and adjusted results.

Consolidated statement of comprehensive income

for the year ended 31 December 2024 (53 weeks ended 31st December 2023)

	notes	2024 £m	2023 £m
Profit for the period		53.6	21.5
Items that will not be reclassified to profit and loss:			
Actuarial gain/(loss) on defined benefit pension schemes	15	11.4	(0.5)
Tax on actuarial gain/(loss) on defined benefit pension schemes	8	(2.8)	0.1
Share of items recognised by associates after tax		-	0.4
Other comprehensive income for the period		8.6	-
Total comprehensive income for the period		62.2	21.5

Consolidated statement of changes in equity

for the year ended 31 December 2024 (53 weeks ended 31 December 2023)

	Share capital £m	Share premium account £m	Merger reserve £m	Capital redemption reserve £m	(Accumulated loss)/ retained earnings and other reserves £m	Total £m
At 26 December 2022	32.2	605.4	17.4	4.4	(21.9)	637.5
Profit for the period	-	-	-	-	21.5	21.5
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	21.5	21.5
Credit to equity for equity-settled share-based payments	-	-	-	-	1.3	1.3
Dividends paid (note 9)	-	-	-	-	(23.1)	(23.1)
Capital reduction (note 19)	-	(605.4)	-	-	605.4	-
At 31 December 2023	32.2	-	17.4	4.4	583.2	637.2
Profit for the period	-	-	-	-	53.6	53.6
Other comprehensive income for the period	-	-	-	-	8.6	8.6
Total comprehensive income for the period	-	-	-	-	62.2	62.2
Purchase of own shares (note 19)	-	-	-	-	(0.6)	(0.6)
Credit to equity for equity-settled share-based payments	-	-	-	-	2.5	2.5
Tax credit for equity settled share-based payments	-	-	-	-	0.5	0.5
Dividends paid (note 9)	-	-	-	-	(23.2)	(23.2)
At 31 December 2024	32.2	-	17.4	4.4	624.6	678.6

Consolidated cash flow statement

for the year ended 31 December 2024 (53 weeks ended 31 December 2023)

	notes	2024 £m	2023 £m
Cash flows from operating activities			
Cash generated from operations	11	89.5	76.4
Pension deficit funding payments	15	(59.2)	(60.0)
Pension payments into escrow	15	(1.9)	-
Income tax paid		(2.4)	(0.5)
Net cash inflow from operating activities		26.0	15.9
Investing activities			
Interest received	6	0.2	0.6
Dividends received from associated undertakings		1.9	1.9
Proceeds on disposal of property, plant and equipment		14.6	0.9
Purchases of property, plant and equipment		(1.3)	(3.5)
Expenditure on capitalised internally generated development	12	(10.5)	(12.8)
Interest received on leases		-	0.4
Finance lease receipts		-	0.2
Deferred consideration payment		-	(7.0)
Net cash generated from/(used in) investing activities		4.9	(19.3)
Financing activities			
Interest and charges paid on borrowings		(3.9)	(3.1)
Dividends paid	9	(23.2)	(23.1)
Interest paid on leases	16	(1.3)	(1.2)
Repayment of obligation under leases	16	(6.0)	(4.7)

Purchase of own shares	19	(0.6)	-
Drawdown of borrowings	16	5.0	15.0
Net cash used in financing activities		(30.0)	(17.1)
Net increase/(decrease) in cash and cash equivalents		0.9	(20.5)
Cash and cash equivalents at the beginning of the period	16	19.9	40.4
Cash and cash equivalents at the end of the period	16	20.8	19.9

Consolidated balance sheet

at 31 December 2024 (at 31 December 2023)

	notes	2024 £m	2023 £m
Non-current assets			
Goodwill	12	35.9	35.9
Other intangible assets	12	843.3	840.8
Property, plant and equipment	13	104.2	113.6
Right-of-use assets	14	9.9	13.0
Investment in associates		14.1	14.5
Retirement benefit assets	15	72.4	66.0
		1,079.8	1,083.8
Current assets			
Inventories		10.2	11.4
Trade and other receivables		87.6	85.1
Current tax receivable	8	6.6	8.1
Cash and cash equivalents	16	20.8	19.9
Other financial assets	15	1.9	-
		127.1	124.5
Assets classified as held for sale	17	2.6	11.0
		129.7	135.5
Total assets		1,209.5	1,219.3
Non-current liabilities			
Trade and other payables		-	(1.1)
Lease liabilities	16	(23.0)	(28.5)
Retirement benefit obligations	15	(117.7)	(168.8)
Provisions	18	(21.5)	(26.6)
Deferred tax liabilities		(210.3)	(200.1)
		(372.5)	(425.1)
Current liabilities			
Trade and other payables		(105.3)	(96.2)
Borrowings	16	(35.0)	(30.0)
Lease liabilities	16	(4.3)	(4.7)
Provisions	18	(13.8)	(26.1)
		(158.4)	(157.0)
Total liabilities		(530.9)	(582.1)
Net assets		678.6	637.2
Equity			
Share capital	19	32.2	32.2
Merger reserve	19	17.4	17.4
Capital redemption reserve	19	4.4	4.4
Retained earnings and other reserves	19	624.6	583.2
Total equity attributable to equity holders of the parent		678.6	637.2

Notes to the consolidated financial statements

for the year ended 31 December 2024 (53 weeks ended 31 December 2023)

1. General information

The financial information, which comprises the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated cash flow statement, the Consolidated statement of changes in equity and the Consolidated balance sheet and related notes ('Consolidated Financial Information') in the Preliminary Audited Results announcement is derived from but does not represent the full statutory accounts of Reach plc. The statutory accounts for the 53 weeks ended 31 December 2023 have been filed with the Registrar of Companies and those for the year ended 31 December 2024 will be filed following the Annual General Meeting on 1 May 2025. The auditors' reports on the statutory accounts for the 53 weeks ended 31 December 2023 and for the year ended 31 December 2024 were unqualified, do not include reference to any matters to which the auditors drew attention by way of emphasis of matter without qualifying the reports and do not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Whilst the Consolidated Financial Information included in this Preliminary Audited Results Announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. This Preliminary Audited Results Announcement constitutes a dissemination announcement in accordance with Section 6.3 of the Disclosure and Transparency Rules (DTR). The Annual Report for the year ended 31 December 2024 will be available on the Company's website at www.reachplc.com and at the Company's registered office at One Canada Square, Canary Wharf, London E14 5AP before the end of March 2025 and will be sent to shareholders who have elected to receive a hard copy with the documents for the Annual General Meeting to be held on 1 May 2025.

The Consolidated Financial Information has been prepared for the year ended 31 December 2024 and the comparative period has been prepared for the 53 weeks ended 31 December 2023. Throughout this report, the Consolidated Financial Information for the year ended 31 December 2024 is referred to and headed 2024 and for the 53 weeks ended 31 December 2023 is referred to and headed 2023. The presentational currency of the Group is Sterling. The Company presents the results on a statutory and adjusted basis and revenue trends on a statutory and like-for-like basis as described in note 2.

2. Accounting policies

Basis of preparation

The Consolidated Financial Information has been prepared in accordance with UK-adopted international accounting

standards ('IFRS') and the applicable legal requirements of the Companies Act 2006. These standards are subject to ongoing amendment by the International Accounting Standards Board and are therefore subject to change. As a result, the Consolidated Financial Information contained herein will need to be updated for any subsequent amendment to IFRS or any new standards that are issued. The Consolidated Financial Information has been prepared under the historical cost convention.

The accounting policies used in the preparation of the Consolidated Financial Information for the year ended 31 December 2024 and for the 53 weeks ended 31 December 2023 have been consistently applied to all the periods presented. These Consolidated Financial Statements have been prepared on a going concern basis.

Going concern basis

The directors have made appropriate enquiries and consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements.

In accordance with LR 9.8.6(3) of the Listing Rules, and in determining whether the Group's annual consolidated financial statements can be prepared on a going concern basis, the directors considered all factors likely to affect its future development, performance and its financial position, including cash flows, liquidity position and borrowing facilities, and the risks and uncertainties relating to its business activities.

The key factors considered by the directors were as follows:

- The performance of the business in 2024 and the progress being made in the implementation of the Group's Customer Value Strategy and the implications of the current economic environment including inflationary pressures. The Group undertakes regular forecasts and projections of trading, identifying areas of focus for management to improve the delivery of the Customer Value Strategy and mitigate the impact of any deterioration in the economic outlook;
- The impact of the competitive environment within which the Group's businesses operate;
- The impact on our business of key suppliers (in particular newsprint) being unable to meet their obligations to the Group;
- The impact on our business of key customers being unable to meet their obligations for services provided by the Group;
- The deficit funding contributions to the defined benefit pension schemes and payments in respect of historical legal issues; and
- The available cash reserves and committed finance facilities available to the Group. On 12 December 2024, the Group agreed a £145.0m facility, which expires on 12 December 2028. The Group has drawn down £35.0m on the facility at the reporting date.

Having considered all the factors impacting the Group's businesses, including downside sensitivities (relating to trading and cash flow), the directors are satisfied that the Company and the Group will be able to operate within the terms and conditions of the Group's financing facilities for the foreseeable future.

The directors have reasonable expectations that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, which comprises the period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Group's annual consolidated financial statements.

Changes in accounting policy

The same accounting policies, presentation and methods of computation are followed in the Consolidated Financial Information as applied in the Group's latest annual consolidated financial statements for the year ended 31 December 2024.

Alternative performance measures

The Company presents the results on a statutory and adjusted basis and revenue trends on a statutory and like-for-like basis. The Company believes that the adjusted basis and like-for-like trends will provide investors with useful supplemental information about the financial performance of the Group, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key performance indicators used by management in operating the Group and making decisions. Although management believes the adjusted basis is important in evaluating the Group, it is not intended to be considered in isolation or as a substitute for, or as superior to, financial information on a statutory basis. The alternative performance measures are not recognised measures under IFRS and do not have standardised meanings prescribed by IFRS and may be different to those used by other companies, limiting the usefulness for comparison purposes. Note 20 sets out the reconciliation between the statutory and adjusted results. An adjusted cash flow is presented in note 21 which reconciles the adjusted operating profit to the net change in cash and cash equivalents. Set out in note 22 is the reconciliation between the statutory and adjusted cash flow. Note 23 shows the reconciliation between the statutory and like-for-like revenue.

