

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

3 March 2026

Reach plc ("Reach", the "Group"), the UK and Ireland's largest commercial news publisher announces its full year results for the year ended 31 December 2025.

Decisive action in a changing landscape

Piers North, Chief Executive:

"We are pleased to have increased our adjusted operating profit to £104.7m, driven by decisive action on costs as we move forward with a leaner and more strategic structure. In a year marked by disruption in the search and referral landscape, we have demonstrated our resilience with a strong financial performance."

"We have set a clear direction for the company through three strategic priorities, and we are already executing them at speed, with six digital subscription launches so far and a strong uptick in video output. By leveraging our deep understanding of our communities and continuing to move with our audiences, we are building a more sustainable future for our content and our business as a whole."

Financial performance ahead of market expectations

Financial Summary⁽¹⁾

12 months to 31 Dec 2025		Adjusted results ⁽¹⁾			Statutory results		
		2025	2024	Change	2025	2024	Change
Revenue	£m	518.4	538.6	(3.7)%	518.4	538.6	(3.7)%
Operating profit/(loss)	£m	104.7	102.3	2.4%	(160.1)	74.2	(315.8)%
Operating profit/(loss) margin	%	20.2%	19.0%	1.2%	(30.9)%	13.8%	(44.7)%
Earnings/(loss) per share	Pence	26.8	25.3	5.9%	(41.9)	17.0	(346.8)%
Net debt ⁽²⁾	£m	(34.9)	(14.2)		(34.9)	(14.2)	
Dividend per share	Pence	7.34	7.34		7.34	7.34	

2025 Highlights

- Revenue decreased 3.7% to £518.4m, with a 4.6% decline in Print revenue to £388.1m, (2024: £406.7m), which importantly outperformed volume trends.
- The digital performance proved resilient, with revenues of £128.9m (2024: £130.0m), despite materially lower Google referral volumes across the second half of the year, which meant that on-platform page views declined 8% year-on-year ("YOY").
- Strong delivery against our three priorities, driving increased diversified revenues outside of our traditional ad-led model, with increased video production, growth in off-platform audiences, and social revenues.
- Adjusted operating costs reduced 5.2%, ahead of the 4-5% target, with the Group continuing to manage costs and improve efficiency.
- Adjusted operating profit increased by £2.4m to £104.7m, at an improved margin of 20.2% (2024: 19.0%).
- The company remained highly cash generative with adjusted operating cash flow of £103.5m (2024: £107.3m)⁽³⁾, and maintained consistently strong operating cash conversion of 99% (2025: 105%) with closing net debt of £34.9m.
- Statutory operating loss of £160.1m driven by a £222.8m non-cash impairment charge (£182.6m net of deferred tax) (2024: nil).
- The total dividend is maintained at 7.34p.
- The next triennial valuation for our defined benefit schemes is in progress which is due to be completed by 31 March 2027. In 2025, the IAS 19 pension deficit has moved into a surplus of £6.9m.

Executing our three priorities: Connecting, Accelerating and Diversifying

Connecting with audiences

- Over 100 new specialist video roles across our regional and national newsrooms.
- Multiplatform approach to distributing video content to attract social and off-platform audiences and drive audiences back to our websites, early positive indicators; 20% YOY rise in off-platform page views and 21% increase in social referrals to our platform (H225 v. H224).
- High-quality original content produced by our in-house studios, with repeatable franchises and YouTube channels. Examples include our All Out franchises (Football, Rugby League and Gaming) and Daily Expresso show; creating new sponsorship and branded content opportunities.

Accelerating the use of tech and AI

- A step change in AI integration across the Group, supporting a wide range of activities, from video production, data analysis to back office tasks. This includes leveraging our proprietary editorial tool, Guten (which supports 26% of our articles), and making Google Gemini available for all colleagues, which is seeing high early adoption with >40% frequent users.
- Agreed AI content deal with Amazon AWS, with a pay per usage model creating a new recurring revenue stream and in active discussions with several other tech platforms.

Diversifying revenues

- Launched digital subscriptions, offering our audiences ad-lite access and exclusive content. Six successful

- launches to date including the M.E.N and the Express, targeting in excess of 75,000 subscribers in 2026.
- Continued growth in ecommerce, with OK! Beauty Box advert calendar delivering another sell-out record, and diversified revenues growing +4.5% YOY.
- The increased commercialisation of video helped to drive strong double digit revenue growth from direct video, social video and sponsorships, however, total video revenues declined 3% YOY due to lower programmatic revenues.

Post year end developments

Print closures: As part of the ongoing review to ensure the most cost-efficient and operationally secure options for our printing operations we have taken the decision to close two print sites, Saltire and Watford. Our Oldham site will continue to operate and also serve most of our Scottish market following Saltire's closure, with long-term contractual agreements in place for the remainder of our printing requirements. These closures have a compelling internal rate of return, a two-year cash payback and underpin cost savings along with a material reduction in our operational risks. The cash cost of change associated with these closures are estimated to be c.£25m. We expect to dispose of the two properties in 2027.

Reduced pension contributions: The Trinity Retirement Benefit Scheme has purchased an insurance policy to cover its remaining uninsured members, a "buy in". This has resulted in the Group no longer needing to make the remaining scheduled funding contributions. This has reduced our total expected scheduled funding contributions by £8.6m.

2026 Outlook: On track to deliver market expectations

We are committed to executing our three priorities, in particular, the diversification of revenues through the expansion of our video offering and the roll-out of subscriptions across our titles. These actions are key to building a more successful and sustainable digital business.

Across the first two months of 2026 we continued to trade against the backdrop of lower referral volumes and a challenging macroenvironment, and are taking a cautious approach to digital performance for the year. We are on track to deliver market expectations for the full year, which is underpinned by a 5-6% reduction in adjusted operating costs.⁽⁴⁾

Q4 Resilient print performance, digital headwinds

	Q1 YOY %	Q2 YOY %	Q3 YOY %	Q4 YOY %	FY YOY %
Digital revenue	1.6	2.1	2.1	(7.8)	(0.9)
- Direct revenue	(10.5)	(5.2)	(0.8)	(7.0)	(5.9)
- Indirect revenue	11.8	7.0	4.0	(8.4)	2.8
Print revenue	(5.1)	(4.6)	(3.9)	(4.7)	(4.6)
- Circulation revenue	(4.0)	(3.4)	(2.7)	(3.4)	(3.4)
- Advertising revenue	(12.5)	(18.2)	(13.3)	(14.8)	(14.8)
Group revenue	(3.7)	(3.1)	(2.5)	(5.6)	(3.7)

Across Q4, Group revenue declined 5.6%, within this digital revenues declined 7.8%, reflecting the material reduction in Google referral volumes, continued macroeconomic weakness and strong comparative performance. Within digital, direct revenues declined 7.0% with direct advertising impacted by the mixed macroeconomic environment despite the strong growth in video sponsorship and pre-roll video advertising. Indirect revenues declined 8.4%, whilst social revenues grew, this was more than offset by the more volume sensitive programmatic advertising reflecting the lower referral volumes.

Print declined 4.7% with both circulation and advertising revenues proving to be reliable revenue streams as the team continued to balance the volume decline with cover price increases and strong promotional activity.

Notes:

- (1) Set out in note 20 is the reconciliation between the statutory and adjusted results.
- (2) Net debt balance comprises cash and cash equivalents of £9.6m (inclusive of £3.5m restricted cash) (note 16) less bank borrowings of £44.5m (note 16) but excludes lease obligations.
- (3) 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.
- (4) Market expectations compiled by the company are an average of analyst published forecasts - consensus adjusted operating profit for 2026 is £96.4m.

Piers North, Chief Executive Officer and Darren Fisher, Chief Financial Officer will be hosting a webcast at 9:00am (UK) on 3 March 2026. 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://brmedia.news/RCH_FY25

Enquiries

Reach plc

Piers North, Chief Executive Officer
Darren Fisher, Chief Financial Officer
Lija Kresowaty, Director of Communications
Jo Britten, Investor Relations Director

communications@reachplc.com
+44 (0)7557 557 447

Teneo

Giles Kemick

reachplc@teneo.com
+44 20 7427 5412

About Reach

We're Reach plc, the UK's and Ireland's largest commercial news publisher. We connect with people on and offline, via 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, we reach over 69% of the UK online population as well as 9% of the US population, with over 112m social followers around the world.

LEI: 213800GNI5XF3XOATR61

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 2025. 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

Decisive action in a changing landscape

I'm privileged to be delivering my first full-year results statement as Chief Executive Officer, in a year that saw more changes disrupting the media world. Despite ongoing shifts in the referral landscape for publishers, compounded by a generally unfriendly macroeconomic environment, our business has demonstrated significant resilience in its revenue and results. Our headline performance was strong, with adjusted operating profit growing to £104.7m and strong operating cash conversion.

We have also continued to reshape our business by allocating our resources in the areas that will strengthen us for the future, meaning adjusted operating costs reduced by 5.2% over the year. Through disciplined execution and a clear focus on controllable outcomes, we continue to strengthen the business for the years ahead.

We are managing our business on the assumption that our on-platform volume - while still sizeable - will not see a recovery to its former peaks. This takes into account the trends we have been seeing in on-platform page views, both here and across the wider industry. This doesn't discount our growing off-platform audience or the fact that we have largely maintained our market share, reaching 69% of the UK online audience, but it does mean we need to keep adapting.

The strategic priorities we announced in July were designed to give us options in a fast-moving environment and the shifts we have seen since then have only reinforced those decisions. Our massive leap forward in video output and our quick launch into digital subscriptions are both a key part of this response. As we take these next steps, I want to express my genuine thanks to every member of the team whose speed and commitment in delivering these priorities has been exceptional.

Reshaping the business

Our track record in cost management and the optimisation of our print business continues to underpin our strategic priorities. Over the summer and into Q3, we restructured the business to align our resources behind our new priorities and to allocate our editorial teams firmly around growth initiatives, for example a more definitive pivot to video. Our central functions are now leaner and aligned to key business priorities, while our commercial teams have also reorganised around expertise in key areas, moving away from a legacy national/regional split.

We are also bringing new roles into the business, including a range of video roles and our first-ever Head of Digital Subscriptions. As we make changes to the shape of our teams, we are also focusing on our culture, getting our people behind the new strategy and the Where People Live proposition which now guides us, with a crystal-clear focus on understanding our communities.

The resilience of our business is further demonstrated by the continuing loyalty of our print readership and the reliability of our print revenues, which we don't take for granted. In 2025 we still sold over half a million papers a day and through carefully planned cover price increases and promotional activity, we were able to offset the majority of the well-documented decline in print volume.

