Reach

From plan to progress

Annual Report 2025

Throughout this report you will see images taken by our teams, from across our communities, capturing the moments that matter. Because we understand where people live.

Read more about our purpose on page 4.

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Disclaimer
This Annual Report is sent to shareholders who have elected to receive a hard copy and is available on our website www.reachplc.com for those shareholders who have elected to receive a copy electronically. In this document, references to 'the Group', 'the Company', 'we' or 'our' are to Reach plc and its subsidiaries. A reference to a year expressed as 2025 is for the year ending 31 December 2025, and a reference to a year expressed as 2024 is for the year ending 31 December 2024. Where we reference 'like-for-like', we are comparing a 52-week period. References to 'the year' and 'the current year' are to 2025 and references to 'last year' and 'the prior year' are to 2024. The Annual Report contains forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and future assumptions because they relate to events and/or depend on circumstances that may or may not occur in the future and could cause actual results and outcomes to differ materially from those expressed in or implied by the forward-looking statements. No assurance can be given that the forward-looking statements will be realised. Statements about the directors' expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change and they are based on expectations and assumptions as to future events, circumstances and other factors which are in some cases outside the Company's control. The Annual Report has been prepared on the basis of the knowledge and information available to directors at the date of its preparation and the Company does not undertake any obligation to update or revise the information during the financial year ahead. It is believed that the expectations set out in these forward-looking statements are reasonable, but they may be affected by a wide range of variables which could cause actual results or trends to differ materially. The forward-looking statements should be read in the context of the principal risk factors set out in the Strategic Report.

Reach in numbers

Revenue

£518.4m

2024: £538.6m

Adjusted operating profit[1]

£104.7m

2024: £102.3m

Adjusted earnings per share – basic[1]

26.8p

2024: 25.3p

Net debt

£34.9m

2024: £14.2m

Digital revenue

£128.9m

2024: £130.0m

Statutory operating (loss)/profit[2]

£(160.1)m

2024: £74.2m

Statutory (loss)/earnings per share – basic[2]

(41.9)p

2024: 17.0p

Dividend per share

7.34p

2024: 7.34p

UK population reached (average monthly reach 2025)

69%

Digital property in UK

6th largest

Trusted brands

120+

Audience ranking for UK & Ireland commercial publishers

#1

Global social followers

112m

Daily average social videos

300

Growth in diversified revenues

4.5%

Digital subscriptions

15k

1. Our financial statements disclose financial measures which are required under IFRS. We also report additional financial measures that we believe enhance the relevance and usefulness of the financial statements. These are important for understanding underlying business performance. Statutory figures are shown for comparative purposes where they differ from adjusted figures. See notes 3 and 34 to the consolidated financial statements.
2. Statutory performance impacted by non-cash impairment charge, explained in note 16 to the consolidated financial statements.

Financial
Digital scale
Strategic progress

A new phase in our evolution

Nick Prettejohn
Chairman

The year unfolded against a backdrop of ongoing macroeconomic uncertainty, marked by geopolitical complexity and further AI development, all of which shaped consumer confidence and online behaviours. For news publishers, these shifts further impacted the advertising market and search traffic volumes, while also emphasising the value of trusted journalism and reinforcing the importance of diversified revenue.

Within this context, the Board is encouraged by the Group's continued progress in strengthening its market position with audiences, progressing its digital capability and maintaining a focus on long-term value creation, while also carefully controlling costs.

Leadership change

Following a strong full-year results announcement for 2024, the Board and CEO Jim Mullen agreed that he would step down as Chief Executive at the end of March 2025. The Board and I would like to thank Jim for his leadership and service and for his valuable contribution to the Company's performance and long-term positioning during his tenure.

We were pleased to appoint Piers North, previously Chief Revenue Officer, to the role with immediate effect. While we undertook a formal selection process with an independent executive search firm, we concluded that Piers was the most suitable appointment for several reasons, having been with the business for over a decade, with a background both in journalism and in digital media leadership. For more on this process, see our Nomination Committee Report on page 67.

Piers' familiarity with the Group was a considerable advantage, as he and the management team were well positioned to lock down new strategic priorities for the business quickly, and to begin to execute without delay.

"We also support the adoption of the Where People Live brand proposition, which serves to align our diverse teams and audience."

Strategic priorities

The Board worked with the leadership team to confirm a new set of strategic priorities for the Group, which Piers announced at our half-year results in July. The three key priorities are Connecting with Audiences, Accelerating the use of Tech and AI and Diversifying Revenues, and we see these as building on the previous work under the Customer Value Strategy.

Several important initiatives sit within these broader priorities and we have seen good progress already in areas such as video and digital subscriptions. Six titles, including the Manchester Evening News and WalesOnline, have launched their paid premium offerings so far and we will continue to monitor further progress in these key strategic areas.

We also support the adoption of the Where People Live brand proposition, which serves to align our diverse teams and audience. This proposition highlights Reach's core strengths: a strong presence within people's towns and communities, coupled with a deep insight into their values, beliefs and passions. We can see this principle brought to life in the success of new podcast and video offerings such as the Daily Expresso, All Out Football and All Out Rugby League shows. These new shows reach people on topics they love, with voices they trust, and via the formats or channels they engage with every day.

Cost and asset management

We continue to manage our costs in order to safeguard the long-term future of the business. In Q3, the Board oversaw the implementation of a restructure across all functions of the business, including editorial as well as central functions such as finance and human resources. While on the whole this decision meant a reduction in headcount and leaner central teams, the management team also used this reallocation of resources to invest in new roles that support our strategic priorities, including video and digital subscriptions. While the Board and I believe these actions were essential for the business's sustainability, we recognise that change can be challenging for our teams and, together with management, we remain focused on supporting employee wellbeing.

Early in 2026 we also announced our plans to further consolidate the print business with the closure of two of our printing facilities, while increasing our use of the remaining site in Oldham. The Board and I are satisfied that this action is the result of careful consideration and an appropriate focus on the business's long-term growth areas. For more on this decision, see the Chief Executive's statement on page 7 and Financial review on page 19.

Responsible business

The Board remains firmly committed to operating as a responsible business, integrating environmental, social and governance priorities into our approach.

In 2025, Reach took the important step of announcing the validation of near-term Science Based Targets for the first time. This target demonstrates that we have established a measurable framework to guide continued meaningful climate progress and is also an important marker for our advertising partners.

Reach remains committed to addressing the gender pay gap, which the Board closely monitors. While the 2025 results showed a continued slight increase in the gap, which concerns us, we remain encouraged by the overall progress since reporting began in 2017, with a 32.8% overall reduction in the mean gender pay gap.

Furthermore, we are pleased to confirm that we continue to meet our 30% pledges, with over 30% female representation on both the Board and the executive management team, bolstered by the 2025 appointment of Emma Callaghan to the Chief Revenue Officer role. We will monitor this area closely and work with the business towards continued improvement.

Campaigning journalism

We were proud to see Reach's titles continue to make a difference in people's lives in 2025. In some cases, we saw long-running campaigns come to fruition with legislative change. Thanks to the Manchester Evening News' campaigning efforts, in the autumn Awaab's Law came into effect, which is a piece of legislation that ensures that families are better protected from dangerous housing conditions.

The Express was recognised for their three-year-long assisted dying campaign, winning a British Journalism Award for their work bringing this issue to the fore, sparking Parliamentary debate on a difficult subject and securing a change in the law. Our titles also launched new campaigns, as we saw with the Mirror's Missed project, which drew attention to the hundreds of missing people in the UK who don't always receive media attention. This important campaign reached people across print, online and video and ultimately helped to reunite a family with a vulnerable teenager.

Regulatory developments

The regulatory environment for the media sector continued to develop in 2025, with particular focus on addressing how AI firms use and benefit from content created by the creative industries. We have seen some encouraging trends in more AI companies engaging in licensing deals that ensure content creators are paid for the use of their work, but we await further clarity from the Government in this area and will continue to work with our peers to lobby for more effective enforcement of copyright law. We also await the Digital Markets Unit's first conduct requirements in 2026, which should support a more balanced relationship between tech platforms and publishers.

Alongside this, the ongoing debate around the BBC's role and funding, ahead of its upcoming Charter Review, has underlined the importance of a sustainable regulatory framework for the sector.

Board changes

In addition to Jim Mullen's departure, Wais Shaifta stepped down from the Board in October, following his appointment as Chief Growth Officer at the Co-op. The Board and I thank him for his service and valuable contribution during his tenure as a Non-Executive Director. For more on changes to the Board this year, see page 67 and page 101.

Dividend

The Board proposes a final dividend of 4.46 pence per share for 2025 (2024: 4.46 pence per share), which follows the interim dividend of 2.88 pence. In proposing the final dividend, the Board has considered all investment requirements and its funding commitments to the defined benefit pension schemes.

The year to come

We expect to see further industry shifts in 2026, however we believe that Reach is well positioned to navigate this environment, and has a clear track record of adapting well to change.

With our new priorities and strategic delivery so far, the Board believes Reach has built a strong foundation for the year ahead, with momentum already building across several key initiatives.

These results are the outcome of sustained effort in a demanding landscape and reflect the skill, resilience and dedication of the Company's leadership and teams. I would like to extend my sincere thanks to everyone at Reach for their continued commitment to serving our audiences and delivering impactful work.

Nick Prettejohn
Chairman

3 March 2026

Where people live

Our purpose: We connect with people where they live, on and offline, through their locations, passions and values.

With a range of titles across the UK, Ireland and US, and across the political spectrum, we are united by the drive to represent and engage with communities and to meet people where they are with our storytelling, whether that's their neighbourhood newsstand, their social feed or their favourite app.

See what our purpose means for...

Our strategy, on page 10

Our people, on page 30

Our communities, on page 27

To see our purpose in action watch this short video online at reachplc.com/where-people-live

Local, national and global brands

We're Reach plc and we're proud to be the UK and Ireland's largest commercial news publisher.

We connect with people on and offline, sharing our trusted content through 120+ brands, from household names like the Mirror, Express, Daily Record and Daily Star, to local titles like MyLondon, BelfastLive and the Manchester Evening News, plus our growing US brands like the Irish Star.

120+
brands across the UK & US

69%
of the UK audience reached online every month

9%
of the US audience reached online every month

Evening Post, Bristol Post, edinburghlive, GlasgowLive, OK!, The Mirror US, CornwallLive, Irish Mirror, Daily Record, Manchester Evening News, Western Mail, GalwayBeo, CheshireLive, BelfastLive, NorthWalesLive, CambridgeshireLive, Irish Star, PlymouthLive, GloucestershireLive, LeedsLive, DublinLive, Mirror, HullLive, Hull Daily Mail, BusinessLive, DerbyshireLive, Daily Express US, ECHO, RSVPLive, LancsLive, Nottingham Post, Nottingham Mail, NottinghamshireLive, WalesOnline, Bath Chronicle, EssexLive, SurreyLive, football.london, CoventryLive, Carmarthen Journal, SomersetLive, Daily Post, StokeonTrentLive, The Sentinel, CorkBeo, insider.co.uk, Coventry Telegraph, Sunday Mirror, Daily Star, LeicestershireLive, YorkshireLive, EXPRESS, New, curiously, ChronicleLive, BirminghamLive, South Wales ECHO, In YourArea, LincolnshireLive, CAMBRIDGE NEWS, TeessideLive, Sunday People, DevonLive, MyLondon, BristolLive

Decisive action in a changing landscape

Piers North
Chief Executive

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.

"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."

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 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.

£104.7m
Adjusted operating profit

+20%
YOY off-platform audience growth

69%
UK online audience reached

300
Daily average social videos

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.

"It's been good to see not only a fast turnaround for our premium subscription products but also a promising early take-up, with about 15,000 subscribers at year end."

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.

40%
Employees are active Gemini users

75,000
Digital subscription target 2026

4.5%
YOY diversified revenue growth

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

Our three priorities to drive growth

Connecting with audiences

Attracting new audiences, on and off-platform

Driving deeper levels of engagement

Putting video and audio content at the centre of our newsroom

Differentiating our brands with target audiences

Accelerating the use of tech and AI

Upgrading our data platform

Progressing our advertising cohort strategy

Innovating with AI

Scaling B2B tools

Diversifying revenues

Developing and rolling out digital subscriptions

Driving continued growth in affiliates and ecommerce

Increasing commercialisation of video content

Underpinned by efficient cost and cash management

Optimising print contribution ⬡ Simplifying the organisation ⬡ Reducing operating costs

From strategy to action

In July 2025 we introduced three strategic priorities, all developed to accelerate digital growth which is essential to the sustainability of our business:

- Connecting with audiences
- Accelerating the use of technology and AI
- Diversifying revenues

These priorities are underpinned by disciplined cost and cash management and optimised print operations.

Here are just three case studies to show how we brought our strategy to life in 2025 – for more detail on other strategic initiatives, see the Chief Executive's review (pages 6 to 9) and Financial review (pages 18 to 23).

Connecting with audiences

Video expansion

6
state-of-the-art Studio facilities

300
daily average social videos

100+
new video roles

It's essential that we reach people where they live - or where they love to spend their time - and it's in this spirit that we've made video expansion one of our key priorities.

In 2025 we launched a two-pronged approach with our video: firstly, to put video at the heart of our newsrooms, used at scale for 'everyday journalism' and well-suited to social distribution. To support this we have created over 100 roles and are embedding those teams now.

We also continue to see real value in investing in the longer form video coming out of our Studio facilities which we now have around the country. This content opens up new audiences and attracts additional revenue from commercial sponsors, for example the All Out Football brand which we launched in the autumn with Sky Bet as commercial partner. We've also seen success with daily shows such as the Daily Expresso, which by year-end had attracted 3.6m full episode views.

Our strategic priorities continued

Accelerating the use of tech and AI

AI support tools

The business has been using AI commercially and editorially for a number of years now. Our use continues to evolve here, with our proprietary ad tech tool Mantis attracting new B2B partners and our in-house content creation tool Guten now well embedded in our newsrooms.

In 2025, our focus moved on to how people at Reach across all functions can use AI to support everyday office tasks, from reporting to customer service to graph creation.

In the autumn, Google's 'AI assistant' tool Gemini was opened up to all colleagues, with over 40% of our colleagues now using it to support their tasks, and the tech team also opened up 'AI University' to provide development and training.

40%
of colleagues actively using Gemini

2,192
Average daily tasks colleagues assign Gemini[1]

26%
articles supported by Guten

For more on our progress against our three strategic priorities, see the Chief Executive's review on pages 6 to 9. For more on cost management and print operations, see the Financial review on pages 18 to 23.

Diversifying revenues

Digital subscriptions

6
digital subscription launches so far[2]

15,000
digital subscribers

75,000
2026 subscribers target

In late 2025 we moved into digital subscriptions, launching a premium offering at the Manchester Evening News and Liverpool Echo, giving subscribers access to exclusive content, an ad-lite experience and other offers.

In early 2026 we followed up with WalesOnline, the Daily Record, LeicestershireLive and the Express, and will launch approximately two titles a month through the rest of the year.

We have seen promising early signs with our first launches and we have an ambitious target to reach 75,000 subscribers by year end.

While we had previously done some work in this space at some of our titles, primarily through the app, this marked our first company-wide digital subscriptions push and as of the end of the year we sat at 15,000 digital subscribers, on top of our e-editions subscriptions which separately sits at 17,000.

We continue to offer a free ad-supported experience to the bulk of our audiences but with a reported 10% of the UK population paying for news and with our total monthly audience sitting at 35.4m, even a modest take-up is a strong opportunity.

1. Based on 28-day average as of 27 January 2026.
2. As of 28 February 2026.

Our investment case

1 Great content delivered at scale

The UK's largest commercial news publisher, home to more than 120 trusted brands. We understand where people live, which is why every month we reach 69% of the UK online population, 9% of the US population and over 112m social followers around the world.

2 Three clear priorities to accelerate digital growth

The Group has three clear priorities to drive growth: connecting with audiences, accelerating the use of tech and AI, and diversifying our revenues. Initiatives include increasing our video content, innovating with AI and driving off-platform engagement, creating a more efficient and resilient business for the future.

3 Diversifying our revenue

We are diversifying our revenue outside the traditional advertising model, with new revenue streams including affiliates and ecommerce. In addition, we are adding digital subscriptions to our revenue mix, strengthening our business model.

4 Predictable and reliable print business

The habitual nature of newspaper consumption means we continue to see reliable demand for our printed products, selling over 200m copies last year, delivering reliable revenues and profitability.

5 Strong cash generation and robust balance sheet

Our financial model is highly profitable, with a track record of driving efficiencies to deliver a strong operating margin of 20%. The Group generates £103m operating cash and has a healthy balance sheet with a closing net debt of £35m and a Revolving Credit Facility of £145m.

6 Long-term uncertainties resolved

Significant progress has been made towards resolving two long-standing uncertainties in pension funding and historical legal issues. With the end of these issues in sight, financial obligations will materially reduce.

7 Clear capital allocation framework

Well-understood capital allocation framework, supported by a strong balance sheet, with a track record of paying dividends.

Delivering value now and in the future

Our purpose

Where people live

We connect with people where they live, on and offline, through their locations, passions and values

Our ambition

Sustainable growth, for the good of our content, our communities, our customers and our colleagues

Our key strengths and resources

Our people

Our people drive our success as we evolve into a digital business. We're building a resilient, high-performing workplace that delivers in a dynamic and challenging environment.

Our brands

In a fragmented and misinformation-filled world, Reach connects to people and communities with 120+ different brands. All serving their audiences with trusted content, combining national scale and local relevance.

Our audience

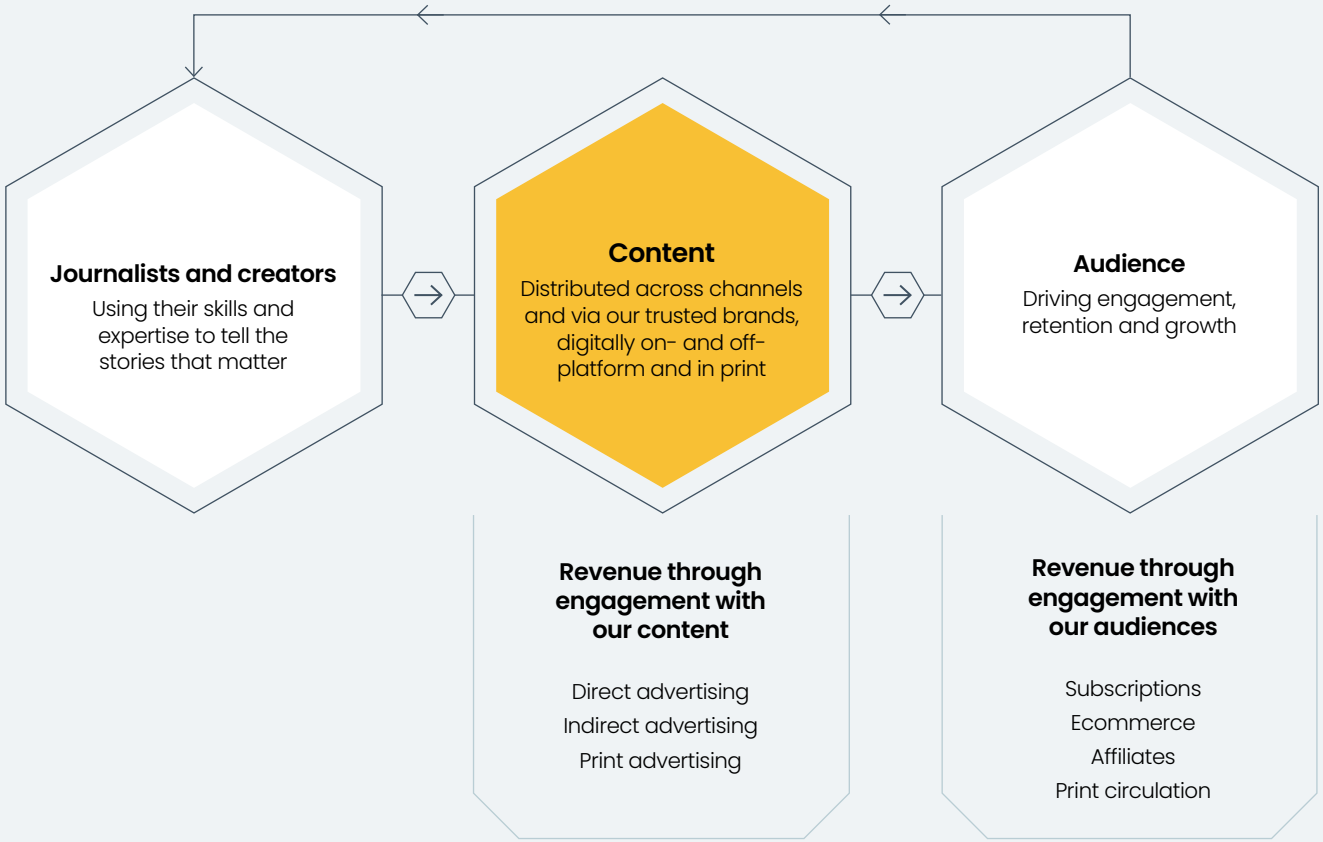
We have a huge scale, reaching nearly 69% of the online UK population and 9% of the US population, with a further 112m following us on social media and over half a million people buying a newspaper every day.

Our technology

Our investment in data and technology powers growth, while we embed AI across the business to help us work smarter and faster. Our AI-driven ad platform, Mantis, delivers content recommendations, brand safety and ad targeting.

Our business model continued

How we generate value



Delivering value for all stakeholders

Read more about how we engage with stakeholders on pages 62-65.

Underpinned by our responsible business pillars

Creating trusted quality content
Pages 26-27

Operating with integrity
Pages 28-29

Developing our teams
Pages 30-31

Protecting our environment
Pages 32-36

How we're performing

We have six key performance indicators (KPIs) – four financial and two non-financial. Our financial KPIs show how we're performing as a business; our non-financial KPIs demonstrate how we're performing against our strategy.

Financial KPIs

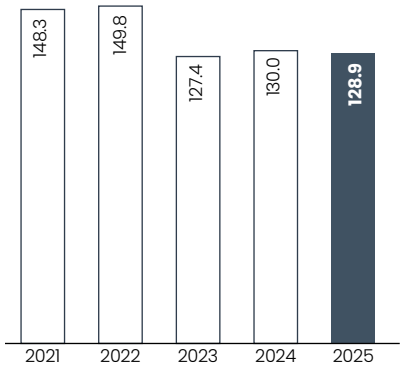
Our financial priorities and KPIs are structured around driving future value while managing current performance. Digital revenue growth is the primary measure of success for our strategy. Over 2025, our three priorities have delivered growth, but it has been more than offset by digital headwinds, including the decline in on-platform audience. Print revenues continue to account for c.75% of our Group revenues, so despite ongoing structural decline in the industry, the preservation of this revenue stream remains an essential KPI. Our priorities are underpinned by strong cost management and improved efficiency, making adjusted operating margin a financial KPI. We actively manage cash to ensure that we can fund our obligations and provide returns for our shareholders, and therefore include adjusted operating cash as a financial KPI.

Non-financial KPIs

The well-established drivers of our digital revenues are on-platform page views and revenue per thousand pages. RPM or revenue per thousand pages is a yield measure that demonstrates the financial return from digital pages traded. Our three priorities, connecting, accelerating and diversifying, will ultimately grow both off-platform audiences and non-advertising revenues. Our financial KPIs will therefore need to evolve as we deliver against these priorities.

Digital revenue growth (£m)

(0.9)%



Target

Year-on-year growth in digital revenue.

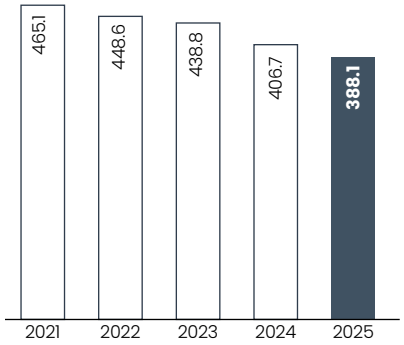
Why it matters to us

Our three priorities are in place to accelerate growth, so digital revenue specifically serves as a key success measure. Our digital revenue is predominantly driven by advertising and we are diversifying our revenues - including through our growing subscriptions and ecommerce offerings.

The decline in referral traffic, as well as a challenging macroenvironment more than offset these growth initiatives, leading to a slight dip in overall revenue, more than offsetting our recent growth initiatives. However, our shift toward non-advertising streams continues to improve our long-term resilience.

Print revenue decline (£m)

(4.6)%



Target

Optimising the year-on-year revenue decline.

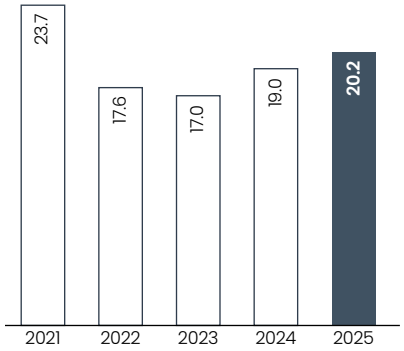
Why it matters to us

Physical news publication sales are in structural decline, nonetheless print still generates three-quarters of our total revenue and remains an important revenue stream. Our team of operational print experts continues to carefully manage the value exchange with our readers, balancing the necessary cover price increases with promotional activity, special one-off products and strong levels of availability. Print revenue continues to drive the strong cash flows that support the momentum behind our three priorities.

Key performance indicators continued

Adjusted operating margin (%)

1.2PP



Target

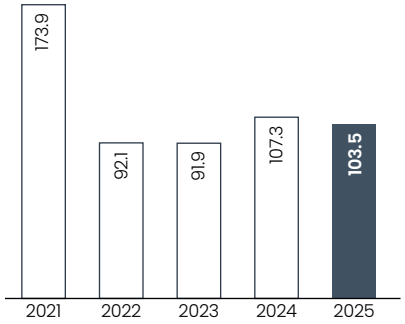
Continue to grow profitability (measured by operating margin).