Adjusting items

Adjusting items relate to costs or income that derive from events or transactions that fall within the normal activities of the Group, but are excluded from the Group's adjusted profit measures, individually or, if of a similar type in aggregate, due to their size and/or nature in order to better reflect management's view of the performance of the Group. The adjusted profit measures are not recognised profit measures under IFRS and may not be directly comparable with adjusted profit measures used by other companies. All operating adjusting items are recognised within administrative expenses. Details of adjusting items are set out in note 20 with additional information in notes 5 and 15.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Historical legal issues (note 18)

The historical legal issues provision relates to the cost associated with resolving civil claims in relation to historical phone hacking and unlawful information gathering. The provision consists of known claims and the associated costs. The key uncertainties in relation to this matter relate to how each claim progresses, the amount of any settlement and the associated legal costs. Our assumptions have been based on historical trends, our experience and the expected evolution of claims and costs.

In December 2023, a judgment was handed down in respect of four test claims and as a result all claims issued after 31 October 2020 are now likely to be dismissed as time barred, other than where individuals can demonstrate specific exceptional circumstances. This significantly reduced the amounts that are expected to be paid out. On 17 May 2024, the Claimants' Application for Permission to Appeal that decision was refused. This means that the Judge's ruling on limitation stands and no further appeal against it is possible. This provides us with further certainty in respect of the level of our provisioning. There have been no changes to the provision other than settlements made during the period. The majority of the provision is expected to be utilised within the next two years.

Our view on the range of outcomes at the reporting date for the provision, applying more and less favourable outcomes to all aspects of the provision is £4m to £16m (2023: £12m to £22m). Despite making a best estimate, the timing of utilisation

and ongoing legal matters related to the provided-for claims could mean that the final outcome is outside of the range of outcomes.

Retirement benefits (note 15)

Actuarial assumptions adopted and external factors can significantly impact the surplus or deficit of defined benefit pension schemes. Valuations for funding and accounting purposes are based on assumptions about future economic and demographic variables. These result in risk of a volatile valuation deficit and the risk that the ultimate cost of paying benefits is higher than the current assessed liability value. Advice is sourced from independent and qualified actuaries in selecting suitable assumptions at each reporting date.

Impairment review (note 12)

There is uncertainty in the value-in-use calculation. The most significant area of uncertainty relates to expected future cash flows for the cash-generating unit. Determining whether the carrying values of assets in a cash-generating unit are impaired requires an estimation of the value-in-use of the cash-generating unit to which these have been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Projections are based on both internal and external market information and reflect past experience. The discount rate reflects the weighted average cost of capital of the Group.

Property provisions (note 18)

Provisions are measured at the best estimate of the expenditure required to settle the obligation based on the assessment of the related facts and circumstances at each reporting date. There is uncertainty in relation to the size and period over which the provision will be utilised and this is dependent on our ability to sublease the vacant properties. We have assumed no subletting but if this were to change, there could be a material impact on the provision.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, described above, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements:

Indefinite life assumption in respect of publishing rights and titles (note 12)

There is judgement required in continuing to adopt an indefinite life assumption in respect of publishing rights and titles. The directors consider publishing rights and titles (with a carrying amount of £818.7m) have indefinite economic lives due to the longevity of the brands and the ability to evolve them in an ever-changing media landscape. The brands are central to the delivery of the Customer Value Strategy which is delivering digital revenue growth. At each reporting date management review the suitability of this assumption.

Identification of cash-generating units (note 12)

There is judgement required in determining the cash-generating unit relating to our Publishing brands. At each reporting date management review the interdependency of revenues across our portfolio of Publishing brands to determine the appropriate cash-generating unit. The Group operates its Publishing brands such that a majority of the revenues are interdependent and revenue would be materially lower if brands operated in isolation. As such, management do not consider that an impairment review at an individual brand level is appropriate or practical. As the Group continues to centralise revenue generating functions and has moved to a matrix operating structure over the past few years, all of the individual brands in Publishing have increased revenue interdependency and are assessed for impairment as a single Publishing cash-generating unit.

Historical legal issues (note 18)

Following the judgment handed down on 15 December 2023, all claims issued after 31 October 2020 are now likely to be considered time barred and subsequently dismissed, other than where individuals can demonstrate there were exceptional circumstances why they could not have been aware of their putative claims.

Subsequently, the test claimants' application for permission to appeal was refused by the trial judge on 9 February 2024, with claimants having a further short period to apply for permission to appeal to the Court of Appeal. On 17 May 2024, the Application for Permission to Appeal was refused by the Court of Appeal. This means that the Judge's ruling on limitation stands and no further appeal against the test claims being time barred is possible. As such no contingent liability has been disclosed in the accounts.

3. Segments

The performance of the Group is presented as a single reporting segment as this is the basis of internal reports regularly reviewed by the Board and chief operating decision maker (executive directors) to allocate resources and to assess performance. The Group's operations are primarily located in the UK and the Group is not subject to significant seasonality during the year.

4. Revenue

	2024 £m	2023 £m
Print	406.7	438.8
Circulation	298.5	312.5
Advertising	65.4	76.6
Printing	17.3	20.2
Other	25.5	29.5
Digital	130.0	127.4
Other	1.9	2.4
Total revenue	538.6	568.6

The Group's operations are located primarily in the UK.

5. Operating adjusted items

	2024 £m	2023 £m
Provision for historical legal issues (note 18)	-	20.2
Restructuring charges in respect of cost reduction measures (note 18)	(8.0)	(26.9)
Pension administrative expenses and past service costs (note 15)	(9.7)	(5.5)
Property-related items (note 20)	1.1	(8.0)
Other items (note 20)	(10.2)	(9.3)
Impairment of sublease	-	(19.4)
Operating adjusted items included in administrative expenses	(26.8)	(48.9)
Operating adjusted items included in share of results of associates	(1.3)	(1.5)
Total operating adjusted items	(28.1)	(50.4)

Operating adjusted items relate to costs or income that derive from events or transactions that fall within the normal activities of the Group, but are excluded from the Group's adjusted profit measures, individually or, if of a similar type in

aggregate, due to their size and/or nature in order to better reflect management's view of the performance of the Group. The adjusted profit measures are not recognised profit measures under IFRS and may not be directly comparable with adjusted profit measures used by other companies. Set out in note 20 is the reconciliation between the statutory and adjusted results which includes descriptions of the items included in adjusted items.

The Group estimates for historical legal issues are unchanged, however the timetable for payment of these costs is likely to extend into 2026. As a result, there is no change in the provision for historical legal issues relating to the cost associated with dealing with and resolving civil claims in relation to historical phone hacking and unlawful information gathering (2023: £20.2m decrease) (note 18).

Restructuring charges of £8.0m (2023 £26.9m) principally relate to in-year cost management actions taken in the period.

Pension costs of £9.7m (2023: £5.5m) comprise external pension administrative expenses of £4.7m (2023: £5.5m) alongside the additional one-off past service cost of £5.0m relating to a Barber Window equalisation adjustment identified by the Trustees of the West Ferry Printers Pension Scheme (the 'WF Scheme') during the year.

Property-related items comprise the profit on sale of assets (£5.5m) less vacant freehold property-related costs (£1.5m), onerous lease and related costs (£2.8m) and impairment of vacant freehold property (£0.1m). In 2023, property-related items related to the impairment of vacant freehold property (£4.3m), vacant freehold property-related costs (£1.4m) and onerous lease and related costs (£2.6m) less the profit on sale of assets (£0.3m).

Other adjusted items comprise adviser costs in relation to the defined benefit pension schemes (£6.1m), the Group's legal fees in respect of historical legal issues (£1.0m), internal pension administrative expenses (£0.5m), corporate simplification costs (£0.5m), and other restructuring-related project costs (£2.1m). In 2023, other adjusted items comprised the Group's legal fees in respect of historical legal issues (£5.3m), adviser costs in relation to the defined benefit pension schemes (£2.5m), internal pension administrative expenses (£0.6m), corporate simplification costs (£0.5m), and other restructuring-related project costs (£0.7m) less a reduction in National Insurance costs relating to share awards (£0.3m).

The impairment of a sublease during 2023 represented the £10.8m impairment of a finance lease receivable along with the subsequent recognition of onerous costs of £8.6m of the vacant site following the sub-lessee entering administration during the prior year.

6. Interest income

	2024 £m	2023 £m
Interest income on bank deposits	0.2	0.6
Interest on finance lease receivable	-	0.4
Interest income	0.2	1.0

7. Finance costs

	2024 £m	2023 £m
Interest and charges on borrowings	(4.0)	(3.3)
Interest on lease liabilities	(1.3)	(1.2)
Adjusted finance costs	(5.3)	(4.5)
Other interest costs (note 8)	(2.9)	-
Finance costs	(8.2)	(4.5)

8. Tax charge

	2024 £m	2023 £m
Corporation tax charge for the period	(2.1)	(5.5)
Prior period adjustment	0.6	(1.1)
Current tax charge	(1.5)	(6.6)
Deferred tax charge for the period	(10.8)	(8.1)
Prior period adjustment	3.1	(1.0)
Deferred tax rate change	-	0.5
Deferred tax charge	(7.7)	(8.6)
Tax charge	(9.2)	(15.2)

	2024 £m	2023 £m
Reconciliation of tax charge		
Profit before tax	62.8	36.7
Standard rate of corporation tax of 25.0% (2023: 23.5%)	(15.7)	(8.6)
Variance in overseas tax rates	1.2	0.9
Impact of change in tax rates	-	0.5
Tax effect of permanent items that are not included in determining taxable profit	1.8	(5.8)
Deferred tax not recognised	(9.0)	(0.4)
Prior period adjustment	3.7	(2.1)
Capital loss on disposal of property	8.4	-
Tax effect of share of results of associates	0.4	0.3
Tax charge	(9.2)	(15.2)

The standard rate of corporation tax for the period is 25.0% (2023: 23.5%). The current tax receivable of £6.6m (2023: £8.1m) primarily comprises residual overpayments held with HMRC following the agreement of the deductibility of certain costs. In 2023 the current tax receivable of £8.1m was net of the uncertain tax provision of £23.4m held in respect of this matter. £2.9m of related interest (note 7) has been recognised in the period upon agreement of this position, reducing the current tax receivable.