It is important that we continue to examine our long-term strategy in this area and in early 2026 we shared plans to consolidate our print business. We have proposed closing two of our print facilities in Saltire and Watford, while increasing output at our remaining print site in Oldham which is well-located in terms of proximity to the bulk of our print readers.

Meanwhile we have put in place long-term agreements for the remainder of our printing requirements, which helps avoid the considerable costs of oversupply in the printing market and drives improved financial returns. Importantly, this decision allows us to move forward with even greater focus on our digital growth priorities.

Strategic progress - connecting with audiences

We have hit the ground running with our priorities since we announced them in July, making good progress against our commitment to put video at the centre of our newsrooms, growing our output and now publishing 300 social videos a day on average. Our focus this year will be to get video revenue into growth, leveraging our momentum with social media and commercial partnerships with longer form video.

We have brought new skills into the business, placing over 100 video specialists not only in our Studio team but embedded in our newsbrands as 'everyday journalism video' teams.

At the end of the summer we launched the Daily Express, a daily politics chat show from our Express team, which

At the end of the summer we launched the Daily Expresso, a daily politics chat show from our Express team, which has now garnered 3.6m full episode views on YouTube, plus the additional views of the clips we're able to cut and share across other social channels. We also launched our All Out Football channel in the autumn, supported by a commercial partnership deal with Sky Bet and a good example of how we can diversify our revenues beyond standard display advertising by creating high-value sponsorship opportunities for our partners.

Connecting with our audiences also means meeting people on their channel of choice, which might be Apple News, MSN, Facebook or YouTube. Ipsos Iris data now measures both on- and off-platform and shows we have maintained our share of audience. Our US audience was similarly impacted by tech platform shifts in the second half of the year, but we have continued to earn a strong daily audience off-platform, reaching 9% of the US online population. In the US we recently agreed a new partnership with news aggregator AOL, which opens up a scale audience similar to what we currently see from MSN in the US. Looking at global audience trends, we expect off-platform audience to continue to grow in 2026.

Strategic progress - diversifying our revenues

Diversifying our revenue mix has been more important than ever this year and it's been good to see not only a fast delivery for our first premium subscription products but also a promising early take-up, with about 15,000 subscribers at year end, plus an additional 17,000 e-edition subscribers. We have so far launched premium subscription offerings at the Manchester Evening News, Liverpool Echo, WalesOnline, Daily Record, LeicestershireLive and the Express, and will continue to roll these out across the portfolio in 2026.

We're seeing particularly good conversion rates for sport content and the initial response from audiences has been strong, with praise for both the exclusive content and the ad-lite experience. Subscriptions will clearly be a smaller part of our revenue mix, compared to our advertising business, but we see even a modest conversion rate as a massive opportunity, given our scale.

We saw 4.5% year-on-year growth across our diversified revenue line in 2025, thanks in large part to our ecommerce proposition. The OK! Beauty Box continues to do well and our popular advent calendar sold out again, with a 10% volume increase over last year.

Strategic progress - accelerating the use of tech and AI

We see tech and AI as an enabler, giving us the tools we need to deliver our other key priorities more efficiently and effectively.

Applying AI to our daily work tasks has increasingly become a fact of life and a necessary skill. To that end we have prioritised its use beyond specific commercial or editorial tools and have now embedded it across the wider business. Google's Gemini 'AI assistant' product is now available for all colleagues, with over 40% of our people actively using it and setting Gemini an average of 2,192 tasks a day. To support this shift, we have launched an 'AI University' to support training and knowledge sharing, while also guarding against risks.

The issue of how AI firms use our content and how they pay fairly for this usage remains a live one in the industry and we are in active conversation with a number of tech firms on this point. We have agreed a deal with Amazon AWS, which put simply, opens up our content to support answers Alexa gives to users, and we expect to have more news to share along these lines in the coming months. These deals represent an ongoing stream of revenue for us and something we will continue to explore in the future.

Our proprietary tech continues to be a strength in the AI space and we have now firmly embedded both Mantis, our ad tech platform, and Guten, our generative AI tool which supports content creation. We intend to continue to leverage this capability and will next turn our attention to in-house tools to support better insights and strategic decision-making.

Content with impact

Throughout 2025, our journalists delivered impactful, agenda-setting reporting that drove engagement and reinforced our role in making a difference in our communities. The Mirror's Missed campaign exemplified this approach, not only shining a light on underreported missing persons cases, but helping to reunite one teenager with his family.

Regional titles continued to demonstrate the enduring value of local journalism, with Nottinghamshire Live successfully challenging an unprecedented attempt by a local council to block its journalists from engaging with elected officials, standing up for press freedom on behalf of its community. Meanwhile, MyLondon's Broken Homes campaign exposed the human cost of London's housing crisis, prompting public scrutiny and debate on standards and accountability.

As we moved into digital subscriptions, our titles have also found new ways of making their content pay, with the Manchester Evening News delivering a hard-hitting exposé of YouTuber Charlie Veitch's divisive public persona, as one of their first Premium pieces that sat behind a paywall.

Across our portfolio, these standout campaigns sat alongside strong day-to-day reporting, entertaining exclusives, and engaging podcasts and video, reinforcing the impact and reach of our content.

Acting responsibly and sustainably

It's essential that we continue to make our teams more diverse and representative of our communities. We're now into our second year working with The King's Trust to help give people from underprivileged and under-represented backgrounds access to a career in journalism. Our 2024 group of trainees are partway through their content creator apprenticeships in our national newsrooms, while in the autumn we launched a new cohort of apprenticeships, this time placing them in our newsrooms of Liverpool, Manchester and Newcastle.

Environmental responsibility also remains important not just for us but for many of our biggest advertising partners, who carefully monitor the environmental credibility of their partners. In the spring we were able to announce our first-

ever validated science-based emissions reduction targets, which means a commitment to reduce absolute Scope 1 and 2 greenhouse gas emissions by 50% by 2030 (from a 2022 baseline), and to reduce Scope 3 emissions by 58.8% by 2034.

Media policy

We continue to collaborate with the industry to call for policies that will allow quality media businesses the chance to thrive, while ensuring that reliable reporting is made more readily available to audiences online, against a backdrop of social media mis/disinformation.

We were therefore glad to see the Digital Markets Unit begin to take shape over the year, and hope to see the first conduct requirements confirmed by the end of 2026, meaning clearer parameters for how publishers and tech platforms engage. Meanwhile, we continue to call for stronger enforcement for copyright and AI usage, a crucial issue for all of the creative industries.

Over 2025 we were encouraged by positive shifts around public notices and Less Healthy Foods advertising and have now turned our attention more firmly to the upcoming BBC Charter Review.

Looking back and ahead

Despite the challenges of the year, we can look back proudly on our achievements: delivering strong operating profits, putting in place a leaner and more strategic structure, and making important early progress on our strategic priorities, particularly around digital subscriptions and video. The teams here have yet again showed immense resilience and talent and deserve huge credit for the 2025 outturn.

The unhelpful referrer and macro environments have tempered our view on digital growth over the near term. Importantly, however, we remain committed to executing our three priorities, which are key to building a more successful and sustainable digital business.

Our industry will continue to change. However, we also recognise the significant advantage we possess: our enduring presence in the communities we serve and the substantial scale we have achieved. This is founded on a deep understanding of people's lives and the powerful trust invested in our brands. What we do with this foundation is now up to us, but I believe that if we act decisively, we have the strategy, expertise and creativity to unlock the full value of our content.

Piers North

Chief Executive
3 March 2026

Financial review

Strong financial delivery and strategic progress

Through 2025, the Group successfully navigated a period of considerable change both internally and externally, remained focused on delivering a complex transformation programme and made good progress against its three strategic priorities. The strong execution was underpinned by consistent financial discipline, which combined with a solid print performance meant we were able to deliver £104.7m adjusted operating profit, ahead of prior year.

Market conditions varied between the first and second half of the year due to the volatile referrer environment. Our first half performance benefited from on-platform audience growth which is a key monetisation engine. These gains unwound across the second half of the year with a sharp decline in referral traffic, mainly attributable to Google. Year-on-year, on-platform page views declined 8%. However, despite these challenges digital revenues proved resilient, declining just 0.9%, and together these dynamics meant that our RPM, or revenue per thousand page views, increased 8% year on year.

Our three strategic priorities, announced at the half year, are designed to address these market dynamics by focusing on new audiences, along with developing expertise in video and further revenue diversification, including the introduction of digital subscriptions.

Both direct and indirect revenues are important to accelerating digital growth. Direct revenues comprise advertising or commercial revenues generated through direct engagement with advertisers, agencies or consumers. Over the year direct revenues have declined 5.9%, which is primarily attributable to the tough macroeconomic backdrop, especially for our local business. Diversified revenues, which are a subset of direct and include subscriptions, affiliates, ecommerce and partnerships, grew 4.5%.

Indirect revenues grew 2.8%, these are advertising or commercial revenues that are generated off-platform, or programmatically on our owned and operated websites (on-platform). This growth was achieved through improved monetisation of off-platform audiences despite the pressures from the decline in our on-platform programmatic business.

Our three priorities are underpinned by efficient cost and cash management, which remains fundamental to the Group's success. These split into three clear areas of focus:

Optimising print contribution: Print represents three-quarters of Group revenues and underpins both the profitability and cash generation of the Group. Our operational teams have continued to expertly manage cover price increases along with strong promotional activity, partly mitigating the 19% decline in print circulation volumes.

Simplifying the organisation: Restructuring was undertaken across Q3 to better align the Group's resources with the three strategic priorities and to drive further efficiencies. Our post year end decision to close two print sites will significantly reduce our operational risks and further simplify our organisation. We will serve the majority of our Scottish market out of Oldham to ensure that we continue to achieve strong levels of utilisation at that site and will be outsourcing the remainder of our printing requirements, driving further cost savings.

outsourcing the remainder of our printing requirements driving further cost savings.

Reducing operating costs: The focus of this year's cost reduction was on reducing overheads and general input costs, as well managing labour costs, which represent the largest component of our cost base. As a result, adjusted operating costs were reduced by £23m, or 5.2% year on year, exceeding our 4-5% target. The adjusted operating margin improved by 1.2ppts to 20.2% (2024: 19.0%).

Cash and investment

Cash management remains a priority for the Group with our strong profit to cash ratio maintained at 99% (2024: 105%). During the year, we completed three property disposals generating £4.0m of net proceeds. The Group closed the period with net debt of £34.9m (inclusive of £3.5m restricted cash). The Group's Revolving Credit Facility is £145.0m and has been extended by an additional 12 months to December 2029. We take a prudent approach to leverage, and at the end of 2025 our leverage was 0.3x.