Why it matters to us

Operating margin is a measure of our profitability. We need to generate sufficient profit to meet our financial obligations and invest in our business. Over the near term we will need to maintain these high levels.

Adjusted operating cash flow (£m)

£103.5m



Target

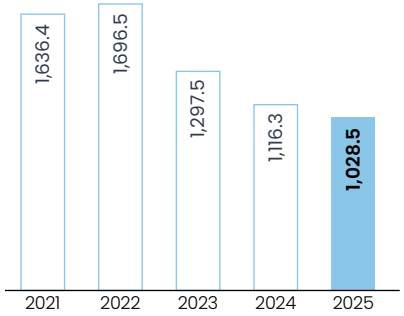
Maintain operating cash flow to meet our financial obligations, including pension funding, historical legal issues, returns to investors and reinvestment into the business.

Why it matters to us

Operating cash flow supports our commitments to ongoing pension funding and payments on historical legal issues, as well as investment in our strategy and returns to shareholders. The business is strongly cash generative due to the resilience of our print business and efficient operating model.

Total average on-platform page views per month (m)

(7.9)%



Target

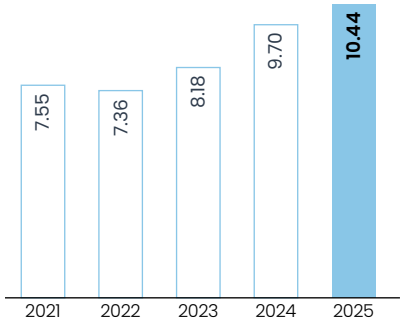
Stabilisation in on-platform page views.

Why it matters to us

On-platform page views are driven from a number of sources: Direct, Social, Google and Other. Direct is where our audience comes directly to our website, Social is where our audience originates at another source such as WhatsApp or Facebook before being referred to our platform, and Google referrals include both search and Discover. Our on-platform page views are materially higher than off-platform and benefit from a well-established monetisation engine. In 2025, we saw a decline in referral traffic mainly attributable to Google. We are focused on stabilising this decline and growing our audience in new markets on and off-platform.

Revenue per 1,000 pages (£)

7.6%



Target

Year-on-year growth.

Why it matters to us

Digital growth can come from increased supply of advertising and/or an increased traded price. Increasing supply, for example by increasing the number of ad units, is becoming more challenging due to the direct impact and trade-off with audience experience. It's important to understand the traded price, which is a key driver of our digital performance. There are two key factors that drive higher revenue per thousand pages: first is the demand/supply for online advertising and second is our diversification into non-advertising revenues which are not directly related to volume. Importantly, RPM is impacted by changes in page views and therefore these two metrics are connected and should be considered together.

Financial review

Darren Fisher
Chief Financial Officer

"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."

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.

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 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 34.

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 27.

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 35.
A reconciliation between the statutory and the adjusted cash flow is set out in note 36. The adjusted operating cash flow was £103.5m (2024: £107.3m).

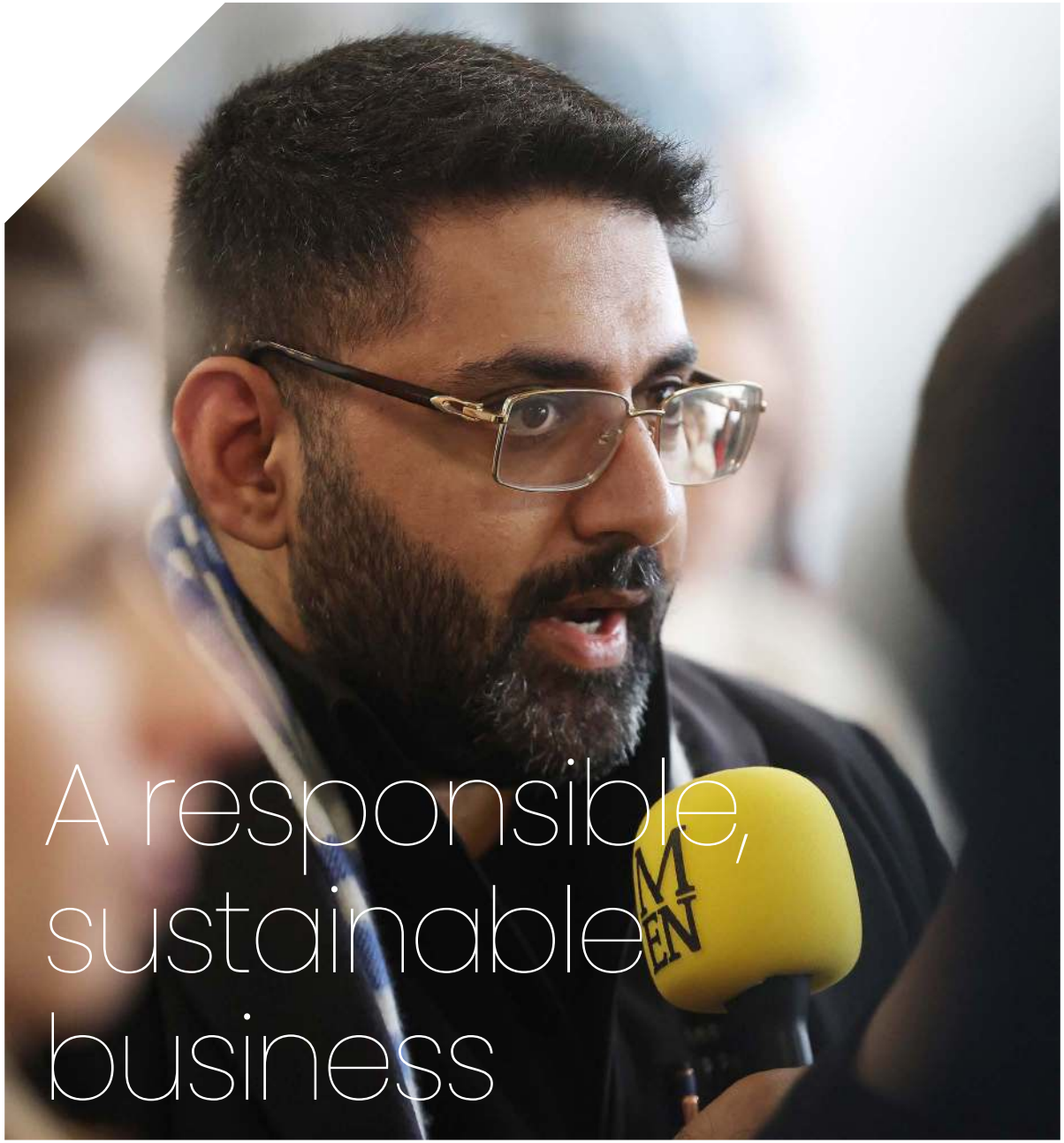
Dividends

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



A responsible, sustainable business

We aim to act with integrity at all times – not just because we have a responsibility to stakeholders, but because it's the right thing to do. In 2025, we continued to implement our formal framework, guiding our approach to responsibility and sustainability. Notably, we were able to take the significant step of announcing our near-term Science Based Targets, setting our path for net zero.

We remain committed to challenging and improving the standard of our reporting, making sure we stay focused on the issues that matter to our stakeholders.

Through 2025, the Sustainability Committee continued to regularly receive updates under this framework and has agreed to continue using this in 2026, to reflect ESG challenges and opportunities affecting Reach and our stakeholders. We will keep the relevance and importance of these issues under review throughout the coming year.

Our responsible business framework

Creating trusted quality content

page 26

Material issues

maintaining independent journalism, campaigning and the role of a free press in society;

product stewardship;

fair and ethical conduct;

innovation; and

making a wider economic contribution.

Operating with integrity

page 28

Material issues

sustainability governance and management;

privacy and security;

political considerations;

the supply chain (shared);

human rights;

labour rights; and

health and safety.

Developing our teams

page 30

Material issues

supporting diversity and inclusion;

attracting, developing and retaining talent; and

supporting a positive culture and wellbeing.

Protecting our environment

page 32

Material issues

GHG emissions;

energy and climate change;

waste;

biodiversity;

other emissions, effluents and pollution;

water;

the supply chain (shared); and

speaking up for environmental issues in our editorial content.

Creating trusted quality content

We stand up for truth with our trusted quality content

At a time when disinformation poses a risk to both the industry and our wider society, our titles have an important role to play in providing trusted and quality content. There have been multiple shocking incidents of violence in our communities this year – from the Synagogue terror attack in Manchester to the stabbing on the train in Huntingdon, and we saw disinformation spread rapidly on social media in the aftermath. We and our titles stand against this as we campaign and lobby on behalf of communities.

Our titles connect people and communities across the UK, Ireland, US and other countries around the world – even when political parties seek to censor them, as was the case with the Reform council in Nottinghamshire banning Nottinghamshire Live in autumn 2025. We have a responsibility to our audiences to deliver accurate, independent journalism everybody can trust and cover the issues that matter most to them.

Relevant UN SDGs

Editorial freedom

Reach is home to many brands that differ in audience and political ideology but which are all built on the principles of freedom of speech and editorial independence. We welcome lawful expression from different perspectives, without exclusion. With no single title or contributor representing Reach as a whole, we are greater than the sum of our parts.

Regulated by IPSO

While we believe in holding ourselves to high standards, we're also an active member of IPSO, which acts as an independent regulator across many UK titles and enforces the Editors' Code of Practice. As we say in our annual statement to IPSO, we have 'no appetite for behaviours or decisions that knowingly lead to the publication of inaccurate, misleading or distorted information'.

In 2025, IPSO notified us of the outcomes in respect of 44 complaints, some of which were received in previous years. Of these, 24 were upheld by IPSO (14 with the requirement to publish a full adjudication or correction and 10 where sufficient remedial action (SRA) had been taken) and 20 were not upheld. 96 were resolved during the referral period in 2025.

Legal standards

Our legal induction and refresher programme touches on all elements of media law, with modules on IPSO and the Editors' Code as well as our own required editorial standards. Editorial colleagues are required to complete this programme every two years.

A refresher module on the core clauses of the Editors' Code of Practice also forms part of our annual mandatory compliance training programme for all editorial employees.

All editorial employees are sent regular legal bulletins highlighting issues and updates; reading is mandatory and timely compliance is monitored.

Editorial inclusion

In 2025, we widened membership of our monthly Editorial Inclusion Board (EIB) to encompass the full scope of editorial, defining three strategic pillars in our work: diversity in our newsrooms, diversity in our content and inclusivity in our content. The Belonging Project, in its fourth year, has continued making journalism across all our brands more representative of the diverse communities served by our brands. For more on making our editorial teams more diverse, see page 30.

Our approach to AI

Along with the wider industry, we increasingly use AI to support our work, in particular to speed up or automate routine tasks. In 2025, journalists using AI tools supported over 21% of our page views, with useful areas including repurposing Reach content for different audiences across our portfolio.

We uphold the principle that everything we publish must be approved by a journalist, whatever tools they have used to support their work. We continue to test a number of AI opportunities to support both our editorial teams and the wider business, and in 2025 much of the focus was on embedding AI in the wider organisation to support daily tasks, from data analysis to admin to formatting.

We remain alive to the risks, particularly in terms of protecting our Intellectual Property (IP) and the impact of AI overviews on search referrals. We have also agreed a partnership with Amazon AWS which we feel is a step forward in tech firms compensating fairly for quality content, and this is an area we will continue to explore.

Campaigning on behalf of others

From national to local, our journalists produce work that matters to society and to the communities they serve. Our titles understand the responsibility they have to give a voice to those who need it most, and to have a positive impact through high-quality, passionate journalism capable of delivering real change.

Mirror launches Missed campaign to raise awareness of missing people

Last year, the Mirror launched the Missed campaign in partnership with UK charity Missing People. It aimed to raise awareness of every publicly-listed missing person in the UK, where 170,000 people go missing each year – one person every 90 seconds. A key aim was to make sure that all stories of missing people get the same focus, irrespective of race, class, gender, sexuality or other factors. The Missed campaign – which has also been adopted on the Irish Mirror – calls for a new strategy for dealing with missing people, for more investment in prevention and greater support when missing people return. The Mirror's coverage of 17-year-old Deante James's disappearance in March 2025 contributed to his safe return home in June.

Express secures victory for pensioners in winter fuel fight

The Express earned a major campaign win when the Government reversed plans to remove winter fuel payments for more than nine million pensioners. They had campaigned vigorously against the policy, featuring stories of elderly people who would be most significantly impacted, and were rewarded when Chancellor Rachel Reeves confirmed details of the u-turn. As a result, anyone with an income of £35,000 or below will benefit from the payments of up to £300 designed to help them stay warm. It means the overwhelming majority of those who lost the money will become eligible again, following the Express crusade demanding the allowance is reinstated.

BirminghamLive's 360° look at knife crime epidemic

The BirminghamLive team spent months producing a wide-ranging investigation into knife crime. The Deep Cuts campaign seeks to answer wider questions about rising levels of knife possession and the increased likelihood younger people will be both victims and perpetrators. The title's Agenda Editor spoke to people on all sides of the issue to inform its campaign asks, and the team collaborated with the Reach Data Unit to create a powerful piece of interactive storytelling showcasing the full scale of the issue.

Nottinghamshire's Reform council bans Reach titles

In September 2025, Reform UK banned Nottinghamshire Live and its Local Democracy Reporters (LDRs) from speaking to Nottinghamshire County Council cabinet members, receiving press releases and attending press events. This meant that the largest authority in the area was effectively avoiding almost all press scrutiny. The team were relentless in their efforts to challenge this, teaming up with Reach's in-house legal team and colleagues across the business to successfully challenge the ban and get it overturned.

MyLondon's housing crisis campaign lobbies for change

MyLondon's Broken Homes campaign drew on a year's worth of reporting to highlight how widespread lift failures are in tower blocks in the capital. The investigation found fresh case studies showing the real impacts of not having a working lift, turning their blocks into a prison for those less able. The reasons given were analysed with common themes spotted – either the lifts were well past their intended lifespan due to being in ageing blocks of flats, or parts were difficult to source, often having to be ordered from Europe. MyLondon is now pushing the Government for specific legislation that requires lift repairs to be done within a short timeframe.

Daily Record's campaign to prevent youth suicide in Scotland

More than a quarter of young Scottish deaths are by probable suicide. That's why, in November 2025, the Daily Record launched a new campaign – Save Young Lives. Their objective is to reduce this toll, with the campaign being backed by the bereaved families of young people who have taken their own lives in recent years. It has three aims: suicide prevention courses in every Scottish school (as has just been introduced in England), reduced waiting times for mental health care and a drive to ensure every adult in Scotland does their part by knowing the key facts, including knowledge of where to get help. The Record has published key information on what to look for, and how to seek help, for its millions of Scottish readers online and in print. It is also calling on the Government, and every political party, to include their solutions in manifesto promises for the 2026 Scottish Parliament elections.

Operating with integrity

A proactive approach

We're committed to acting ethically and with integrity in everything we do, from how we source, report and disseminate our journalism, to how we run our business and treat our people. By upholding these standards, and meeting those set by regulators and expected by wider society, we're able to support our journalists and those our journalism empowers in holding authority to account.

In recent years, we have formalised our approach to key policies and practices for all our employees. We also have a number of training processes geared specifically around our editorial teams – see page 26.

Relevant UN SDGs

Improving ethical standards online

As our digital business becomes increasingly important, our responsibility to our customers and advertisers is greater than ever.

Our ad tech platform, Mantis, has brand safety features which ensure our clients' ads only appear in appropriate environments, providing far greater accuracy and a faster safety categorisation compared to traditional blocklist methods.

Reach belongs to several industry bodies and is an active member of the News Media Association (NMA). We comply with the Advertising Standards Authority's (ASA) Code for Non-broadcast Advertising and are members of The Trust Project. Reach is also a Board Member partner of both the Internet Advertising Bureau and News Media Coalition.

Protecting our customers and their data

We have procedures and mandatory training to manage personal data and maintain cyber security in line with regulation in the countries where we operate, namely the UK General Data Protection Regulation (GDPR), the Data Protection Act (DPA) and US State and Federal laws including the California Consumer Privacy Act (CCPA), the Virginia Consumer Data Protection Act (VCDPA) and the Connecticut Data Privacy Act (CTDPA), among others in states like Texas, New Hampshire and Maryland. Our security policies and incident response procedures are regularly tested up to and including executive level.

Data protection principles

We have developed a core set of fundamental principles to further embed a culture of data trust and integrity across every area of the business in all countries we operate in. These principles inform our approach and ensure we act with integrity when dealing with customers' and employees' data. These principles include:

- we only collect, store and process personal data that is relevant and necessary for the purpose for which it was collected;
- we communicate openly with individuals on how and why their data is being processed, and have appropriate policies, practices and training in place for the safe handling, storage, sharing, retention and deletion of the personal data we process; and
- we take appropriate technical and organisational security measures to protect personal data throughout its data lifecycle, and require the same standards from our third-party service providers.

Alongside our data protection policies and controls, our data protection team supports overall compliance, working closely with teams across the business. The data protection team also leads on personal data incident management and timely data subject rights compliance, for which we have comprehensive procedures.

Key policies, principles and practices

We take a strong stand on areas such as anti-bribery, anti-corruption, anti-slavery and discrimination. Further information regarding our policies is available to read on our website.

Anti-bribery and anti-corruption

- we comply with relevant anti-bribery and anti-corruption laws, and have an Anti-bribery Policy and compulsory e-learning module on anti-bribery and anti-corruption for all employees; and

- we require our suppliers, contractors and business partners to comply with the law and include mandatory warranties on anti-bribery and anti-corruption in our contracts to support this.

Anti-slavery

- our Anti-slavery Policy, in accordance with the Modern Slavery Act 2015, sets out our zero-tolerance approach to slavery, child labour, bribery and corruption – and indicates to employees what slavery, servitude, forced or compulsory labour and human trafficking might look like. It applies to all our employees and anybody who works on our behalf.

Code of Conduct and discrimination

- our Code of Conduct makes it clear we won't accept discrimination of any kind – including against gender, race, disability, sexuality, religion or age – in line with the law. To reduce the likelihood of discrimination taking place, we communicate policies and make them available to all employees, promote awareness when we recruit and train our managers in inclusive hiring.

Disciplinary and grievance processes

- every Reach employee has the right to be heard and the right to a fair hearing; policies are detailed and clear and employees can also seek further advice from our advisory team.

Inside information

- as Reach is a listed company, we have an established Inside Information Policy, which is approved by the Board and ensures our employees are aware of our obligations under the Listing Rules and the Market Abuse Regulation.

Whistleblowing

- our Speak Up Policy, which is reviewed by the Audit & Risk Committee, and a confidential, independent whistleblowing line promoted on our intranet, enable all employees to report concerns about the integrity of the business or breaches of our policies without fear of criticism or discrimination.

Our employees complete compliance courses relating to many of our policies and practices, plus courses including cyber security, editorial policy and corporate criminal offences. We aim for 100% of employees to complete courses relevant to their role. In 2025, we saw a 93.94% completion rate, with leavers and long-term absences mainly accounting for the remainder.

Our human rights principles

- we issue clear contracts of employment, make sure working hours are well within the Working Time Directive maximum thresholds and commit to never forcing our people to opt out of working time regulations;
- we pay employees for the work they do and provide holidays and rest periods in line with regulations;
- we monitor holiday usage with our leave and time management process, and regularly encourage colleagues, directly and via managers, to take their full entitlement; and
- we pay Living Wage Foundation and Apprentice rates as a minimum, and never subject anyone to forced labour.

Working together to achieve a safe working environment

Reach is a dynamic organisation with two key operations: Reach Publishing, which covers newsgathering and commercial activities, and Reach Printing Services.

Our commitment to health and safety was recognised in 2025 when our health & safety team achieved the RoSPA Order of Distinction Award – the 21st consecutive Gold for Reach plc – and also received the RoSPA Winner of the Entertainment & Media Sector Award.

In 2025, we continued our single certification for the ISO standards across Reach Printing Services, with all sites certified to ISO 9001 (Quality Management), ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health and Safety).

To reflect the realities of safety in the internet age, we have put in place a dedicated Online Safety Editor who works closely with the security and health and safety teams. For more on online safety, see page 31.

2025 safety insights

This year, our health & safety team has continued to protect our people in complex environments across the globe, for example supporting colleagues in war zones in Ukraine and the Middle East. We've supported excellent journalism in the most challenging conditions, providing rigorous safety planning for our journalists reporting on riots and protests or the homelessness crisis on our streets.

Our events safety team also collaborated closely with our events staff to execute two successful and safe national events: the Pride of Scotland and Pride of Britain.

Our section 172 statement can be found on pages 62 to 65. It sets out how the Board has, in performing its duties over the course of the year, considered the matters set out in section 172 of the Companies Act 2006, alongside examples of how each of our key stakeholders has been considered and engaged.

We report against the Sustainability Accounting Standards Board (SASB) framework on pages 172 to 173.

Health and safety performance in 2025

In 2025, information on four accidents reportable according to Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR) were passed to the Health and Safety Executive.

We investigated each event and acted accordingly. All four were reported under the 'over-seven-day incapacitation' requirement. This is when an employee (or contractor) is off work or not able to perform their normal duties for seven days or more as a result of a workplace accident.

Health and safety enforcement activity

No health and safety enforcement action was taken against Reach in 2025.

Developing our teams

Building a culture where people thrive

Our success as a business is dependent on the talent, welfare and safety of our people. This year we welcomed our new CEO, Piers North, who introduced our new purpose of connecting with people where they live, on and offline, through their locations, passions and values.

As both the print and online media landscapes continue to change rapidly, so do the needs of our business in terms of the size and skills of our teams. A key focus this year was reshaping the business to be better aligned to the environment as well as our strategic priorities (for example, video, tech, digital subscriptions). We expect that in the medium term we will continue to shape and resize many of our teams, across not only editorial but also central functions, including commercial, HR and finance.

As always, it is important that we support our people through structural change, providing open communication and support for teams throughout the process and as we look ahead.

Relevant UN SDGs

Developing our talent

To develop our talent and drive business transformation, in 2025 we implemented targeted development initiatives for leaders and managers, including:

- evolving our management learning suite to better support training at the 'point of need';
- implementing a mandatory compliance module to reinforce the core responsibilities and behaviours expected of all people managers; and
- launching the 'People Manager Message' channel to empower managers with need-to-know information. This channel has been highly successful, achieving an average open rate of over 67%.

Beyond leadership and management development, we are future-proofing our wider workforce by directing apprenticeship levy funding to upskill 65 colleagues in critical data, digital and AI capabilities over the next 18 months.

Diversity and inclusion at Reach

We have a responsibility to reflect the world around us through our content and serve our audience with a rich and varied offering. We believe that creating a diverse and inclusive environment is crucial to achieving this.

Our employee-led colleague networks continue to grow and provide content for all employees to engage with.

In 2025 we launched two new networks: United at Reach – providing a safe space for anyone who identifies as a person of colour and/or a person of faith, and The Cycle Collective, which has grown out of the popular Meno-Chat group – a support network to discuss all aspects of women's health and wellbeing.

In November we were accredited as a Menopause Friendly organisation by Henpicked. This recognises our commitment to creating an inclusive, supportive and well-informed environment for our people experiencing menopause and perimenopause.

Outreach

We're now into our second year of the 'Get Into Journalism' programme, working in partnership with The King's Trust for young people aged 18 to 30 from underprivileged and under-represented backgrounds.

Our 2024 joiners are partway through their 18-month content creator apprenticeship in our national newsrooms. For 2025, we've launched a cohort for seven young people to complete their 18-month content creator apprenticeship in our regional newsrooms of Liverpool, Manchester and Newcastle.

Belonging Project

The Belonging Project has continued making our journalism more representative of the diverse communities served by our brands. The content has proven popular with readers and has achieved a substantial year-on-year increase in page views per article count.

Some of the key projects this year were:

- our disability coverage, including headlines and articles in this area that have performed exceptionally well across numerous regions;
- the Chinese New Year coverage, which achieved a significant breakthrough, demonstrating success for high-quality, sustained coverage in regions with large respective communities; and
- Essex Live's thoughtful and dedicated coverage of the Orthodox Jewish community within its readership, which also gained significant traction this year, further diversifying the audience and demonstrating the value of hyper-local, community-specific reporting.

Supporting people with disability

We've continued our commitment to giving fair consideration to applications for employment made by disabled people, subject to the requirements for the job. We strive to ensure that disabled employees receive equal

access to planned employee training and development, as well as equal opportunities for promotion. We make every effort to ensure that continuing employment opportunities are provided for employees who become disabled, where reasonably practical to do so. In addition, we are founding members of the Valuable 500, a disability-focused business collective.

Keeping our people engaged

We have a strong belief in the link between employee engagement and overall business success, and a commitment to effective communication that builds trust, sense of belonging and engagement.

Our CEO, Piers North, prioritises proactive employee communication – not just through sharing regular updates through channels like quarterly livestreams and financial performance update videos, but importantly through listening and discussion groups.

All our Executive Committee members similarly run regular in-person and online events for their teams, scheduled around important company moments, such as financial results.

A highlight this year was our ReachFWD commercial conference and awards ceremony in November, which brought together the wider commercial team in-person for the first time since we integrated the team's structure.

The event was extremely well-received by employees – with people reporting they feel better connected to our business, its strategy and goals (with an average employee feedback score of 8.8).

We introduced The Conversation this year: a monthly, business-wide livestream. Its core purpose is to champion our 'Where People Live' ethos by shining a light on the diverse and inspiring stories of our employees. The stream successfully sparks vital cross-functional conversations, connecting individuals who may not typically collaborate in their daily roles, and has been very well-received by colleagues.

We also monitor retention rates and absenteeism as critical indicators of engagement and satisfaction. In 2025, the retention rate (defined as employees in Reach's employment for the full 12 months) was 80%, down from 84% in 2024. In 2025, the Group's absenteeism rate increased to an average 1.72%, from 1.17% in 2024. We would typically expect to see an impact on these metrics following the structural changes we announced in Q3, however we will continue to monitor this throughout the year.