The tax on actuarial gains (2023: losses) on defined benefit pension schemes taken to the consolidated statement of comprehensive income is a deferred tax debit of £2.8m (2023: credit of £0.1m).

The amount taken to the consolidated income statement as a result of pension contributions was £11.6m (2023: £11.4m).

9. Dividends

	2024 Pence per share	2023 Pence per share
Amounts recognised as distributions to equity holders in the period		
Dividends paid per share - prior year final dividend	4.46	4.46

Dividends paid per share - interim dividend	2.88	2.88
Total dividends paid per share	7.34	7.34
Dividend proposed per share but not paid nor included in the accounting records	4.46	4.46

The Board proposes a final dividend for 2024 of 4.46 pence per share. An interim dividend for 2024 of 2.88 pence per share was paid on 20 September 2024 bringing the total dividend in respect of 2024 to 7.34 pence per share. The 2024 final dividend payment is expected to amount to £14.1m.

On 2 May 2024, the final dividend proposed for 2023 of 4.46 pence per share was approved by shareholders at the Annual General Meeting and was paid on 31 May 2024.

Total dividends paid in 2024 were £23.2m (2023 final dividend payment of £14.1m and 2024 interim dividend payment of £9.1m).

10. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares during the period, and diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all potentially dilutive ordinary shares.

	2024 Thousand	2023 Thousand
Weighted average number of ordinary shares for basic earnings per share	315,352	314,206
Effect of potential dilutive ordinary shares in respect of share awards	4,582	2,893
Weighted average number of ordinary shares for diluted earnings per share	319,934	317,099

The weighted average number of potentially dilutive ordinary shares not currently dilutive was 7,625,633 (2023: 6,328,039).

Statutory earnings per share	2024 Pence	2023 Pence
Earnings per share - basic	17.0	6.8
Earnings per share - diluted	16.7	6.8

Adjusted earnings per share	2024 Pence	2023 Pence
Earnings per share - basic	25.3	21.8
Earnings per share - diluted	24.9	21.6

Set out in note 20 is the reconciliation between the statutory and adjusted results.

11. Cash flows from operating activities

	2024 £m	2023 £m
Operating profit	74.2	46.1
Depreciation of property, plant and equipment	9.4	13.9
Depreciation of right-of-use assets	2.8	2.8
Amortisation of other intangible assets	7.4	4.9
Impairment of property, plant and equipment	0.4	4.7
Impairment of finance lease receivable	-	10.8
Impairment of right-of-use assets	0.9	1.3
Impairment of other intangible assets	0.6	-
Profit on disposal of property, plant and equipment	(5.5)	(0.3)
Profit on early termination of leases	(0.3)	-
Share of results of associates	(1.5)	(1.4)
Share-based payments charge	2.5	1.3
Pension administrative expenses and past service costs	9.7	5.5
Operating cash flows before movements in working capital	100.6	89.6
Decrease in inventories	1.2	1.5
(Increase)/decrease in receivables	(2.6)	9.5
Decrease in payables and provisions	(9.7)	(24.2)
Cash flows from operating activities	89.5	76.4

12. Goodwill and other intangible assets

The carrying value of goodwill and other intangible assets is:

	Goodwill £m	Publishing rights and titles £m	Internally generated assets £m	Intangible assets £m
Opening carrying value	35.9	818.7	22.1	876.7
Additions	-	-	10.5	10.5
Amortisation	-	-	(7.4)	(7.4)
Impairment	-	-	(0.6)	(0.6)
Closing carrying value	35.9	818.7	24.6	879.2

During the year, the Group capitalised internally generated assets relating to software and website development costs of £10.5m (2023: £12.8m). These assets are amortised using the straight-line method over their estimated useful lives (3-5 years).

Publishing rights and titles are not amortised. There is judgement required in continuing to adopt an indefinite life assumption in respect of publishing rights and titles. The directors consider publishing rights and titles (with a carrying amount of £818.7m) have indefinite economic lives due to the longevity of the brands and the ability to evolve them in an ever-changing media landscape. The brands are central to the delivery of the Customer Value Strategy which is delivering digital revenue growth. This, combined with our inbuilt and relentless focus on maximising efficiency, gives confidence that the delivery of sustainable growth in revenue, profit and cash flow is achievable in the future.

There is judgement required in determining the cash-generating units. At each reporting date management review the interdependency of revenue across our Publishing brands to determine the appropriate cash generating unit. The Group

interdependency of revenues across our publishing brands to determine the appropriate cash-generating unit. The Group operates its Publishing brands such that a majority of the revenues are interdependent and revenue would be materially lower if brands operated in isolation. As such, management do not consider that an impairment review at an individual brand level is appropriate or practical. As the Group continues to centralise revenue generating functions and has moved to a matrix operating structure over the past few years all of the individual brands in Publishing have increased revenue interdependency and are assessed for impairment as a single Publishing cash-generating unit.

The Group tests the carrying value of assets at the cash-generating unit level for impairment annually or more frequently if there are indicators that assets might be impaired. The review is undertaken by assessing whether the carrying value of assets is supported by their value-in-use which is calculated as the net present value of future cash flows derived from those assets, using cash flow projections. If an impairment charge is required this is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to the other assets of the cash-generating unit but subject to not reducing any asset below its recoverable amount.

The impairment review in respect of the Publishing cash-generating unit concluded that no impairment charge was required.

For the impairment review, cash flows have been prepared based on the approved Budget for 2025 and projections for a further four years. The prior year was based on a 10 year model. The reduction in the assessment period reflects the decline in print volumes and revenues together with the growing relevance of our digital business. The shorter assessment period requires fewer judgemental assumptions and involves less uncertainty. The forecasts for 2026 to 2029 are internal projections. The underlying assumptions assume a continued decline in print revenues, growth in digital revenues and the associated change in the cost base as a result of the changing revenue mix, together with ongoing efficiency initiatives. These projections are used to develop the key assumption of EBITDA levels across the five-year period. The long-term growth rate applied beyond the forecast period has been assessed at -0.1% (2023: 0.9%). This is based on the Board's view of being able to maintain EBITDA broadly at current levels over the forecast period. This growth rate is lower than the prior year due to being applied at the end of 5 years, instead of 10, whereby circulation revenue remains a higher overall proportion of total revenue upon which future declines need to be considered. We continue to believe that there are significant longer-term benefits of the scale of our national and local digital audiences and there are opportunities to grow revenue and profit in the longer term.

The discount rate reflects the weighted average cost of capital of the Group. The current post-tax and equivalent pre-tax discount rate used is 10.3% (2023: 10.2%) and 15.2% (2023: 13.6%) respectively.

In respect of the values assigned by management to each of the above assumptions used to develop the key assumption of EBITDA growth, revenue is based on past performance and current trends, alongside management's planned pricing strategies and circulation volume trends experienced across the industry. Operating costs are based on management's forecasts for the current structure of the business, adjusting for inflationary increases, the transition of the cost base arising from the shift from print to digital and ongoing efficiencies. The long-term growth rate used to extrapolate cash flows beyond the forecast period is based on future anticipated growth opportunities, including consideration of industry forecasts. The discount rate reflects specific risks relating to the industry in which the Group operates.

The impairment review is highly sensitive to reasonably possible changes in key assumptions used in the value-in-use calculations. In addition, the macro environment remains uncertain. The headroom in the impairment review is £50m (2023: £53m). EBITDA in the five-year projections is forecast to remain broadly consistent over the period, with a CAGR of -0.4% (2023: CAGR of 0.2%). A decrease in EBITDA is a reasonably possible change, driven by changes such as print revenue declining at a faster rate than projected, digital revenue growth being lower than projected or the associated change in the cost base being different than projected. Such a change would lead to an impairment if EBITDA in the five-year projections were to decline at a CAGR of 2.0% (2023: 10-year projections declining at 0.6%). Alternatively, an increase in the discount rate by 0.7 percentage points (2023: 0.6 percentage points) would lead to the removal of the headroom.

13. Property, plant and equipment

	Freehold land and buildings £m	Plant and equipment £m	Asset under construction £m	Total £m
Cost				
At 31 December 2023	155.6	343.2	1.5	500.3
Additions	-	0.5	0.6	1.1
Reclassification	-	1.8	(1.8)	-
Transfer to assets classified as held for sale	(10.3)	-	-	(10.3)
At 31 December 2024	145.3	345.5	0.3	491.1
Accumulated depreciation and impairment				
At 31 December 2023	(75.6)	(311.1)	-	(386.7)
Charge for the period	(2.2)	(7.2)	-	(9.4)
Impairment	(0.1)	(0.3)	-	(0.4)
Transfer to assets classified as held for sale	9.6	-	-	9.6
At 31 December 2024	(68.3)	(318.6)	-	(386.9)
Carrying amount				
At 31 December 2023	80.0	32.1	1.5	113.6
At 31 December 2024	77.0	26.9	0.3	104.2

Impairment of vacant freehold property of £0.1m (2023: £4.3m) (note 5) was as a result of the carrying value of certain Group properties being in excess of their market value at the reporting date. Plant and equipment was impaired by £0.3m in the current period as no longer in use. Plant and equipment was impaired by £0.4m in 2023 due to site closures and was included within onerous lease and related costs of £2.6m (note 5).

14. Right-of-use assets

	Properties £m	Vehicles £m	Total £m
Cost			
At 31 December 2023	28.1	3.6	31.7
Additions	-	0.7	0.7
Other movements	(0.2)	-	(0.2)
Derecognition at end of lease term	(1.8)	(1.0)	(2.8)
At 31 December 2024	26.1	3.3	29.4
Accumulated depreciation and impairment			
At 31 December 2023	(17.1)	(1.6)	(18.7)
Charge for the period	(1.9)	(0.9)	(2.8)
Impairment	(0.9)	-	(0.9)
Other movements	0.1	-	0.1
Derecognition at end of lease term	1.8	1.0	2.8
At 31 December 2024	(18.0)	(1.5)	(19.5)
Carrying amount			
At 31 December 2023	11.0	2.0	13.0
At 31 December 2024	8.1	1.8	9.9

Impairment of property right-of-use assets of £0.9m (2023: £1.3m) has been recognised within onerous lease and related costs (note 5). Other movements include the impact of changes in lease term and rent reviews.