We have carefully invested in our three priorities, notably our video capabilities and digital subscriptions as well as Mantis, our in-house ad tech platform, our US business and Yimbly, an ecommerce marketplace which continues to scale with over 30,000 products.

Financial obligations

The Group operates with material financial obligations and during 2025 we paid £64m in pension payments including £5m into escrow. A new triennial valuation is currently underway with the pension trustees which is due to be completed by March 2027. Since the year end the Trinity Retirement Benefit Scheme (TRBS) has purchased a bulk annuity insurance policy to cover its remaining uninsured members, a 'buy in'. This has resulted in the Group no longer needing to make the remaining scheduled funding contributions. This has reduced our total expected funding contributions by £8.6m.

In light of the above, the current funding schedule shows a further £59m in pension commitments in 2026 and £58m in 2027, and these materially step down in 2028. Building momentum across our three priorities to successfully navigate this bridging period is a key objective for the Group.

Outlook

The cost of change associated with closure of our two print sites is estimated to be c.£25m and our ongoing pension contributions are expected to reduce to £59m. The remainder of our financial commitments for the year ahead are similar to 2025, with expectations for historical legal issues and capital expenditure unchanged. In line with our prudent view on debt levels we do not anticipate leverage exceeding 1x EBITDA.

We are committed to executing our three priorities, in particular the expansion of our video offering and the rollout of subscriptions across our titles, which is key to building a more successful and sustainable digital business.

These efforts will be underpinned by the continued optimisation of print and efficient management of our cost base. We expect to reduce operating costs by 5-6% and are on track to deliver market expectations for the full year.

Summary income statement

The results have been prepared for the year ended 31 December 2025. The comparative period has been prepared for the year ended 31 December 2024.

	Adjusted 2025 £m	Adjusted 2024 £m	YOY change %	Statutory 2025 £m	Statutory 2024 £m	YOY change %
Revenue	518.4	538.6	(3.7)	518.4	538.6	(3.7)
Costs	(416.4)	(439.1)	(5.2)	(679.1)	(465.9)	45.8
Associates	2.7	2.8	(4.2)	0.6	1.5	(56.7)
Operating profit/(loss)	104.7	102.3	2.4	(160.1)	74.2	(315.8)
Finance costs	(5.0)	(5.1)	(0.8)	(5.8)	(11.4)	(48.7)
Profit/(loss) before tax	99.7	97.2	2.5	(165.9)	62.8	(364.3)
Tax (charge)/credit	(15.0)	(17.5)	(13.9)	33.6	(9.2)	(464.0)
Profit/(loss) after tax	84.7	79.7	6.1	(132.3)	53.6	(347.2)
Earnings/(loss) per share - basic	26.8	25.3	5.9	(41.9)	17.0	(346.8)

Group revenue declined by £20.2m or 3.7% to £518.4m with print decline of 4.6% and digital revenue decline of 0.9%.

Adjusted operating costs decreased by £22.7m or 5.2%, offsetting the decline in revenue. The cost reduction was driven by efficiencies from the restructure and effective overhead management. This allowed us to successfully offset increases from inflation, the Company-wide pay rise and increase to National Insurance. Newsprint costs decreased reflecting the lower print volumes.

Adjusted operating profit increased £2.4m with an improved adjusted operating profit margin of 20.2% (2024: 19.0%). Statutory operating profit decreased by £234.3m, primarily due to the increase in operating adjusted items.

At the reporting date we performed a full impairment review. We have reported lower digital revenues in 2025 and have lower digital revenue expectations for 2026 which is attributable to the decline in referral traffic, compounded by the impact of the continued challenging macroeconomic backdrop. This has in turn reduced our long term growth rate assumption used within our impairment assessment. Our three key strategic priorities are designed to address these challenges.

The changes in these assumptions resulted in an impairment charge of £182.6m (£222.8m gross of deferred tax). The charge has been allocated to goodwill (£35.9m), publishing rights and titles (£120.6m which represents £160.8m offset by a credit to deferred tax of £40.2m), internally generated assets (£5.2m), property, plant and equipment (£19.4m) and right-of-use assets (£1.5m).

Adjusted earnings per share increased by 1.5p or 5.9% to 26.8p. Statutory earnings per share decreased by 58.9p to a loss per share of 41.9p, principally due to the decrease in operating profit.

Revenue

	2025 Actual £m	2024 Actual £m	YOY change £m	YOY change %
Digital	128.9	130.0	(1.1)	(0.9)
Direct	51.4	54.7	(3.3)	(5.9)
Indirect	77.5	75.3	2.2	2.8
Print	388.1	406.7	(18.6)	(4.6)
Circulation	288.4	298.5	(10.1)	(3.4)
Advertising	55.8	65.4	(9.6)	(14.8)
Printing	16.8	17.3	(0.5)	(2.9)
Other	27.1	25.5	1.6	6.3
Other	1.4	1.9	(0.5)	(23.0)
Total revenue	518.4	538.6	(20.2)	(3.7)

Digital revenue declined 0.9% to £128.9m (2024: £130.0m) with on-platform digital page views down 8%. The reduction in page views was due to the second half of the year performance, driven primarily by a 46% year-on-year reduction in traffic from Google (H225v.H224). This meant that our RPM, or revenue per thousand page views, increased 8%.

Digital revenues are categorised as either direct revenues or indirect revenues. Direct revenues are advertising or commercial revenues that are generated from direct engagement with the advertiser, agency or consumer. A subset of direct is diversified revenues which includes subscriptions, affiliates, ecommerce and partnerships. Indirect revenues are advertising or commercial revenues that are generated indirectly such as revenue on social platforms (off-platform) or programmatically on owned and operated websites (on-platform).

Within digital, direct revenues declined 5.9%, impacted by the tough macroeconomic backdrop, particularly for our local business. Conversely, indirect revenues increased by 2.8%, as the improved monetisation of audiences off-platform countered the pressures from the declining on-platform volume. We continue to grow revenues outside of core advertising with diversified revenues growing 4.5% year on year.

Print revenue decreased by £18.6m to £388.1m (2024: £406.7m). However we saw resilient circulation performance with revenue down 3.4% to £288.4m. This was achieved using cover price increases, promotional activity and special editions to mitigate volume decline.

Print advertising declined by £9.6m, or 14.8%, year on year. This performance was in line with our expectations given the strong comparative and outperformed volume trends, which were down 19% year on year, supported by demand from food retail and government spend including public notices.

Printing revenue includes third-party printing revenues and these decreased by 2.9% to £16.8m (2024: £17.3m). Other print revenue increased by 6.3% to £27.1m (2024: £25.5m) supported by the strong performance of Reach Sport as a result of one-off events.

Costs

	Adjusted 2025 £m	Adjusted 2024 £m	YOY change %	Statutory 2025 £m	Statutory 2024 £m	YOY change %
Labour	(208.5)	(216.0)	(3.5)	(208.5)	(216.0)	(3.5)
Newsprint	(37.4)	(42.2)	(11.3)	(37.4)	(42.2)	(11.3)
Depreciation and amortisation	(19.7)	(19.6)	0.5	(19.7)	(19.6)	0.5
Production and sales related costs	(62.5)	(62.0)	0.8	(62.5)	(62.0)	0.8
Other	(88.3)	(99.3)	(11.2)	(351.0)	(126.1)	178.2
Total costs	(416.4)	(439.1)	(5.2)	(679.1)	(465.9)	45.8

Labour, which accounts for half our adjusted total cost base, has decreased by 3.5%. This decrease was achieved through efficiencies from the restructure, which was primarily intended to align resources with our three priorities but also created efficiencies and cost savings. This allowed us to successfully offset the inflationary pressures from the annual Company-wide pay rise and National Insurance increases. Newsprint costs decreased 11.3% reflecting the fall in newsprint volumes.

Production and sales-related costs including production, distribution, marketing and other cost of sales remained broadly flat at £62.5m (2024: £62.0m). Effective overhead management achieved a £11.0m reduction in adjusted 'Other' costs to £88.3m. Key components of this category include IT-related costs £33.0m (2024: £32.2m), utilities, rates and other office costs £20.6m (2024: £23.1m) and other editorial costs £15.9m (2024: £19.6m). The reduction in overheads alongside the newsprint and labour savings meant adjusted operating costs decreased by £22.7m or 5.2% to £416.4m.

Statutory operating costs were £213.2m higher, driven by the increase in operating adjusted items of £235.9m. This is mainly attributable to the impact of a non-cash impairment charge of £182.6m (of which £222.8m is included within statutory operating loss offset by a £40.2m credit to deferred tax) (2024: nil) and £14.9m higher severance costs relating to the significant restructure undertaken during the year.

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

	Statutory 2025 £m	Statutory 2024 £m
Restructuring charges	(22.9)	(8.0)
Defined benefit pension scheme-related costs	(12.9)	(16.3)
Impairment of goodwill, publishing rights and titles, internally generated intangibles, property, plant and equipment and right-of-use assets	(222.8)	-
Property-related items	(0.7)	1.1
Other items	(3.4)	(3.6)
Operating adjusted items in statutory costs	(262.7)	(26.8)

The Group estimates for historical legal issues are unchanged. As a result, there is no increase in the provision

The Group estimates for historical legal issues are unchanged. As a result, there is no increase in the provision relating to the costs associated with dealing with and resolving civil claims in relation to historical phone hacking and unlawful information gathering (2024: no change).

Restructuring charges of £22.9m (2024: £8.0m) primarily relate to the in-year organisational changes to align the Group's resources with the three strategic priorities and drive efficiencies.

Defined benefit pension scheme-related costs of £12.9m (2024: £16.3m) comprise external pension administrative expenses of £5.4m (2024: £4.7m), internal defined benefit pension administrative expenses of £0.5m (2024: £0.5m), adviser costs of £4.8m (2024: £6.1m) and an additional one-off past service cost of £2.2m representing a Barber Window adjustment attributable to the Trinity Retirement Benefit Scheme (the 'Trinity Scheme'). 2024 also included the £5.0m one-off past service cost within the West Ferry Printers Pension Scheme.

A non-cash impairment charge has been allocated to goodwill (£35.9m), publishing rights and titles (£120.6m which represents £160.8m offset by a credit to deferred tax of £40.2m), internally generated assets (£5.2m), property, plant and equipment (£19.4m) and right-of-use assets (£1.5m) (2024: nil).

Property-related items comprise the profit on sale of assets of £1.4m (2024: £5.5m), less vacant freehold property-related costs of £0.3m (2024: £1.5m) and onerous lease and related costs of £1.8m (2024: £2.8m). 2024 also included the impairment of vacant freehold property of £0.1m.