Supporting our people's mental health

We take our responsibility to support our people very seriously and provide several tools to support their wellbeing, communicated both formally and informally throughout the year.

Our Employee Assistance Programme (EAP) offers 24/7 advice via a dedicated phone line and the Spectrum Life app, which all employees can access. We also have a group of colleagues around the UK trained as Mental Health First Aiders who are on hand for support during working hours.

Protecting our people from online abuse

Through the year our Online Safety Editor continued to manage reports of online safety threats, doxxing (the malicious misuse of personal information), backlash, hate speech and harassment.

Due to an increasingly turbulent political landscape which our teams cover day to day, we planned for increased communications throughout the year to promote the training and procedures available to all Reach employees. Some of the online safety reports made throughout 2025 were risk assessment requests by editorial teams who had identified potential safety risks in connection to planned coverage and wanted to ensure they were taking steps to protect staff.

Following a persistent lobbying campaign by Reach and industry partners, in October police forces across England and Wales published a list of Journalism Safety Liaison Officers (JSLO) for the first time. Each force now has its own JSLO, a figure who can support the police response to criminal threats being made against journalists.

Gender pay gap

We saw a slight increase in our gender pay gap in 2025, with a mean pay gap of 12.1% and median pay gap of 11.2%. (compared to 10.3% and 9.6% in 2024, respectively).

While we are concerned by the increase and will continue to monitor closely, we also remain reassured by the significant progress since reporting began in 2017, with an overall reduction of 32.8% in the mean gender pay gap.

We remain committed to taking action to reduce the gender pay gap as part of our broader ambition for inclusivity across our business and we were pleased to appoint our first female Chief Revenue Officer in April.

For more on the gender split of directors, other senior managers and all employees, see pages 70 and 71.

Employee rewards

All eligible colleagues were awarded a 2% pay increase in the 2025 pay review and we continue our commitment to offer the Living Wage Foundation rates as a minimum. In addition, employees have the opportunity to participate in a Group bonus scheme annually - a Senior Management Bonus Scheme and a Profit Share Scheme for all other employees. For 2025, the Board has chosen to award 90% of the maximum bonus. In recognition of achievement of profit in 2025, participants in the Profit Share Scheme will receive an additional one-off payment of £275.

We continue to offer competitive employee benefits, including:

- a defined contribution pension scheme;
- Company-funded healthcare for all employees;
- enhanced family leave policies, including neonatal leave;
- a paid annual volunteer day for colleagues to support causes important to them; and
- retailer discounts, including supermarkets and loan schemes, as well as rail season tickets, cars and technology purchases.

Our teams

As at 31 December 2025

3,104
employees[1]

355
in print teams

1,970
in editorial teams

289
in other key areas

490
in commercial teams

1. Permanent and temporary employees in the UK, Republic of Ireland and the United States.

Protecting our environment

Reducing our impact on the environment where people live

As a responsible business, a core focus for Reach is managing our carbon footprint. We were pleased to reach a significant milestone in 2025 with the validation of our near-term Science Based Targets (SBTs), which are aligned with a 1.5°C warming scenario and the goals of the Paris Agreement. Furthermore, we leverage the privilege of connecting with millions daily, through our compelling multi-platform journalism, to engage audiences in their communities and elevate awareness of the environmental issues that matter most to them.

Relevant UN SDGs

Building internal climate resilience and engagement

In line with our commitment to climate action, Reach is undertaking a Transition Plan Gap Analysis project to analyse the Company against the Transition Plan Taskforce (TPT) framework. This will use internal and external reviews and stakeholder engagement to create a strategic roadmap to a transition plan.

The Reach Sustainability Colleague Network continues to raise environmental awareness, recently highlighting dates such as FSC Forest Week 2025. Our Manchester colleagues partnered with Hive5 to establish bee habitats in nature gardens. The flourishing bee population has thrived, supporting local biodiversity.

Climate change

The GHG emissions for 2024 have been independently verified to a limited level of verification, aligned to the ISO 14064-3:2019 standard. We are committed to continuing this process and will verify our 2025 emissions figures in the coming months.

Our market-based carbon footprint for 2025 is 56,521 tCO_2e, 28% lower than our baseline emissions in 2022. In addition to adopting a market-leading carbon emissions calculator, Reach undertook several decarbonisation projects in 2025 including replacing LPG forklifts with electric models, installing point-of-use domestic hot water systems, and implementing other building efficiency upgrades.

Path to net zero

In 2024, Reach submitted two near-term targets to the SBTi, approved in March 2025:

- Scope 1 & 2: 50% absolute GHG emissions reduction by 2030 (from a 2022 base year).
- Scope 3: 58.8% absolute GHG emissions reduction (categories 1-7) by 2034 (from a 2022 base year).

We are committed to reducing our emissions and, over the coming years, developing longer-term targets.

In 2025, we advanced the implementation of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, focusing on the Strategy pillar to ensure full alignment with the 11 TCFD recommendations. We have deepened our understanding of the potential financial impacts of climate-related risks and opportunities, enhancing our insight into the most material climate-related risks. This progress prepares us to respond to the forthcoming disclosure requirements under the UK Sustainability Reporting Standards S2, currently under consultation. Further details on our progress this year can be found in the TCFD report on pages 37 to 43.

Environmental management

Our Chief Financial Officer leads the cross-functional Environmental, Social and Governance (ESG) Steering Committee which sits under our Board Sustainability Committee (SusCo). Both meeting twice a year, these committees provide oversight for all Group environmental KPIs and our emissions reduction targets. These targets, which align with our five-year climate strategy set out in 2022, are approved by the Sustainability Committee.

In 2025, Reach enhanced its operational oversight by implementing a carbon emissions calculator. This tool enables us to accurately track and monitor our emissions throughout the year, a critical step in ensuring we remain on target for our carbon reduction goals.

After continuing our work to reduce supplier emissions in 2025, we will launch a new initiative in 2026. This piece of work will focus on our top 200 suppliers. We hope to capture more detailed information around our suppliers' footprints and targets and how this impacts our own emissions.

Our day-to-day management of the environment is carried out through our ISO 14001:2015 Environmental Management System (EMS). All sites maintained the standard. In 2025, we obtained an A- for our CDP reporting submission, which was an improvement on the previous year's score.

Our environmental reporting in 2025

Our environmental reporting continues to advocate for change, deliver exclusives and report on the biggest environmental stories of the year.

- The Express led the fight to free 15 penguins held in a basement enclosure at Sea Life London Aquarium. MPs, celebrities and animal welfare campaigners backed the demands. The Express also travelled to Cyprus to meet with Chris Packham and report on the devastating killing of up to 200 songbirds a day for a delicacy.
- The Mirror was the first to speak exclusively with Youth Demand, a new environmental activist group following in the footsteps of Just Stop Oil.
- BirminghamLive revealed that every one of Birmingham's schools is failing air quality guidelines and that people in the city are dying up to 16 years' earlier amid a national pollution crisis.
- MyLondon revealed how one of London's largest incinerators breached emissions limits nearly 1,000 times over an 18-month period.

Targets table

2025 target	Progress (2025)	2026+ target
Climate change		
In line with our near-term SBT (submitted in 2024) we will continue working towards an absolute reduction of: • Scope 1 and Scope 2 market-based emissions by 50% by 2030, from a 2022 baseline. • Scope 3 (cat. 1-7) emissions by 58.8% by 2034, from a 2022 baseline.	SBTs approved by SBTi Scope 1 & 2 reduction of 36% Scope 3 (cat. 1-7) reduction of 25%	We will progressively continue working towards an absolute reduction of: • Scope 1 and Scope 2 market-based emissions by 50% by 2030, from a 2022 baseline. • Scope 3 (cat. 1-7) emissions by 58.8% by 2034, from a 2022 baseline.
Maintain GHG emissions associated with UK/domestic business travel in 2025 compared with 2019, on a like-for-like basis. Note: Overseas travel is excluded because the requirement to cover news events fluctuates year on year and is outside the Company's control.	Achieved We have had a 73% reduction in UK/domestic business travel GHG emissions versus 2019 (excl. hotel stays).	Business travel is included in the SBT Scope 3 reduction target so this target will be removed.

Responsible business: Protecting our environment continued

2025 target	Progress (2025)	2026+ target
Environmental management		
We aim to maintain the ISO 14001:2015 standards for our three owned print sites and our publishing division.	Achieved ISO 14001:2015 certification was combined and maintained for print sites. ISO 14001:2015 certification was maintained for all publishing sites.	We aim to maintain the ISO 14001:2015 standards for our three owned print sites and our publishing division.
We will continue to report and independently verify our full Scope 1, 2 and 3 emissions.	Achieved We have fully baselined our total GHG emissions including Scope 3. 11 out of 15 categories are relevant to Reach operations. We have verified our emissions in accordance with ISO 14064-3:2019 standard.	We will continue to report and independently verify our full Scope 1, 2 and 3 emissions.
To develop the Company's first Transition Plan. To be developed over 2025 and 2026.	We have undertaken a Transition Plan Gap Analysis.	We will further continue to develop the Company's first Transition Plan during 2026.
Supply chain		
We aim to use 100% graphic paper (all newsprint and magazine paper grades) manufactured from fibre using recycled materials or wood from certified sustainable forests. We commit to achieving at least 95% recycled materials or wood from certified sustainable forests.	Achieved 97.38% graphic paper using recycled materials or wood from certified sustainable forests, and we continued to work with suppliers to maximise this.	We aim to use 100% graphic paper (all newsprint and magazine paper grades) manufactured from fibre using recycled materials or wood from certified sustainable forests. We commit to achieving at least 95% recycled materials or wood from certified sustainable forests.
–	–	After our initial supply chain review conducted in 2024, we will continue to engage with our suppliers to help us achieve our Scope 3 SBT.
Waste and water		
We will reduce our Volatile Organic Compound (VOC) emissions annually versus the previous year.	Achieved 7.5% reduction from 2024.	We will reduce our VOC emissions annually versus the previous year.
Maximum of 3% of hazardous waste generated at print sites under our ownership to go to landfill.	Achieved 1.15% for 2025.	Maximum of 3% of hazardous waste generated at print sites under our ownership to go to landfill.
We will carry out an internal review aiming to better understand our impacts on biodiversity.	We have carried out an initial review to better understand our impacts on biodiversity.	Over 2026 and 2027, we will develop on the initial review undertaken and produce a report on Reach's impacts on biodiversity.

Environmental performance data[1]

	Consumption				GHG emissions (tCO_2e)			
	2025	2024[2]	2023[2]	2022	**2025**	2024[2]	2023[2]	2022
UK and Offshore Scope 1[3]								
Gas combustion – heating (kWh)[4]	**12,012,747**	14,205,541	14,005,576	14,265,096	**2,198**	2,598	2,562	2,604
Oil combustion – electricity generation (kWh)	**15,095**	393,978	1,364	84,331	**4**	100	0	22
LPG consumption (kWh)	**55,883**	596,136	544,026	1,376,681	**13**	137	125	317
Commercial vehicles (kWh)[5]	**531,783**	601,301	1,248,687	1,431,149	**128**	143	297	343
Refrigerant gas loss (kg)	**78**	50	163	324	**126**	89	279	608
Total UK and Offshore Scope 1					**2,469**	3,068	3,263	3,894
Global (excluding UK and Offshore) Scope 1 (ROI commercial vehicles only kWh)	**-**	-	6,130	13,233	**-**	-	1	3
UK and Offshore Scope 2[6]								
Grid electricity used – location-based (kWh)[4]	**25,300,235**	26,100,626	28,627,159	34,918,787	**4,478**	5,404	5,928	6,753
Grid electricity used – market-based (kWh)[4]	**25,300,235**	26,100,626	28,627,159	34,918,787	**17**	17	-	-
Renewable electricity generated on site (kWh)[7]	**1,146,938**	1,299,646	20,095	-	**-**	-	-	-
UK and Offshore Scope 2 (market-based)[8]					**17**	17	-	-
UK and Offshore total Scope 1 and Scope 2 (market-based)					**2,486**	3,085	3,263	3,894
Global (excluding UK) total Scope 1 and Scope 2 (market-based)[9]					**-**	-	1	3
UK and Offshore Scope 1 & 2 per £million revenue[10]					**4.80**	5.73	5.74	6.47
Global (excluding UK and Offshore) Scope 1 & 2 per £million revenue					**-**	-	0.003	0.01

1. GHG emissions and energy consumption are calculated in line with Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting guidance March 2019 using the UK Government's Greenhouse gas reporting: conversion factors 2025 (BEIS). 2023 & 2024 restated GHG emissions used 2023 and 2024 conversion factors from BEIS.
2. Updates have been made to several figures reported across Scope 1, 2 and 3. This is due to updates to methodologies and data following verification and updates made to emissions factor databases.
3. Scope 1 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent from emission sources that are under the operational control of Reach. Scope 1 for 2025 includes a decrease in diesel consumption, driven by reduced generator use at Luton and Oldham. LPG consumption has also dropped, due to LPG forklifts being replaced with electric equivalents throughout the year. Natural gas consumption and related emissions declined slightly compared to 2024, following the introduction of a summer gas shutdown at the Watford and Cardonald sites in 2025.
4. Scope 1 natural gas has been restated for 2023 to reflect better quality activity data after the inventory was verified in June 2024. Scope 2 electricity has also been restated for 2023 following the provision of better quality activity data. Similarly, electricity and gas consumption and emissions were updated for 2024, following the provision of metered data. A more specific emission factor was applied to our vans' fuel consumption in 2024.
5. The Commercial vehicles data in kWh has been added to the reporting table for SECR reporting.
6. Scope 2 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by Reach for its own use.
7. The renewable electricity generated on site (solar) has been added to the reporting table in 2025.
8. Market-based emissions are slightly higher since 2024, due to company cars (electric and plug-in hybrid) not being charged onsite.
9. No global (excluding UK) Scope 2 as all UK-based operations.
10. To reflect the amended totals associated with the difference in Scope 1 and Scope 2 data, the emissions intensity (per £million revenue) has also been restated.

Responsible business: Protecting our environment continued

Scope 3[11]	GHG emissions (tCO_2e) 2025	2024	2023	2022	Change from baseline %
Category 1. Purchased Goods and Services[12,13,14]	**102,967**	120,028	93,577	129,298	-20%
Category 2. Capital Goods[12]	**571**	819	2,245	1,249	-54%
Category 3. Fuel and Energy	**2,130**	2,323	2,458	3,013	-29%
Category 4. Upstream T&D[12,15,16]	**12,431**	11,292	21,203	21,433	-42%
Category 5. Waste[17]	**88**	112	250	305	-71%
Category 6. Business Travel[12]	**1,138**	1,089	1,648	1,521	-25%
Category 7. Employee Commuting	**2,637**	2,961	3,430	4,260	-38%
Category 8. Upstream Leased Assets[18]	**235**	333	621	576	-59%
Category 11. Use of Sold Products[19,20]	**10,126**	13,457	23,694	28,190	-64%
Category 12. End of Life Treatment of Sold Products	**11,410**	14,742	16,342	9,241	23%
Category 15. Investments	**1,496**	1,615	1,645	1,253	19%
Total Scope 3[21]	**145,229**	168,771	167,112	200,339	-28%
Total Scope 3 tCO_2e per £million revenue	**280.14**	313.35	293.90	333.12	

Hazardous Waste	2025	2024	2023
Total hazardous waste from print sites (tonnes)	**793**	951	1,039
Total hazardous waste from print sites to landfill (tonnes)	**9.1**	14.6	13.7
% hazardous waste from print sites to landfill	**1.15%**	1.53%	1.32%
Total weight of non-hazardous paper waste recycled (tonnes)	**8,023**	7,348	7,543
% non-hazardous paper waste from print sites under our ownership recycled	**100%**	100%	100%
% waste electrical and electronic equipment from publishing sites reused or recycled	**100%**	100%	100%
% aluminium printing plates recycled	**100%**	100%	100%

Water	2025	2024	2023
Total water consumption at all print and major publishing sites (m^3)	**21,016**	22,061	20,572

Volatile Organic Compounds (VOC)	2025	2024	2023
Emissions of Volatile Organic Compounds (VOCs) (Reach print sites only) (tonnes)	**1.85**	1.99	2.62

11. Scope 3 covers other indirect greenhouse gas emissions for which data is currently collected, i.e. where the emissions are from sources that are not owned by Reach and where Reach does not have operational control. Our Scope 3 records for 2025, 2024, 2023 and 2022 now represent a comprehensive and complete carbon footprint for all of our Scope 3 emissions. In line with best practice, BEIS, International Energy Agency (for international electricity) and CEDA (for spend-based data) emission factors have been used.
12. In Scope 3, Categories 1, 2, 4 and 6 have been re-stated for 2023 and 2024 due to updates made to the CEDA emissions factor database. These have been reverified. Additional data was also provided for a component within Category 1 which has been recalculated.
13. Scope 3 Category 1 emissions increased from 2023-2024 due to a large increase in the emissions factors applied to paper calculations. This negated any decreases in the weight of paper, or the proportion of recycled paper.
14. In Scope 3, Category 1 in 2022 has been updated in response to a query from the SBTi during target validation.
15. In Scope 3, Category 4 has been restated for 2023 and 2022 due to updated information from one of Reach's suppliers which resulted in a methodology change.
16. Due to improvements in data quality in 2025, additional Category 4 components have been moved from Category 1 to Category 4 (calculated using a spend-based approach). This change has been carried to 2023 and 2024 figures.
17. In Scope 3, Category 5 includes emissions from waste generated in Reach's owned or controlled operations in the reporting year and has been restated in 2024 due to data clarifications.
18. In Scope 3, Category 8 has also been re-stated for 2024 due to additional data becoming available and a methodology update following verification. This methodology update was also made for 2023 numbers, which have also been restated.
19. Category 11 decreased between 2023 and 2024 due to a change in emissions factors and data sources.
20. Category 11 is inclusive of WTT emissions.
21. Categories 9, 10, 13 and 14 are not relevant to Reach's business.

Preparing our business for the changing climate

In 2024, global temperatures surpassed the critical 1.5°C threshold set by the Paris Agreement, a trend that continued into 2025. In the UK, rising temperatures, heightened flood risks and other climate-related hazards, combined with evolving policy and regulatory frameworks, could lead to potential challenges for Reach plc and other companies.

Our commitment to taking action on climate change includes assessing and managing our climate-related risks and opportunities, both now and into the future. Building on our previous progress, we continue to ensure that our business model and strategy are resilient to the changing climate, while pursuing sustainable growth.

Summary of our work in 2025

This year, we have focused on improving our alignment with the Strategy pillar of the TCFD. Building on the quantitative climate scenario analysis (CSA) from 2023, we have quantified the potential financial impacts for the most material risks. As a result, we are now fully aligned with all of the 11 TCFD recommendations. In addition, we remain fully compliant with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (CFD). The following work was undertaken in 2025 in our efforts to align with the climate-related disclosures:

- getting our Scope 1, 2 and 3 emissions reduction targets validated for the near term to the Science Based Targets initiative (SBTi);
- quantifying the potential financial impacts of carbon prices and flooding on Reach's business; and
- continuing to link the Long Term Incentive Plan (LTIP) to key ESG metrics, specifically including an ESG metric for the reduction in Scope 1 and 2 emissions, now aligned with our SBTs, as one of the measures for Reach's most senior colleagues.

Consistency with TCFD and CFD

As a UK-listed company, we report against the TCFD recommendations on a 'comply or explain' basis. This is consistent with the requirements of the UK's Financial Conduct Authority, and Reach has considered all the guidance specified by the UK Listing Rule 6.6.6(8). In addition, this is the third year that we are required to align our disclosures with the CFD. As such, we have not excluded any CFD requirements from our disclosure.

TCFD recommendation	TCFD alignment	CFD requirement	Page reference
Governance: Disclose the organisation's governance around climate-related risks and opportunities			
A. Board's oversight	⬡	**A.** Governance arrangements for risks and opportunities	38
B. Management's role	⬡		39
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material			
A. Identified risks and opportunities over the short, medium and long term	⬡	**D.** Identified risks and opportunities over the short, medium and long term	41 to 43
B. Impact on business strategy and financial planning	⬡ ⬢	**E.** Impact on business model and strategy	41 to 43
C. Resilience under different scenarios	⬡	**F.** Resilience under different scenarios	41 to 43

⬡ Full alignment ⬢ Increase from last year

TCFD report continued

TCFD recommendation	TCFD alignment	CFD requirement	Page reference
Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks			
A. Processes for identifying and assessing risks	⬡	**B.** Processes for identifying, assessing and managing risks and opportunities	39
B. Processes for managing risks	⬡		40
C. Integration into the overall risk management process	⬡	**C.** Integration into the overall risk management process	40
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material			
A. Metrics for risks and opportunities	⬡	**H.** Performance indicators used to assess progress against targets for risks and opportunities	43
B. Scope 1, 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and related risks	⬡	Non-mapped requirement	35 and 36
C. Targets for risks and opportunities and performance against targets	⬡	**G.** Targets for risks and opportunities and performance against targets	42 and 43

⬡ Full alignment ⬢ Increase from last year

Governance

Board, Sustainability Committee and Audit & Risk Committee

The Board's oversight of climate-related and environmental issues is directed by the Sustainability Committee, chaired by Non-Executive Director Priya Guha. All members of this Committee are also members of the Board.

The Sustainability Committee oversees the Group's responsible business framework and related commitments and reviews progress towards annual sustainability-related targets. The Committee is supported by the ESG Steering Committee and Company Secretary, who supports overall internal communication. In 2025, the Committee met twice to review progress on climate-related risks and issues, including progress on aligning with the TCFD recommendations.

Our Audit & Risk Committee, chaired by Non-Executive Director Anne Bulford, oversees Reach's risk management framework, which includes quantifying and monitoring climate-related risks, and reviews the content and accuracy of our reporting. Regular updates on climate-related risks are provided to this Committee. In 2025, the Audit & Risk Committee met six times during the year and discussed TCFD-related matters specifically at two of these meetings.

Management

Management-level oversight of Reach's climate-related risks and opportunities is conducted by the ESG Steering Committee, chaired by our Chief Financial Officer, Darren Fisher. The ESG Steering Committee reports to the Sustainability Committee and is formed of senior managers from across the business. The ESG Steering Committee met twice in 2025 to review sustainability and climate-related issues, and to develop Reach's approach to these issues as part of our climate strategy and risk management policies.

Our efforts in relation to TCFD alignment this year focused on quantifying potential financial impacts associated with material climate-related risks. The Head of Internal Audit and Risk supports the Sustainability and Audit & Risk Committee in identifying, quantifying and monitoring climate-related risks. Group Environment and the Operations team is responsible for monitoring greenhouse gas (GHG) emissions and energy consumption, among other environmental topics, such as water and waste. This team also includes Green Teams at the print sites, who lead environmental initiatives. The Group Finance team also plays a role in identifying and monitoring the financial effects of climate-related issues.

Governance next steps

- the Board and relevant committees will continue to track progress towards our near-term target to reduce our Scope 1, 2 and 3 emissions;
- we will continue to train our Board and management team on climate-related issues; and
- we will clarify the roles and responsibilities of senior management regarding the monitoring and management of climate-related issues.

TCFD Governance

Risk management

Climate change is considered an emerging risk within our risk framework. Our Head of Internal Audit and Risk is responsible for the risk framework, which includes climate-related risks. In 2022 and 2023, the most material climate-related risks identified through the qualitative Climate Scenario Analysis (CSA), and subsequently quantified, included carbon pricing, flooding and energy pricing. The potential magnitude of these risks was categorised using our existing risk framework (see page 46 for details on our risk framework). In 2025, we assessed the financial impacts of these potential climate-related risks. Further details on our approach can be found in the Strategy section on the following pages.

We monitor developments relating to the International Financial Reporting Standard S1 and S2 and its application in the UK, under the name UK Sustainability Reporting Standards (UK SRS S1 and S2). We will take actions to comply after final guidance is released and will continue to monitor the implications of broader climate regulations.

Risk management next steps

The next climate scenario analysis assessment will be in 2026, as part of our process to review all identified climate-related risks and reassess their relevance to Reach every three years.

Strategy

As part of our previous CSA work, several climate-related physical and transition risks were identified. These risks could impact Reach's current business model and strategy. This year, we quantified the potential financial impact of the main risks for our business, building on our quantitative work from 2023.

We considered two scenarios to identify and assess our risks. These scenarios consider a range of possible futures, which enabled us to gain an understanding of the range of potential climate-related risks and opportunities relevant to Reach. These scenarios are potential pathways, rather than predictions, and either is considered possible. These scenarios are described in the table below.

The time horizons we have considered are:

- near: now to 2030
- medium: 2030 to 2050
- long: beyond 2050

These time horizons align with national climate targets, and correspond to Reach's key target years for climate actions.

It is important to note that there are inherent uncertainties in climate model outputs for specific scenarios and time horizons, given assumptions needed for climate models on aspects such as the introduction (or not) of climate-related policies by governments across the world, the speed of the energy transition and how quickly the climate changes in response. Nonetheless, the analysis allows us to understand the potential consequences and plan accordingly.

In 2023, risks were categorised in line with our risk framework. In 2025, the approach taken to assess the potential financial impacts for material risks used relevant data and assumptions. The materiality of potential financial impacts was determined using Reach's existing financial materiality threshold.