15. Retirement benefit schemes

Defined contribution pension schemes

The Group operates defined contribution pension schemes for qualifying employees, where the assets of the schemes are held separately from those of the Group in funds under the control of Trustees.

The current service cost charged to the consolidated income statement for the year of £15.8m (2023: £17.3m) represents contributions paid by the Group at rates specified in the scheme rules. All amounts that were due have been paid over to the schemes at all reporting dates.

Defined benefit pension schemes

Background

The defined benefit pension schemes operated by the Group are all closed to future accrual. The Group has six defined benefit pension schemes:

- the MGN Pension Scheme (the 'MGN Scheme'), the Trinity Retirement Benefit Scheme (the 'Trinity Scheme'), the Midland Independent Newspapers Pension Scheme (the 'MIN Scheme'), the Express Newspapers 1988 Pension Fund (the 'EN88 Scheme'), the Express Newspapers Senior Management Pension Fund (the 'ENSM Scheme') and the WF Scheme.

Characteristics

The defined benefit pension schemes provide pensions to members, which are based on their final pensionable salary, normally from age 65 (although some schemes have some pensions normally payable from an earlier age) plus surviving spouses or dependants' benefits following a member's death. Benefits increase both before and after retirement either in line with statutory minimum requirements or in accordance with the scheme rules if greater. Such increases are either at fixed rates or in line with retail or consumer prices but subject to upper and lower limits. All of the schemes are independent of the Group with assets held independently of the Group. They are governed by Trustees who administer benefits in accordance with the scheme rules and appropriate UK legislation. The schemes, with the exception of the ENSM Scheme, each have a professional or experienced independent Trustee as their Chairman with generally half of the remaining Trustees nominated by the members and half by the Group.

Maturity profile and cash flow

Across all of the schemes, the uninsured liabilities related 65% to current pensioners and their spouses or dependants and 35% to deferred pensioners. The average term from the period end to payment of the remaining uninsured benefits is expected to be around 11 years. Uninsured pension payments by the schemes in 2024, excluding lump sums and transfer value payments, were £77m and these payments by the schemes are projected to rise to an annual peak in 2034 of £89m and reduce thereafter.

Funding arrangements

The funding of the Group's schemes is subject to UK pension legislation as well as the guidance and codes of practice issued by the Pensions Regulator. Funding targets are agreed between each Trustee board and the Group and are reviewed and revised usually every three years. The funding targets must include a margin for prudence above the expected cost of paying the benefits and so are different from the liability value for IAS 19 purposes. The funding deficits revealed by these triennial valuations are removed over time in accordance with an agreed recovery plan and schedule of contributions for each scheme (where applicable). The latest valuation date for the schemes was 31 December 2022. The ENSM Scheme commenced winding up in February 2024.

The funding valuation of the MGN Scheme at 31 December 2022 was agreed on 9 October 2023. This showed a deficit of £219.0m. The Group paid contributions of £46.0m to the MGN Scheme in 2024 and the agreed schedule of contributions includes payments of £46.0m per annum (pa) from 2025 until January 2028. During the year, the Trustees of the MGN Scheme purchased a bulk annuity policy insuring 18% of the total liabilities of the scheme.

The funding valuation of the Trinity Scheme at 31 December 2022 was agreed on 28 March 2024. This showed a deficit of £5.8m. The Group paid contributions of £3.5m to this scheme in 2024, and agreed a schedule of contributions of payments of £5.2m pa to 31 March 2024 and £4.5m pa from 1 April 2024 to 31 December 2027, or if earlier, until the Scheme has reached 100% funding on the technical provisions basis. 100% funding on this basis was confirmed during July 2024 and contributions from August 2024, totalling £1.9m during the period, have subsequently been diverted into an escrow account.

The funding valuation of the MIN Scheme at 31 December 2022 was agreed on 28 March 2024. This showed a deficit of £53.3m. The Group paid contributions of £9.7m to this scheme in 2024 and the agreed schedule of contributions features payments of £9.7m in 2025, £10.6m pa in 2026 and 2027 and £11.4m in 2028.

The funding valuation of the EN88 Scheme at 31 December 2022 was agreed on 27 March 2024. This showed a surplus of £2.0m. Deficit contributions payable to the Scheme were instead paid into a separate bank account held by the Group for the period from September 2023 to March 2024. The 2022 valuation does not provide for any deficit recovery contributions but instead payments are made to the separate bank account of £1.0m pa until 31 December 2027 or if earlier when the Scheme has attained full funding on a long term basis (or a specified trustee release condition occurs, namely that (i) the value of the Scheme assets is sufficient for the Trustee to enter into a full buy-in, or (ii) an insolvency event occurs). In 2024, £1.5m of payments were made into the bank account. In certain events the EN88 Scheme Trustee has the right to have the bank account balance released to it; its purpose is to avoid future trapped surplus in the EN88 Scheme.

During 2022, the Trustees of the ENSM Scheme purchased a bulk annuity at no cost to the Group. The Trustee of the ENSM Scheme subsequently converted this to a buy-out policy on 28 February 2024, converting all pension liabilities previously covered by the buy in into individual annuity policies between the insurer and former scheme members, with the value of the insured liability and assets removed from the balance sheet. The residual cash held by the ENSM Scheme is currently held as a surplus until all the costs of the transaction are known. No further funding is expected.

The funding valuation of the WF Scheme at 31 December 2022 was agreed on 27 March 2024. This showed neither surplus nor deficit. The company ceased deficit funding payments to the WF Scheme in 2021 which together with a one off payment enabled the Trustees to purchase a bulk annuity for all known pension liabilities. During 2024, as part of the due diligence to prepare the WF Scheme for buy-out, the Trustee identified a required Barber Window equalisation adjustment dating back to 1990. The impact of the required adjustment has been recognised in the consolidated income statement as a past service cost. The additional anticipated £5.0m of funding will be paid during 2025 to cover the additional liability. Following this no further funding is expected.

Group contributions in respect of the defined benefit pension schemes in the year were £59.2m (2023: £60.0m).

At the reporting date, the funding deficit in the schemes is expected to be removed by 2028 through a combination of the contributions and asset returns. Contributions (which include funding for pension administrative expenses) are payable monthly. Contributions per the current schedule of contributions are £61.3m (including £1.0m for the EN88 scheme to a separate bank account and £4.5m for the Trinity Scheme to the Escrow account) in 2025, £62.1m pa in 2026 and 2027, and £15.3m in 2028.

The future deficit funding commitments are linked to the three-yearly actuarial valuations. Although the funding commitments do not generally impact the IAS 19 position, IFRIC 14 guides companies to consider for IAS 19 disclosures whether any surplus can be recognised as a balance sheet asset and whether any future funding commitments in excess of the IAS 19 liability should be provisioned for. Based on its interpretation of the rules for each of the defined benefit pension schemes, the Group considers that it has an unconditional right to any potential surplus on the ultimate wind-up after all benefits to members have been paid in respect of all of the schemes except the WF Scheme. Under IFRIC 14 it is therefore appropriate to recognise any IAS 19 surpluses which may emerge in future and not to recognise any potential additional liabilities in respect of future funding commitments of all of the schemes except for the WF Scheme.

The calculation of Guaranteed Minimum Pension ('GMP') is set out in legislation and members of pension schemes that were contracted out of the State Earnings-Related Pension Scheme ('SERPS') between 6 April 1978 and 5 April 1997 will have built up an entitlement to a GMP.

GMPs were intended to broadly replicate the SERPS pension benefits but due to their design they give rise to inequalities between men and women, in particular, the GMP for a male comes into payment at age 65 whereas for a female it comes into payment at the age of 60 and GMPs typically receive different levels of increase to non-GMP benefits. On 26 October 2018, the High Court handed down its judgment in the Lloyds Trustees vs Lloyds Bank plc and Others case relating to the equalisation of member benefits for the gender effects of GMP equalisation. This judgment creates a precedent for other UK defined benefit schemes with GMPs. The judgment confirmed that GMP equalisation was required for the period 17 May 1990 to 5 April 1997 and provided some clarification on legally acceptable methods for achieving equalisation. An allowance for GMP equalisation was first included within liabilities at 30 December 2018 and was recognised as a charge for past service costs in the income statement. In 2020 further clarification was issued relating to GMP equalisation in respect of transfers out of schemes and a further allowance for GMP equalisation was included within liabilities at 27 December 2020 and was recognised as a charge for past service costs in the income statement. The estimate is subject to change as more detailed member calculations are undertaken, as guidance is issued and/or as a result of future legal judgments. Past service costs in 2022 related to a Barber Window equalisation adjustment identified by the Trustees of the MGN Scheme. The impact relates to the equalisation of retirement ages to 65, which was previously implemented from 17 May 1990, rather than the date of the Deed of Amendment of the Rules which was 4 April 1991.

Risks

Valuations for funding and accounting purposes are based on assumptions about future economic and demographic variables. This results in the risk of a volatile valuation deficit and the risk that the ultimate cost of paying benefits is higher than the current assessed liability value.

The main sources of risk are:

- investment risk: a reduction in asset returns (or assumed future asset returns);
- inflation risk: an increase in benefit increases (or assumed future increases); and
- longevity risk: an increase in average life spans (or assumed life expectancy).

These risks are managed by:

- investing in insured annuity policies: the income from these policies exactly matches the benefit payments for the members covered, removing all of the above risks. At the reporting date the insured annuity policies covered 23% of total liabilities;
- investing a proportion of assets in other classes such as Government and corporate bonds and in liability-driven investments: changes in the values of the assets aim to broadly match changes in the values of the uninsured liabilities, reducing the investment risk, however some risk remains as the durations of the bonds are typically shorter than those of the liabilities and so the values may still move differently. At the reporting date non-equity assets amounted to 97% of assets excluding the insured annuity policies;
- investing a proportion of assets in equities: with the aim of achieving outperformance and so reducing the deficits over the long term. At the reporting date this amounted to 3% of assets excluding the insured annuity policies; and
- the gradual sale of equities over time to purchase additional annuity policies or liability-matching investments: to further reduce risk as the schemes, which are closed to future accrual, mature.

Pension scheme accounting deficits are snapshots at moments in time and are not used by either the Group or Trustees to frame funding policy. The Group and Trustees seek to be aligned in focusing on the long-term sustainability of the funding policy which aims to balance the interests of the Group's shareholders and members of the schemes. The Group and Trustees also seek to be aligned in reducing pensions risk over the long term and at a pace which is affordable to the Group.