Other adjusted items comprise other restructuring-related project costs of £1.8m (2024: £2.1m), the Group's net legal fees in respect of historical legal issues of £1.6m (2024: £1.0m), corporate simplification costs of £0.6m (2024: £0.5m) less a reduction in National Insurance costs relating to share awards of £0.6m (2024: £nil).

Reconciliation of statutory to adjusted results

	Statutory results £m	Operating adjusted items £m	Pension finance charge £m	Adjusted results £m
Revenue	518.4	-	-	518.4
Operating (loss)/profit	(160.1)	264.8	-	104.7
(Loss)/profit before tax	(165.9)	264.8	0.8	99.7
(Loss)/profit after tax	(132.3)	216.2	0.8	84.7
Basic (loss)/earnings per share (p)	(41.9)	68.4	0.3	26.8

The Group excludes operating adjusted 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 and tax rate changes) 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, associates or freehold buildings.

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.

Balance sheet and cash flows

Historical legal issues provision

The historical legal issues provision relates to the cost associated with resolving civil claims in relation to historical phone hacking and unlawful information gathering. Payments of £4.4m have been made during the period. At the year end, a provision of £4.7m 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 £39.2m from £34.0m at 2024 to a £5.2m surplus at the year end. The movement is primarily driven by Group contributions.

Group contributions in respect of the defined benefit pension schemes in 2025 were £59.1m (2024: £59.2m). This excludes the additional £5.5m transfer 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. Contributions paid to the schemes in 2026 are expected to be £57.3m under the current schedule of contributions excluding amounts paid into secure bank and escrow accounts.

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.

	2025 £m	2024 £m
Adjusted operating profit	104.7	102.3
Depreciation and amortisation	19.7	19.6
Adjusted EBITDA	124.4	121.9
Working capital movement	0.1	4.4
Other	1.9	2.9

Associates	(2.7)	(2.8)
Adjusted cash generated from operations	123.7	126.4
Lease payments	(6.6)	(7.3)
Capital expenditure	(13.6)	(11.8)
Adjusted operating cash flow	103.5	107.3
Profit to cash ratio	99%	105%

During the period, adjusted operating profit was £104.7m (2024: £102.3m) and the adjusted operating cash inflow was £103.5m (2024: £107.3m) with a profit to cash ratio of 99% (2024: 105%).

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.

Uses of cash

	2025 £m	2024 £m
Adjusted cash generated from operations	123.7	126.4
Pension payments to schemes	(59.1)	(59.2)
Pension payments into escrow	(4.5)	(1.9)
Historical legal issues	(4.4)	(9.1)
Restructuring	(23.2)	(16.5)
Capital expenditure	(13.6)	(11.8)
Proceeds from disposal of property	4.0	14.6
Other	(20.4)	(23.4)
Cash flow before returns to shareholders	2.5	19.1
Dividends paid	(23.2)	(23.2)
Cash flow after returns to shareholders	(20.7)	(4.1)
Net debt	(34.9)	(14.2)

Material uses for cash include pension contributions totalling £59.1m (2024: £59.2m) and capital expenditure of £13.6m. Other comprises professional fees in respect of historical legal issues and adviser costs in relation to the defined benefit pension schemes of £7.1m (2024: £4.2m), net lease payments of £6.6m (2024: £7.3m), net interest and charges paid on borrowings of £4.7m (2024: £3.9m), income tax paid of £2.4m (2024: £2.4m), tax receipts of residual overpayments previously held with HMRC of £4.8m (2024: nil) and other movements which account for the balance of cash flows.

The Group paid a dividend in the period of £23.2m (2024: £23.2m).

Cash balances

Net debt at the year end is £34.9m (inclusive of £3.5m restricted cash), an increase of £20.7m from £14.2m at the end of 2024. The Group has £44.5m drawn down on its Revolving Credit Facility, with the overall total cash position of £9.6m at the year end. The Group has a Revolving Credit Facility of £145.0m, which has been extended to December 2029.

Cash generated from operations on a statutory basis was £83.2m (2024: £89.5m). 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 £103.5m (2024: £107.3m).

Dividends

The Board paid a final dividend for 2024 of 4.46 pence per share in May 2025. An interim dividend for 2025 of 2.88 pence per share was paid on 19 September 2025 to shareholders on the register on 15 August 2025 (2024: 2.88 pence per share).

The Board proposes a final dividend of 4.46 pence per share for 2025 (2024: 4.46 pence). The final dividend, which is subject to approval by shareholders at the Annual General Meeting on 6 May 2026, will be paid on 29 May 2026 to shareholders on the register at 1 May 2026. The Board has considered all investment requirements and its funding commitments to the defined benefit pension schemes.

Darren Fisher

Chief Financial Officer
3 March 2026

Consolidated income statement

for the year ended 31 December 2025 (year ended 31 December 2024)

	Adjusted 2025 £m	Adjusted items 2025 £m	Statutory 2025 £m	Adjusted 2024 £m	Adjusted items 2024 £m	Statutory 2024 £m
notes						

Revenue	4	518.4	-	518.4	538.6	-	538.6
Cost of sales		(300.2)	-	(300.2)	(303.4)	-	(303.4)
Gross profit		218.2	-	218.2	235.2	-	235.2
Distribution costs		(31.8)	-	(31.8)	(36.8)	-	(36.8)
Administrative expenses	5	(84.4)	(262.7)	(347.1)	(98.9)	(26.8)	(125.7)
Share of results of associates		2.7	(2.1)	0.6	2.8	(1.3)	1.5
Operating profit/(loss)		104.7	(264.8)	(160.1)	102.3	(28.1)	74.2
Interest income	6	0.2	-	0.2	0.2	-	0.2
Finance costs	7	(5.2)	-	(5.2)	(5.3)	(2.9)	(8.2)
Pension finance charge	15	-	(0.8)	(0.8)	-	(3.4)	(3.4)
Profit/(loss) before tax		99.7	(265.6)	(165.9)	97.2	(34.4)	62.8
Tax (charge)/credit	8	(15.0)	48.6	33.6	(17.5)	8.3	(9.2)
Profit/(loss) for the period attributable to equity holders of the parent		84.7	(217.0)	(132.3)	79.7	(26.1)	53.6

Earnings per share	notes	2025	2025	2024	2024
		Pence	Pence	Pence	Pence
Earnings/(loss) per share - basic	10	26.8	(41.9)	25.3	17.0
Earnings/(loss) per share - diluted	10	26.5	(41.4)	24.9	16.7

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 2025 (year ended 31 December 2024)

	notes	2025	2024
		£m	£m
(Loss)/profit for the period		(132.3)	53.6
Items that will not be reclassified to profit and loss:			
Actuarial gain on defined benefit pension schemes	15	1.5	11.4
Tax on actuarial gain on defined benefit pension schemes	8	(0.2)	(2.8)
Other comprehensive income for the period		1.3	8.6
Total comprehensive (loss)/income for the period		(131.0)	62.2

Consolidated statement of changes in equity

for the year ended 31 December 2025 (year ended 31 December 2024)

	Share capital	Merger reserve	Capital redemption reserve	Retained earnings and other reserves	Total
	£m	£m	£m	£m	£m
At 1 January 2024	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
Loss for the period	-	-	-	(132.3)	(132.3)
Other comprehensive income for the period	-	-	-	1.3	1.3
Total comprehensive loss for the period	-	-	-	(131.0)	(131.0)
Purchase of own shares (note 19)	-	-	-	(0.6)	(0.6)
Credit to equity for equity-settled share-based payments	-	-	-	2.6	2.6
Tax charge for equity settled share-based payments	-	-	-	(0.2)	(0.2)
Dividends paid (note 9)	-	-	-	(23.2)	(23.2)
At 31 December 2025	32.2	17.4	4.4	472.2	526.2

Consolidated cash flow statement

for the year ended 31 December 2025 (year ended 31 December 2024)

	notes	2025	2024
		£m	£m
Cash flows from operating activities			
Cash generated from operations	11	83.2	89.5
Pension deficit funding payments	15	(59.1)	(59.2)
Pension payments into escrow	15	(4.5)	(1.9)
Income tax received/(paid)		2.4	(2.4)
Net cash inflow from operating activities		22.0	26.0
Investing activities			
Interest received	6	0.1	0.2
Dividends received from associated undertakings		1.9	1.9
Proceeds on disposal of property, plant and equipment		4.0	14.6
Purchases of property, plant and equipment		(2.6)	(1.3)
Expenditure on capitalised internally generated development	12	(11.0)	(10.5)
Net cash (used in)/generated from investing activities		(7.6)	4.9
Financing activities			

Interest and charges paid on borrowings		(4.7)	(3.9)
Dividends paid	9	(23.2)	(23.2)
Interest paid on leases	16	(1.1)	(1.3)
Repayment of obligation under leases	16	(5.5)	(6.0)
Purchase of own shares	19	(0.6)	(0.6)
Draw down of borrowings	16	9.5	5.0
Net cash used in financing activities		(25.6)	(30.0)
Net (decrease)/increase in cash and cash equivalents		(11.2)	0.9
Cash and cash equivalents at the beginning of the period	16	20.8	19.9
Cash and cash equivalents at the end of the period	16	9.6	20.8

Consolidated balance sheet

at 31 December 2025 (at 31 December 2024)

	notes	2025 £m	2024 £m
Non-current assets			
Goodwill	12	-	35.9
Other intangible assets	12	679.1	843.3
Property, plant and equipment	13	79.1	104.2
Right-of-use assets	14	6.1	9.9
Investment in associates		12.8	14.1
Retirement benefit assets	15	64.6	72.4
		841.7	1,079.8
Current assets			
Inventories		7.9	10.2
Trade and other receivables		79.8	87.6
Current tax receivable	8	3.9	6.6
Cash and cash equivalents	16	9.6	20.8
Other financial assets	15	6.5	1.9
		107.7	127.1
Assets classified as held for sale	17	-	2.6
		107.7	129.7
Total assets		949.4	1,209.5
Non-current liabilities			
Lease liabilities	16	(17.9)	(23.0)
Retirement benefit obligations	15	(57.7)	(117.7)
Provisions	18	(16.5)	(21.5)
Deferred tax liabilities		(176.1)	(210.3)
		(268.2)	(372.5)
Current liabilities			
Trade and other payables		(91.7)	(105.3)
Borrowings	16	(44.5)	(35.0)
Lease liabilities	16	(4.3)	(4.3)
Provisions	18	(14.5)	(13.8)
		(155.0)	(158.4)
Total liabilities		(423.2)	(530.9)
Net assets		526.2	678.6
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	472.2	624.6
Total equity attributable to equity holders of the parent		526.2	678.6

Notes to the consolidated financial statements

for the year ended 31 December 2025 (Year ended 31 December 2024)

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 year ended 31 December 2024 have been filed with the Registrar of Companies and those for the year ended 31 December 2025 will be filed following the Annual General Meeting on 6 May 2026. The auditors' reports on the statutory accounts for the year ended 31 December 2024 and for the year ended 31 December 2025 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 2025 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 2026 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 6 May 2026.