Scenario	Description	Key assumptions and data sources
Low-carbon scenario	This 'net zero by 2050' scenario assumes that the goal of the Paris Agreement is achieved, namely that global temperature rise is limited to 1.5°C above pre-industrial levels.	In this scenario, the most likely risks are those associated with the transition to a lower-carbon economy, while physical risks are not expected to increase significantly. • **Transition risks:** Qualitative CSA: Literature review of relevant sources aligned with International Energy Agency (IEA) and Network for Greening the Financial System (NGFS) net zero 2050 scenarios. Financial quantification: For energy prices, scenarios from NGFS were assessed, including the Net Zero 2050 scenario and the Delayed Transition scenario. For carbon prices, the IEA Net Zero Emissions (NZE) scenario was assessed. • **Physical risks:** RCP2.6 (Representative Concentration Pathway 2.6) projections from regional climate models.
High-carbon scenario	This 'business-as-usual' scenario assumes that climate policies and other actions taken are insufficient to achieve the goals of the Paris Agreement and transition to a low-carbon economy, and so global temperatures rise to between 3°C and 4°C above pre-industrial levels.	In this scenario, most likely risks are associated with physical risks. • **Transition risks:** Qualitative CSA: Literature review of relevant sources aligned with IEA Stated Policies scenario and NGFS Current Policies scenario. Financial quantification: For energy prices, the NGFS current policies scenario was assessed. For carbon prices, the IEA scenarios (Stated Policies (STEPS) and Announced Pledges (APS) scenarios were assessed. • **Physical risks:** RCP8.5 (Representative Concentration Pathway 8.5) projections from regional climate models were considered.

Assessment of our most material climate-related risks and opportunities

Carbon pricing has been identified as the most relevant climate-related risk for Reach. In the near term, Reach could face some indirect risks from paper manufacturers facing higher carbon prices and passing some of their costs on to Reach.

Flooding does not present a significant direct risk to most of our offices and print sites. However, there is a possible indirect exposure through flooding in the surrounding areas. It could also impact circulation revenue if primary and secondary distribution services are disrupted, preventing the timely delivery of newspapers to retailers. Additionally, flooding may hinder customers' ability to purchase copies.

We have deemed energy pricing as unlikely to pose a material financial risk to the business, especially when considering scenarios that include our planned actions. Therefore, similarly to last year's disclosure, this risk has been excluded from the detailed risk tables below.

The analysis of risks in the near and medium term under two global climate scenarios has shown that our current business model and strategy are resilient to these main climate risks. In fact, as per our analysis to date, our strategy aligns with the climate actions needed to decrease exposure to certain physical and transition risks.

Our qualitative CSA work in 2022 highlighted that there may be an opportunity to reduce operational costs through the transition from print to digital. In our financial impact assessment, we have identified energy consumption scenarios in which Reach's operational costs could be reduced.

Strategy next steps

- we will continue to monitor external factors and pressures on the business and how these interact with the identified risks and/or opportunities;
- we will continue to monitor the materiality of the financial impact from flooding and carbon cost, in relation to our materiality threshold as well as Reach's planned digitalisation and reduction of paper consumption;
- we will review the climate-related risks identified on an annual basis using the metrics and targets developed; and
- this year we have also undertaken a Transition Plan Gap Analysis. The outcomes of this will be used to support longer-term planning which will enable alignment with future management of climate-related risks.

Carbon pricing: Summary of quantitative CSA work

Context

Reach could face risks related to carbon prices from the consumption of electricity, natural gas, diesel, paper and road freight services. In all such cases, carbon costs could be passed through to Reach from the suppliers of these services, who themselves may be directly subject to a carbon tax or emissions trading scheme. As Reach moves away from print, the risk of facing carbon costs from suppliers is expected to fall.

Risk category: Transition, policy and legal.

Link to existing principal risk: Supply chain disruption, macroeconomic environment, acceleration of print circulation decline.

Relevant climate scenario and time horizons

Scenarios: Low carbon.
Time horizons: Near and medium.

The low-carbon scenario is the one in which carbon prices increase to the highest levels. In the near term, Reach's direct and supply chain emissions will be highest as paper products and print sites remain critical for Reach's operations. Consequently, the risk will increase in the near term and peak around 2030.

Overall risk

Moderate (for low-carbon scenario and near term) based on the assessment undertaken in 2023.

Even if Reach is not directly regulated by a carbon price, it could face some near-term risks from paper consumption due to our suppliers passing on their increased carbon costs. As Reach moves away from print, the risk of facing carbon costs from suppliers is expected to fall. Reach will soon be largely built around grid-based electricity consumption and cloud-based data storage, the impact of which will be assessed in the coming years. While fossil-fuelled electricity production can be regulated by carbon pricing, Reach's electricity consumption is unlikely to be at a level that would cause a major concern.

Financial quantification

Not material.

It is assumed that Reach paper consumption will continue to decrease in the future. Based on this assumption, under a low carbon scenario and by 2030, Reach may face an estimated carbon cost of approximately £2 million annually.

Likelihood rating

Likelihood rating/description: The likelihood has been categorised as probable. Reach sources paper from several countries that already have carbon prices in place (such as the UK, EU and Canada).

Impact

Impact rating/description: Potential impact is moderate, based on carbon pricing trends and Reach's planned digitalisation actions.

Mitigation actions

- digitalisation will reduce both paper and energy consumption from direct operations, thereby reducing exposure to both carbon and energy pricing; and
- installation of on-site solar power has reduced exposure to both carbon and energy pricing.

Metrics and targets

- **Metric 1:** Estimated carbon cost of newsprint as a percentage of total cost for newsprint.
- **Target 1:** Carbon cost of newsprint procurement is maintained as low impact and will not exceed the material threshold compared to the total annual newsprint procurement cost.
- **Metric 2:** Average daily print run copies.
- **Target 2:** Year-on-year decline in newsprint consumption.
- **Target 3:** Our Scope 1, 2 and 3 Science Based Targets.

Flooding: Summary of quantitative CSA work

Context

Reach has offices and print sites in more than 13 locations across the UK and Ireland. The level of flood risk (including surface, river and coastal flood risk) varies depending on the site and has been assessed through direct and indirect impacts. Indirect impacts were identified as the main physical risk to Reach, e.g. downtime due to disruption in systems that the sites depend on, such as energy and transport systems. Flooding could also present a risk to Reach if it impacts the distribution of copies to retailers or the ability of readers to purchase their copies.

Risk category: Physical, acute.

Link to existing principal risk: Supply chain disruption, acceleration of print circulation decline.

Relevant climate scenario and time horizons

Scenarios: Low carbon and high carbon.
Time horizons: Near, medium and long.

The most relevant scenario is the high-carbon scenario. The time horizon at which the increase in the risk might be significant compared to the baseline period is the 2050s.

Overall risk

Low/moderate impact (depending on the site and for high-carbon scenario and medium term) based on the assessment undertaken in 2023. The impact of flooding is expected to be minimal given the mitigation measures available, move to digital products and the existing insurance.

Financial quantification

Not material.

The financial quantification assessment undertaken this year highlighted that potential financial impacts are projected to remain below the materiality threshold for all time horizons and scenarios.

Likelihood rating

Likelihood rating/description: Across the portfolio, direct exposure is categorised as very unlikely, and indirect exposure is categorised as possible.

Impact

Impact rating: It varies per site, but overall, it is categorised as low for office sites and major for print sites.

Impact description: A set of vulnerability considerations was assessed at the site and Group level to determine the state of preparedness for flooding. If a flood event were to occur at an office site, there is generally no critical equipment that could be damaged, and employees could work from home. At print sites, if a flood event occurred, there may be damage to materials, equipment and operations if the energy system was impacted.

Mitigation actions

- working from home policy;
- warning system to inform employees if an office is inaccessible;
- in specific sites, elevation of water-sensitive materials and equipment to above ground level;
- backup power generators at print sites;
- contingency plans for print sites (shifting printing load between sites); and
- planned move to digital and reduce reliance on printing.

Metrics and targets

- **Metric 1:** Value of sites exposed to flood risk rated medium or higher.
- **Target 1:** All flood-exposed sites have risk mitigation plans in place in line with a 2050 projected 100-year flood event.
- **Metric 2:** Print volume and print circulation lost due to flood events.
- **Target 2:** Maintain the cost of flood events at the baseline level.

Metrics and targets

In 2024 and 2025, we made significant progress in fully aligning with the TCFD's recommendations on metrics and targets. Metrics and targets have been developed to support the monitoring of flood risk and carbon pricing, to ensure they remain within acceptable levels. Details regarding these metrics and targets are included in risk tables within the Strategy section.

We report our energy consumption (page 35), waste (page 36) and water consumption (page 36) metrics and targets. We also fully report our Scope 1, Scope 2 (location- and market-based) and Scope 3 GHG emissions, which are aligned with the GHG Protocol (see details on our footprint on page 32). This enables us to identify high emissions sources and develop actions to reduce them. This year, our near-term target to reduce Scope 1, 2 and 3 emissions has been validated by the SBTi.

Remuneration Policy

To demonstrate our commitment to reducing our environmental impact, we have incorporated climate-related metrics into Reach's Remuneration Policy for our most senior colleagues. Progress towards our Scope 1 and 2 reduction targets have a 15% weighting as part of Reach's 2025 LTIP awards (see pages 90 and 96).

Metrics and targets next steps:

- we will collect and monitor data against the identified metrics and targets and further define roles and responsibilities for the management of the identified metrics; and
- the metrics and targets will be reviewed and updated in future years as appropriate.

Non-financial and sustainability information statement

This table summarises our policies and sets out where you can find the information required to meet the non-financial reporting requirements under sections 414CA and 414CB of the Companies Act 2006.

Focus area	Policies and guidelines	In summary	More information
Environment	**Environmental Policy**	Specific commitments in relation to the main areas where the Company has the potential to cause environmental impacts Compliance with required Climate-related Financial Disclosures	Pages 32 to 36 Pages 37 to 43 of the TCFD report www.reachplc.com Pages 37 and 38
Employees	**Share Dealing Policy**	Compliance by employees with insider and share-dealing regulations	Internal only
	Inside Information Policy	Clear and documented procedures for handling and disclosing inside information	Internal only
	Dealing Code for Directors and PDMRs	Compliance by directors and persons discharging managerial responsibilities (PDMRs) with insider-dealing regulations	Internal only
	Diversity & Inclusion Policy	Understanding the Group's approach to diversity and inclusion, the role all our people play in fostering an inclusive culture, why it matters and where to find help	Pages 30 to 31
	Health & Safety Policy	Understanding the Group's commitment to the health and safety of its employees and others affected by its business activities	Page 29
	Speak Up Policy	Describes how to report any behaviour colleagues believe is in breach of the Code of Conduct, or otherwise illegal or unethical	Page 29 www.reachplc.com
Human rights	**Anti-slavery Policy**	Compliance with modern slavery regulations under the Modern Slavery Act 2015	Page 29 www.reachplc.com

Non-financial and sustainability information statement continued

Focus area	Policies and guidelines	In summary	More information
Anti-bribery and anti-corruption	**Anti-bribery Policy**	Compliance with applicable anti-bribery and anti-corruption laws	Page 28 and 29 www.reachplc.com
	Anti-fraud Policy	Clear and documented procedures on reporting suspected fraud and how the Group will respond to a concern about fraud	Internal only
	Standards of Business Conduct	Maintaining high standards of integrity and personal conduct	www.reachplc.com
Social matters	**Code of Conduct Policy**	Understanding the professional conduct that the Group expects everyone to abide by, to create a culture that all employees are proud to be a part of	Page 29
	Procurement Policy	To set out the rules and restrictions surrounding procurement of goods and services and the entering into contracts on behalf of Reach	Internal only
	Data Protection Policy	Compliance with the UK General Data Protection Regulations (UK GDPR) and the UK Data Protection Act 2018, the Irish Data Protection Acts, and data protection laws and regulations in all jurisdictions in which we operate, including in the US	Page 28 www.reachplc.com
Community matters		Responsible business overview	Pages 24 to 43 www.reachplc.com
Non-financial key performance indicators		Understanding the key metrics in measuring the Group's non-financial performance	Pages 16 and 17 www.reachplc.com
Management of principal risks and uncertainties		Understanding the key risks that the Group faces	Pages 48 to 52 www.reachplc.com
Business model		Understanding how value is created for stakeholders	Pages 14 and 15 www.reachplc.com

Managing risk

Embedded and effective risk management is at the heart of how we manage our business and deliver our strategy

Our risk management framework

Reach has a well-established risk management and internal control framework based around the three lines model. We take a ground-up and top-down approach to risk management to support the identification, evaluation and management of risks at all levels of the business, including Group-level and principal risks, and ensure appropriate controls are in place to mitigate those risks. The key roles and responsibilities within the framework are as follows:

Risk governance
Top down

Board

- sets strategic objectives and corporate risk appetite
- determines and regularly assesses principal and emerging risks
- establishes policies and procedures to manage risk and oversees the internal control framework
- concludes annually on internal controls effectiveness
- oversees the Audit & Risk Committee's work to monitor principal risks and uncertainties

Audit & Risk Committee

- reviews the effectiveness of the risk management framework and internal control systems and reports to the Board (see Audit & Risk Committee Report on page 81 for the results of this year's assessment)
- reviews the effectiveness and integrity of financial reporting
- identifies, evaluates and monitors principal risks and uncertainties
- oversees risk-based internal audit activity
- monitors compliance with the corporate risk appetite

Risk management
Ground up

1st Line of Defence

Executive Committee

- owns day-to-day risk management and internal controls
- identifies and assesses risks and mitigating controls
- ensures that decisions taken are in line with the corporate risk appetite
- implements key Group policies and procedures
- ensures significant issues are escalated promptly to the Board

Business areas and support functions

- review risks and mitigations on a regular basis within their business areas
- review and monitor the implementation of key Group policies and procedures
- identify emerging risks and incidents, and escalate to the Executive Committee

2nd Line of Defence

Risk management

- supports and advises the business on the development of appropriate and proportionate risk management actions
- co-ordinates risk identification, reporting and governance activity

Compliance functions

- monitor for and support implementation of new areas of compliance
- advise management and operational teams on specialist areas of compliance
- monitor adherence to Group policies
- support first-line teams on resolution of risk incidents

3rd Line of Defence

Internal audit

- provides independent assurance on the risk programme, testing of key controls and risk response plans

Identifying, evaluating and monitoring risks

Our risk management framework sets out a consistent approach to identifying, categorising and quantifying risks. As well as a detailed description and owner, the impact and likelihood are assessed and quantified both before controls (gross risk) and taking current controls into account (net risk) using a consistent rating criteria. Risks are categorised according to whether they are strategic, operational, financial or compliance-related. We also assess our appetite for each risk with reference to the Board's risk appetite statement. Lastly, risks are mapped to enable a visual comparison between risks and with appetite to ensure consistency of relative scoring.

The Executive Committee maintains a Group Risk Register, which captures the biggest risks from the business area and functional registers overlaid with Group-wide, external and strategic risks. Our principal risks comprise the most significant Group risks. The Executive Committee owns the Group Risk Register and reviews it bi-annually. The Audit & Risk Committee reviews the principal risks at least bi-annually and undertakes deep dive reviews on principal and Group risk topics at each meeting, which this year included: cyber security, data protection, brand reputation and business resilience. The Board also undertakes a robust assessment of the Group's emerging and principal risks on an annual basis.

Key business areas and support functions maintain risk registers that capture and quantify their key risks. We also track emerging risks (risks where the extent and implications are not yet fully understood or are increasing over time). We track these risks by monitoring the velocity of change in the risk score.

In accordance with the UK Corporate Governance Code, the Audit & Risk Committee, on behalf of the Board, also reviewed the effectiveness of the Company's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls, and concluded that they were effective. Further details are given in the Audit & Risk Committee Report on page 81.

Managing risks

Managing each risk is the responsibility of the risk owner, typically an Executive Committee member. Risks are actively managed by control improvement projects until the net risk rating is within the agreed appetite range, at which point mitigating controls are maintained as part of business as usual. Any change in a risk is evaluated to understand the effect it has on the gross and net risk scores and then steps are undertaken to enhance controls and other mitigations as necessary to maintain the net risk within the Board-set appetite. Currently, all principal net risk ratings are within or below the appetite for that risk. See the principal risk waterfall on page 48.

Our risk appetite

We generally have a flexible appetite for strategic risks, reflecting the external and uncontrollable nature of these risks. Taking strategic risk is key to unlocking value, i.e. they tend to be rewarded risks. This means that we are willing to consider all options and balance the likelihood of successful delivery with the degree of benefit and value for money. Activities that drive strategic risk may potentially carry, or contribute to, a high degree of residual risk.

Our appetite for operational and financial risks is generally cautious. Activities undertaken may carry a high degree of inherent risk that is deemed controllable to a large extent. These risks cannot be entirely avoided and are inherent to our business operations. They are generally not rewarded and there is limited benefit to taking more risk.

We generally have a minimalist appetite for compliance risks, reflecting the potential impact of regulatory fines and reputational damage. We have a preference for activities or options with a low-to-moderate degree of inherent risk and low residual risk. Potential benefits are not the only consideration.

Our 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 inflation and a downward trend in interest rates.

We continue to monitor a number of emerging risks, including change management, the impact of restructuring activities and the use of business-managed technology, and especially AI tools. We have also gained a better understanding of our three climate-related risks throughout the year through a project to evaluate the financial impact (these risks are set out on pages 41 to 43). These risks are also considered to be emerging risks and are identified and managed in accordance with our risk management framework.

Our 10 principal risks are reflected on the risk waterfall below. The risk waterfall allows us to show the gross risk (without mitigations applied) alongside the net risk (the rating following consideration of the mitigations in place). Ratings for both gross and net risk are calculated as a function of impact and likelihood. The vertical black line on each column reflects the Group's risk appetite for the related risk. The appetite range is a view which outlines the desired risk the Group wishes to take in respect of each risk. Appetite ranges are: 'Open' (where we are focused on maximising opportunities); 'Flexible' (willing to consider all options); 'Cautious' (where we are willing to tolerate a degree of risk); 'Minimalist' (preferring options with low inherent risk); and 'Averse' (where we avoid risk and uncertainty).

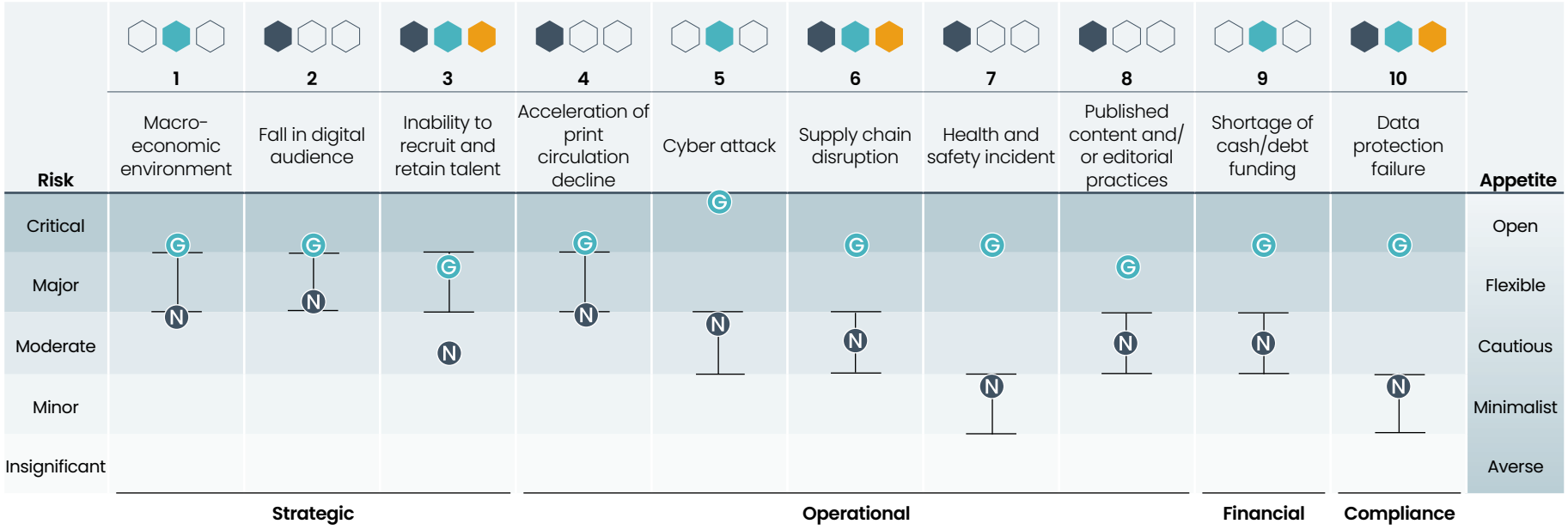
Where the net risk sits within the appetite box, the risk is considered to be managed within appetite. At year end, there are no net risks currently above appetite, though some are below. The tables on the following pages describe each principal risk in detail, including mitigating controls and changes in the year.

Key:

- G Gross risk
- N Net risk
- Appetite range

Link to strategic pillar:

- Connecting with audiences
- Accelerating the use of tech and AI
- Diversifying revenues



Risk and description	How we mitigate the risk	Change in year
Strategic		
1. Macroeconomic environment **Risk owner:** Executive Committee **Appetite:** Flexible Deterioration in macroeconomic conditions, including high interest rates and inflation, could result in: • 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.	• 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	**Change in year:** Stable 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.

2. Fall in digital audience
Risk owner: Chief Digital Publisher
Appetite: Flexible
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:
• lower digital advertising revenue; and
• direct impact on operating profits if costs cannot be reduced.
	• 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:
	  • Developing and rolling out digital subscriptions
	  • Driving continued growth in affiliates and ecommerce
	  • Increasing commercialisation of video content
		Change in year: Increasing
		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.

3. Inability to recruit and retain talent
Risk owner: Group Human Resources Director
Appetite: Flexible
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:
• 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.
	• We continually monitor and review key people metrics and trend analysis, including:
	  • 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
		Change in year: Stable
		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.

Risk and description	How we mitigate the risk	Change in year
Operational		
4. Acceleration of print circulation decline **Risk owner:** Chief Operating Officer **Appetite:** Flexible 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: • 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.	• 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	**Change in year:** Stable Circulation decline has continued at a stable pace and in line with our expectations throughout 2025. The Executive Committee and Board review regularly and monitor trends especially following cover price increases.
5. Cyber attack **Risk owner:** Chief Product and Technology Officer **Appetite:** Cautious An internal or external cyber threat or attack, or a breach within one of our suppliers, could lead to: • direct impact on our ability to produce and publish content either digitally or in print; • resultant immediate impact on income and profits; • reputational damage and loss of market share; • management time required to manage back to BAU; and • other core systems being inaccessible.	• 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 Group • The Audit & Risk Committee receives an annual update from the TSSC on cyber risk	**Change in year:** Stable 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 and improved, resulting in a broadly stable net risk to the business.
6. Supply chain disruption **Risk owner:** Chief Operating Officer/Chief Financial Officer/Chief Product and Technology Officer **Appetite:** Cautious 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: • business interruption or disruption; • damage to reputation; • loss of revenue; • increased costs; and • reduced service and product quality.	• 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	**Change in year:** Stable 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.

Risk and description	How we mitigate the risk	Change in year
Operational continued		
7. Health and safety incident **Risk owner:** Chief Operating Officer **Appetite:** Minimalist 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.	• 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	**Change in year:** Stable 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.
8. Published content and/or editorial practices **Risk owner:** Group General Counsel/Chief Digital Publisher **Appetite:** Cautious 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.	• 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	**Change in year:** Stable While occasional complaints and corrections are unavoidable given the number of titles and volume of content published, the number of incidents in 2025 has been consistent with prior years and is deemed acceptable.

Risk and description	How we mitigate the risk	Change in year
Financial		
9. Shortage of cash/debt funding **Risk owner:** Chief Financial Officer **Appetite:** Cautious 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.	• 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	**Change in year:** Stable 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.

10. Data protection failure
Risk owner: Group General Counsel/Data Protection Officer
Appetite: Minimalist
A contravention of data protection regulations applicable to Reach, such as the UK or EU General Data Protection Regulations (GDPR), Privacy and Electronic Communications Regulations 2003 (PECR), various state and federal legislation in the US and Canada (e.g. the updated California Consumer Privacy Act (CCPA) Amended), could lead to monetary penalties, reputational damage and a loss of customer trust.
	• 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
	  • Roles and responsibilities for the development and implementation of data protection policies
	  • Data protection champions across the business
		Change in year: Stable
		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.

Viability statement

In accordance with the UK Corporate Governance Code the directors have assessed the Group's prospects over an appropriate period of time selected by them.

The directors assessed the prospects of the Group over a three-year period as it enables thorough consideration of the investment required to drive growth in digital and the impact of declining print revenues, and this time period is deemed to appropriately reflect the evolving environment in which the Group operates. The assessment took into account the Group's current and future financial position, principal and emerging risks and uncertainties facing the Group which have the greatest potential impact on viability in the period.

The projections used for the purpose of the viability assessment comprise the annual budget (which is also used by the Remuneration Committee to set targets for the annual incentive plan) together with consideration of future year projections used in connection with the Group's impairment review.

A number of key assumptions were made in generating the baseline three-year forecast as follows:

- digital growth supported by investment in our strategic priorities;
- print revenue declines with reference to recent trends and reduction in related costs;
- overall stability in total current revenue decline and operating profit levels;
- funding of the historical defined benefit pension obligations based on the existing schedule of contributions agreed with the Trustees;
- payments in relation to historical legal issues reflecting the provisions held in the balance sheet;
- covenant compliance on existing financing facilities; and
- dividend payments in each year.

The assessment was undertaken recognising the principal risks and uncertainties that could have the greatest potential impact on viability in the period. A number of hypothetical scenarios have been modelled. While each of the principal risks on pages 49 to 52 has a potential impact and has been considered as part of the assessment, only those that represent severe but plausible scenarios were selected for modelling, summarised below:

Scenario	Associated principal risk(s)	Description
Adverse changes in external environment leading to lower than expected revenue and higher than expected costs	• Macroeconomic environment • Fall in digital audience • Acceleration of print circulation decline	Inflationary pressure in the Group's cost base alongside a deterioration in consumer and advertiser confidence
Temporary disruption caused by supply chain or manufacturing issues	• Supply chain disruption • Acceleration of print circulation decline	Temporary key supplier or manufacturing failure, impacting our print revenue streams
Cyber security breach	• Cyber attack • Data protection failure • Published content and/or editorial practices	An external cyber attack which leads to breaches of confidential data and interruption to our systems and services, resulting in a material reduction in page views and subsequent digital revenues, together with additional investigation and remediation costs while the attack is rectified, in addition to associated regulatory costs and fines

These scenarios were assessed individually and in unison to understand our capacity for each risk incident and further stress test viability. The modelling showed that the Group would be able to withstand the impact of these scenarios occurring over the assessment period. The Board also assessed the likely effectiveness of any proposed mitigating actions. This did not change the conclusions of the assessment.