The EN88 Scheme, the ENSM Scheme and the Trinity Scheme have an accounting surplus at the reporting date, before allowing for the IFRIC 14 asset ceiling. The WF Scheme was in deficit on the accounting basis at the 2024 year end due to the Barber Window equalisation adjustment identified in the year. Across the MGN Scheme and the MIN Scheme, the invested assets are expected to be sufficient for the schemes to pay the uninsured benefits due up to 2044, based on the reporting date assumptions. The remaining uninsured benefit payments, payable from 2045, are due to be funded by a combination of asset outperformance and the deficit contributions currently scheduled to be paid up to 31 January 2028 for the MGN Scheme and 31 December 2028 for the MIN Scheme. For the MGN Scheme and MIN Scheme, actuarial projections at the year-end reporting date show removal of the accounting deficit by the end of 2026 for the MGN Scheme and 2027 for the MIN Scheme due to scheduled contributions and asset returns at the current target rate. From this point, the assets are projected to be sufficient to fully fund the liabilities on the accounting basis. The Group is not exposed to any unusual, entity-specific or scheme-specific risks. Other than the impact of the Barber Window adjustment relating to the WF scheme and the MGN Scheme purchase of a bulk annuity, there were no plan amendments, settlements or curtailments in 2024 or 2023 which resulted in a pension cost.

In June 2023, the UK High Court (Virgin Media v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation. In July 2024 the Court of Appeal upheld the High Court's judgment.

The Group has taken legal advice and conducted investigations into the changes made to the Schemes across this period. We have not identified any issues and at this time do not consider there to be a financial impact from this ruling. The Group will continue to monitor the impact of future developments.

Results

For the purposes of the Group's consolidated financial statements, valuations have been performed in accordance with the requirements of IAS 19 with scheme liabilities calculated using a consistent projected unit valuation method and compared to the estimated value of the scheme assets at 31 December 2024.

Based on actuarial advice, the assumptions used in calculating the scheme liabilities are:

	2024	2023
Financial assumptions (nominal % pa)		
Discount rate	5.49	4.62
Retail price inflation rate	3.20	3.08
	1.0% pa lower than RPI to 2030 and equal to RPI thereafter	1.0% pa lower than RPI to 2030 and equal to RPI thereafter

	to RPI thereafter	equal to RPI thereafter
Consumer price inflation rate		
Rate of pension increases in deferment	2.88	2.71
Rate of pension increases in payment	3.40	3.34
Mortality assumptions - future life expectancies from age 65 (years)		
Male currently aged 65	21.2	21.4
Female currently aged 65	23.3	23.7
Male currently aged 55	21.0	21.0
Female currently aged 55	24.2	24.2

The defined benefit pension liabilities are valued using actuarial assumptions about future benefit increases and scheme member demographics, and the resulting projected benefits are discounted to the reporting date at appropriate corporate bond yields. For 2023 and 2024, the financial assumptions have been derived as a yield curve with different rates per year, with the figures in the table above representing a weighted average of these rates across all of the schemes. This is considered to be a more robust and accurate approach to setting assumptions as it allows for each scheme's individual circumstances, rather than considering the schemes in aggregate as has been done in the past.

The discount rate should be chosen to be equal to the yield available on 'high-quality' corporate bonds of appropriate term and currency. For 2023 and 2024, the discount rate has been set as the full corporate bond yield curve.

The inflation assumptions are based on market expectations over the period of the liabilities. For 2023 and 2024, the inflation assumptions have been set using the full inflation curve. The RPI assumption is set based on the break-even RPI inflation curve with a margin deducted. This margin, called an inflation risk premium, reflects the fact that the RPI market-implied inflation curve can be affected by market distortions and as a result it is thought to overstate the underlying market expectations for future RPI inflation. Allowing for the extent of RPI linkage on the schemes' benefits pre and post 2030, the average inflation risk premium has been set at 0.2% per annum to 2030 and 0.4% per annum thereafter. The CPI assumption is set based on a margin deducted from the RPI assumption, due to lack of market data on CPI expectations. Following the UK Statistics Authority's announcement of the intention to align RPI with CPIH from 2030 the assumed gap between RPI and CPI inflation is 1.0% per annum up to 2030 and 0.0% per annum beyond 2030, consistent with 2023.

The estimated impacts on the IAS 19 liabilities and on the IAS 19 deficit at the reporting date, due to a reasonably possible change in key assumptions over the next year, are set out in the table below:

	Effect on liabilities £m	Effect on deficit £m
Discount rate +/- 1.0% pa	-150/+175	-115/+140
Retail price inflation rate +/- 0.5% pa	+19/-19	+12/-12
Consumer price inflation rate +/- 0.5% pa	+19/-17	+17/-15
Life expectancy at age 65 +/- 1 year	+70/-70	+50/-50

The RPI sensitivity impacts the rate of increases in deferment for some of the pensions in the EN88 Scheme and some of the pensions in payment for all schemes except the MGN Scheme. The CPI sensitivity impacts the rate of increases in deferment for some of the pensions in most schemes and the rate of increases in payment for some of the pensions in payment for all schemes.

The effect on the deficit is usually lower than the effect on the liabilities due to the matching impact on the value of the insurance contracts held in respect of some of the liabilities. Each assumption variation represents a reasonably possible change in the assumption over the next year but might not represent the actual effect because assumption changes are unlikely to happen in isolation.

The estimated impact of the assumption variations makes no allowance for changes in the values of invested assets that would arise if market conditions were to change in order to give rise to the assumption variation. If allowance were made, the estimated impact would likely be lower as the values of invested assets would normally change in the same directions as the liability values.

The amounts included in the consolidated income statement, consolidated statement of comprehensive income and consolidated balance sheet arising from the Group's obligations in respect of its defined benefit pension schemes are as follows in the table below.

Past service costs of £5.0m relate to a Barber Window equalisation adjustment identified by the Trustees of the WF Scheme during the year.

Consolidated income statement	2024 £m	2023 £m
Pension administrative expenses	(4.7)	(5.5)
Past service costs	(5.0)	-
Pension finance charge	(3.4)	(5.9)
Defined benefit cost recognised in income statement	(13.1)	(11.4)
Consolidated statement of comprehensive income	2024 £m	2023 £m
Actuarial gain due to liability experience	6.5	14.1
Actuarial gain/(loss) due to liability assumption changes	173.3	(6.9)
Total liability actuarial gain	179.8	7.2
Returns on scheme assets less than discount rate	(168.6)	(8.7)
Impact of IFRIC 14	0.2	1.0
Total gain/(loss) recognised in statement of comprehensive income	11.4	(0.5)
Consolidated balance sheet	2024 £m	2023 £m
Present value of uninsured scheme liabilities	(1,240.5)	(1,557.7)
Present value of insured scheme liabilities	(375.8)	(277.9)
Total present value of scheme liabilities	(1,616.3)	(1,835.6)
Invested and cash assets at fair value	1,195.2	1,455.1
Value of liability-matching insurance contracts	375.8	277.9
Total fair value of scheme assets	1,571.0	1,733.0
Funded deficit	(45.3)	(102.6)
Impact of IFRIC 14	-	(0.2)
Net scheme deficit	(45.3)	(102.8)
Non-current assets - retirement benefit assets	72.4	66.0
Non-current liabilities - retirement benefit obligations	(117.7)	(168.8)
Net scheme deficit	(45.3)	(102.8)

Net scheme deficit included in consolidated balance sheet	(45.3)	(102.8)
Deferred tax included in consolidated balance sheet	11.3	25.7
Net scheme deficit after deferred tax	(34.0)	(77.1)
Movement in net scheme deficit	2024	2023
	£m	£m
Opening net scheme deficit	(102.8)	(150.9)
Contributions	59.2	60.0
Consolidated income statement	(13.1)	(11.4)
Consolidated statement of comprehensive income	11.4	(0.5)
Closing net scheme deficit	(45.3)	(102.8)
Changes in the present value of scheme liabilities	2024	2023
	£m	£m
Opening present value of scheme liabilities	(1,835.6)	(1,860.0)
Past service costs	(5.0)	-
Interest cost	(81.6)	(88.5)
Actuarial gain - experience	6.5	14.1
Actuarial gain - change to demographic assumptions	23.9	35.7
Actuarial gain/(loss) - change to financial assumptions	149.4	(42.6)
Benefits paid	109.4	105.7
Bulk transfer due to buy-out	16.7	-
Closing present value of scheme liabilities	(1,616.3)	(1,835.6)
Impact of IFRIC 14	2024	2023
	£m	£m
Opening impact of IFRIC 14	(0.2)	(1.2)
Decrease in impact of IFRIC 14	0.2	1.0
Closing impact of IFRIC 14	-	(0.2)
Changes in the fair value of scheme assets	2024	2023
	£m	£m
Opening fair value of scheme assets	1,733.0	1,710.3
Interest income	78.2	82.6
Actual return on assets less than discount rate	(168.6)	(8.7)
Contributions by employer	59.2	60.0
Benefits paid	(109.4)	(105.7)
Administrative expenses	(4.7)	(5.5)
Bulk transfer due to buy-out	(16.7)	-
Closing fair value of scheme assets	1,571.0	1,733.0
Fair value of scheme assets	2024	2023
	£m	£m
UK equities	3.3	2.2
Other overseas equities	34.0	32.5
Property	27.2	28.3
Corporate bonds	250.0	279.0
Fixed interest gilts	1.5	1.1
Liability-driven investment	779.9	1,029.2
Cash and other	99.3	82.8
Invested and cash assets at fair value	1,195.2	1,455.1
Value of insurance contracts	375.8	277.9
Fair value of scheme assets	1,571.0	1,733.0

The assets of the schemes are primarily held in pooled investment vehicles which are unquoted. The pooled investment vehicles hold both quoted and unquoted investments. Scheme assets include neither direct investments in the Company's ordinary shares nor any property assets occupied nor other assets used by the Group.

When setting the investment strategy, the Trustees of the defined benefit pension schemes consider a wide range of asset classes for investment, taking account the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate.

The assets of the individual schemes are held across matching and growth portfolios. Details regarding each scheme's approach to the allocation of the assets between these portfolios can be found on our website under pension scheme disclosure notices, www.reachplc.com/pension-scheme-disclosure-notice, included in the Statement of Investment Principles (SIP).