The Consolidated Financial Information has been prepared for the year ended 31 December 2025 and the comparative period has been prepared for the year ended 31 December 2024. Throughout this report, the Consolidated Financial Information for the year ended 31 December 2025 is referred to and headed 2025 and for the year ended 31 December 2024 is referred to and

year ended 31 December 2023 is referred to and headed 2023 and for the year ended 31 December 2024 is referred to and headed 2024. 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 where applicable, 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 2025 and for the year ended 31 December 2024 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 2025 with a particular focus on the market-wide decline in print volumes, the impact of actions of dominant platforms on referral traffic and our yield performance. The Group undertakes regular forecasts and projections of trading, identifying areas of focus for management to improve the delivery of the 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. During the year, the Group has extended the expiry date of its £145.0m facility, for a further year to 12 December 2029. The Group has drawn down £44.5m 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 2025.

Alternative performance measures

The Company presents the results on a statutory and adjusted basis and revenue trends on a statutory and where applicable, 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.

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. Whilst a large number of claimants have voluntarily discontinued their cases since the 2023 judgment, a further 5 test claims were argued in a trial of a preliminary issue in January and February 2026, and the judgment on these claims has not yet been handed down. There have been no changes

in January and February 2026, and the judgment on those claims has not yet been handed down. There have been no changes to the provision other than settlements of costs claims made during the period. The provision is expected to be utilised within the next year.

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 £2m to £8m (2024: £4m to £16m). 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 £657.9m) 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 Strategy which is delivering digital revenue growth. At each reporting date management review the suitability of this assumption.

A corresponding deferred tax liability is recognised attributable to these intangible assets. This is included within the carrying amount for impairment assessment purposes due to the intrinsic link between the asset and associated tax balance.

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.

Whilst a large number of claimants have voluntarily discontinued their cases since the 2023 judgment, a further 5 test claims were argued in a trial of a preliminary issue in January and February 2026, and the judgment on those claims has not yet been handed down. The prospect of the outcome of these 5 test claims materially affecting the provision is considered remote and 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

	2025 £m	2024 £m
Print	388.1	406.7
Circulation	288.4	298.5
Advertising	55.8	65.4
Printing	16.8	17.3
Other	27.1	25.5
Digital	128.9	130.0
Other	1.4	1.9
Total revenue	518.4	538.6

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

5. Operating adjusted items

	2025 £m	2024 £m
Restructuring charges in respect of cost reduction measures (note 18)	(22.9)	(8.0)
Defined benefit pension related costs (notes 15 and 20)	(12.9)	(16.3)
Impairment of goodwill, publishing rights and titles, internally generated intangibles, property, plant and equipment and right-of-use assets (notes 12, 13 and 14)	(222.8)	-

Property-related items (note 20)	(0.7)	1.1
Other items (note 20)	(3.4)	(3.6)
Operating adjusted items included in administrative expenses	(262.7)	(26.8)
Operating adjusted items included in share of results of associates	(2.1)	(1.3)
Total operating adjusted items	(264.8)	(28.1)

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. 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 (2024: no change) (note 18).

Restructuring charges of £22.9m (2024 £8.0m) principally relate to in-year cost management actions taken in the period.

Defined benefit pension scheme related costs of £12.9m (2024: £16.3m) comprise external pension administrative expenses of £5.4m (2024: £4.7m) (note 15), internal defined benefit pension administrative expenses of £0.5m (2024: £0.5m), adviser costs of £4.8m (2024: £6.1m) and an additional one-off past service cost of £2.2m representing a Barber Window adjustment attributable to the Trinity Retirement Benefit Scheme (the 'Trinity Scheme') (note 15). 2024 also included the £5.0m one-off past service cost within the West Ferry Printers Pension Scheme (the 'WF Scheme').

A non-cash impairment charge has been allocated to goodwill (£35.9m), publishing rights and titles (£120.6m which represents £160.8m offset by a credit to deferred tax of £40.2m), internally generated assets (£5.2m), property, plant and equipment (£19.4m) and right-of-use assets (£1.5m) (2024: nil).

Property-related items comprise the profit on sale of assets (£1.4m), less vacant freehold property-related costs (£0.3m), and onerous lease and related costs (£1.8m). In 2024 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).

Other adjusted items comprise the Group's net legal fees in respect of historical legal issues (£1.6m), corporate simplification costs (£0.6m), and other restructuring-related project costs (£1.8m) less a reduction in National Insurance costs relating to share awards (£0.6m). In 2024, other adjusted items comprise the Group's legal fees in respect of historical legal issues (£1.0m), corporate simplification costs (£0.5m), and other restructuring-related project costs (£2.1m).

6. Interest income

	2025 £m	2024 £m
Interest income on bank deposits	0.1	0.2
Interest income on other financial assets	0.1	-
Interest income	0.2	0.2

7. Finance costs

	2025 £m	2024 £m
Interest and charges on borrowings	(4.1)	(4.0)
Interest on lease liabilities	(1.1)	(1.3)
Adjusted finance costs	(5.2)	(5.3)
Other interest costs (note 8)	-	(2.9)
Finance costs	(5.2)	(8.2)

8. Tax credit/(charge)

	2025 £m	2024 £m
Corporation tax charge for the period	(1.3)	(2.1)
Prior period adjustment	0.3	0.6
Current tax charge	(1.0)	(1.5)
Deferred tax credit/(charge) for the period	34.3	(10.8)
Prior period adjustment	0.3	3.1
Deferred tax credit/(charge)	34.6	(7.7)
Tax credit/(charge)	33.6	(9.2)

Reconciliation of tax credit/(charge)	2025 £m	2024 £m
(Loss)/profit before tax	(165.9)	62.8
Standard rate of corporation tax of 25.0% (2024: 25.0%)	41.5	(15.7)
Variance in overseas tax rates	1.1	1.2
Tax effect of permanent items that are not included in determining taxable profit	(12.9)	1.8
Deferred tax not recognised	(0.3)	(9.0)
Prior period adjustment	0.6	3.7
Capital loss on disposal of property	3.4	8.4
Tax effect of share of results of associates	0.2	0.4
Tax credit/(charge)	33.6	(9.2)

The standard rate of corporation tax for the period is 25.0% (2024: 25.0%). The current tax receivable is £3.9m (2024: £6.6m). The reduction in the current tax receivable during the period is primarily driven by the receipt of £4.8m relating to residual overpayments previously held with HMRC following the agreement of the deductibility of certain costs. £2.9m of related interest (note 7) was recognised in 2024 upon agreement of this position, reducing the current tax receivable.

The tax on actuarial gains (2024: gains) on defined benefit pension schemes taken to the consolidated statement of comprehensive income is a deferred tax debit of £0.2m (2024: debit of £2.8m).

The amount taken to the consolidated income statement as a result of pension contributions was £12.8m (2024: £11.6m).

9. Dividends

	2025 Pence per share	2024 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 2025 of 4.46 pence per share. An interim dividend for 2025 of 2.88 pence per share was paid on 19 September 2025 bringing the total dividend in respect of 2025 to 7.34 pence per share. The 2025 final dividend payment is expected to amount to £14.1m.

On 1 May 2025, the final dividend proposed for 2024 of 4.46 pence per share was approved by shareholders at the Annual General Meeting and was paid on 30 May 2025.

Total dividends paid in 2025 were £23.2m (2024 final dividend payment of £14.1m and 2025 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.

	2025 Thousand	2024 Thousand
Weighted average number of ordinary shares for basic earnings per share	315,782	315,352
Effect of potential dilutive ordinary shares in respect of share awards	3,987	4,582
Weighted average number of ordinary shares for diluted earnings per share	319,769	319,934

The weighted average number of potentially dilutive ordinary shares not currently dilutive was 9,960,644 (2024: 7,625,633).

Statutory (loss)/earnings per share	2025 Pence	2024 Pence
(Loss)/earnings per share - basic	(41.9)	17.0
(Loss)/earnings per share - diluted	(41.4)	16.7

Adjusted earnings per share	2025 Pence	2024 Pence
Earnings per share - basic	26.8	25.3
Earnings per share - diluted	26.5	24.9

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

11. Cash flows from operating activities

	2025 £m	2024 £m
Operating (loss)/profit	(160.1)	74.2
Depreciation of property, plant and equipment	8.3	9.4
Depreciation of right-of-use assets	2.7	2.8
Amortisation of other intangible assets	8.7	7.4
Impairment of goodwill	35.9	-
Impairment of property, plant and equipment	19.4	0.4
Impairment of right-of-use assets	1.5	0.9
Impairment of other intangible assets	166.0	0.6
Profit on disposal of property, plant and equipment	(1.4)	(5.5)
Loss on disposal of intangible asset	0.5	-
Profit on early termination of leases	-	(0.3)
Share of results of associates	(0.6)	(1.5)
Share-based payments charge	2.1	2.5
Pension administrative expenses and past service costs	7.6	9.7
Operating cash flows before movements in working capital	90.6	100.6
Decrease in inventories	2.3	1.2
Decrease/(increase) in receivables	7.1	(2.6)
Decrease in payables and provisions	(16.8)	(9.7)
Cash flows from operating activities	83.2	89.5

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	24.6	879.2
Additions	-	-	11.0	11.0
Amortisation	-	-	(8.7)	(8.7)
Impairment	(35.9)	(160.8)	(5.2)	(201.9)

Disposals	-	-	(0.5)	(0.5)
Closing carrying value	-	657.9	21.2	679.1

During the year, the Group capitalised internally generated assets relating to software and website development costs of £11.0m (2024: £10.5m). 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 £657.9m) 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 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 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.

At the reporting date we performed a full impairment review. We have reported lower digital revenues in 2025 and have lower digital revenue expectations for 2026 which is attributable to the decline in referral traffic, compounded by the impact of the continued challenging macroeconomic backdrop. This has in turn reduced our long term growth rate assumption used within our impairment assessment. Our three key strategic priorities are designed to address these challenges. The changes in these assumptions resulted in an impairment charge of £182.6m (£222.8m gross of deferred tax). The charge has been allocated to goodwill (£35.9m), publishing rights and titles (£120.6m equating to £160.8m gross of deferred tax), internally generated assets (£5.2m), property, plant and equipment (£19.4m) and right-of-use assets (£1.5m).

For the impairment review, cash flows have been prepared based on the approved Budget for 2026 and projections for a further four years. The forecasts for 2027 to 2030 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 for the purposes of the impairment assessment has been assessed at -2.3% (2024: -0.1%). This is based on the Board's view of being able to maintain EBITDA broadly at current levels over the forecast period. 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 10.0% (2024: 10.3%) and 15.1% (2024: 15.2%) respectively.