Based on the above, the directors have a reasonable expectation that the Group will remain viable and be able to continue operations and meet its liabilities as they fall due over the three-year period considered. Such future assessments are subject to a level of uncertainty that increases with time and, therefore, future outcomes cannot be guaranteed or predicted with certainty.

The Strategic Report was approved on behalf of the Board on 3 March 2026.

Darren Fisher
Chief Financial Officer

3 March 2026

Governance

Strong governance to support strategic delivery

Nick Prettejohn
Chair

"In 2025, effective corporate governance became all the more important in enabling us to achieve our strategic goals in a dynamic and ever-changing environment, requiring agility, adaptability and resilience."

As a Board we have a responsibility to closely monitor and embed a positive culture and robust internal practices across the business, to make sure these are aligned with our purpose and strategy. We recognise that governance plays a key role in setting our teams up for success and we nurture a culture that encourages colleagues to be entrepreneurial and fulfil their potential. We also have a responsibility to ensure that our business is sustainable and well positioned for long-term success for the benefit of our stakeholders – something that can only be achieved with a strong governance framework.

Below is a summary of some of the most important Board activities in 2025. These initiatives are outlined in more detail throughout the Governance Report.

Supporting our three strategic pillars

In April 2025, following the appointment of our new CEO, Piers North, we confirmed our three strategic priorities: Connecting with audiences; Accelerating the use of tech and AI; and Diversifying revenues. The Board worked closely with the Executive Committee to shape this strategic vision, and we actively track progress against the workstreams that will enable its successful delivery through our governance framework.

The Board has been keenly monitoring the evolution of our video strategy this year, including receiving in-person updates from the Reach video team. The growth of quality video content generated by our in-house Studio team is enabling us to connect with new audiences via social media and off-platform channels, as well as on our own sites. Recent video successes include our Daily Expresso podcast and the All Out Football brand, both of which were launched in 2025.

As part of our commitment to accelerating the use of tech and AI in Reach, we have this year expanded the use of Google's 'assistant' tool Gemini to all business areas and have also opened up a Reach 'AI University' to provide support and training to colleagues in AI adoption and application. The Board is optimistic about the advantages that tech and AI developments bring to our organisation, but we also recognise the need for robust controls and governance processes to mitigate any associated risks.

The Board has also been actively involved in overseeing and providing guidance on the development of our new digital subscriptions offering during the year, which is key to our strategic objective of diversifying our revenues. In late 2025 we launched premium offerings on our Manchester Evening News and Liverpool Echo websites, giving subscribers access to exclusive content and an ad-lite experience, followed by WalesOnline, the Daily Record, Leicestershire Live and the Express in early 2026, and we plan to expand our subscription services to additional titles in 2026. As a Board, we will continue to receive regular progress updates on the subscription offering, to monitor demand from our audiences and the impact on our revenues.

Careful cost control and driving efficiencies continued to be an area of strategic focus for the Board throughout the year, with regular updates and discussions on business transformation initiatives featuring on our Board agendas. Where this necessitated reducing the size of our teams during the year, the Board ensured that any leavers were treated with respect and care. A focus on efficiency will remain equally important for us in 2026, to ensure that our strategic objectives are coupled with a sustainable business model.

More information about the key areas covered at the Board's strategy days during 2025 can be found on page 59.

Nick Prettejohn
Chair

3 March 2026

Our Board

Committee membership N Nomination S Sustainability A Audit & Risk R Remuneration ⬢ Denotes Committee Chair

N S R

Nick Prettejohn
Chairman

Appointment date: March 2018 (appointed as Chairman in May 2018)

Skills, experience and contribution: Nick has significant chairmanship and listed company experience. Since his appointment in 2018, he has successfully led the Board through a period of transition, bringing on board two new CEOs, two CFOs, a Senior Independent Director and an Audit & Risk Committee Chair. Nick has deep financial services experience, in-depth regulatory knowledge, significant experience in strategic planning and implementation, and strong leadership qualities. The Board believes Nick's strong leadership and chairing skills mean he continues to effectively lead the Board. Some of Nick's previous appointments include Chairman of the Financial Services Practitioner Panel, the Britten-Pears Foundation, Brit Insurance, the Royal Northern College of Music and Scottish Widows Limited. He was also Non-Executive Director of Lloyds Banking Group plc, the Prudential Regulation Authority and Legal & General plc, Member of the BBC Trust, and CEO of Prudential UK and Europe and Lloyd's of London.

Current external appointments: Chairman of TSB Banking Group plc and the charity Prisoners Abroad and Trustee of the charity Opera Ventures.

S

Piers North
Chief Executive Officer

Appointment date: March 2025

Skills, experience and contribution: Piers is an established leader in digital media and online advertising, having spent nearly 30 years working in the field. He has significant experience in strategic digital transformation and delivering revenue growth, bringing a wealth of knowledge and insight to the Board in these areas. Piers has been an Executive Committee member of Reach for nearly five years, contributing extensively to the strategic direction and performance of the Company. He began his career in an online journalism role before progressing into the commercial side of the media industry. He then held various digital strategy positions, including 10 years at Yahoo, before joining Reach as Digital Strategy Director in 2014. He was promoted to Chief Revenue Officer in 2020, where he was responsible for overseeing all of the Group's advertising and commercial revenues across print and digital.

Current external appointments: Director of PA Media Group Limited, Newsworks and the Ozone Project Limited.

S

Darren Fisher
Chief Financial Officer

Appointment date: February 2023

Skills, experience and contribution: Darren is a seasoned finance professional with more than 30 years' leadership experience in global multi-service sector, blue-chip companies in the UK, India and Australia. He has worked across the media, technology, business services and aviation sectors. Darren's extensive experience enables him to offer the Board relevant insight into strategy development and implementation, business transformation and integrating acquisitions.

Darren was previously Group Director of Finance at ITV plc, responsible for the group finance functions and operations. He was also divisional CFO for the Media & Entertainment division, which contains the UK broadcast business as well as ITV's digital offerings (ITVX). He has previously served as Director of Finance for Micro Focus plc, Sage plc and Xchanging plc.

Current external appointments: Director of the Regulatory Funding Company and Trustee and Chair of the Pride of Britain Fund.

N S A R

Anne Bulford, CBE
Independent Non-Executive Director

Appointment date: June 2019

Skills, experience and contribution: Anne is a chartered accountant and an experienced media CFO and Audit Committee Chair. The Board considers her continuing leadership of the Audit & Risk Committee to be important in ensuring the Company continues to benefit from an independent and objective audit. Anne was awarded an OBE in 2012 for services to UK broadcasting and, in 2020, a CBE for services to broadcasting and charity. Some of Anne's previous appointments include Deputy Director General of the BBC and Chief Operating Officer of Channel 4. Her previous non-executive roles include Chair of the Audit Committee of the Executive Committee of the Army Board, Audit Committee Chair of Ofcom and of the Ministry of Justice, Member of KPMG's Public Interest Committee and Chair of Trustees of Great Ormond Street Children's Hospital Charity. Anne qualified as a chartered accountant with KPMG and spent 12 years in practice.

Current external appointments: Governor of the Royal Ballet.

Our Board continued

N S A R

Priya Guha, MBE
Independent Non-Executive Director

Appointment date: September 2022

Skills, experience and contribution: Priya brings a unique mix of senior diplomatic and governmental leadership to the Board, alongside extensive experience of the technology, investment trust and venture capital sectors. Her appointments include Non-Executive Director of Herald Investment Trust plc and UK Research & Innovation, Venture Partner at Merian Ventures, and a Member of the Investment Governance Board at Future Planet Capital. Previously, Priya was a career diplomat, including postings of British Consul General to San Francisco, and before that in India and Spain. In 2021, Priya was awarded an MBE for services to international trade and women in innovation.

Current external appointments: Non-Executive Director of Herald Investment Trust plc and UK Research & Innovation, Senior Independent Director of Digital Catapult, Venture Partner at Merian Ventures, Member of the Royal Academy of Engineering International Committee and Trustee of TechSheCan.

N S A R

Denise Jagger
Senior Independent Director and Colleague Ambassador

Appointment date: December 2022

Skills, experience and contribution: Denise is a qualified solicitor, having been a partner at Addleshaw Goddard and, until 2020, at Eversheds Sutherlands LLP. Denise brings extensive governance and plc experience to the Board, having held several non-executive positions during her career. Her previous appointments include Non-Executive Director at CLS Holdings plc, Bellway plc, Pool Reinsurance Company Limited, Redrow plc and the British Olympic Association, and Chair and Pro Chancellor of the University of York. She was also a Director of Asda Stores, and Group General Counsel and Company Secretary of Asda Walmart. Through these roles, she has acquired a broad range of M&A, finance raising, competition, regulation compliance, HR and remuneration and benefits experience.

Current external appointments: Senior Independent Director of Topps Tiles plc and Trustee of the National Trust and of IntoUniversity.

N S A R

Barry Panayi
Independent Non-Executive Director

Appointment date: October 2021

Skills, experience and contribution: Barry is an established and recognised leader in the digital and data space, having spent most of his career in senior positions at a range of sectors focusing on data, insight and analytics capability development. He has executive experience, having worked as Chief Data and Insight Officer at the John Lewis Partnership. Before this, he was Group Chief Data & Analytics Officer at Lloyds Banking Group. Barry has extensive experience in leading data-driven transformations and managing large teams, having also held senior roles at Bupa and Virgin Group. He started his career working in consultancy for EY, specialising in data and digital.

Current external appointments: Chief Data Officer at Howden Group and Non-Executive Director of Ofgem.

N S A R

Olivia Streatfeild
Independent Non-Executive Director

Appointment date: January 2016

Skills, experience and contribution: Olivia has a strong commercial and consumer background, having previously held executive roles at TalkTalk, including as Commercial Director and Marketing & CRM Director. Olivia has a data-driven and analytical approach to problem-solving, having worked in consulting for McKinsey & Company. This enables her to support the Board in overseeing the data-driven and customer-centric strategy. Some of Olivia's previous appointments include Chief Executive Officer of INTO University Partnerships, Commercial Director of TalkTalk's consumer business and Partner at Sir Charles Dunstone's investment vehicle, Freston Ventures. Olivia was an Associate Principal at McKinsey & Company and a leader in the business's consumer retail practice.

Current external appointments: Chief Executive Officer of Flamingo Group International and Non-Executive Director of Denhay Farms Limited.

See page 69 for the Board's assessment of Olivia Streatfeild's independence.

Jim Mullen and Wais Shaifta also served as directors on the Board during the year, see page 101 for further details.

Board in action

Board activities during 2025 included:

March
- 2024 full-year results released and final dividend declared to shareholders
- 2024 Annual Report approved
- Appointment of Piers North as CEO

April
- Purchase of £0.3m shares into the Employee Benefit Trust approved
- Broker update covering the full-year results and roadshow, equity market backdrop and macro economy
- 2024 Gender Pay Gap Report approved

May
- AGM held with shareholders
- Q1 trading update released
- Appointment of Barry Panayi as Remuneration Committee Chair and Denise Jagger as Colleague Ambassador
- Modern Slavery Statement approved
- Strategy meeting held in London to discuss the introduction of the three new strategic priorities

June
- Colleague breakfast hosted by non-executive directors

July
- 2025 half-year results and interim dividend declared to shareholders

September
- Purchase of £0.3m shares into the Employee Benefit Trust approved
- Appointment of Georgina Sharley as Company Secretary
- Second strategy meeting held in London to check-in on the strategic updates since the strategy meeting held in May

October
- Q3 trading update released
- Resignation of Wais Shaifta from the Board
- Video deep dive presented to the Board

November
- Colleague breakfast hosted by non-executive directors

December
- 2026 budget approved
- Annual review of corporate governance compliance
- Digital subscriptions deep dive presented to the Board
- Review of financial impact of climate-related risks for TCFD reporting

Supporting delivery of our strategy

Purpose

In July 2025 we adopted three strategic priorities, building on the success of recent years while also introducing some new initiatives.

> "Our purpose is to connect with people where they live, on and offline, through their locations, passions and values."

This purpose directly informs and inspires our three strategic priorities: Connecting with audiences; Accelerating the use of tech and AI; and Diversifying revenues. These three strategic priorities continue to be underpinned by efficient cost and cash management, including an ongoing reduction of operating costs, simplification of the organisation and good management of the print business.

For more information, see Our strategic priorities on page 10 of the Strategic Report.

Strategy days

The Board held two in-depth strategy days in 2025: the first in May and the second in September. The objectives of these sessions were to introduce and cement our updated purpose and strategy, to deepen knowledge and understanding of the key workstreams that support our strategic delivery, and for business area leads to provide updates to the Board on progress against these.

During these strategy days, immersive debate and discussion was encouraged between the Board, the Executive Committee and the business area leads, including those relating to the risks and opportunities associated with each workstream. Topics covered at the strategy sessions included:

- introduction of our three new strategic priorities and vision;
- editorial transformation, including video and online content strategy, the evolving skillsets needed to maximise audience engagement, and brand optimisation;
- deepening audience relationships, including digital subscriptions strategy, ecommerce and affiliate revenues;
- accelerating the use of tech and AI, including our data strategy and wider use of AI across the business;
- optimising print revenues and driving efficiencies across our printing network;
- competitors update, including peer group activities and market share; and
- vision and culture required to support delivery and to build human connection, pride and belief in our business.

Next steps

The Board will continue to monitor and evaluate progress made against our strategy, including reviewing progress at two planned strategy sessions in 2026, which will be attended by the Board, the Executive Committee and workstream leads. The strategy sessions will also be supplemented by progress updates on key workstreams during the year within Board meetings.

Embedding our culture

The Board wants Reach to be a community in which all colleagues feel respected, happy in their work, united by a shared purpose and empowered to succeed. While the Board works to establish and support this culture, it is the individual actions of all colleagues that make it a reality and ensure that these values are embedded within the business. Developing a culture that encourages and creates opportunities for individuals and teams to thrive and to realise their full potential is not only the right thing to do for us as people but also helps create long-term value for shareholders and stakeholders.

Throughout 2025, the Board used several indicators and measures to assess, embed and monitor the Group's culture, as described below.

Employee engagement surveys and experience

The Board receives quarterly reports on employee engagement surveys, which contain several culture-related questions. The Chief People Officer reports the findings to the Board and discusses key focus areas and actions in detail. The mechanisms for understanding engagement include:

- employee metrics (such as absence, unplanned leavers and churn), employee relations cases, health and wellbeing, and talent, including management training;
- engagement forums, such as colleague networks, working groups, ambassadors and union relationships; and
- employee feedback, such as monthly surveys, focus groups, leadership meetings and monthly check-ins for all colleagues with their managers.

Close monitoring of employee sentiment and feedback through the monthly pulse survey allows the impact of initiatives to be quickly assessed, as well as highlighting areas where specific action needs to be taken.

During 2025 employee feedback from these surveys naturally reflected the business transformation activities that we undertook during the year, and we sought to address any areas of uncertainty or concern through our employee communication programme.

Colleague Ambassador

In her role as Colleague Ambassador, Senior Independent Director Denise Jagger provides the Board with an independent link to our workforce. Denise joins regular employee engagement review meetings with our Chief People Officer, which cover key diversity and inclusion initiatives and outputs, overall employee experiences and feedback, and talent and succession planning. These are all supported by clear data and evidence. Denise reports her observations and the matters raised by colleagues to the Board to make sure they are considered and factored into key decisions.

Colleague breakfasts

In 2025, as part of our continued commitment to engagement with the workforce, we held two colleague breakfasts with non-executive directors (without senior executives present). Both breakfasts were hosted by Denise Jagger, in her capacity as Colleague Ambassador, joined by Anne Bulford in June and Priya Guha in November. The breakfasts are held in person in small groups to make sure everyone has a chance to be heard and give the Board direct insight into the opinions of the workforce, its current morale and any issues faced by the business. Colleagues from a wide range of teams attended both breakfasts to ensure a diverse range of voices were present, including the editorial, commercial, finance, IT, HR, print, customer and product teams.

The insights and outcomes of the sessions were fed back to the Board at the following Board meetings. Themes that emerged and were discussed during these sessions included:

- thoughts on business change and transformation, including the evolution from print to digital;
- the importance of culture, collaboration and regular communication;
- employees' perspectives on the leadership and strategy of the business, with positive feedback having been received on Piers North's appointment as CEO;
- discussions around career development, hybrid working and recognition;
- audience strategy, infrastructure and content formats;
- the use of AI across the business and how cross-function collaboration could further support this; and
- positive engagement with our initiative to become a Menopause Friendly organisation.

The sessions were very well received by both colleagues and the Board and these will continue in 2026.

Diversity and inclusion

The Chief People Officer presents regular updates to the Board on the year's agreed diversity and inclusion priorities (read more on page 30). Key areas of focus in 2025 included:

- a continued focus on diversity throughout the hiring process, including gender and ethnicity representation of prospective candidates and new joiners;
- employee networks – supporting and evolving our employee inclusion networks to increase value to members and the organisation. This included two new networks: United at Reach – providing a safe space for anyone who identifies as a person of colour and/or a person of faith, and The Cycle Collective – a support network to discuss all aspects of women's health and wellbeing;

- becoming accredited as a Menopause Friendly organisation by Henpicked. This recognises our commitment to creating an inclusive, supportive and well-informed environment for our people experiencing menopause and perimenopause;
- establishing a new 'Advisory Board' cadence between networks and the Editorial Inclusion Board;
- delivering talent outreach programmes targeting communities less likely to pursue a career in journalism, including The King's Trust Get Into Journalism, aimed at young people from underprivileged and under-represented backgrounds. You can read more about this on page 30; and
- continuing to collect data on diversity of the workforce through our Be Counted survey to better understand and refine the cultural and organisational characteristics of Reach. During 2026, we will continue to focus on encouraging Be Counted participation rates to further improve the quality of this data.

Talent

The Nomination Committee regularly receives talent assessment updates about the Executive Committee and its direct reports. This provides the Board with insight into decision-making around investing, succession planning and managing our talent pipeline, in line with Reach's values, vision and strategy.

Gender pay gap

During the year, the Remuneration Committee undertook a deep dive to understand the various factors contributing to the small increase in Reach's gender pay gap over the past two years, albeit that this remains well below the first figures we reported in 2017. The Nomination Committee also received an update on the initiatives and actions that have been identified to encourage and support gender diversity in our future leadership team in the context of succession planning. We will continue to monitor the situation closely and we are committed to maintaining the long-term downward trend of our gender pay gap. See page 31 for further details on gender pay gap.

Compliance

The Board oversees the implementation of policies regarding anti-bribery, anti-slavery, data protection and cyber security. It also oversees e-learning modules for colleagues and receives regular updates on completion rates. The Head of Internal Audit and Risk provides updates on any matters raised through the Group's whistleblowing procedures.

Directors' attendance at Board and Committee meetings during the year is outlined below:

Director	Board[1]	Nomination Committee[2]	Sustainability Committee	Audit & Risk Committee	Remuneration Committee[3]
Nick Prettejohn	9/9	3/3	2/2	n/a	4/4
Anne Bulford	9/9	3/3	2/2	6/6	4/4
Darren Fisher	9/9	n/a	2/2	n/a	n/a
Priya Guha[4]	8/9	3/3	2/2	6/6	4/4
Denise Jagger	9/9	3/3	2/2	6/6	4/4
Piers North[5]	7/7	n/a	2/2	n/a	n/a
Barry Panayi[6]	8/9	3/3	2/2	5/6	4/4
Olivia Streatfeild	9/9	3/3	2/2	6/6	4/4
Jim Mullen[7]	2/2	2/2	n/a	n/a	n/a
Wais Shaifta[8]	8/8	2/2	1/1	5/5	3/3

1. In addition to the nine scheduled Board meetings, there were two ad-hoc meetings called at short notice.
2. In addition to the three scheduled Nomination Committee meetings, there was one ad-hoc meeting called at short notice.
3. In addition to the four scheduled Remuneration Committee meetings, there was one ad-hoc meeting called at short notice.
4. Priya Guha was unable to attend a Board meeting due to a prior commitment.
5. Piers North attended seven out of the nine scheduled Board meetings as he commenced his role as CEO on 31 March 2025.
6. Barry Panayi was unable to attend a Board and Audit & Risk Committee meeting due to a prior commitment.
7. Jim Mullen stepped down from the Board on 31 March 2025. Jim was a member of the Sustainability Committee during his appointment but no meetings of the Committee were held while he was in role in 2025.
8. Wais Shaifta stepped down from the Board on 31 October 2025.

S172 statement

As directors, we are committed to promoting the long-term success of the Company for the benefit of its members as a whole while responsibly balancing the interests of our diverse stakeholder groups. In accordance with section 172 of the UK Companies Act 2006 (the Act), we place the interests and insights of our stakeholders at the heart of our decision-making. This involves carefully considering the impact of our actions on our people, customers, communities, suppliers, shareholders and the environment.

We acknowledge that key decisions we make will affect long-term performance. We also recognise that every decision we make will not necessarily result in a positive or equivalent outcome for all of our stakeholders. By considering our purpose and vision, together with our strategic priorities, we are better able to choose the best course of action for the Company while maintaining our reputation for high standards of business conduct.

Our focus remains on ensuring that our actions today support sustainable, long-term performance. By continually assessing the outcomes of our decisions, engaging in meaningful dialogue and adapting to our stakeholders' evolving needs, we aim to strengthen our resilience and adaptability in a dynamic business environment.

In this section, we set out how the Board has, in performing its duties over the year, considered matters set out in section 172 of the Act, alongside examples of how each of our key stakeholders has been considered and engaged. We also discuss how we do this on pages 24 to 36 of the Strategic Report.

Principal decisions in 2025

Here are two examples of our principal decisions in 2025 and how we considered section 172 matters:

Shaping our new strategy with our stakeholders in mind

In April 2025, in conjunction with the appointment of Piers North as CEO, we confirmed our three new strategic priorities, as detailed on page 10. The Board worked closely with the Executive Committee to shape this new strategic vision and took into consideration the needs and expectations of the Company's key stakeholders in doing so, as follows:

Connecting with audiences: We recognise the need to provide our customers with relevant, trusted and quality content in formats that they enjoy connecting with. We strive to ensure that a diverse range of communities are well served by our brands and provided with a voice.

Accelerating the use of tech and AI: We seek to achieve efficiencies to ensure a sustainable and profitable operational model for the long-term benefit of our shareholders and wider stakeholders. We provide our people with tools to increase their efficiency and help them succeed in their roles, ensuring that they are well supported in the adoption of these.

Diversifying revenues: We continue to evolve our digital revenue streams to mitigate the decline of print volumes and meet the expectations of our investors and our obligations to our pension funds. We ensure that we have appropriate suppliers in place to meet the evolving expectations of our customers.

Launch of digital subscriptions

In late 2025 we launched our first digital premium subscription offering for the Manchester Evening News and Liverpool Echo, giving subscribers access to exclusive content and an ad-lite experience, followed by WalesOnline, the Daily Record, Leicestershire Live and the Express in early 2026. Through this offering, the Company seeks to enhance the experience of its audiences and improve customer loyalty.

Prior to the launch, the Board engaged closely with the relevant business leaders in Reach to oversee the design and strategy of the subscriptions offering, ensuring that the needs of different stakeholder groups were balanced. Key considerations include:

- ensuring that pricing balances the desire of shareholders for revenue growth with affordability for customers;
- ensuring that our non-subscription audiences continue to be able to access public interest content free of charge;
- providing all employees with complimentary access to premium content to encourage employee engagement and understanding; and
- engaging with appropriate software suppliers to support the subscriptions offering.

The Board receives regular progress updates on the premium subscription offering and plans to extend this to additional publications in 2026.

S172 statement continued

Board engagement

Stakeholder	How we engaged in 2025	Outcomes and impact
Our people	• Denise Jagger, Colleague Ambassador, hosted two breakfast sessions with colleagues, each attended by another non-executive director, to hear directly from a diverse range of colleague voices (see page 60) • The directors continued to interact with senior leaders and receive presentations at Board meetings. Executive Committee members all regularly presented to the Board, often discussing the views and sentiments of their respective teams • Two dedicated strategy sessions were held during the year, attended by the Board, the Executive Committee and a broad spectrum of business area leads • The CEO held regular breakfast sessions with colleagues across the business and communicated with colleagues via weekly emails as well as livestreams and in-person updates throughout the year • The Board received regular updates on HR matters, diversity and inclusion, and employee engagement survey results	Face-to-face interactions with colleagues provided first-hand insight into culture and sentiment within the business, helping the Board make broader strategic decisions. Using insight to drive people-based decisions means we can support colleagues, fostering a positive working experience. Employee survey results provide the Board with insights which help us keep colleagues engaged and enable us to make better decisions for the workforce.
Customers	• Endorsed strategies to reach wider audiences, including investing in our Studio team and Studio facilities, which is focused on producing strong video content • Launched our new digital subscription offering starting with the Manchester Evening News and Liverpool Echo, providing enhanced content and an ad-lite experience, thereby broadening customer experience and choice • Continued to support the diversification of digital revenues, including OK! Beauty Box and Yimbly, our dedicated marketplace platform • Supported continued investment in our tech platforms and AI tools to further improve the relevance of our content and quality of our websites • Received updates on competitor activities and developments, market share and customer engagement levels	The Board's focus on customer engagement has enhanced our strategic direction, enabling us to refine our content and adapt to customer preferences. By expanding our video capabilities, we are better positioned to provide relevant, diverse content that strengthens customer loyalty, and can reach our audiences through various different media. By diversifying our digital revenue streams, we can attract a different audience demographic and also further enhance our advertising offering. Our new digital subscriptions offering provides customers with greater choice and control over their user experience.
Communities	• The Sustainability Committee received presentations on the positive social impact that the Group's content has had on communities across the country, through campaigns, lobbying and forcing change, protecting the environment and promoting social good • The Belonging Project is focused on making our journalism more representative of the diverse communities served by our brands. Key initiatives this year included our disability coverage, Chinese New Year coverage and coverage of the Orthodox Jewish community • Received updates on the Get Into Journalism programme in partnership with The King's Trust, providing training and opportunities in journalism for young people from underprivileged and underrepresented backgrounds • The Sustainability Committee oversaw compliance with, and progress on, climate-related reporting, including the Task Force on Climate-related Financial Disclosures (TCFD). The Audit & Risk Committee oversaw the assessment of the potential financial impact of climate-related risks for the first time in 2025	Reach's titles publish content read by a wide audience and we have a responsibility to uphold our reputation as a trustworthy news publisher. Our titles are embedded within our communities, ensuring important issues are covered and we spearhead campaigns to effect change. We are continuing to develop our tools for tracking the positive social impact of editorial ESG work. Through ongoing engagement with our Environment team, the Audit & Risk team and the Secretariat team, the Board's knowledge and understanding of near- and medium-term Environmental, Social and Governance (ESG) compliance continues to deepen.