The purpose of the assets in the matching portfolios is to generate cash flows to match the expected cash outflows arising from the pension obligations. The asset classes in the matching portfolios include, but are not limited to, asset-backed securities, short-duration buy and maintain credit, synthetic credit, bonds, gilts, swaps, liability-driven investment (LDI) and cash funds.

The purpose of the assets in the growth portfolios is to generate consistent, absolute returns while managing downside risks and reducing the chance of large losses in stress situations. The asset classes in the growth portfolios include, but are not limited to, equities, bonds, diversified growth, multi-asset credit, emerging markets, inflation swaps, property, infrastructure and private credit funds.

The MGN Scheme, the Trinity Scheme and the MIN Scheme also hold bulk annuity contracts to match the benefits payable to a portion of the scheme's pensioners.

16. Net debt

The net debt for the Group is as follows:

IFRS 16 lease liabilities movement							
	1 January 2024 £m	Cash flow £m	Loan drawdown £m	Interest £m	New leases £m	Other movements £m	31 December 2024 £m
Liabilities from financing activities							
Borrowings	(30.0)	-	(5.0)	-	-	-	(35.0)

Lease liabilities	(33.2)	7.3	-	(1.3)	(0.7)	0.6	(27.3)
	(63.2)	7.3	(5.0)	(1.3)	(0.7)	0.6	(62.3)
Current assets							
Cash and cash equivalents	19.9	(4.1)	5.0	-	-	-	20.8
Net cash less lease liabilities	(43.3)						(41.5)
Net debt	(10.1)	(4.1)	-	-	-	-	(14.2)

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of one week or less. The carrying amount of these assets approximates their fair value. The cash and cash equivalents disclosed above and in the statement of cash flows include £2.4m (2023: £0.9m) of restricted cash relating to potential pension contributions to the EN88 Scheme if the funding is deemed required (note 15). This is not available for general use within the Group. In addition, whilst not classified as cash and cash equivalents, this is also true for £1.9m held in escrow in relation to the Trinity Scheme (note 15), which is recognised within Other financial assets on the Consolidated Balance Sheet.

Following a refinancing during December 2024, the Group has a revolving credit facility of £145.0m which expires on 12 December 2028, including an option to extend by up to one year. The Group had drawings of £35.0m, at the reporting date. The facility is subject to two covenants: Interest Cover and Net Debt to EBITDA, both of which were met at the reporting date.

17. Assets classified as held for sale

	2024 £m	2023 £m
Opening balance	11.0	-
Classified as held for sale in the year (note 13)	0.7	11.0
Disposals	(9.1)	-
Closing balance	2.6	11.0

At 31 December 2024, two properties were recognised as assets classified as held for sale with a total carrying value of £2.6m. As part of measuring the properties at the lower of their carrying amount and fair value less costs to sell, a £0.1m impairment loss has been recognised within impairment of vacant freehold property costs (note 5). The fair value was determined by the sale price or the value of offers received on the property.

18. Provisions

	Share-based payments £m	Property £m	Restructuring £m	Historical legal issues £m	Other £m	Total £m
At 1 January 2024	(0.5)	(19.1)	(12.7)	(18.2)	(2.2)	(52.7)
Charged to income statement	(0.3)	(1.6)	(8.1)	-	(0.9)	(10.9)
Released to income statement	-	0.3	0.1	-	-	0.4
Utilisation of provision	0.1	2.0	16.5	9.1	0.2	27.9
At 31 December 2024	(0.7)	(18.4)	(4.2)	(9.1)	(2.9)	(35.3)

The provisions have been analysed between current and non-current as follows:

	2024 £m	2023 £m
Current	(13.8)	(26.1)
Non-current	(21.5)	(26.6)
	(35.3)	(52.7)

The share-based payments provision relates to National Insurance obligations attached to the future crystallisation of awards. This provision will be utilised over the next three years.

The property provision relates to property-related onerous contracts and onerous committed costs related to vacant properties. The provision will be utilised over the remaining term of the leases or expected period of vacancy.

The restructuring provision relates to restructuring charges incurred in the delivery of cost reduction measures. The net charge of £8.0m principally relates to in-year cost management actions taken in the period (note 5). The restructuring provision is expected to be utilised within the next year.

The historical legal issues provision relates to the cost associated with resolving civil claims in relation to historical phone hacking and unlawful information gathering. The provision consists of known claims and costs. The key uncertainties in relation to this matter relate to how each claim progresses, the amount of any settlement and the associated legal costs. Our assumptions have been based on historical trends, our experience and the expected evolution of claims and costs. The known and common costs provision is calculated using the most likely outcome method.

At the period end, a provision of £9.1m remains outstanding and this represents the current best estimate of the amount required to resolve this historical matter. The majority of the provision is expected to be utilised within the next two years (2023: two years).

Our view on the range of outcomes at the reporting date for the provision, applying more and less favourable outcomes to all aspects of the provision, is £4m to £16m (2023: £12m to £22m). Despite making a best estimate, the timing of utilisation and ongoing legal matters related to provided for claims could mean that the final outcome is outside of the range of outcomes.

The other provision balance of £2.9m at the period end relates to libel and other matters, the majority of which is expected to be utilised over the next year.

19 Share capital and reserves

The share capital comprises 322,085,269 (2023: 322,085,269) allotted, called up and fully paid ordinary shares of 10p each.

The share premium account reflected the premium on issued ordinary shares. On 18 December 2023, a capital reduction of £605.4m became effective. The balance on the share premium account of £605.4m was cancelled, creating distributable reserves of the same amount within retained earnings. The merger reserve comprises the premium on the shares allotted in relation to the acquisition of Express & Star. The capital redemption reserve represents the nominal value of the shares purchased and subsequently cancelled under share buy-back programmes.

The Company holds 3,927,313 shares as Treasury shares (2023: 4,110,884 shares). In 2024, 183,266 shares were withdrawn from Treasury to satisfy the vesting of awards granted under the Reach Long Term Incentive Plan and buy-out awards granted in 2023.

Cumulative goodwill written off to accumulated loss and other reserves in respect of continuing businesses acquired prior to 1998 is £25.9m (2023: £25.9m). On transition to IFRS, the revalued amounts of freehold properties were deemed to be the

cost of the asset and the revaluation reserve has been transferred to accumulated loss and other reserves.

Shares purchased by the Trinity Mirror Employees' Benefit Trust are included in retained earnings and other reserves at £2.6m (2023: £3.8m). During the year, the Trust purchased 590,205 shares (2023: no shares) for a cash consideration of £0.6m (2023: nil). The Trust received a payment of £0.6m from the Company to purchase these shares. During the year, 1,716,112 shares were released relating to grants made in prior years (2023: 1,229,928).

During the year, awards relating to 2,112,984 shares were granted to executive directors on a discretionary basis under the Long Term Incentive Plan (2023: 1,623,678). The exercise price of each award is £1 for each block of awards granted. The awards vest after three years, subject to the continued employment of the participant and satisfaction of certain performance conditions and are required to be held for a further two years. During 2023, awards relating to 394,666 shares were granted to an executive director under the Long Term Incentive Plan representing a buy-out of awards that were forfeited on joining the Group. The awards vest in line with the original vesting dates of the forfeited awards, subject to the continued employment up to the relevant vesting dates. 61,164 of these shares had a vesting date in 2024 (2023: 95,760 shares).

During the year, awards relating to 3,948,180 shares were granted to senior managers on a discretionary basis under the Long Term Incentive Plan (2023: 3,085,852). The exercise price of each award is £1 for each block of awards granted. The awards vest after three years, subject to the continued employment of the participant and satisfaction of certain performance conditions.

In 2024, awards relating to 2,400,238 shares were granted to employees on a discretionary basis under the Save As You Earn Plan. The exercise price of each award is 89.0 pence. The awards vest after three years, subject to the continued employment of the participant. The estimated fair value of the options was £671,587.

During the year, no awards relating to shares were granted to executive directors under the Restricted Share Plan (2023: no shares).

20. Reconciliation of statutory to adjusted results

Year ended 31 December 2024

	Statutory results £m	Operating adjusted items (a) £m	Pension finance charge (b) £m	Adjusted interest (c) £m	Adjusted results £m
Revenue	538.6	-	-	-	538.6
Operating profit	74.2	28.1	-	-	102.3
Profit before tax	62.8	28.1	3.4	2.9	97.2
Profit after tax	53.6	21.4	2.5	2.2	79.7
Basic earnings per share (p)	17.0	6.8	0.8	0.7	25.3

53 weeks ended 31 December 2023

	Statutory results £m	Operating adjusted items (a) £m	Pension finance charge (b) £m	Adjusted results £m
Revenue	568.6	-	-	568.6
Operating profit	46.1	50.4	-	96.5
Profit before tax	36.7	50.4	5.9	93.0
Profit after tax	21.5	42.4	4.5	68.4
Basic earnings per share (p)	6.8	13.6	1.4	21.8

(a) Operating adjusted items relate to the items charged or credited to operating profit as set out in note 5.

(b) Pension finance charge relates to the defined benefit pension schemes as set out in note 15.

(c) Adjusted interest relates to other interest costs as set out in note 8.

Set out in note 2 is the rationale for the alternative performance measures adopted by the Group. The reconciliations in this note highlight the impact on the respective components of the income statement.

Items are adjusted on the basis that they distort the underlying performance of the business where they relate to material items that can recur (including impairment, restructuring, tax rate changes and profit or loss on the sale of freehold buildings) or relate to historical liabilities (including historical legal and contractual issues, defined benefit pension schemes which are all closed to future accrual). Other items may be included in adjusted items if they are not expected to recur in future years, such as property rationalisation and items such as transaction and restructuring costs incurred on acquisitions or the profit or loss on the sale of subsidiaries or associates.

Impairments to non-current assets arise following impairment reviews or where a decision is made to close or retire printing assets. These non-cash items are included in adjusted items on the basis that they are material and vary considerably each year, distorting the underlying performance of the business.

The opening deferred tax position is recalculated in the period in which a change in the standard rate of corporation tax has been enacted or substantively enacted by parliament. The impacts of the change in rates are included in adjusted items on the basis that when they occur they are material, distorting the underlying performance of the business.