In respect of the values assigned by management to each of the above assumptions used to develop the key assumption of EBITDA 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 level of impairment within the assessment is £182.6m (£222.8m gross of deferred tax) (2024: £49.7m headroom). Absent future savings programmes, which are not permitted under IAS 36 for the purposes of the impairment assessment, EBITDA shows a modest decline over the five year projection period. 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. A 1% reduction in EBITDA per annum within the five-year projections would increase impairment to £189.3m (£231.3m gross of deferred tax) (2024: £40.7m headroom). Alternatively, an increase of 0.5 percentage points in the post-tax discount rate from 10.0% to 10.5% would increase the impairment to £204.1m (£250.2m gross of deferred tax) (2024: 0.7 percentage points would have led to the removal of the headroom), and a 0.5% decrease in the long-term growth rate to -2.8% would increase the impairment to £196.7m (£240.7m gross of deferred tax).

13. Property, plant and equipment

	Freehold land and buildings £m	Plant and equipment £m	Asset under construction £m	Total £m
Cost				
At 31 December 2024	145.3	345.5	0.3	491.1
Additions	-	0.8	1.8	2.6
Disposals	(9.0)	(22.1)	-	(31.1)
Reclassification	-	0.8	(0.8)	-
At 31 December 2025	136.3	325.0	1.3	462.6
Accumulated depreciation and impairment				
At 31 December 2024	(68.3)	(318.6)	-	(386.9)
Charge for the period	(2.2)	(6.1)	-	(8.3)
Disposals	9.0	22.1	-	31.1
Impairment	(14.9)	(4.5)	-	(19.4)
At 31 December 2025	(76.4)	(307.1)	-	(383.5)
Carrying amount				
At 31 December 2024	77.0	26.9	0.3	104.2
At 31 December 2025	59.9	17.9	1.3	79.1

In 2025, an impairment of freehold land and buildings of £14.9m and plant and equipment of £4.5m was recognised as a result of the impairment review in respect of the Publishing cash-generating unit (note 12).

14. Right-of-use assets

	Properties £m	Vehicles £m	Total £m
Cost			
At 31 December 2024	26.1	3.3	29.4
Additions	-	0.4	0.4
Derecognition at end of lease term	-	(0.5)	(0.5)
At 31 December 2025	26.1	3.2	29.3
Accumulated depreciation and impairment			
At 31 December 2024	(18.0)	(1.5)	(19.5)
Charge for the period	(1.9)	(0.8)	(2.7)
Derecognition at end of lease term	-	0.5	0.5
Impairment	(1.2)	(0.3)	(1.5)
At 31 December 2025	(21.1)	(2.1)	(23.2)
Carrying amount			
At 31 December 2024	8.1	1.8	9.9
At 31 December 2025	5.0	1.1	6.1

In 2025, an impairment of properties of £1.2m and vehicles of £0.3m was recognised as a result of the impairment review in respect of the Publishing cash-generating unit (note 12).

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 £15.6m (2024: £15.8m) 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. At the reporting date, the Group has five 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'), and the WF Scheme.
- the Express Newspapers Senior Management Pension Fund (the 'ENSM Scheme') was wound up on 18 August 2025 following a full buy-out in February 2024.

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, each have a professional or experienced independent Trustee as their Chair (or co-Chair) with generally at least half of the remaining Trustees nominated by the members and the remainder by the Group.

Maturity profile and cash flow

Across all of the schemes, the uninsured liabilities related 60% to current pensioners and their spouses or dependants and 40% to deferred pensioners. The average term from the period end to payment of the remaining uninsured benefits is expected to be around 10.5 years. Uninsured pension payments by the schemes in 2025, excluding lump sums and transfer value payments, were £70m and these payments by the schemes are projected to rise to an annual peak in 2033 of £80m 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 2025 and there is a 15 month statutory timeframe for the completion of the valuations.

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 2025 and the agreed schedule of contributions includes payments of £46.0m per annum (pa) from 2026 until January 2028. During 2024, 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 current schedule of contributions includes payments of £4.5m pa during 2026 and 2027, or earlier, if the Scheme has reached 100% funding on the technical provisions basis. 100% funding on this basis was confirmed during 2024 and contributions, totalling £4.5m during 2025, have subsequently been diverted into an escrow account which totals £6.5m at the reporting date. On 12 February 2026, the Trustees of the Trinity Scheme purchased an additional bulk annuity insurance policy, insuring all the remaining members of the scheme. As a consequence of the buy-in, no further contributions into the escrow account are required. During 2025, the Trustee identified that a portion of members' early retirement benefits were incorrectly calculated based on being payable from age 65, rather than from age 60. The £2.2m impact of the required adjustment has been recognised in the consolidated income statement as a past service cost during 2025.

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 2025 and the agreed schedule of contributions requires payments of £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

The funding valuation of the EN88 Scheme at 31 December 2022 was agreed on 27 March 2024. This showed a surplus of £2.0m. The 2022 valuation does not provide for any deficit recovery contributions but instead payments are made to a separate bank account of £1.0m pa until 31 December 2027 or earlier, if the Scheme has attained full funding on a long term basis. In 2025, £1.0m of payments were made into the bank account, the balance of the account totals £3.5m at the reporting date. 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.

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 recovery 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 remaining 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 was recognised in the consolidated income statement in 2024 as a past service cost. An additional £3.4m of funding was paid to the scheme during 2025 to cover this additional liability and the anticipated residual amount of £1.0m is expected to be settled during 2026. The total amount is £0.6m less than the amount recognised during 2024, with the difference being recognised via an experience gain recognised within Other Comprehensive Income. Following this no further funding is expected. On 22 January 2026 and 23 February 2026, the WF Scheme converted to a buy-out policy for all of its members across the two dates. The process to wind up the WF Scheme is underway.

During 2024, the ENSM Scheme moved to buy-out and on 18 August 2025 the scheme was wound up and all residual assets were removed from the Group balance sheet.

Group contributions in respect of the defined benefit pension schemes in the year were £59.1m (2024: £59.2m).

At the reporting date, and based on the 31 December 2022 funding valuations, 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, based on the 31 December 2022 funding valuations, are £62.1m pa in 2026 and 2027 (including £1.0m for the EN88 scheme to a separate bank account and £4.5m for the Trinity Scheme to the Escrow account), and £15.3m in 2028. Following the completion of the buy-in on 12 February in respect of the Trinity Scheme, no further contributions are required to be made to the Escrow account after January 2026.

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 the 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. The Trinity Scheme and the MIN Scheme made back payments for all impacted members during 2025 and current pension payments were equalised from December 2025.

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 surpluses and 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 Trinity Scheme and the EN88 Scheme both have an accounting surplus at the reporting date. The WF Scheme was in deficit on the accounting basis at the reporting date due to the Barber Window equalisation adjustment identified in 2024. 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 2050 based on the reporting date assumptions. The remaining uninsured benefit payments payable from

benefits due up to 2030, based on the reporting date assumptions. The remaining uninsured benefit payments, payable from 2051, 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 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 current year impact of the Barber Window adjustment relating to the Trinity Scheme, and the impact of the Barber Window adjustment relating to the WF scheme together with the MGN Scheme purchase of a bulk annuity, both in 2024, there were no plan amendments, settlements or curtailments in 2025 or 2024 which resulted in a pension cost.

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 2025.

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

	2025	2024
Financial assumptions (nominal % pa)		
Discount rate	5.43	5.49
Retail price inflation rate	2.81	3.20
	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
Consumer price inflation rate	2.34	2.88
Rate of pension increases in deferment	3.31	3.40
Rate of pension increases in payment		
Mortality assumptions - future life expectancies from age 65 (years)		
Male currently aged 65	21.5	21.2
Female currently aged 65	23.3	23.3
Male currently aged 55	21.3	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 2024 and 2025, 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 2024 and 2025, the discount rate has been set to reflect the full corporate bond yield curve.

The inflation assumptions are based on market expectations over the period of the liabilities. For 2024 and 2025, 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.

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	-140/+165	-115/+135
Retail price inflation rate +/- 0.5% pa	+19/-18	+12/-12
Consumer price inflation rate +/- 0.5% pa	+17/-15	+15/-14
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 £2.2m relate to a Barber Window adjustment attributable to the Trinity Scheme during the year (2024: £5.0m Barber Window equalisation adjustment identified by the Trustees of the WF Scheme).

Consolidated income statement	2025 £m	2024 £m
	15.4	14.7

Pension administrative expenses	(3.4)	(4.7)
Past service costs	(2.2)	(5.0)
Pension finance charge	(0.8)	(3.4)
Defined benefit cost recognised in income statement	(8.4)	(13.1)

Consolidated statement of comprehensive income	2025	2024
	£m	£m
Actuarial (loss)/gain due to liability experience	(7.9)	6.5
Actuarial gain due to liability assumption changes	12.6	173.3
Total liability actuarial gain	4.7	179.8
Returns on scheme assets less than discount rate	(3.2)	(168.6)
Impact of IFRIC 14	-	0.2
Total gain recognised in statement of comprehensive income	1.5	11.4

Consolidated balance sheet	2025	2024
	£m	£m
Present value of uninsured scheme liabilities	(1,220.5)	(1,240.5)
Present value of insured scheme liabilities	(365.7)	(375.8)
Total present value of scheme liabilities	(1,586.2)	(1,616.3)
Invested and cash assets at fair value	1,227.4	1,195.2
Value of liability-matching insurance contracts	365.7	375.8
Total fair value of scheme assets	1,593.1	1,571.0
Net scheme surplus/(deficit)	6.9	(45.3)

Non-current assets - retirement benefit assets	64.6	72.4
Non-current liabilities - retirement benefit obligations	(57.7)	(117.7)
Net scheme surplus/(deficit)	6.9	(45.3)

Net scheme surplus/(deficit) included in consolidated balance sheet	6.9	(45.3)
Deferred tax included in consolidated balance sheet	(1.7)	11.3
Net scheme surplus/(deficit) after deferred tax	5.2	(34.0)

Movement in net scheme surplus/(deficit)	2025	2024
	£m	£m
Opening net scheme deficit	(45.3)	(102.8)
Contributions	59.1	59.2
Consolidated income statement	(8.4)	(13.1)
Consolidated statement of comprehensive income	1.5	11.4
Closing net scheme surplus/(deficit)	6.9	(45.3)