S172 statement continued

Stakeholder	How we engaged in 2025	Outcomes and impact
Advertisers	• Received regular updates from executive directors on advertising performance and also marketplace trends as part of financial performance • Received updates on how developments in our data engine will provide best-in-class targeting for advertisers	The Board's engagement with our advertising strategy has provided valuable insights into how our tech innovation supports our targeted advertising solutions.
Suppliers and partners	• Received strategic updates on affiliates and ecommerce activities • The Audit & Risk Committee considered supply chain disruption, one of our principal risks, focusing on print/operations and digital product risks, and mitigation strategies in place, including insurance • The Board of Directors approves the Group's Modern Slavery Statement each year, which includes details of how we engage with suppliers to mitigate risks associated with modern slavery in the supply chain. See our website for further details • Where relevant, discussed contracts and relationships for major suppliers, with reference to any key risks to Reach and relevant mitigating actions • During the second half of 2025, the Board began to consider potential options to consolidate the Group's print business, including the use of outsourced commercial arrangements. This process culminated in a proposal to close two Reach print sites during 2026. This involved evaluating the suitability of potential outsourced print solutions. In February 2026, after careful consideration, thorough due diligence, and an appropriate focus on the business's long-term growth areas, it was proposed that the printing work currently served by our Watford site would be moved to the Newsprinters site based in Broxbourne, via a 10-year commercial outsourcing agreement, to commence in the summer of 2026. It was also proposed that the printing work undertaken at our Saltire site would be moved to Oldham primarily, with some work to be transferred to DC Thomson under a separate commercial outsourcing agreement	The Board remains committed to fostering strong, transparent relationships with our suppliers and partners, ensuring that any significant decisions or changes reflect our dedication to sustainable and mutually beneficial partnerships. The Board considers that the 10-year commercial outsourcing arrangement with Newsprinters and DC Thomson will support and secure the production of Reach's print media in a challenging market. Newsprinters is a joint venture between News UK and DMG Media. DC Thomson is an established media company with print operations in Dundee.
Shareholders	• Held an AGM in May 2025, providing an opportunity for shareholders to interact with the directors and ask questions • The CEO and CFO held investor roadshows and briefings for the full-year and half-year results, including presentations and Q&A sessions for analysts • The executive directors and the Investor Relations Director meet/speak directly with our substantial shareholders • The Board reviewed reports and received presentations from brokers and the Investor Relations Director on shareholder feedback and market perceptions	Frequent and transparent engagement activities provide opportunities for the Board to communicate its strategy and financial performance, governance and strategic directions and to understand shareholder views and perceptions.

S172 statement continued

Stakeholder	How we engaged in 2025	Outcomes and impact
Pension funds and members	• Approved an equalisation adjustment relating to a legacy West Ferry Printers Pension Scheme, this having been identified during due diligence to prepare this scheme for buy-out. Following this discovery, we reviewed our other schemes for similar shortfalls, and did not identify any material items • Following the completion of the due diligence process, reviewed and approved the buy-out of the West Ferry Printers Pension Scheme • Reviewed the terms of a full buy-in of the Trinity Retirement Benefit Scheme by M&G and made recommendations to the Trustee via a joint working group • Prepared for the triennial valuation process with a valuation date for the schemes of 31 December 2025	Through the agreed funding valuation at 31 December 2022, we have an agreed pathway to fully funding the schemes and, from 2028, pension commitments are expected to reduce by over £40m. There is a 15-month statutory timeframe for completion of the triennial valuation at 31 December 2025. Transitioning to a Master Trust defined contribution pension model allows the pension scheme to be managed more efficiently, at a reduced cost, with consistent governance arrangements.
Government and regulators	• Received a series of regulatory updates from the CEO and Director of Communications covering matters such as regulatory change, competition law/digital markets and parliamentary engagement • Through the CEO's interactions with the News Media Association, the Board received regular updates regarding the views and concerns of the Government, regulatory authorities, industry bodies and other organisations on political, legal and regulatory matters • During the year the CEO engaged directly with the Chancellor and the Culture Secretary to raise key industry matters including proposed changes to Public Notices legislation, copyright/AI and the implementation of the Digital Markets Act	Government policies and regulation in areas such as competition and technology can affect our ability to operate effectively. We will continue to engage with the Government and other stakeholders to make sure our views feed into policymaking. This engagement positions us to effectively navigate regulatory changes and to build and maintain strong relationships with regulatory bodies.

Composition, succession and evaluation

Nick Prettejohn
Nomination Committee Chair

The Nomination Committee (the Committee) is responsible for reviewing the composition, size and structure of the Board, its governance and succession arrangements and its knowledge and independence. The Committee reviews Board tenure, skills and experience to ensure it remains appropriately balanced and aligned with current and future strategic priorities. The Committee also looks at talent and succession planning for the Executive Committee and senior management.

We performed another internally facilitated evaluation in 2025, and the results and progress made against 2024's recommendations are discussed on page 69.

A key area of focus for the Committee this year was the succession arrangements for the CEO role, with Jim Mullen having stepped down as CEO on 31 March 2025 and Piers North having been appointed as CEO on the same date. Details of the Committee's considerations and the selection process for the CEO role can be found on page 67.

The future composition of the Board has been another area of focus for the Committee in 2025 and this will continue into 2026. We are mindful that the Board needs to maintain an appropriate balance of skills, experience and industry expertise, while also being of an appropriate size for the Company's current profile as a FTSE SmallCap constituent. The decision was therefore taken during the year not to replace Wais Shaifta, who stepped down as a non-executive director on 31 October 2025.

Looking ahead, my own tenure will reach nine years in March 2027. To enable a thorough and rigorous search and selection process to be undertaken for the chair role, preparatory steps will begin during 2026, including the appointment of an independent search firm.

Olivia Streatfeild has now served on the Board for 10 years. While the Committee continues to place enormous value on the strategic and commercial knowledge that she brings to the Board, Olivia has indicated her intention to step down from the Board at some point during the forthcoming year.

The timings for Olivia's departure remain subject to further discussion with the Board and will be considered in conjunction with the appointment of a new chair, to enable my successor to potentially be involved in the selection process for her replacement, and for transitional arrangements to be made. We thank Olivia for her flexibility on timings.

Notwithstanding Olivia's tenure, the Committee is confident that Olivia remains fully independent in her judgement and objectivity and that she will remain so until she steps down from the Board.

Building and maintaining a diverse and inclusive workforce remains of the utmost importance to the Board and the Committee, and the shared desire to achieve this goal influences every hiring discussion and decision, including any future appointments to the Board. At the end of 2025, the Board was 50% female (four of eight directors), with one Board member from an ethnic minority background. The position of senior independent director is also held by a woman, meaning the Board meets the diversity requirements under the Listing Rules.

During the year the Committee also took an active role in reviewing and providing input to succession planning for the Executive team and senior management, including the appointment of Emma Callaghan as Chief Revenue Officer in April 2025, and also the appointment of Maria Purcell as maternity cover for the CRO role in late 2025. Succession and talent will also remain an area of keen focus for the Committee in 2026 to ensure that we develop the strong and diverse pipeline of future leaders we need to deliver our strategy and long-term plans.

Nick Prettejohn
Nomination Committee Chair

3 March 2026

Role of the Committee

The Committee is responsible for:

- Board composition – the Committee considers the balance of skills, diversity, knowledge and experience of the Board and its Committees, and reviews the Board's structure, size and composition, including the time commitment required from non-executive directors;
- Board appointments – the Committee leads on the recruitment and appointment process for directors and makes recommendations regarding any adjustments to the composition of the Board; and
- succession planning – the Committee proposes recommendations to the Board for the continuation in service of each director and ensures that the Board is well prepared for changes to its composition, with appropriate succession plans in place.

The Committee has formal terms of reference, which are available on the Company's website at www.reachplc.com.

Committee membership

The members of the Committee are the Chairman of the Board as the Committee Chair, and all of the independent non-executive directors. The Committee met at three scheduled meetings during 2025, plus once for an ad-hoc meeting. Attendance is set out in the table opposite.

Committee members and attendance

Nick Prettejohn (Chair)	3/3
Anne Bulford	3/3
Priya Guha	3/3
Denise Jagger	3/3
Barry Panayi	3/3
Olivia Streatfeild	3/3
Jim Mullen	2/2
Wais Shaifta	2/2

Key focus areas

Board succession planning

At least twice a year, the Committee discusses the future composition of the Board, with a rolling programme to consider its size and shape, taking into account the tenure of individuals, expertise required and diversity.

The Committee regularly reviews Board and Committee succession plans. Emergency and short-term succession plans for Board and Committee roles were also reviewed and agreed by the Committee.

During the year, a number of changes were made to the responsibilities of non-executive Board members, as part of planned rotations of roles. With effect from the date of the 2025 AGM, Olivia Streatfeild passed on the role of Chair of the Remuneration Committee to Barry Panayi. Barry had previously served on the Remuneration Committee since 2021 and was therefore well placed to take on the chairmanship of this Committee. On the same date, Denise Jagger, our Senior Independent Director, took on the role of Colleague Ambassador, this role having also been previously held by Olivia Streatfeild.

The Committee also oversaw the succession arrangements for the Chief Executive Officer, with Piers North having been appointed to this role on 31 March 2025, and Jim Mullen stepping down on the same date. A structured process was undertaken in relation to the transition of this key role, supported by the Chief People Officer and an independent executive search firm, Heidrick and Struggles (H&S). H&S was instructed to undertake a search for suitable external CEO candidates. Piers North (who had previously been identified as an internal successor to the outgoing CEO) was introduced to H&S and put through their executive assessment process.

H&S undertook an extensive candidate mapping process of over 150 individuals, from which 17 prospective candidates (14 men and 3 women) were identified, including Piers North. From this list, 9 candidates were reached out to (6 men and 3 women), followed by 3 candidates being considered more fully (2 men and 1 woman) and it was determined that Piers was the most suitable candidate, due to his extensive knowledge of the Company and his track record as its Chief Revenue Officer (CRO). Other factors that were considered by the Committee in assessing the shortlisted potential candidates included leadership capabilities, personal attributes and remuneration expectations.

Piers' transition into the CEO role was supported by a brief handover period from Jim Mullen, a post-appointment mentoring programme provided by H&S, and a thorough induction programme that included sessions with all Board members, advisers and the Company Secretary.

Executive succession planning and talent

The Committee regularly reviews Executive Committee and senior management succession planning and has formal plans in place for the short, medium and long term. Emergency plans are in place should the need arise to fill any executive position and these are periodically assessed. This proactive approach allows the Committee to identify and develop internal talent capable of stepping into key leadership positions. During the year, the Committee received updates on the performance of the Executive Committee and other senior managers, and reviewed the Executive Committee and senior management pipeline.

A specific area of focus for the Committee in 2025 was the succession arrangements for the CRO role which became vacant as a result of Piers' appointment as CEO. A natural successor was identified in Emma Callaghan, previously the Company's Executive Director of Advertising & Strategy. Emma's promotion to the CRO role was supported by a structured transition plan and additional executive leadership training.

"Succession and talent will remain an area of keen focus for the Committee in 2026 to ensure that we develop the strong and diverse pipeline of future leaders we need to deliver our strategy and long-term plans."

Board Diversity Policy

The Board and Committee fully recognise the importance of diversity and inclusion (D&I) at Board and senior management level. The Board Diversity Policy (the Policy) is reviewed annually and available to view at www.reachplc.com/investors/corporate-governance/policies.

The Policy formally sets out the Company's approach to the diversity of the Board and its Committees. The Policy is consistent with the Company's objective to promote D&I across the business and is aligned with the Company's three D&I pillars: connect, respect and thrive. This helps to ensure that the skills, experience, and social, cultural, educational and professional backgrounds of the workforce are appropriately diverse to support the Company's strategy.

The Group's diversity policies and objectives are inextricably linked to the Company's strategy, which includes creating a culture in which all can thrive. The governance framework ensures that, for senior leaders, the Executive Committee and the Board's strategic priorities incorporate D&I where appropriate. You can read more about how D&I forms part of our strategy on page 30.

Non-executive director induction

A full, formal and tailored induction programme is in place for new Board members, to provide a comprehensive induction to the Group and enable them to contribute to Board discussions from the outset. The induction is designed to cover a range of areas, including Board procedures and listed company director duties, the Group's operational and financial performance and strategic direction, and key areas of the business.

Evaluating performance

A formal review of the Board, its Committees and the Chairman is performed annually. The Board last undertook an externally facilitated evaluation in 2021, which was conducted by Sam Allen Associates Limited. Since that date, annual evaluations have been conducted internally and led by the Chairman, Nick Prettejohn, with support from the Company Secretary. The non-executive directors, led by the Senior Independent Director, Denise Jagger, conducted a review of the Chairman's performance, with Denise providing feedback from this review to Nick. We consider an internally led review to be a proportionate and effective method of conducting the annual evaluation process, given the current size of the Company and our continued focus on cost efficiencies.

A detailed questionnaire was completed by all Board members, regular Committee attendees from senior management and external advisers. The questionnaire sought feedback on a range of matters, including the Board's oversight of the Company's purpose, values, strategy and risk, and the composition and diversity of the Board. The 2025 evaluation confirmed that the Board was operating effectively and also identified certain areas of focus for the forthcoming year, as detailed on the following page.

The following table sets out the actions undertaken during 2025 as a result of the 2024 evaluation and also actions to be taken in 2026 as a result of the 2025 evaluation.

Issues and recommendations from the 2024 evaluation	Actions undertaken in 2025
Market developments Regular information about market developments and the Company's key competitors to be provided to the Board	A summary of the Company's key competitors in each area of the business was discussed with the Board at the strategy meeting in May 2025. Board reports and updates now also include additional narrative insights on competitors, their activities and their financial performance.
Lessons learnt Lessons learnt from previous decisions or approaches to be reviewed and captured	It was agreed that a focused session would be held post year end to review key Board decisions and outcomes from the year ended 31 December 2025, such as major projects and transactions.
Board engagement Continue and widen the Board's formal and informal engagement activities with key talent across the Group	A large number of employees, including those who report into the Executive Committee, have attended and presented at Board and strategy meetings in 2025. Informal engagement activities included the continuation of colleague breakfasts, hosted by non-executive directors, and non-executive director attendance at an editorial event.

Issues and recommendations from the 2025 evaluation	Actions to be taken in 2026
Industry and market insights Additional insights on market trends and industry developments to be provided to the Board	Thought leadership session, with potential input from external parties, to be provided to the Board during 2026 in order to provide additional insight into developing market trends and relevant industry matters to inform and support the Board's strategic decision-making.
Composition of the Board Commence and progress plans relating to the succession of the chair and recruitment of an additional non-executive director	Preparation to be undertaken in 2026 for the future succession of the chair role and the recruitment of a new non-executive director to replace Olivia Streatfeild upon her stepping down from the Board during the forthcoming year. It was agreed that consideration would be given to ensuring that the Board retains recent and relevant industry experience.

Director independence

The Board conducted an annual review of its independence for 2025, and confirmed that, excluding the Chairman, Nick Prettejohn, 62.5% of the Board are independent in the form of independent non-executive directors. The Chairman was deemed independent on appointment in 2018 and continues to demonstrate objective judgement.

As mentioned on page 66, Olivia Streatfeild intends to step down from the Board during the forthcoming year. Notwithstanding the fact that Olivia has tenure of over nine years, the Board considers her to be independent as she continues to demonstrate objective judgement and ensures that all matters at Board and Committee level are robustly debated and challenged.

Diversity

Valuing D&I is an integral priority of the Company. While the Policy applies to the Board only, it sits alongside the wider Company Inclusion Policy, setting out the Company's broader commitment to D&I. It is implemented, in part, through the Code of Conduct programme.

The Board recognises the importance of D&I in the boardroom and seeks to recruit directors with varied backgrounds, skills and experience. Reach seeks to broaden the diversity of the Board to reflect its audience and their communities. This will continue to be a key consideration when appointing new non-executive directors in the future.

As at 31 December 2025, the Company has met the targets on Board diversity required to be reported on under UK Listing Rule 6.6.6R (9), with 50.0% of Board members being women (four of eight in total), the senior Board position of senior independent director being held by a woman, and one Board member being from a minority ethnic background. In addition, the Audit & Risk and Sustainability Committees both have a female chair. All of the non-executive directors are members of all Committees and therefore our Committees have a similar profile from a diversity perspective to the Board.

The Committee keeps the Board composition and size under review to maintain an appropriate balance of skills, experience, diversity and knowledge for the Group. The Board also recognises the importance of D&I at senior management level. The Group's Executive Committee, the members of which are direct reports of the CEO and CFO, had nine members as at 31 December 2025, including the CEO and CFO[1]. As at 31 December 2025, there were four women on the Executive Committee, including the maternity cover for the CRO position. There were 73 direct reports to the Executive Committee for the purposes of FTSE 250 Women Leavers Review reporting, of whom 36 were female. Information on senior management D&I initiatives can be found on page 30 of the Strategic Report. The percentage of women within the Group overall decreased slightly to 39.1% (2024: 39.9%), with women occupying 41% of senior managerial roles across the Group (2024: 36%).

In 2021, Reach joined the 30% Club, committing the Company to 30% representation of women on the Board, including one person of colour, and 30% representation of women on the Executive Committee, including one person of colour. The Board also aspires to voluntarily meet the Parker Review requirement that at least 10% of the Executive Committee will self-identify as being from an ethnic minority background by 2027. As at 31 December 2025 this target was met, one member of the Executive Committee was from an ethnic minority background, following the recruitment of a maternity cover appointment for the CRO in the second half of the year.

Our Be Counted initiative, which was launched in 2021, captures colleague demographic and diversity data and is used to develop our D&I strategy. According to the protected characteristics of the Equality Act 2010, along with socioeconomic data, Reach can identify areas of opportunity, along with challenges, to help drive D&I activity. Regular updates on the results of the Be Counted initiative have been provided to the Board, including how this has fed into progressing the social mobility agenda.

The following table sets out the information required under UK Listing Rule 6.6.6R (10) on the Board's and executive management's ethnic background and gender identity or sex as at 31 December 2025:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management
Men	4	50%	3	5	55.6%
Women	4	50%	1	4	44.4%
Other categories	0	0	0	0	0
Not specified/prefer not to say	0	0	0	0	0
White British or other White (including minority-white groups)	5	62.5%	3	8	88.9%
Mixed/Multiple ethnic groups	1	12.5%	0	1	11.1%
Asian/Asian British	0	0	0	0	0
Black/African/Caribbean/Black British	0	0	0	0	0
Other ethnic group	0	0	0	0	0
Not specified/prefer not to say	2	25%	1	0	0

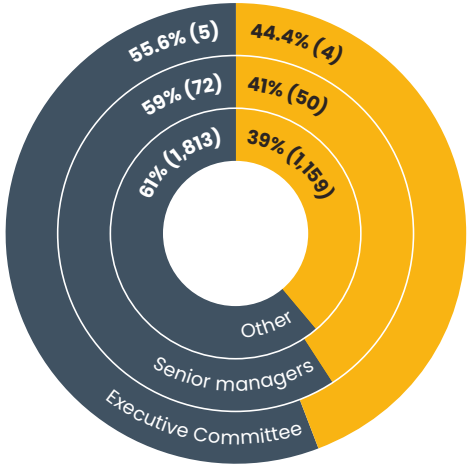
1. As at 31 December 2025, the Executive Committee comprised nine members, due to an overlap between the Chief Revenue Officer and maternity cover for this role during a handover period.

Gender breakdown as at 31 December 2025

Gender split of direct reports to the Executive Committee

Female	36
Male	37
Total	73

Gender split of Group employees[1]



Female	1,213
Male	1,890

Board composition as at 31 December 2025

Board tenure

0-3 years	2
3-6 years	3
6-9 years	2
9+ years[2]	1

Board composition

Chairman	1
Executive directors	2
Non-executive Directors	5

Board gender diversity

Female	4
Male	4

Board skills and experience

Board skills evaluation

The broad range of skills, experience and diversity of the Board that are relevant to Reach's strategy and business are illustrated below. This represents where the Board, as at 31 December 2025, considers it has considerable or expert knowledge in the listed area.

Media	56%
Digital transformation	88%
Strategy and business planning	75%
Accounting and finance	38%
People and talent	63%
Sustainability/ESG	63%
Technology/IT	25%
Digital marketing/ advertising	50%
Data analytics	38%

Nick Prettejohn
Nomination Committee Chair
3 March 2026

1. Permanent and temporary employees in the UK, Republic of Ireland and the United States.
2. See more information on Olivia Streatfeild's tenure and independence on page 69.

To embed, review and challenge

Priya Guha, MBE
Sustainability Committee Chair

Being a responsible, sustainable business remains a key priority in Reach's business framework. I am pleased to report on the activities undertaken in 2025 and the progress that we have made towards our sustainability objectives.

As Chair of the Sustainability Committee, my focus in 2025 was enhancing our reporting against the Task Force on Climate-related Financial Disclosures (TCFD) and overseeing the submission and validation of our near-term Science Based Targets (SBTs) for Scope 1, 2 and 3 with the Science Based Targets initiative (SBTi). The Committee has also focused on further developing our tools to measure the positive social impact of our editorial ESG initiatives.

The Committee continues to operate under the four pillars of the responsible business framework. During 2025, the Committee received updates on the work undertaken by the business under each pillar. Some of the highlights include:

- **protecting the environment** – overseeing progress in our net zero journey, including the validation of our emissions targets and commitments to reduce our carbon footprint;
- **operating with integrity** – reviewed the opportunities and challenges presented to Reach by AI including implications for energy usage and our people;
- **creating trusted, quality content** – further developing the tracking tools that measure the social impact of our content; and
- **developing the team** – received updates on the 2025 priorities and progress for diversity, equity and inclusion; developing, rewarding and retaining talent; and culture.

Ensuring that the Committee is up to date with regulatory and reporting requirements is essential to delivering on our sustainability targets. The Committee is kept informed of the challenges and opportunities of climate and sustainability matters through presentations and discussions with Reach business leaders and our external ESG advisers.

During the year we followed closely the progress of the draft European Deforestation Regulation (EUDR) and the potential impact of this on Reach's print operations and ESG strategy. Following delays in the planned implementation of this regulation, and lobbying by publishing organisations, it was confirmed by the EU Commission in November 2025 that printed products would be exempt from the scope of EUDR. While Reach will therefore not be required to comply with EUDR, the Committee will nevertheless continue to monitor and oversee the continuous improvement of the environmental credentials of Reach's print operations.

We will also continue to monitor the progress of the draft International Sustainability Standards Board's (ISSB) disclosure standards for the UK, which remain under consultation at present. When further clarity exists, the Committee will oversee the application of the standards, and any work required to be undertaken to comply with them. We will also monitor the achievement of near-term SBTs and oversee the development of Reach's long-term SBTs throughout 2026 and into 2027.

Priya Guha, MBE
Sustainability Committee Chair

3 March 2026

Role of the Committee

The role and responsibilities of the Committee are set out in its terms of reference, which are available on the Company's website at www.reachplc.com.

The role of the Committee is to:

- review, challenge, oversee and recommend for Board approval the sustainability strategy and any sustainability-related commitment communicated externally in support of the Group's corporate purpose;
- embed, review, challenge, oversee and support the sustainability strategy, management initiatives and their performance, to ensure a coherent and consistent approach is adopted across the Group;
- balance non-financial targets and commitments within the sustainability strategy with the delivery of financial value for shareholders and other stakeholders;
- be responsible for the oversight and review of relevant internal reporting regarding the implementation of the sustainability strategy;
- stay up to date with ESG best practice and thought leadership, keeping under review the extent and effectiveness of the Group's external reporting of relevant sustainability performance and its participation in external benchmarking indices;
- consider the appropriateness of the Group's position on relevant emerging sustainability issues; and
- be responsible for the oversight of diversity and inclusion matters, people and community engagement and monitoring of corporate culture in support of the Group's purpose and values, reporting to the Board on such matters as appropriate.

Committee membership

The members of the Committee are the Chairman of the Board plus all non-executive and executive directors. The Committee met twice during 2025 and attendance is set out below. The Board remains satisfied that the members of the Committee collectively have the relevant skills and knowledge required for the Company's sector and the business in which the Company operates.

Committee members and attendance

Priya Guha (Chair)	2/2
Anne Bulford	2/2
Darren Fisher	2/2
Denise Jagger	2/2
Piers North	2/2
Barry Panayi	2/2
Nick Prettejohn	2/2
Olivia Streatfeild	2/2
Jim Mullen	n/a
Wais Shaifta	1/1

TCFD

The Committee receives regular updates on the Group's progress against our climate-related strategy and alignment with the TCFD recommendations. In 2025, an assessment of the potential financial impacts of our main climate-related risks was undertaken, being carbon pricing, energy pricing and flooding. Indicative financial impacts for these three risks found each to be not material. Having undertaken this assessment, I am delighted to confirm that Reach is now able to report full alignment with all 11 TCFD recommended disclosures.