Provision for historical legal issues relates to the cost associated with dealing with and resolving civil claims for historical phone hacking and unlawful information gathering. This is included in adjusted items as the amounts are material, it relates to historical matters and movements in the provision can vary year to year.

The Group's defined benefit pension schemes are all closed to new members and to future accrual and are therefore not related to the current business. The pension administration expenses and the pension finance charge are included in adjusted items as the amounts are significant and they relate to the historical pension commitment.

Also included in adjusted items in 2024 are vacant freehold property-related costs (£1.5m), onerous lease and related costs (£2.8m), impairment of vacant freehold property (£0.1m), the Group's legal fees in respect of historical legal issues (£1.0m), adviser costs in relation to the defined benefit pension schemes (£6.1m), internal pension administrative expenses (£0.5m), corporate simplification costs (£0.5m), and other restructuring-related project costs (£2.1m) less the profit on sale of assets (£5.5m). These are included in adjusted items as they relate to historical liabilities or are one-off items not expected to recur.

Also included in adjusted items in 2023 were the impairment of finance lease receivable of £10.8m and recognition of onerous costs of £8.6m of a vacant print site where the sub-lessee entered into administration during 2023. Other adjusted items comprised impairment of vacant freehold property (£4.3m), vacant freehold property-related costs (£1.4m), onerous lease and related costs (£2.6m), the Group's legal fees in respect of historical legal issues (£5.3m), adviser costs in relation to the defined benefit pension schemes (£2.5m), internal pension administrative expenses (£0.6m), corporate simplification costs (£0.5m), and other restructuring-related project costs (£0.7m) less a reduction in National Insurance costs relating to share awards (£0.3m) and the profit on sale of impaired assets (£0.3m). These were included in adjusted items as they related to historical liabilities or are one-off items not expected to recur.

21. Adjusted cash flow

	2024 £m	2023 £m
Adjusted operating profit	102.3	96.5
Depreciation and amortisation	19.6	21.6
Adjusted EBITDA	121.9	118.1
Working capital movements	4.4	(3.9)
Net capital expenditure	(11.8)	(15.4)
Net interest paid on leases	(1.3)	(0.8)
Finance lease receipts	-	0.2
Repayment of obligation under leases	(6.0)	(4.7)
Other	2.9	1.3
Associates	(2.8)	(2.9)
Adjusted operating cash flow	107.3	91.9
Interest and charges payments and receipts	(3.7)	(2.5)
Income tax paid	(2.4)	(0.5)
Restructuring payments	(16.5)	(18.8)
Historical legal issues payments	(9.1)	(4.6)
Dividends paid	(23.2)	(23.1)
Purchase of own shares	(0.6)	-
Pension funding payments	(59.2)	(60.0)
Pension payments into escrow	(1.9)	-
Dividends received from associated undertakings	1.9	1.9
Legal fee payments in respect of historical legal issues	(0.8)	(5.3)
Adviser cost payments in relation to defined benefit schemes	(3.4)	(2.5)
Proceeds from disposal of property	14.6	-
Other adjusted items payments	(7.1)	(5.0)
Net cash flow before acquisitions	(4.1)	(28.5)
Bank facility drawdown	5.0	15.0
Acquisition-related cash flows	-	(7.0)
Net increase/(decrease) in cash and cash equivalents	0.9	(20.5)

22. Reconciliation of statutory to adjusted cash flow

Year ended 31 December 2024	Statutory 2024 £m	(a) £m	(b) £m	Adjusted 2024 £m	
Cash flows from operating activities					
Cash generated from operations	89.5	(19.1)	36.9	107.3	Adjusted operating cash flow
Pension deficit funding payments	(59.2)	-	-	(59.2)	Pension funding payments
Pension payments into escrow	(1.9)	-	-	(1.9)	Pension payments into escrow
	-	-	(16.5)	(16.5)	Restructuring payments
	-	-	(9.1)	(9.1)	Historical legal issues payments
	-	-	(0.8)	(0.8)	Legal fee payments in respect of historical legal issues
	-	-	(3.4)	(3.4)	Adviser cost payments in relation to defined benefit schemes
	-	-	(7.1)	(7.1)	Other adjusted items payments
Income tax paid	(2.4)	-	-	(2.4)	Income tax paid
Net cash inflow from operating activities	26.0				
Investing activities					
	0.2	-	-	0.2	Interest and charges payments and receipts
Interest received	1.9	-	-	1.9	Dividends received from associated undertakings
Dividends received from associated undertakings	14.6	-	-	14.6	Proceeds from disposal of property
Proceeds on disposal of property, plant and equipment					Net capital expenditure
Purchases of property, plant and equipment	(1.3)	1.3	-	-	
Expenditure on capitalised internally generated development	(10.5)	10.5	-	-	
Net cash generated from investing activities	4.9				
Financing activities					
	(3.9)	-	-	(3.9)	Interest and charges payments and receipts
Interest and charges paid on borrowings					Dividends paid
Dividends paid	(23.2)	-	-	(23.2)	Net interest paid on leases
Interest paid on leases	(1.3)	1.3	-	-	Repayment of obligation under leases
	(6.0)	6.0	-	-	Purchase of own shares
Repayment of obligations under leases					Bank facility drawdown
Purchase of own shares	(0.6)	-	-	(0.6)	
Drawdown of borrowings	5.0	-	-	5.0	
Net cash used in financing activities	(30.0)				
Net increase in cash and cash equivalents	0.9	-	-	0.9	

(a) Items included in the statutory cash flow on separate lines which for the adjusted cash flow are included in adjusted operating cash flow.

(b) Payments in respect of adjusted items are shown separately in the adjusted cash flow.

53 weeks ended 31 December 2023	Statutory 2023 £m	(a) £m	(b) £m	Adjusted 2023 £m	
Cash flows from operating activities					
Cash generated from operations	76.4	(20.7)	36.2	91.9	Adjusted operating cash flow
Pension deficit funding payments	(60.0)	-	-	(60.0)	Pension funding payments
	-	-	(18.8)	(18.8)	Restructuring payments
	-	-	(4.6)	(4.6)	Historical legal issues payments
	-	-	(5.3)	(5.3)	Legal fee payments in respect of historical legal issues
	-	-	(2.5)	(2.5)	Adviser cost payments in relation to defined benefit schemes
	-	-	(5.0)	(5.0)	Other adjusted items payments
Income tax paid	(0.5)	-	-	(0.5)	Income tax paid
Net cash inflow from operating activities	15.9				
Investing activities					
					Net interest and charges

Interest received	0.6	-	-	0.6	payments and receipts
Dividends received from associated undertakings	1.9	-	-	1.9	Dividends received from associated undertakings
Proceeds on disposal of property, plant and equipment	0.9	(0.9)	-	-	Net capital expenditure
Purchases of property, plant and equipment	(3.5)	3.5	-	-	Net capital expenditure
Expenditure on capitalised internally generated development	(12.8)	12.8	-	-	Net capital expenditure
Interest received on leases	0.4	(0.4)	-	-	Net interest paid on leases
Finance lease receipts	0.2	(0.2)	-	-	Finance lease receipts
Deferred consideration payment	(7.0)	-	-	(7.0)	Acquisition-related cash flow
Net cash used in investing activities	(19.3)				
Financing activities					
					Net interest and charges
Interest and charges paid on borrowings	(3.1)	-	-	(3.1)	payments and receipts
Dividends paid	(23.1)	-	-	(23.1)	Dividends paid
Interest paid on leases	(1.2)	1.2	-	-	Net interest paid on leases
					Repayment of obligation under leases
Repayment of obligations under leases	(4.7)	4.7	-	-	leases
Drawdown of borrowings	15.0	-	-	15.0	Bank facility drawdown
Net cash used in financing activities	(17.1)				
Net decrease in cash and cash equivalents	(20.5)	-	-	(20.5)	

- (a) Items included in the statutory cash flow on separate lines which for the adjusted cash flow are included in adjusted operating cash flow.
- (b) Payments in respect of adjusted items are shown separately in the adjusted cash flow.

23. Reconciliation of statutory to like-for-like revenue

2024 v 2023	Statutory and like-for-like 2024 £m	Statutory 2023 £m	(a) £m	Like-for-like 2023 £m
Print	406.7	438.8	(5.9)	432.9
Circulation	298.5	312.5	(4.7)	307.8
Advertising	65.4	76.6	(1.0)	75.6
Printing	17.3	20.2	(0.2)	20.0
Other	25.5	29.5	-	29.5
Digital	130.0	127.4	(0.3)	127.1
Other	1.9	2.4	-	2.4
Total revenue	538.6	568.6	(6.2)	562.4

(a) Exclusion of week 53

Principal Risks and Uncertainties

Monitoring and managing our principal risks is key to how the Board assesses the overall risk landscape and makes strategic decisions.

This year, most of our risks remained stable with some, mainly those relating to funding and our people, softening slightly. We have not noted any risks that have significantly increased during 2024. While the macro environment has remained fairly challenging, the fall in inflation and resultant drop in interest rates towards the end of the year were both welcome. The refinancing of our revolving credit facility to 2028 has resulted in an improvement in the risk relating to funding capability. Though we have not identified any new risks to include in our principal risks and uncertainties this year, we have split the risk relating to falling circulation and/or page views into two separate risks. Although these risks are related and have similar impacts, they have different causes, mitigations and owners.

Our principal risks and progress against them are set out below.