Changes in the present value of scheme liabilities	2025	2024
	£m	£m
Opening present value of scheme liabilities	(1,616.3)	(1,835.6)
Past service costs	(2.2)	(5.0)
Interest cost	(85.6)	(81.6)
Actuarial (loss)/gain - experience	(7.9)	6.5
Actuarial (loss)/gain - change to demographic assumptions	(4.6)	23.9
Actuarial gain - change to financial assumptions	17.2	149.4
Benefits paid	113.2	109.4
Bulk transfer due to buy-out	-	16.7
Closing present value of scheme liabilities	(1,586.2)	(1,616.3)

Impact of IFRIC 14	2025	2024
	£m	£m
Opening impact of IFRIC 14	-	(0.2)
Decrease in impact of IFRIC 14	-	0.2
Closing impact of IFRIC 14	-	-

Changes in the fair value of scheme assets	2025	2024
	£m	£m
Opening fair value of scheme assets	1,571.0	1,733.0
Interest income	84.8	78.2
Actual return on assets less than discount rate	(3.2)	(168.6)
Contributions by employer	59.1	59.2
Benefits paid	(113.2)	(109.4)
Administrative expenses	(5.4)	(4.7)
Bulk transfer due to buy-out	-	(16.7)
Closing fair value of scheme assets	1,593.1	1,571.0

Fair value of scheme assets	2025	2024
	£m	£m
UK equities	4.3	3.3
Other overseas equities	37.2	34.0
Property	27.1	27.2
Corporate bonds	192.1	250.0
Fixed interest gilts	5.8	1.5
Index-linked gilts	0.5	-
Liability-driven investment	897.3	779.9
Cash and other	63.1	99.3
Invested and cash assets at fair value	1,227.4	1,195.2
Value of insurance contracts	365.7	375.8

Fair value of scheme assets	1,593.1	1,571.0
------------------------------------	----------------	----------------

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, <https://www.reachplc.com/pension-scheme-disclosure-notices>, 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 and the MIN Scheme also hold bulk annuity contracts to match the benefits payable to a portion of the scheme's pensioners. The Trinity Scheme and the WF Scheme hold bulk annuity contracts matching all the benefits payable to the scheme's members.

16. Net debt

The net debt for the Group is as follows:

	IFRS 16 lease liabilities movement					31 December 2025 £m
	1 January 2025 £m	Cash flow £m	Loan drawdown £m	Interest £m	New leases £m	
Liabilities from financing activities						
Borrowings	(35.0)	-	(9.5)	-	-	(44.5)
Lease liabilities	(27.3)	6.6	-	(1.1)	(0.4)	(22.2)
	(62.3)	6.6	(9.5)	(1.1)	(0.4)	(66.7)
Current assets						
Cash and cash equivalents	20.8	(20.7)	9.5	-	-	9.6
Net debt less lease liabilities	(41.5)					(57.1)
Net debt	(14.2)	(20.7)	-	-	-	(34.9)

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 £3.5m (2024: £2.4m) 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 £6.5m (2024: £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.

The Group has a revolving credit facility of £145.0m which was extended for a further year in 2025 and now expires on 12 December 2029. The Group had drawings of 44.5m, 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

	2025 £m	2024 £m
Opening balance	2.6	11.0
Classified as held for sale in the year	-	0.7
Disposals	(2.6)	(9.1)
Closing balance	-	2.6

The two properties classified as held for sale at 31 December 2024 have been sold in the year. At 31 December 2025, no properties were recognised as assets classified as held for sale.

18. Provisions

	Share-based payments £m	Property £m	Restructuring £m	Historical legal issues £m	Other £m	Total £m
At 1 January 2025	(0.7)	(18.4)	(4.2)	(9.1)	(2.9)	(35.3)
Charged to income statement	(0.4)	(2.6)	(22.9)	-	(0.8)	(26.7)
Released to income statement	0.6	-	-	-	0.3	0.9
Utilisation of provision	-	1.9	23.2	4.4	0.6	30.1
At 31 December 2025	(0.5)	(19.1)	(3.9)	(4.7)	(2.8)	(31.0)

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

	2025 £m	2024 £m
Current	(14.5)	(13.8)
Non-current	(16.5)	(21.5)
	(31.0)	(35.3)

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 provision will be utilised over the remaining term of the leases or expected period of vacancy.

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 £22.9m 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 £4.7m remains outstanding and this represents the current best estimate of the amount required to resolve this historical matter. The provision is expected to be utilised within the next year (2024: 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 £2m to £8m (2024: £4m to £16m). 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 £2.8m at the period end relates to libel and other matters, £1.3m of which is expected to be utilised over the next year.

19 Share capital and reserves

The share capital comprises 322,085,269 (2024: 322,085,269) allotted, called up and fully paid ordinary shares of 10p each.

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 3,748,968 shares as Treasury shares (2024: 3,927,313 shares). In 2025, 178,345 shares were withdrawn from Treasury to satisfy the vesting of buy-out awards granted in 2023.

Cumulative goodwill written off to retained earnings and other reserves in respect of continuing businesses acquired prior to 1998 is £25.9m (2024: £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 retained earnings and other reserves.

Shares purchased by the Trinity Mirror Employees' Benefit Trust are included in retained earnings and other reserves at £2.8m (2024: £2.6m). During the year, the Trust purchased 866,929 shares (2024: 590,205 shares) for a cash consideration of £0.6m (2024: £0.6m). The Trust received a payment of £0.6m from the Company to purchase these shares. During the year, 560,061 shares were released relating to grants made in prior years (2024: 1,716,112).

During the year, awards relating to 1,452,408 shares were granted to executive directors on a discretionary basis under the Long Term Incentive Plan (2024: 2,112,984). 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. 158,176 of these shares had a vesting date in 2025 (2024: 61,164 shares).

During the year, awards relating to 3,453,270 shares were granted to senior managers on a discretionary basis under the Long Term Incentive Plan (2024: 3,948,180). 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, awards relating to 728,512 shares were granted to executive directors under the Restricted Share Plan (2024: no shares).

20. Reconciliation of statutory to adjusted results

Year ended 31 December 2025

	Statutory results £m	Operating adjusted items (a) £m	Pension finance charge (b) £m	Adjusted results £m
Revenue	518.4	-	-	518.4
Operating (loss)/ profit	(160.1)	264.8	-	104.7
(Loss)/profit before tax	(165.9)	264.8	0.8	99.7
(Loss)/profit after tax	(132.3)	216.2	0.8	84.7
Basic (loss)/earnings per share (p)	(41.9)	68.4	0.3	26.8

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

(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 2025 are vacant freehold property-related costs (£0.3m), onerous lease and related costs (£1.8m), the Group's net legal fees in respect of historical legal issues (£1.6m), adviser costs in relation to the defined benefit pension schemes (£4.8m), internal pension administrative expenses (£0.5m), corporate simplification costs (£0.6m), other restructuring-related project costs (£1.8m), less a reduction in National insurance costs relating to share awards (£0.6m) and profit on sale of assets (£1.4m). 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 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 were included in adjusted items as they related to historical liabilities or are one-off items not expected to recur.

21. Adjusted cash flow

	2025 £m	2024 £m
Adjusted operating profit	104.7	102.3
Depreciation and amortisation	19.7	19.6
Adjusted EBITDA	124.4	121.9
Working capital movements	0.1	4.4
Net capital expenditure	(13.6)	(11.8)
Net interest paid on leases	(1.1)	(1.3)
Repayment of obligation under leases	(5.5)	(6.0)
Other	1.9	2.9
Associates	(2.7)	(2.8)
Adjusted operating cash flow	103.5	107.3
Interest and charges payments and receipts	(4.6)	(3.7)
Income tax paid	(2.4)	(2.4)
Restructuring payments	(23.2)	(16.5)
Historical legal issues payments	(4.4)	(9.1)
Dividends paid	(23.2)	(23.2)
Purchase of own shares	(0.6)	(0.6)
Pension funding payments	(59.1)	(59.2)
Pension payments into escrow	(4.5)	(1.9)
Dividends received from associated undertakings	1.9	1.9
Legal fee payments in respect of historical legal issues	(0.7)	(0.8)
Adviser cost payments in relation to defined benefit schemes	(6.4)	(3.4)
Proceeds from disposal of property	4.0	14.6
Tax receipts of residual overpayments previously held with HMRC	4.8	-
Other adjusted items payments	(5.8)	(7.1)
Net cash flow	(20.7)	(4.1)
Bank facility drawdown	9.5	5.0
Net (decrease)/increase in cash and cash equivalents	(11.2)	0.9

22. Reconciliation of statutory to adjusted cash flow

Year ended 31 December 2025	Statutory		Adjusted		
	2025 £m	(a) £m	(b) £m	2025 £m	
Cash flows from operating activities					
Cash generated from operations	83.2	(20.2)	40.5	103.5	Adjusted operating cash flow
Pension deficit funding payments	(59.1)	-	-	(59.1)	Pension funding payments
Pension payments into escrow	(4.5)	-	-	(4.5)	Pension payments into escrow
	-	-	(23.2)	(23.2)	Restructuring payments
	-	-	(4.4)	(4.4)	Historical legal issues payments
	-	-	(0.7)	(0.7)	Legal fee payments in respect of historical legal issues
	-	-	(6.4)	(6.4)	Adviser cost payments in relation to defined benefit schemes
	-	-	4.8	4.8	Tax receipts of residual overpayment previously held with HMRC
	-	-	(5.8)	(5.8)	Other adjusted items payments
Income tax received/(paid)	2.4	-	(4.8)	(2.4)	Income tax received/(paid)
Net cash inflow from operating activities	22.0				
Investing activities					
Interest received	0.4			0.4	Interest and charges payments

interest received	0.1	-	-	0.1	and receipts
Dividends received from associated undertakings	1.9	-	-	1.9	Dividends received from associated undertakings
Proceeds on disposal of property, plant and equipment	4.0	-	-	4.0	Proceeds from disposal of property
Purchases of property, plant and equipment	(2.6)	2.6	-	-	Net capital expenditure
Expenditure on capitalised internally generated development	(11.0)	11.0	-	-	Net capital expenditure
Net cash used in investing activities	(7.6)				
Financing activities					
Interest and charges paid on borrowings	(4.7)	-	-	(4.7)	Interest and charges payments and receipts
Dividends paid	(23.2)	-	-	(23.2)	Dividends paid
Interest paid on leases	(1.1)	1.1	-	-	Net interest paid on leases
Repayment of obligations under leases	(5.5)	5.5	-	-	Repayment of obligation under leases
Purchase of own shares	(0.6)	-	-	(0.6)	Purchase of own shares
Draw down of borrowings	9.5	-	-	9.5	Bank facility draw down
Net cash used in financing activities	(25.6)				
Net decrease in cash and cash equivalents	(11.2)			(11.2)	

(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.