Details of the Company's climate-related risks and the financial impact assessment that has been undertaken during 2025 can be found on pages 41 to 43.

Pathway to net zero

This year we have also continued to embed our agreed metrics and targets for climate-related risks. These include energy consumption, waste, water consumption, and Scope 1, 2 and 3 GHG emissions. This year our near-term target to reduce Scope 1, 2 and 3 emissions has been validated by the SBTi. More information can be found on page 32.

We also continue to link Reach's Long Term Incentive Plan to key ESG metrics, specifically a 15% ESG metric for the reduction in Scope 1 and Scope 2 emissions, to align the remuneration of Reach's most senior colleagues with our net zero strategy.

Measuring the positive social impact of editorial content

During the year, the Committee continued to receive updates on editorial highlights, covering campaigning against injustice, striving to improve the common good, lobbying to change laws and fight inequity and promoting social good, inclusion and diversity.

In 2024, we introduced a tracking system to measure the social impact of Reach's editorial ESG work. In 2026, we will further enhance and refine this through the development of an AI-led content categorisation tool. This development aligns with our strategic pillar of accelerating the use of tech and AI across the organisation and will enable us to track robustly and monitor the positive social impact of our content in an increasingly objective and automated manner. The Committee will continue to receive regular updates on this enhanced categorisation process during 2026.

More information can be found on pages 26 and 27.

Priya Guha, MBE
Sustainability Committee Chair

3 March 2026

Audit, risk and internal controls

Anne Bulford, CBE
Audit & Risk Committee Chair

The Audit & Risk Committee's (the Committee) key role is to review the integrity of the Group's financial reporting and monitor the effectiveness of the Group's internal controls and risk management framework. The Committee also helps the Board to fulfil its responsibilities and provides independent challenge around financial reporting, risk and controls as well as overseeing the external auditors relationship.

During 2025, the Committee reviewed the Group's principal risks and uncertainties, including strategic, operational, financial and compliance risks, and undertook several principal risk deep dives, including into cyber risk, brand reputation/editorial risk, business resilience and data protection. The Committee received regular reports from Internal Audit during the year, ensuring that agreed actions in those reports were completed on time.

I am pleased to confirm that Reach made strong progress in further strengthening the effectiveness of its risk management and internal control framework this year through preparatory work for Provision 29 of the 2024 UK Corporate Governance Code (the 2024 Code), which comes into effect on 1 January 2026.
See page 81 for further details of the work that has been completed on this project.

The Committee has also contributed to further enhancing our TCFD report activities and disclosures this year, having overseen the assessment of potential financial impacts of our key climate-related risks. From this assessment it was concluded that none of these were likely to have a material financial impact on the business. Further information on these climate-related risks can be found on pages 41 to 43.

On financial reporting, as in previous years, the Committee focused on key accounting judgements including the carrying value of intangible assets, clarity of financial reporting and the adoption of new accounting standards.

In 2026, a key area of focus for the Committee will be oversight of the Group's compliance with Provision 29 of the 2024 Code, including the requirement for the Board to make a declaration on the effectiveness of the Group's material controls, while also maintaining oversight on its other core areas of focus.

Anne Bulford, CBE
Audit & Risk Committee Chair

3 March 2026

Role of the Committee

The role and responsibilities of the Committee are set out in its terms of reference, which are available at www.reachplc.com. The Committee's key objectives and responsibilities are:

- monitoring the financial reporting process, including the integrity of the financial statements of the Company, such as its annual and half-year financial results;
- reviewing and assessing the Annual Report to determine whether it can advise the Board that, taken as a whole, the Annual Report is fair, balanced and understandable;
- monitoring the statutory audit of the annual, and the review of the half-year, consolidated financial statements;
- reviewing significant financial reporting issues;
- recommending to the Board the appointment of the external auditors and approving their remuneration and terms of engagement;
- monitoring and reviewing the external auditors' independence, objectivity and the effectiveness of the external audit process, including relevant UK professional and regulatory requirements such as the appropriateness of the provision by the auditors of non-audit services;
- monitoring and reviewing the effectiveness of the internal controls and risk management framework; and
- reviewing and approving the effectiveness and remit of the Internal Audit function, ensuring it has the necessary resources and can meet appropriate professional standards for internal auditors.

Committee membership

The members of the Committee are all of the independent non-executive directors. The Committee met six times during 2025, and their attendance is set out in the table below.

Committee members and attendance

Anne Bulford (Chair)	6/6
Priya Guha	6/6
Denise Jagger	6/6
Barry Panayi	5/6
Olivia Streatfeild	6/6
Wais Shaifta	5/5

Time allocation

The Board's responsibility for the assessment of risk is delegated to the Committee. The Board has confirmed it is satisfied that the members of the Committee are independent and, as a whole, have competence relevant to the sector in which the Group operates, gained from their respective external roles, previous and present. Committee member biographies are set out on pages 56 to 57.

Anne Bulford, the Committee Chair, is considered by the Board to have recent and relevant financial experience for the purposes of the Financial Reporting Council's (FRC) 2024 UK Corporate Governance Code (the 2024 Code).

At the invitation of the Committee Chair, the Chairman, CEO, CFO, the Director of Finance and the Head of Internal Audit and Risk attended meetings of the Committee during 2025 to maintain effective and open communications. The external auditors, PricewaterhouseCoopers LLP (PwC), attend meetings and have direct access to the Committee should they wish to raise any concerns outside the formal Committee meetings.

Key focus areas in 2025

The Committee:

- continued to monitor regulatory and legislative changes applicable to its remit;
- reviewed and assessed the Group's financial reports and interim statements before making recommendations to the Board;
- undertook detailed risk deep dives into cyber security, business resilience, brand reputation/editorial risk and data protection;
- reviewed TCFD compliance and its application through the governance framework alongside the Sustainability Committee, including for the first time this year the potential financial impacts of climate-related risks;
- reviewed the internal control environment through 12 completed internal audits;
- oversaw the project to prepare for and comply with Provision 29 of the 2024 Code relating to the assessment and effectiveness of material controls; and
- oversaw the selection of a new lead external audit partner from PwC, to take effect in 2026.

Annual Report

The Committee has undertaken a review and assessment of the Annual Report to determine whether it can advise the Board that, taken as a whole, the Annual Report is fair, balanced and understandable, and provides shareholders with the information they need to assess the Group's position, performance, business model and strategy.

In doing this, the Committee has:

- considered the results of an internal review performed by a senior chartered accountant not involved in the preparation of the Annual Report;
- reviewed and discussed the findings from the external auditors as part of the 2025 year-end audit; and
- fully discussed the Annual Report at the Committee meetings in February 2026.

Following a rigorous process, the Committee recommended to the Board that the Annual Report, taken as a whole, is fair, balanced and understandable.

Going concern and viability statement

In its Annual Report, the Company is required to include statements relating to going concern and viability. The Committee reviewed and discussed a report from management and concluded that the financial statements can be prepared on a going concern basis; it also concluded that there is a reasonable expectation that the Group will be able to continue operating and meet its liabilities as they fall due over the next three years.

The directors assessed the prospects of the Group over a three-year period, which enabled them to consider the investment required to drive growth in digital and the impact of declining print revenues. The Group's going concern statement is set out on pages 117 and 118, and the viability statement is set out on page 53 of the Strategic Report.

External auditors

Auditors' appointment and independence

PwC was appointed by shareholders as the Group's statutory auditors in 2019 following a formal tender process. The external audit contract will be put out to tender every 10 years. It is the Committee's current intention to tender its audit services by no later than 2028.

The lead audit partner at PwC is rotated at least every five years to ensure continuing independence. The current audit partner, Colin Bates, has been in post since the start of 2021 and he will therefore rotate off from the Reach audit following the publication of the 2025 Annual Report and Accounts. In his place, Jenny Dickie will be appointed as the new lead external audit partner from PwC, having been selected from a number of potential audit partners in view of her relevant sector knowledge and audit experience. To ensure a smooth transition, Jenny has shadowed the 2025 audit process.

PwC has indicated its willingness to continue in office and shareholders' approval will be sought at the AGM on 6 May 2026.

The Company complied throughout 2025 with the provisions of the Statutory Audit Services Order 2014 relating to the UK audit market for large companies. There are no contractual obligations that restrict the Company's choice of external auditors.

During 2025, private meetings were held with PwC to ensure there were no restrictions on the scope of its audit and to discuss any items that the external auditors did not wish to raise with the executive directors present.

The Committee is satisfied that there are no relationships between the Company and the external auditors, its employees or its affiliates that may reasonably be thought to impair the external auditors' objectivity and independence.

The Committee formally reviews the effectiveness of the external auditors in July each year and considers the results of a survey sent to directors and senior managers, including the Executive Committee and members of the finance team. This survey asks questions about independence, planning, expertise and resources, the audit process, communications and fees. A full report of the survey results was reviewed by the Committee, which concluded that the external auditors remained effective. The effectiveness review of PwC for the 2025 audit will be carried out in the coming months.

An example of the auditors demonstrating their effectiveness in 2025 was through debate and challenge on key assumptions within the impairment assessment, within the Group's financial projections from 2026 to 2030.

In addition, the effectiveness of the external auditors is closely monitored on an ongoing basis and there is a regular cycle of meetings between the Company and PwC where audit planning and process are discussed and any issues can be raised. This includes monthly meetings between the CFO and the lead audit partner, and a meeting between the Committee Chair and the lead audit partner, before each scheduled Committee meeting. In audit periods, weekly meetings are held between the finance team and PwC to discuss progress on deliverables and resolve any issues in real time.

FRC quality review

The FRC's quality review team routinely monitors the quality of the audit work of certain UK audit firms through inspections of sample audits and related quality processes. PwC was reviewed on the audit of our financial reporting for the year ended 31 December 2024. A copy of the FRC team's report was provided to the Audit & Risk Committee.

Non-audit services

The Group has a formal policy on the engagement and supply of non-audit services to protect the objectivity and independence of the external auditors and avoid a conflict of interest. The policy is in line with the recommendations set out in the FRC's Guidance on Audit Committees and its 2019 Revised Ethical Standard.

Generally, the external auditors will not be engaged to provide any additional services other than audit-related services, including the review of the interim financial information and loan covenant reporting.

There may, however, be circumstances where it could be in the Company's and shareholders' interests if the external auditors were engaged. Such circumstances are likely to relate to either exceptional transactions or those deemed not to be material.

The Committee's approval must be obtained before the external auditors are engaged to provide any permitted non-audit services, which are detailed in the policy.

For permitted non-audit services that are trivial, the Audit & Risk Committee has pre-approved the use of the external auditors, subject to the following limits:

Value of service requested	Approval required prior to engagement of the external auditors
Up to £25,000	Chief Financial Officer
£25,001 to £50,000	Audit & Risk Committee Chair
£50,001 and above	Audit & Risk Committee

Where non-audit work is performed by PwC, steps are taken to safeguard the auditors' objectivity and independence, including a different team of people working on the task.

Details of the fees paid to PwC for the financial period ending 31 December 2025 can be found in note 6 to the consolidated financial statements. In 2025, the approved non-audit fee items provided by PwC related to the interim review and loan covenant reporting.

The spend in relation to these services was £185,000, totalling 15% of the overall fees paid. The Committee was satisfied that the non-audit services purchased were in line with the non-audit services policy and did not compromise the independence of the auditors.

The Committee is satisfied that the Company was compliant during 2025 with both the 2024 Code and the 2024 Revised Ethical Standard, with respect to the scope and maximum level of permitted fees incurred for non-audit services provided by PwC.

Significant matters considered by the Committee in relation to the financial statements

The Committee has assessed whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements on significant issues.

The Committee reviews accounting papers prepared by management, which provide details of the main financial reporting judgements. The Committee also reviews reports by the external auditors on the full-year and half-year results, which highlight any issues concerning the work undertaken. After receiving reports on the significant issues and after discussion with PwC, the Committee agreed that the judgements made by management were appropriate.

Critical estimate or key judgement	How the Committee addressed the issue
Impairment reviews in respect of the carrying value of assets on the consolidated and parent company balance sheets	The Committee received detailed papers from management in respect of the impairment reviews in relation to the carrying value of assets on the consolidated and parent company balance sheets. The Group's consolidated balance sheet has material goodwill and other intangible assets (publishing rights and titles), and the parent company balance sheet has material investment in subsidiary undertakings. The Committee needed to assess whether the carrying value of assets of a cash-generating unit are impaired and are carried at no more than their recoverable amount (the higher of fair value less costs of disposal and value-in-use) in the consolidated balance sheet. The Committee also assessed whether the carrying value of investments are impaired and are carried at no more than the recoverable amount (the higher of fair value less costs of disposal and value-in-use) in the parent company balance sheet. The value-in-use has been calculated using a discounted cash flow model, and the fair value has been considered based on the value of the Group with costs of disposal considered to be minimal. The discounted cash flow model has been prepared based on the final budget for 2026, and then high-level projections for the period 2027 to 2030. There are a number of judgements made in setting the assumptions that underpin the model: • the projections are management's best estimate of the future performance of the Group which are subject to risk and uncertainties as set out in the Annual Report; • the key assumptions in the projections relate to the continuation of print declines, of digital growth and the associated change in the cost base as a result of the changing revenue mix; • the long-term growth rate has been set at -2.3% from year five (2024: -0.1% from year five); • capital expenditure has been based on expected run rates of the existing business over the next five years; • tax has been modelled based on the expected future tax rates at the balance sheet date; and • the weighted average cost of capital post-tax rate of 10.0% (2024: 10.3%) is calculated after due consideration of market factors impacting the rate and items that are specific to the Group, such as the current capital structure and the best estimate of future movements in the capital structure. The impairment review in respect of the 2025 year end concluded that an impairment was required to the carrying value of assets held in the consolidated balance sheet and that an impairment was required to the carrying value of investments held in the parent company balance sheet. Disclosure of the impairment reviews and key sensitivities are detailed within note 16 in the notes to the consolidated financial statements and note 4 in the notes to the parent company financial statements. The Committee noted that the Company has significant distributable reserves of £334.7m (2024: £495.9m) following the capital reduction during 2023, converting the entirety of the share premium account into distributable reserves, which has provided headroom relating to the Company's ability to pay dividends.

Critical estimate or key judgement	How the Committee addressed the issue
Impairment reviews in respect of the carrying value of assets on the consolidated and parent company balance sheets continued	The Committee members reviewed in detail the papers supporting the impairment review ensuring consistency with Board discussions relating to the budget and the progress on the strategic priorities which underpin the digital growth in the projections (all members of the Committee are Board members). The Committee also reviewed the consistency of the current year model with the prior year model. Consistent with the prior year, the cash flow period upon which the assessment is conducted is five years. The external auditors challenged the conclusions and considered any external factors which may change the conclusions of the review. The external auditors also undertook a detailed review of the assumptions and of the model supporting the papers. In reaching its conclusion on the impairment review, the Committee considered the papers prepared by management and the external auditors. The Committee noted the comparisons to external forecasts (which were supportive of the projections) and sensitivity analysis. The Annual Report contains disclosure of the Critical Judgements in applying the Group's accounting policies, the key factors relating to the impairment reviews and the conclusions reached (note 3 and note 16 in the notes to the consolidated financial statements, note 2 and note 4 in the notes to the parent company financial statements). Impairment is not considered a principal risk for the Group, as identified on pages 49 to 52 of the Strategic Report, as it relates to historical transactions with no future cash impact, nor is there any impact on the financial covenants for the Group's debt facilities. **Consideration was also given to the continued adoption of the indefinite life assumption in respect of publishing rights and titles, and in assessing the publishing rights and titles with reference to a single publishing cash-generating unit. The appropriateness of a single cash-generating unit for the publishing rights and titles:** The assumption is considered at each reporting date and is a Critical Judgement in applying the Group's accounting policies. The Group is a content business with content delivered through multiple brands. The brands have traditionally been in print and are transitioning to digital. The challenges facing the brands have resulted in the Group becoming more integrated to such an extent that the interdependency of revenues across the network of brands is significant. As such, assessing the publishing rights and titles with reference to a single publishing cash-generating unit, whose cash flows are interconnected, is deemed to be the most appropriate treatment. There has been no change to the assessment of this Critical Judgement. **The indefinite life assumption in respect of publishing rights and titles:** The assumption is considered at each reporting date and is a Critical Judgement in applying the Group's accounting policies. The Group has, from first recognition to the latest results announcement, consistently adopted an indefinite life assumption for its publishing rights and titles. Indefinite life intangible assets are not amortised. The Committee noted that indefinite is not the same as infinite (that is, limitless in extent). The brands have delivered trusted news to readers for many years in print and more recently digital. The brands are core to our digital strategy, either directly or indirectly. In support of the assumption, management has prepared five-year illustrative projections which highlight that print will continue to be significant, and that digital will be increasingly significant. Based on the Group's strategic focus and the illustrative projections, it is considered that there is no foreseeable limit to the period over which the net cash inflows are expected to be generated from the publishing rights and titles and that the current carrying value will be supported for the foreseeable future. As such, continuing to adopt the indefinite life assumption in respect of publishing rights and titles is deemed to be the most appropriate treatment. There has been no change to the assessment of this Critical Judgement.

Critical estimate or key judgement	How the Committee addressed the issue
Pensions	At each reporting date, the Group's actuaries for this purpose, Willis Towers Watson (WTW), undertake a detailed calculation of the IAS 19 valuation of the Group's defined benefit pension schemes and of the specific financial disclosures in the financial statements. The assumptions are agreed by management after taking advice from WTW. This includes external benchmarking of the key assumptions by WTW. Independent investment manager confirmations are received for all investment assets and confirmation is received from the scheme administrators for all scheme bank accounts. An executive summary and a detailed report prepared by WTW setting out the methodology, judgements, assumptions and conclusions is presented to the Committee for review. The assumptions regarding the discount rate, inflation rates and demographic assumptions are reviewed by the Committee. The external auditors perform a detailed review of the reports prepared by WTW and of the methodology, judgements and assumptions used for the valuation, including external benchmarking and testing in respect of the investment assets and bank accounts. Full disclosure of the Group's pension schemes including valuation, the approach to setting assumptions and the sensitivity to changes in key assumptions are disclosed in note 21 in the notes to the consolidated financial statements. Pension schemes are included in one of the Group's principal risks that are set out in the risks and uncertainties section on pages 49 to 52 of the Strategic Report. This sits under the wider lack of funding capability risk which sets out the pensions risk and mitigating management action.
Historical legal issues	The Group is exposed to civil claims in relation to historical phone hacking. This is a standing item on the Board agenda and therefore is not specifically an agenda item for the Committee. The Committee does assess the appropriateness of any provisions in relation to these matters and other implications on the consolidated financial statements, and that the Annual Report contains sufficient disclosure of such matters, including the material reduction in the provision following the High Court's judgment on time limitation during December 2023. Disclosures relating to the latest position are set out on page 22 of the Strategic Report and in note 27 in the notes to the consolidated financial statements. The external auditors' report to the Committee details the procedures undertaken by them and their discussions with management, and this is discussed in detail by the Committee. Historical legal issues are included in one of the Group's principal risks that are set out in the risks and uncertainties section on pages 49 to 52 of the Strategic Report. This sits under the wider lack of funding capability risk which sets out the historical legal issues risk and mitigating management action.
Restructuring	The Group has recorded significant restructuring charges in respect of in-year transformation programmes. The Committee reviewed the reasonableness and inclusion of these items in operating adjusted items and the disclosures in the Annual Report.

Internal control and risk management systems

The Board is responsible for establishing and maintaining an effective risk management and internal control framework. The Committee supports the Board in discharging this responsibility.

Risk management

Reach has an established framework for identifying, evaluating and managing the principal and emerging risks faced by the Company. This framework is described in the Risk report on page 46. The process accords with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, as applicable for this financial year.

The Committee regularly reviews the principal risks, including descriptions of the risks and quantification of their impact and likelihood both before and after considering mitigating controls. The Group's appetite for each risk is also reviewed in accordance with our corporate risk appetite statement. As noted above, the Committee also undertook a more detailed review of several key risks during 2025. The Board also undertakes a robust assessment of principal and emerging risks on an annual basis.

Internal controls

Reach has a well-established and mature system of internal controls which follows the three lines model, as described in the Risk report on page 46. The Committee monitors the internal control environment by receiving regular reports from Internal Audit and management teams, through the risk deep dives described above and through the annual effectiveness assessment, described on the following page. No system of internal control can provide absolute assurance against material misstatement or loss. However, such a system is designed to provide the directors with reasonable assurance that problems are identified promptly and dealt with appropriately.

The key procedures that were in place and effective throughout the year and that have been established and designed to provide effective internal financial control are:

- an established organisational structure with clear lines of responsibility, approval levels and delegated authorities;
- a disciplined management and committee structure which facilitates regular performance review and decision-making. This includes the Board, which met at nine scheduled meetings during 2025, and its Committees (including Audit & Risk, Remuneration, Nomination and Sustainability), the Executive Committee, and operational and risk management committees at various levels throughout the Group;
- a comprehensive strategic review and quarterly business planning process, including annual budgeting, two in-year re-forecasts and financial reporting;
- regular reviews of business performance including: weekly trading pack and Executive Committee trading review meeting, monthly review of financial performance based on a detailed monthly management accounts pack and regular Board deep dives into key strategic initiatives;
- a Code of Conduct, Group policies and procedures underpinning the operations of the business;
- an embedded and comprehensive risk management framework as described above and in the Risk report;
- a risk and controls compliance certification process conducted in relation to the full-year results and business activities generally;
- a mandatory annual compliance training programme for all employees covering a range of topics including positive confirmation of policy awareness and compliance;
- a robust system of internal controls over financial reporting, supported by documented minimum control frameworks and a financial statement verification process;
- an Internal Audit function whose work spans the whole Group; and
- an incident reporting process and independent whistleblowing line (further details can be found on the next page) that enables concerns and/or risk incidents to be reported confidentially and on an anonymous basis and for those concerns to be investigated.

Group Internal Audit

The Internal Audit function focuses on providing assurance over the design and operating effectiveness of the internal control system and enhancing the Group's internal controls. It has an annual plan based on a rolling programme and specific risk-based audits, which are approved by the Committee every year. Internal Audit sits independently of the business, with no responsibility for operational management.

The Head of Internal Audit and Risk oversees delivery of the internal audit programme using in-house resources and the services of external subject matter experts, as necessary. The internal audit plan, being risk-based, is focused on those areas deemed critical to achieving our business objectives.

During 2025, Internal Audit completed 12 audits covering financial, operational and compliance controls including: contractors; management reporting; identity and access management; digital publishing; print circulation revenue; and a cyber security maturity assessment. Each audit was given an overall rating ranging from 'highly effective' to 'needs significant improvement' and, where necessary, recommendations for controls or process improvement were made. There were no audit areas that were rated as needing significant improvement in 2025.

The Committee oversees the performance of the Internal Audit function and the Head of Internal Audit and Risk attends all Committee meetings. In addition, a review of the effectiveness of the Internal Audit function is undertaken each year.

The Committee concluded that the function continues to operate effectively.

Speak Up Policy and procedure

The Group has an established Speak Up Policy (the Policy) and procedure in place, which provides a confidential, independent whistleblowing line where employees may report any concerns about the integrity of the business or breaches of the Group's policies without fear of criticism or future discrimination.

The Policy is owned by the Chief Executive with oversight from the Committee and is supported by an independent external service provider, overseen by the Head of Internal Audit and Risk.

The Head of Internal Audit and Risk oversees the investigation of all reported concerns, involving relevant resources as necessary. The Group General Counsel and Chief People Officer are informed of all cases as they arise. The CEO and Committee Chair are also informed. The Committee reviews annually to ensure the process is working in accordance with the Policy.

The Committee reviews these arrangements annually to ensure the process is working in accordance with the Policy.

Effectiveness of risk management and internal controls system during the year

The 2018 UK Corporate Governance Code (2018 Code) provisions relating to risk management and internal controls remained applicable to the Company for the year ended 31 December 2025. In accordance with the 2018 Code, the Committee, on behalf of the Board, reviewed the effectiveness of the Company's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls, and concluded that they were effective.

In completing this review, the Committee:

- reviewed reports from the Internal Audit function and management teams, which provided reasonable assurance that internal control procedures remain in place and are being followed. Formal procedures were established for taking appropriate action to correct weaknesses identified from these reports and for enhancing the internal control environment. The Committee confirmed that necessary actions have been or are being taken where failings or weaknesses were identified;
- reviewed the results of the risk and controls compliance certification process conducted in relation to the full-year results, where all members of the senior leadership team certified the effectiveness of risk management and internal control processes in their areas of responsibility; and
- reviewed the Speak Up reporting process and independent whistleblowing line that enables concerns and/or risk incidents to be reported confidentially and on an anonymous basis and for those concerns to be investigated.

The Board reviewed the Committee's assessment and concurred with its conclusion.

Compliance with Provision 29 of the 2024 Code

Provision 29 of the 2024 Code is applicable to companies with financial years beginning on or after 1 January 2026 and we will therefore report fully on this in our 2026 Annual Report and Accounts. During the past year we undertook significant preparatory work to ensure full compliance with this new provision, which will require a Board declaration of the effectiveness of the Company's internal controls. This project has been led by a working group and steering committee (with membership from Reach's Finance, Tech and Internal Audit & Risk team), with oversight from the Committee. Key activities included:

- assessment of the status and effectiveness of material controls;
- mapping of controls to our principal risks;
- briefing of control owners in respect of their responsibilities regarding controls assurance and self-certification, and completion of a self-assessment pilot; and
- a pilot and dry run of the quarterly assurance process.

From this work, we are confident that we have identified Reach's material controls and that we will be able to report full compliance with Provision 29 in our 2026 Annual Report and Accounts.