Risk and description	How we mitigate the risk	Change in year
Strategic		
Macroeconomic environment <i>Risk owner: Executive Committee</i> <i>Appetite: Flexible</i> Deterioration in macroeconomic conditions, including high interest rates and inflation could result in: <ul style="list-style-type: none"> reduced customer and advertiser spending in both digital and print advertising; lower revenue, cash flow and profits; rising salary, printing and other costs from inflationary pressures; and increased debt interest costs. 	<ul style="list-style-type: none"> bi-annual Board review of strategy and financial targets; annual budgets set and approved by the Board; regular re-forecast throughout the year; macroeconomic factors, inflation and interest rates are monitored by the Executive Committee each month and Board at each meeting; weekly Executive Committee trading meeting to review results and other factors affecting performance; and costs under constant review. 	Change in year: Stable Inflation decreased significantly during 2024 and interest rates reduced in August and November. Though the general election created some initial optimism, the autumn budget was widely perceived to be negative for business. Economic growth has been slow throughout 2024 and the uncertain macro environment is expected to continue in 2025.
Drop in digital page views <i>Risk owner: Chief Digital Publisher/Chief Product Officer</i> <i>Appetite: Flexible</i> Digital page views fall significantly for an extended period. This could be caused by changes in major platforms' support and referrals to our content, changes to search and disruption from AI, competition in the market, lower demand for our brands or issues with user experience. Could result in: <ul style="list-style-type: none"> lower digital advertising revenue; and 	<ul style="list-style-type: none"> bi-annual Board review of strategy and financial targets; Customer Value Strategy aims to increase page views per session and revenue per page; annual budgets set, regular re-forecast throughout the year; weekly Executive Committee trading meeting to review results and factors affecting performance; re-platforming our digital assets to improve user experience; and Reach Studios set up to produce video content. 	Change in year: Stable Page views have remained broadly stable over 2024, though increased in the final quarter of the year. We have focused on a number of activities to help support or grow page views, including: <ul style="list-style-type: none"> Content Hub, to evolve and engage with our audiences; Reach Studio, to create video content that builds audience volume and engagement; increased capacity within the distribution teams focusing on improving visibility of our content;

<p>lower digital advertising revenue; and</p> <ul style="list-style-type: none"> • direct impact on operating profits if costs cannot be reduced. 		<p>and</p> <ul style="list-style-type: none"> • continued to grow US operations.
<p>Inability to recruit and retain talent</p> <p><i>Risk owner: Group Human Resources Director</i> <i>Appetite: Flexible</i></p> <p>The inability to recruit and retain talent with appropriate skills, knowledge and experience would compromise our ability to deliver our strategy. This may be caused by:</p> <ul style="list-style-type: none"> • lack of understanding of people/skills required by the business; • employment market trends e.g. wages; • reward insufficient to retain and attract the best; • reliance on key individuals; • lack of employee movement or progression; and • capacity for change/volume of change. 	<ul style="list-style-type: none"> • we continually monitor and review: <ul style="list-style-type: none"> • turnover levels; • pay and benefits; • employee proposition; • succession plans in place for key senior roles; • digital capabilities of our workforce; • the recruitment channels and opportunities to expand our talent pool (e.g. outside London); and • diversity and inclusion; • regular reporting to the Board on key people metrics and trends. 	<p>Change in year: Improving</p> <p>We have seen this risk improve slightly over the course of the year due to availability of editorial talent as other publishers restructured. In other areas of the business, the risk has remained stable.</p>
Operational		
<p>Acceleration of print circulation decline</p> <p><i>Risk owner: Executive Committee</i> <i>Appetite: Flexible</i></p> <p>An acceleration of the decline in demand for printed newspapers at the national and local level due to industry-wide changing consumer habits. This could result in:</p> <ul style="list-style-type: none"> • lower circulation revenue; • reduced advertiser spending on print advertising; • print site costs per copy increase due to fixed costs • distribution through wholesalers becoming less economic at lower volumes; and • revenue falls at a higher rate than costs, impacting profits. 	<ul style="list-style-type: none"> • weekly Executive Committee trading meeting to review results and other factors affecting performance; • bi-annual Board strategy days; • annual budget set, approved by Board. Regular re-forecast throughout the year; • long-term planning for manufacturing and distribution decline; and • cover price increases used to offset fall in circulation revenue. 	<p>Change in year: Stable</p> <p>Circulation decline has continued at a stable pace and in line with our expectations throughout 2024. The Executive Committee and Board review regularly, to monitor trends and consider cover price updates and other actions.</p>
<p>Cyber attack</p> <p><i>Risk owner: Chief Financial Officer/Chief Information Officer</i> <i>Appetite: Cautious</i></p> <p>An internal or external cyber threat or attack, or a breach within one of our suppliers, could lead to:</p> <ul style="list-style-type: none"> • direct impact on our ability to produce and publish content either digitally or in print; • resultant immediate impact on income and profits; • reputational damage and loss of market share; • management time required to manage back to BAU; and • other core systems inaccessible. 	<ul style="list-style-type: none"> • business-critical systems well established and supported by disaster recovery plans; • regular assessment of vulnerability and ability to re-establish operations in the event of a failure; • cyber incident training and table-top exercises to rehearse re-establishing operations in the event of a failure; • hardened cloud environments to contain the damage from a potential cyber attack; and • regular penetration tests. 	<p>Change in year: Stable</p> <p>Given our continued strategic focus on customer data as a source of revenue, the potential gross risk of a cyber security breach is increasing all the time. In response we continued to deliver cyber security improvements and focused on the preparedness and management of cyber incidents, including cyber incident training and table-top exercises. We have continued to harden our cloud environments and performed regular penetration tests to identify vulnerabilities. As a result, the net risk has remained stable.</p>
<p>Supply chain disruption</p> <p><i>Risk owner: Chief Operating Officer/Chief Financial Officer/Chief Product Officer</i> <i>Appetite: Cautious</i></p> <p>Our print and digital products rely on a small number of key suppliers and could be adversely affected by changes to supplier dynamics. A major failure, breach or prolonged performance issues at a key supplier could result in:</p> <ul style="list-style-type: none"> • business interruption or disruption; • damage to reputation; • loss of revenue; • increased costs; and • reduced service and product quality. 	<ul style="list-style-type: none"> • monitor and manage all key third-party print and information systems and technology providers; • business continuity/disaster recovery plans in place with our key partners; • clear governance arrangements covering risk management, change control, security and service delivery; • use of multiple suppliers where possible; • stock holdings at levels that would provide time to switch to alternative suppliers; and • robust on-boarding of suppliers. 	<p>Change in year: Stable</p> <p>The risk has remained broadly stable in the year, though we closely monitored the impact of disruption to trade routes in the Middle East on our print-related suppliers and increased stock holdings as a result. The Audit & Risk Committee undertook a deep-dive into this risk in the summer, including reviewing the key processes and controls in place to monitor and manage this risk.</p>
<p>Health and safety incident</p> <p><i>Risk owner: Chief Operating Officer</i> <i>Appetite: Minimalist</i></p> <p>Reach operates manufacturing sites and</p>	<ul style="list-style-type: none"> • group-wide health and safety policies and management system; • health and safety committees across the business monitor compliance; • health and safety manager and 	<p>Change in year: Stable</p> <p>Overall, health and safety risk has remained stable with incidents remaining consistently low. However, within editorial, the gross risk has increased as a result of reporting from war zones in Ukraine</p>

sends journalists to high-risk locations. This results in the inherent risk of injury or death to colleagues, freelance journalists, contractors or other visitors to our sites. Online abuse of journalists, including harassment, threats and attempts to undermine their credibility can create a challenging and sometimes hostile environment for them to perform their duties effectively.	<p>occupational health provider at every site;</p> <ul style="list-style-type: none"> • risk assessments in key areas of the business covering work in hostile and high-risk environments; • health and wellbeing support, including for mental health, to all our colleagues; • Online Safety Editor monitors threats and abuse towards our journalists; and • ISO 45001 certification confirms the operation of controls at manufacturing locations. 	and the Middle East, and civil unrest in the UK. Our established procedures to protect colleagues working in high-risk environments, including online, have once again helped to ensure that the net risk remained stable.
<p>Published content and/or editorial practices</p> <p><i>Risk owner: Group General Counsel/Chief Digital Publisher</i></p> <p><i>Appetite: Cautious</i></p> <p>We publish significant volumes of content every day across our national and local titles. Breaches of regulations or editorial guidelines, editorial errors, or issues with the tone of our content could damage our reputation, cause us to lose readership, or put us at risk of legal or regulatory proceedings.</p>	<ul style="list-style-type: none"> • governance structures provide clear accountability for compliance with all laws and regulations; • policies and procedures in place to meet all relevant requirements, refreshed in 2024; • monitor upcoming legislative changes and emerging trends; and • all editorial employees are trained on how to create content that complies with relevant legislation. 	Change in year: Stable While occasional complaints and corrections are unavoidable given the number of titles and volume of content published, the number of incidents in 2024 has been consistent with prior years and is deemed acceptable.
<p>Lack of funding capability</p> <p><i>Risk owner: Chief Financial Officer</i></p> <p><i>Appetite: Cautious</i></p> <p>Lack of funding or available cash to meet business needs. This may be caused by a lack of working capital, unexpected increases in interest costs or increased liabilities, in particular due to defined benefit pension schemes or settlement of historical legal issues.</p>	<ul style="list-style-type: none"> • committed loan facilities to December 2028; • regular forecasting and monitoring of cash flow, including daily updates to cash flow forecasts; • weekly cash flow and debt meetings; • monthly Treasury Committee meetings chaired by the CFO; • regular reporting to the Board; • regular discussions with pension scheme trustees to review ways of de-risking our pension liabilities; and • regular reviews, updates and provisioning for historical legal liabilities. 	Change in year: Improving The risk has improved in 2024 with the extension of our committed loan facilities and falling interest rates in the second half of the year. The Company completed refinancing of its banking facilities in late 2024. The facility comprises a £145m Revolving Credit Facility ("RCF"), with a four-year maturity to December 2028 including an option to extend by up to one year. We also continued to make significant payments to our pension schemes and to settle liabilities for historical legal issues.
Regulatory		
<p>Data protection failure</p> <p><i>Risk owner: Group General Counsel/Data Protection Officer</i></p> <p><i>Appetite: Minimalist</i></p> <p>A contravention of data protection regulations applicable to Reach, such as the UK or EU General Data Protection Regulations (GDPR), Privacy and Electronic Communications Regulations 2003 (PECR), various state and federal legislation in the US and Canada (e.g. the updated California Consumer Privacy Act CCPA Amended), could lead to monetary penalties, reputational damage and a loss of customer trust.</p>	<ul style="list-style-type: none"> • governance structures to direct and oversee our data protection strategy; • data protection policies, processes and controls; • Data Protection Officer and team; • champions across the business; • 'data protection by design and default' approach to collecting and using personal data; • a comprehensive data protection and privacy plan; and • active 'horizon scanning' to ensure legislative changes and guidance are anticipated and planned for. 	Change in year: Stable The risk has remained stable during the year though the regulatory landscape continues to increase in complexity, increasing the gross risk of regulatory breach. We continued to focus on embedding data, enhancing and embedding controls and processes, and responding to evolving requirements in the US. While our collection and use of personal data continues to increase, breaches and incidents have more than halved since 2022.

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