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					
Interest received	0.2	-	-	0.2	Interest and charges 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	14.6	-	-	14.6	Proceeds from disposal of property
Purchases of property, plant and equipment	(1.3)	1.3	-	-	Net capital expenditure
Expenditure on capitalised internally generated development	(10.5)	10.5	-	-	Net capital expenditure
Net cash generated from investing activities	4.9				
Financing activities					
Interest and charges paid on borrowings	(3.9)	-	-	(3.9)	Interest and charges payments and receipts
Dividends paid	(23.2)	-	-	(23.2)	Dividends paid
Interest paid on leases	(1.3)	1.3	-	-	Net interest paid on leases
Repayment of obligations under leases	(6.0)	6.0	-	-	Repayment of obligation under leases
Purchase of own shares	(0.6)	-	-	(0.6)	Purchase of own shares
Draw down of borrowings	5.0	-	-	5.0	Bank facility draw down
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.

23. Events after the reporting period

On 10 February 2026, the Group announced plans to close two print sites, moving the work they currently serve to the remaining print site and outsourcing any remaining printing requirements during 2026.

The cost of change associated with these closures are estimated to be c.£25m. We will be able to provide more detail at the FY26 reporting dates when the overall financial impact is more precise.

Principal Risks and Uncertainties

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

Over the past 12 months, the principal risk profile has remained broadly stable, though with underlying shifts, in digital audience and cyber risk with the inherent risk increasing in both. The risk related to a fall in digital audience increased, reflecting the impact of core platform changes and competition for user attention, requiring continuous adjustment to digital strategy. The inherent threat posed by a cyber attack also intensified due to the growing volume and sophistication of attacks, notably through AI-enabled phishing and double-extortion ransomware techniques. Importantly, continuous investment in mitigation and making cyber-resilience a Board-level priority have ensured the net risk exposure remains broadly stable across the portfolio, despite the rising inherent threats. The risk concerning the macroeconomic environment was stable, benefiting from the moderation of

being inherent in the risk concerning the macroeconomic environment has eased, benefiting from the moderation in inflation and a downward trend in interest rates.

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

Risk and description	How we mitigate the risk	Change in year
Strategic		
<p>1. Macroeconomic environment</p> <p><i>Risk owner: Executive Committee</i> <i>Appetite: Flexible</i></p> <p>Deterioration in macroeconomic conditions, including high interest rates and inflation, could result in:</p> <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 strategy day to review strategy and financial targets Annual budget set, approved by Board. Regular re-forecast throughout the year Monthly Executive Committee meeting to review results and other factors affecting performance and delivery of strategy The Board receives CEO and CFO reports that cover the performance of the business, external environment and macroeconomic pressures Regular Board meetings to review performance of the business against budgets and forecasts throughout the year 	<p>Change in year: Stable</p> <p>The UK has seen ongoing effort to combat above target inflation amidst generally subdued economic growth. The Bank of England has maintained a restrictive monetary policy and GDP growth has been modest, with weakness in consumer spending and a loosening, but still tight, labour market contributing to this moderation. The outlook is cautiously optimistic, with inflation expected to fall further towards the 2% target over the medium term, allowing for further gradual interest rate cuts.</p>
<p>2. Fall in digital audience</p> <p><i>Risk owner: Chief Digital Publisher</i> <i>Appetite: Flexible</i></p> <p>Digital audience falls significantly and 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:</p> <ul style="list-style-type: none"> lower digital advertising revenue; and direct impact on operating profits if costs cannot be reduced. 	<ul style="list-style-type: none"> Bi-annual Board strategy day to review strategy and financial targets Monthly Executive Committee meeting to review results and other factors affecting performance and delivery of strategy Strategic focus on diversifying our revenues, including: <ul style="list-style-type: none"> Developing and rolling out digital subscriptions Driving continued growth in affiliates and ecommerce Increasing commercialisation of video content 	<p>Change in year: Increasing</p> <p>Page views (our key measure of digital audience) were strong in the first half of the year, however, following a widely publicised Google core update, there was a significant fall in daily page views, which affected a number of news publishers. The focus during the second half of the year was to increase audience levels through a focus on video content, improving user experience and a new subscription service to access ad-lite content.</p>
<p>3. 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 key people metrics and trend analysis, including: <ul style="list-style-type: none"> Employee churn; Pay and benefits; Succession plans for key senior roles; Digital capabilities of our workforce; The recruitment channels and opportunities to expand our talent pool; and Diversity and inclusion. Regular reporting to the Board on key people metrics and trends 	<p>Change in year: Stable</p> <p>The first half of the year saw this risk drop as employee turnover was low and our employee base remained relatively stable. In the second half of the year, we restructured a number of teams across the business and this resulted in an inevitable but small increase in this risk as colleagues moved roles or left the business.</p>
Operational		
<p>4. Acceleration of print circulation decline</p> <p><i>Risk owner: Chief Operating Officer</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 falling at a higher rate than costs, impacting profits. 	<ul style="list-style-type: none"> Bi-annual Board strategy day to review strategy and financial targets Monthly Executive Committee meeting to review results and other factors affecting performance and delivery of strategy Long-term planning for manufacturing and distribution decline 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 2025.</p> <p>The Executive Committee and Board review regularly and monitor trends especially following cover price increases.</p>
<p>5. Cyber attack</p> <p><i>Risk owner: Chief Product and Technology 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; 	<ul style="list-style-type: none"> Policies and standards for managing cyber risk are implemented and periodically reviewed to ensure they continue to meet Reach's business needs Technology Strategy and Security Committee (TSSC) with a delegation of authority from the Executive Committee for oversight of cyber risk TSSC ensures implementation of and compliance with relevant cyber security policies and baseline standards across the 	<p>Change in year: Stable</p> <p>Cyber risk has continued to increase, driven by the increased volume and sophistication of attacks. The threat from ransomware and 'double extortion' attacks has intensified. Furthermore, phishing attacks against journalists are now far more sophisticated, leveraging AI-enabled tools. In response to this, cyber-resilience is treated as a Board-level priority at Reach and our cyber defences are continuously reviewed</p>

<p>publish content either digitally or in print;</p> <ul style="list-style-type: none"> • 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 being inaccessible. 	<p>policies and baseline standards across the Group</p> <ul style="list-style-type: none"> • The Audit & Risk Committee receives an annual update from the TSSC on cyber risk 	<p>controls are continuously reviewed and improved, resulting in a broadly stable net risk to the business.</p>
<p>6. Supply chain disruption</p> <p><i>Risk owner: Chief Operating Officer/Chief Financial Officer/Chief Product and Technology 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"> • Documented supply chain framework allows management to identify and manage risk within the supply chain • An annual review of tier one suppliers is completed by the Executive Committee. This includes ongoing operational and financial resilience as well as compliance of the contract 	<p>Change in year: Stable</p> <p>In line with the increase in cyber activity, we have seen an increase in suppliers experiencing disruption to their operations. We continue to monitor key suppliers both at the point of onboarding and on an ongoing basis. Despite an increased gross risk, across all our key suppliers, the risk has remained stable at the net level.</p>
<p>7. Health and safety incident</p> <p><i>Risk owner: Chief Operating Officer</i> <i>Appetite: Minimalist</i></p> <p>Reach operates manufacturing sites and 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>	<ul style="list-style-type: none"> • Group H&S Policy in place and signed by the CEO sets out roles and responsibilities and is reviewed annually • Group H&S Committee, chaired by the COO, meets quarterly to review risks, incidents and compliance with Group policy • An H&S manual for each site/office which is reviewed annually or every three years depending on document type • A Group-wide fire safety policy is in place which is reviewed annually • Equipment manuals are provided by the manufacturer and held on site • Online Safety Editor monitors and manages online threats and abuse 	<p>Change in year: Stable</p> <p>Health and safety risk has remained stable with incidents across our office and print sites remaining consistently low. However, within editorial, online abuse continues to grow in frequency and ferocity. 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>
<p>8. Published content and/or editorial practices</p> <p><i>Risk owner: Group General Counsel/Chief Digital Publisher</i> <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"> • A comprehensive suite of editorial policies and procedures are used to provide journalists with guidance on conduct or material being considered for publication which may carry an editorial risk • Editorial structures provide clear accountability for compliance with all laws and regulations • All editorial staff have to undertake mandatory compliance training on how to create content that complies with editorial guidelines 	<p>Change in year: Stable</p> <p>While occasional complaints and corrections are unavoidable given the number of titles and volume of content published, the number of incidents in 2025 has been consistent with prior years and is deemed acceptable.</p>
Financial		
<p>9. Shortage of cash/debt funding</p> <p><i>Risk owner: Chief Financial Officer</i> <i>Appetite: Cautious</i></p> <p>Lack of funding or available cash to meet business needs. This may be caused by business performance below forecast, unexpected increases in interest costs or increased liabilities, in particular due to defined benefit pension schemes.</p>	<ul style="list-style-type: none"> • Quarterly Treasury Committee meeting, chaired by the CFO, to review the Group's liquidity, cash flows and working capital position • Regular forecasting and monitoring of cash flow, including daily updates to cash flow forecasts • On an annual basis, the Financial Planning and Analysis team produces a five-year forecast • Committed loan facilities to December 2029 • Regular discussions with pension scheme trustees to review ways of de-risking our pension liabilities 	<p>Change in year: Stable</p> <p>The Company maintains a robust long-term funding structure, supported by a £145m Revolving Credit Facility (RCF). Following the successful exercise of a one-year extension option in December 2025, the facility's maturity now extends to December 2029. With free cash flow meeting expectations, our risk outlook remained stable throughout the year. This has allowed the business to continue to make significant payments to our pension schemes and to settle the remaining liabilities for historical legal issues.</p>
Regulatory		
<p>10. Data protection failure</p> <p><i>Risk owner: Group General Counsel/Data Protection Officer</i> <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.</p>	<ul style="list-style-type: none"> • Policies and standards for managing data protection risk are implemented and periodically reviewed to ensure they continue to meet Reach's business needs. • There is a clear governance structure in place that includes: • The Board's accountability for the oversight of data protection risk and setting Reach's risk appetite • Delegation of responsibility from the Board for oversight of data protection risk to the General Counsel and Data Protection Officer 	<p>Change in year: Stable</p> <p>The pace of change in the privacy landscape and organisational activities means data protection risk remains high, although we are confident we have the appropriate foundations and expertise in place to continue to effectively anticipate and address these challenges.</p>

the updated California Consumer Privacy Act (CCPA) Amended), could lead to monetary penalties, reputational damage and a loss of customer trust.	<ul style="list-style-type: none">• roles and responsibilities for the development and implementation of data protection policies• Data protection champions across the business	
--	---	--

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR LLLL BQXLBBBQ