Anne Bulford, CBE
Audit & Risk Committee Chair

3 March 2026

Rewarding and retaining talent

Barry Panayi
Remuneration Committee Chair

"Ensuring that we retain talent within the business to support the delivery of our strategic objectives remains a key priority."

Our report is split into two parts: our Annual Statement, including this foreword and our 2025 Remuneration at a glance summary on page 84, and the Annual Remuneration Report.

I thank our shareholders for their support on remuneration matters at our 2025 Annual General Meeting (AGM), when the resolution to approve our 2024 Directors' Remuneration Report received strong shareholders' support.

2025 performance and pay outcomes

Our 2025 remuneration outcomes reflect the Group's strong performance in terms of adjusted operating profit, while also being cognisant of the decline in total revenues for the year, and the Group's ongoing focus on cost management. Ensuring that we retain talent within the business to support the delivery of our strategic objectives remains a key priority; pay that promotes retention and rewards performance will, we believe, be to the long-term benefit of the business.

2025 also saw Piers North appointed as CEO from 31 March 2025, with Jim Mullen stepping down from the CEO role on the same date. The Committee gave careful consideration to shaping an appropriate remuneration package for Piers North, taking into consideration his skills and experience and the existing framework of our Remuneration Policy.

Our April 2025 base salary review increased salaries by 2% across the business (or Living Wage rates where applicable).

The Group's strong adjusted operating profit outcome for 2025 at £104.7m allowed our 2025 bonus 'profit pool' to be self-funded to 90% of the maximum opportunity, allowing us to pay bonuses to around 2,900 colleagues across the business.

Executive director bonuses were in line with the wider bonus pool, paying out at 90% of their maximum bonus opportunities. Cash bonuses of 50% of salary (pro-rating for time in role as appropriate) will be paid to executive directors for the 2025 bonus, and each will also receive a bonus deferred share award that is capable of vesting in three years' time (CEO 63% of base salary deferred; CFO 40% of base salary deferred).

Before confirming these bonuses for the executive directors, the Remuneration Committee also considered performance against a wider range of factors monitored throughout the year, including both digital and print revenues, environmental performance and diversity and inclusion actions. Performance against each of these KPIs was strong, with the exception of digital revenue, which was below target for the year.

The performance metrics for our 2023 Long Term Incentive Plan (LTIP) award which were measured over three years to 31 December 2025 were partially achieved, resulting in a 12.5% vesting in relation to the RPM performance measure. The other performance measures were not met and therefore 87.5% of these awards lapsed.

The Remuneration Committee did not exercise any discretion (positive or negative) regarding directors' remuneration outcomes for 2025.

Applying our Remuneration Policy in 2026

We will apply our Directors' Remuneration Policy in 2026 in a way which is closely aligned with how we applied our Policy in 2025. As we have done over the past two years, our 2026 annual bonus plan will have a single metric across the business of adjusted operating profit, but with a wider range of metrics also considered for executive directors' bonuses.

We also intend to make further LTIP awards in 2026. The same mix of metrics and weightings as applied for 2024 and 2025 LTIP awards (relative TSR, absolute TSR, RPM and CO_2 reduction targets) will again apply for 2026's LTIP awards. Further details are set out on pages 95 and 96.

Matters to be approved at our 2026 AGM

At the 2026 AGM, shareholders will be asked to approve the Directors' Remuneration Report, which is the normal annual advisory resolution on this report.

I hope that our shareholders will remain supportive of our approach to executive pay at Reach and vote in favour of this resolution.

The Committee welcomes all input on remuneration matters and if you have any comments or questions on any element of the Directors' Remuneration Report, please email me, care of Georgina Sharley, Group Company Secretary, at company.secretary@reachplc.com. We are grateful for the guidance and support we have received from our shareholders on remuneration matters in the past year.

As this is my first Annual Statement as the Chair of the Reach Remuneration Committee, I would like to take this opportunity to thank my fellow Non-Executive Director Olivia Streatfeild for her work in chairing the Committee from July 2021 until the 2025 AGM.

Barry Panayi
Remuneration Committee Chair

3 March 2026

Committee membership

The members of the Committee are all of the independent non-executive directors and the Chairman of the Board. The Committee met four times during 2025, and their attendance is set out in the table below.

Committee members and attendance

Barry Panayi (Chair since 1 May 2025)	4/4
Anne Bulford	4/4
Priya Guha	4/4
Denise Jagger	4/4
Nick Prettejohn	4/4
Olivia Streatfeild (Chair up to 1 May 2025)	4/4
Wais Shaifta	3/3

2025 Remuneration at a glance

2025 Single total figure of remuneration for executive directors (£'000)

Executive directors (£'000)	Salary	Taxable benefits	Pension benefits	Other[2]	Single-year variable	Multiple-year variable[3]	Total
Piers North[1]	354	18	6	–	400	12	**790**
Darren Fisher	384	24	29	135	347	42	**961**

1. Piers North became CEO on 31 March 2025 and the figures shown are for the period from 31 March 2025 until 31 December 2025.
2. Part of the buy-out awards made to Darren Fisher on joining Reach in 2023 vested on 28 March 2025 and had a value of £135,186 (178,345 shares; share price £0.758).
3. The multiple-year variable relates to the vesting of LTIP awards that were granted in 2023 and will vest by reference to a three year performance period ended 31 December 2025. These values have been calculated using the a share price of £0.579, being the three month average price to 31 December 2025.

Summary of Remuneration Policy

Pay element	Overview of Policy	Remuneration in respect of 2025	Implementation of Policy in 2026
Base salary	Reviewed annually, considering salary increases across the Group. Increases not normally to exceed workforce increases	CEO, Piers North = £470,000 p.a. (prior CEO's salary was £529,646) CFO, Darren Fisher = £385,560 p.a. (2024: £378,000) The increase for Darren Fisher in 2025 was at the same rate (2%) as applied to all eligible colleagues at that time	Salary review date is 1 April 2026. If the CEO and CFO receive any salary increase, this will be in line with workforce increases for 2026
Benefits	Benefits typically consist of provision of a car allowance, private medical cover, permanent health insurance and life assurance	In line with Policy	No change to benefits for 2026
Pensions	7.5% salary contribution level at maximum	CEO: 6% of base salary CFO: 7.5% of base salary	No change to pensions for 2026. The CEO's pension contribution rate was maintained on his promotion to the PLC main Board
Annual bonus	Maximum annual bonus opportunity of 125% of salary for CEO and 100% of salary for CFO based on financial/business performance, with financial measures to be not less than 50% of the total bonus opportunity Any bonus up to 50% of salary is paid in cash, with the remainder delivered in the form of deferred bonus share awards vesting after three years Clawback provisions apply	Annual bonus for 2025 confirmed as 90% of maximum Performance measures for 2025 were fully assessed on Group adjusted operating profit for 2025. Progress was also considered against a wider range of factors (including digital growth, diversity and inclusion and costs management)	Maximum annual bonus opportunities remain at 125% of salary for CEO and 100% of salary for CFO Performance measures for 2026 will be similar to 2025. These are fully assessed on Group adjusted operating profit. Progress will also be considered on a wider range of factors
LTIP	Annual awards of LTIP of 175% of salary for CEO and 150% of salary for CFO in normal circumstances Awards vest subject to performance over a three-year period. Vested shares are subject to an additional two-year holding period Malus and clawback provisions apply	Awards of 150% of salary made to the CEO and CFO (pro-rated for the CEO from 31 March 2025) 2025 LTIP performance to be measured over the three financial years to December 2027 against relative TSR (40% weighting), absolute TSR growth (20% weighting), Digital revenue per thousand page views (RPM) (25% weighting), and ESG (Scope 1 and Scope 2 reduction) (15% weighting) 2023 LTIP has a 12.5% vesting	No change to structure or quantum of LTIP for 2026 CEO LTIP award will again be 150% base salary. Performance to be measured over the period January 2026 to December 2028 against the same mix of metrics as applied for 2025 LTIP awards

Introduction

This Directors' Remuneration Report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) (DRR Regulations).

The report meets the requirements of the FCA Listing Rules and the Disclosure Guidance and Transparency Rules. In it, we describe how the principles of good governance relating to directors' remuneration, as set out in the FRC's UK Corporate Governance Code January 2024 (2024 Code), are applied in practice.

Directors' Remuneration Policy

The Directors' Remuneration Policy for executive and non-executive directors for the three-year period expiring at the Company's 2027 AGM, and which was approved by shareholders at the 2024 AGM held on 2 May 2024, can be found within the Company's 2023 Annual Report which is available on the Company's website at www.reachplc.com/investors/results-and-reports.

Annual Remuneration Report

The following section provides details of how the current Remuneration Policy was implemented during 2025.

The Remuneration Committee is a committee of the Board of directors and has been established with formal terms of reference approved by the Board. The Committee's purpose is to help the Board fulfil its oversight responsibility by ensuring that Reach's Remuneration Policy and practices reward fairly and responsibly, link to corporate and individual performance, and take account of the generally accepted principles of good governance. A copy of the terms of reference is available on the Company's website at www.reachplc.com.

The Committee fulfils its duties with a combination of formal meetings and informal consultation with relevant parties internally. During the year, the Committee, where appropriate, sought advice and assistance from the executive directors and the Chief People Officer in connection with carrying out its duties. The activities of the Committee include appropriate review and oversight of the operation and implementation of the Company's Remuneration Policy each year. The Committee also reviewed its terms of reference in the year.

The Chairman of the Board, together with the CEO, is responsible for evaluating and making recommendations to the Board on the remuneration of the non-executive directors. Members of the Committee and any person attending its meetings do not participate in any decision on their own remuneration.

The Committee met four times during the year, and details of members' attendance at meetings are provided on page 61 of the Governance Report and page 83 of this Remuneration Report.

During the year, the Committee considered its obligations under the 2024 Code and concluded that:

- the Directors' Remuneration Policy supports the Company's strategy, including the performance measures chosen; and
- remuneration for our directors remains appropriate.

The Company engages in collective bargaining on pay for those areas in the business where there are agreements to do so. The members of the Committee (as full Board members) are kept informed on these engagements.

We consider that our executive directors' pay is shown to be aligned to wider Company pay policy through the consistency of approach taken on base salary increases and annual bonus measures.

Before proposing the revised and updated Directors' Remuneration Policy which was presented at the 2024 AGM, the Company engaged with some of its major shareholders with regards to the continued appropriateness of our Remuneration Policy.

Advisers

The Committee evaluates the support provided by its advisers annually to ensure that advice is independent, appropriate and cost-effective. The Committee retains responsibility for appointing any consultants in respect of executive director remuneration.

The Committee received advice from FIT Remuneration Consultants LLP (FIT) in 2025. FIT was appointed by the Committee in 2019 following a competitive tender process. FIT also provided share plan implementation advice to the Company during the year. The Committee reviewed the advice provided to it and is satisfied that the advice received from FIT in 2025 was independent and objective. FIT does not have any connection with the Company or its directors.

FIT's total fees for the provision of remuneration services to the Committee in 2025 were £35,100 plus VAT. These fees were charged on the basis of FIT's normal terms of business for advice provided.

Summary of shareholder voting on remuneration matters

The table below shows the results of the votes on: 1) the Directors' Remuneration Policy at the 2024 AGM; and 2) the advisory vote on the 2024 Directors' Remuneration Report at the 2025 AGM.

Resolution text	Votes for	% for	Votes against	% against	Total votes cast	Votes withheld
1) Approve the Directors' Remuneration Policy (2024 AGM)	214,150,887	89.92	24,007,481	10.08	238,158,368	24,458
2) Approve the Directors' Remuneration Report (2025 AGM)	214,224,159	92.70	16,861,871	7.30	231,086,030	5,704,394

Single total figure of remuneration for executive directors (audited)

The table below sets out a single figure for the total remuneration received by each executive director for the years ended 31 December 2025 and 31 December 2024.

	Salary £'000		Taxable benefits £'000		Pension benefit £'000		Total fixed remuneration £'000		Other £'000[2]		Single-year variable £'000		Multiple-year variable £'000[4]		Total variable remuneration £'000		Total £'000	
Executive director	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Piers North[1]	**354**	–	**18**	-	**6**	–	**378**	–	**–**	–	**400**	–	**12**	–	**412**	–	**790**	–
Darren Fisher[2]	**384**	374	**24**	23	**29**	28	**437**	425	**135**	54	**347**	378	**42**	–	**524**	432	**961**	857
Jim Mullen[3]	**132**	523	**6**	23	**10**	39	**148**	585	**–**	–	**147**	662	**54**	–	**201**	662	**349**	1,247

1. Piers North was appointed as CEO on 31 March 2025 and accordingly his 2025 data represents a part year.
2. Part of the buy-out awards made to Darren Fisher on joining Reach in 2023 vested on 28 March 2025 and had a value of £135,186 (178,345 shares; share price £0.758). The 2024 values shown represent the vesting of other buy-out awards in 2024.
3. Jim Mullen stepped down as CEO on 31 March 2025 and accordingly his 2025 data represents a part year.
4. The multiple-year variable relates to LTIP awards that were granted in 2023 and will vest by reference to a three year performance period ended 31 December 2025. These values have been calculated using the a share price of £0.579, being the three month average price to 31 December 2025.

Salary (audited)

Piers North was appointed as CEO on 31 March 2025 with an annual base salary of £470,000. Jim Mullen's annual base salary prior to his resignation on 31 March 2025 was £529,646.

At the annual salary review date on 1 April 2025, Darren Fisher received a 2% increase in base salary which was in line with the percentage increase for all colleagues in the UK and Republic of Ireland made at that time.

	Salary until 31 March 2025	Salary from 1 April 2025
Piers North	**N/A**	**£470,000**
Darren Fisher	**£378,000**	**£385,560**
Jim Mullen	**£529,646**	**N/A**

Taxable benefits (audited)

This item incorporates the value of all tax-assessable benefits arising from employment with the Company and relates to the provision of car allowance and healthcare cover.

	Car allowance	Value of healthcare cover
Piers North[1]	**£15,079**	**£2,715**
Darren Fisher	**£20,000**	**£3,542**
Jim Mullen[1]	**£5,000**	**£840**

1. Piers North replaced Jim Mullen as CEO on 31 March 2025 and accordingly the figures for Piers North and Jim Mullen represent part years only.

Pensions (audited)

Piers North pays into the Reach UK defined contribution pension plan at a rate of 6%, with matching contributions by the Company (subject to plan salary cap of £123,600).

For Darren Fisher, the pensions contribution rate was 7.5% as a cash allowance paid monthly to use for pension purposes. Prior to his resignation, Jim Mullen's pension contribution rate was also 7.5%, paid to him as a monthly cash allowance.

Single year variable (audited)

The 2025 annual bonus was based on the achievement of Group adjusted operating profit as described below.

Measure	Weighting (% of bonus)	Below target	Target	Stretch	Actual	Total payout (% of maximum)
Group adjusted operating profit	100%	Below £100m (nil)	£100m (nil)	Equal to or above £102.9m (100%)	£104.7m	90%
Total						**90%**

The use of Group adjusted operating profit as the sole metric allowed a 'profit pool' from which all Reach 2025 bonuses were self-funded, covering a total of around 2,900 colleagues. This consistency of approach on 2025 annual bonus throughout the Company helped to drive focus on this key profit metric in a challenging operating environment.

The range for Group adjusted operating profit was set to reflect budgets for 2025. No bonus was payable for below on-target performance (£100m); this level was also ahead of the on-target levels of adjusted operating profit for 2024's annual bonus plan (2024: £98m on-target level). The Group adjusted operating profit for 2025 which was achieved at £104.7m would have allowed funding at 100%. However, this was moderated down to 90% for senior management bonuses, having regard to digital revenue performance. At the start of the year it had been agreed that the senior management bonuses would be capped at 90% unless in-year digital revenue growth was at least 4%, and this was not achieved.

For our executive directors, before confirming bonus outcomes for 2025, the Remuneration Committee also took account of a range of other performance factors (a number of which are KPIs) including the following:

- Revenue per thousand page views (RPM) which continued to grow in 2025 to £10.44 (2024: £9.70) (KPI)
- Print revenues – maintaining print revenues to expected levels (KPI)
- Costs – managing year-on-year cost reductions appropriately to ensure profitability was maintained
- ESG – remaining on track to deliver Scope 1 and Scope 2 reductions by the mid-point (2026) of our plan for Scope 1 and Scope 2 emissions to be halved by 2030
- Diversity and inclusion – qualitative measurement of progress regarding talent acquisition diversity and the actions required to further progress our reduction of the gender pay gap.

Having reviewed the material progress against these performance factors, and the performance of the Group more holistically in addition to the level of adjusted operating profit achieved, the Remuneration Committee regarded it as appropriate to confirm the formulaic outcomes of the 2025 annual bonus for the executive directors based on Group adjusted operating profit at 90% without further adjustment.

In the year, the annual bonus maximum for the CEO was 125% of base salary and 100% of base salary for the CFO.

Any portion of bonus above 50% of base salary is deferred in shares for three years. Accordingly, a 90% payout of 125% of maximum outcome produces an annual bonus of £399,822 for the CEO (where 63% of salary, £222,639 is deferred) and an annual bonus of £347,004 for the CFO (where 40% of salary, £154,224 is deferred). Deferrals are made under the terms of the Restricted Share Plan (RSP). Until released, these awards are subject to potential forfeiture on ceasing employment in some circumstances (see page 95).

2023 LTIP awards (audited)

Details of the performance metrics applying for the 2023 LTIP awards, the performance period for which ended in December 2025, are summarised below.

Vesting of the 2023 LTIP award was dependent on achieving performance metrics on relative Total Shareholder Return (TSR) (75% weighting) and 25% on Customer Value Strategy metrics (12.5% weighting on ARPU and 12.5% weighting on RPM) as follows:

TSR performance relative to constituents of FTSE SmallCap (ex. investment trusts)	% of award that can be exercised
Upper quartile or above	75%
Between median and upper quartile	Straight-line vesting between 15% and 75%
Median	15%
Below median	Nil

TSR performance was measured using a three-month average period at the start and end of the three-year performance period. The Company's ranking was below median (80.9th percentile), which warranted nil vesting of the TSR shares.

The Customer Value Strategy metrics applied for the 2023 LTIP award considered Overall ARPU and RPM with the following scales, measured to the end of financial year 2025.

ARPU	% of award that can be exercised
£4.59 (or above)	12.5%
Between £4.36 and £4.59	Straight-line vesting between 9.17% and 12.5%
Between £4.13 and £4.36	Straight-line vesting between 2.5% and 9.17%
£4.13	2.5%
Below £4.13	Nil

Overall ARPU is defined as the total digital revenue generated across the business, divided by the active UK digital audience (based on the accepted industry measurement standard). The ARPU figure attained was £3.63, and there was nil vesting of the ARPU shares.

RPM	% of award that can be exercised
£7.08 (or above)	12.5%
Between £6.73 and £7.08	Straight-line vesting between 9.17% and 12.5%
Between £6.37 and £6.73	Straight-line vesting between 2.5% and 9.17%
£6.37	2.5%
Below £6.37	Nil

RPM is defined as the total worldwide digital revenue generated across the business during a specified period, divided by the total number of worldwide page views (measured in thousands). The RPM figure attained was £10.44, and there was 12.5% vesting of the RPM shares.

Single total figure of remuneration for non-executive directors (audited)

The table below sets out a single figure for the total remuneration received by each non-executive director for 2025 and 2024.

	Base fee £'000		Other fees £'000		Total £'000	
	2025	2024	**2025**	2024	**2025**	2024
Anne Bulford	**55**	54	**13**	13	**68**	67
Priya Guha	**55**	54	**13**	13	**68**	67
Denise Jagger	**55**	54	**13**	13	**68**	67
Barry Panayi	**55**	54	**9**	-	**64**	54
Nick Prettejohn	**198**	193	**–**	–	**198**	193
Wais Shaifta[1]	**46**	54	**–**	–	**46**	54
Olivia Streatfeild	**55**	54	**5**	13	**60**	67

1. Wais Shaifta stepped down from the Board on 31 October 2025.

The non-executive director fee rates below were in place during 2025.

	Fees until 31 March 2025	**Fees from 1 April 2025**
Chairman base fee	**£194,670**	**£198,563[1]**
Non-executive director base fee	**£54,600**	**£55,692[1]**
Additional fee for Senior Independent Director	**£12,500**	**£12,500**
Additional fee for chairing Audit & Risk Committee	**£12,500**	**£12,500**
Additional fee for chairing Remuneration Committee	**£12,500**	**£12,500**
Additional fee for chairing Sustainability Committee	**£12,500**	**£12,500**

1. Increase in line with 2% review for colleague salaries.

The aggregate remuneration of all executive and non-executive directors under salary, fees, benefits, cash supplements in lieu of pensions and annual bonus in 2025 was £2.43m (2024: £2.62m).

LTIP interests awarded in 2025 (audited)

On 10 April 2025, Piers North and Darren Fisher were granted awards under the LTIP. To the extent that performance conditions are met, these awards will vest on 10 April 2028. The three-year period over which performance is to be measured is from 1 January 2025 to 31 December 2027. Vested shares are subject to a two-year holding period.

	Date of grant	Shares over which awards granted[1]	Value of awards granted	% of salary
Piers North	10 April 2025	733,706	£590,413	126%
Darren Fisher	10 April 2025	718,702	£578,339	150%

1. The base price for calculating the level of awards was £0.8047, the three-month average share price to the date of grant.

Piers North's 2025 LTIP award was pro-rated to reflect his appointment to the role of CEO on 31 March 2025.

Vesting of LTIP awards granted (as nil-cost options) in 2025 is subject to four performance conditions: relative TSR (40% of each award), absolute TSR growth (20%), RPM (25%) and ESG – reduction in Scope 1 and Scope 2 emissions (15%).

More details of the targets applying to these awards are included in the tables below.

TSR performance relative to constituents of FTSE SmallCap (ex. IT)	% of award that can be exercised
Upper quartile or above	40% (100% of this part)
Between median and upper quartile	Straight-line vesting between 8% and 40%
Median	8% (20% of this part)
Below median	Nil

Absolute growth in TSR (three-year CAGR)	% of award that can be exercised
20% or above	20% (100% of this part)
Between 10% and 20%	Straight-line vesting between 4% and 20%
10%	4% (20% of this part)
Below 10%	Nil

For both TSR conditions, measurement will be on the basis of three-month average return figures at the start and end of the performance period. In the three-month average base period to 31 December 2024, Reach's average share price was £0.91.

RPM targets have been set by the Committee for the 2025 LTIP awards by reference to the three-year business plan, and the Committee considers the ranges set to require stretching growth over the period 2025 to 2027.

The Committee regards the RPM targets for the 2025 LTIP awards as commercially sensitive at the current time and, accordingly, will not be disclosing the target ranges on a prospective basis. The information will be disclosed when it is appropriate to do so, and no later than on the publication of the Directors' Remuneration Report for the year of vesting.

The environmental metrics will measure the absolute reduction in Scope 1 and Scope 2 emissions (tCO_2e) over the period 1 January 2025 to 31 December 2027.

% reduction from 2024 baseline	% of award that can be exercised
19% or above	15% (100% of this part)
Between 16% and 19%	Straight-line vesting between 3% and 15%
16%	3% (20% weighting of this part)
Below 16%	Nil

The targets for this metric are aligned to Reach's near-term science-based targets for Scope 1 and Scope 2 emissions in 2030 which were approved by the Sustainability Committee in December 2023 and the measurement will be subject to external verification.

If there are changes to the business that would result in significant changes in the emissions inventory, Reach plc's 2030 baseline and targets would be recalculated in line with best practice in a process overseen by the Sustainability Committee with external validation. The Committee will continue to work closely with the Sustainability Committee to ensure the environmental metrics for LTIP continue to be an appropriate incentive as the business evolves.

Payments to past directors and payments for loss of office (audited)

Following the announcement made on 31 March 2025, Jim Mullen stepped down as CEO with immediate effect. Piers North replaced Jim Mullen as CEO on the same date. To ensure a smooth transition, Jim remained as an employee of the Company until 31 May 2025.

The related remuneration arrangements for Jim Mullen leaving the Company were fully in line with our Directors' Remuneration Policy and the terms and conditions of Jim Mullen's employment contract, as follows:

Jim Mullen was paid fixed pay (base salary, benefits and pension contributions) in line with the terms of his employment contract from his date of stepping down from the Board until 31 May 2025, after which he took up a new role at The Jockey Club. This treatment mitigated the Company's obligations in respect of fixed pay for Jim Mullen's 12 months' contractual notice period as only two months of fixed pay were paid to Jim during this notice period from 31 March 2025.

Jim Mullen was permitted to participate in the 2025 annual bonus for the pro-rata period until 31 March 2025. This produced the outcome disclosed in the single total figure table on page 86, which was determined in line with the original performance conditions for the 2025 bonus. Of the 2025 annual bonus outcome (£146,922) shown in the single total figure table, £66,206 will be paid in cash and £80,717 will be deferred in shares for three years under the terms of the RSP. Jim Mullen also received the deferred share award element of the attained 2024 annual bonus earned prior to his leaving the business. This was an award of 493,642 shares made on 10 April 2025 and the shares will only be released to Jim Mullen after a holding period of a further three years.

Jim Mullen retained already vested share awards. Any unvested LTIP share awards held by Jim Mullen were reduced on a time pro-rata basis. Such time pro-rated LTIP awards remain subject to the original performance-vesting requirements for these awards and can only vest at the originally specified vesting dates. Any vested shares will be subject to relevant two-year holding periods following vesting. The share awards retained by Jim Mullen are more fully set out in the table 'Directors' interests in shares under the Reach share plans' on page 94. Jim Mullen was not awarded a 2025 LTIP.

In approving the arrangements for Jim Mullen's departure, the Committee sought to protect shareholders' best interests by ensuring a swift and orderly transition to having Piers North as our CEO, giving Piers the maximum time in post during 2025. Releasing Jim Mullen from his notice period to take up a new opportunity at The Jockey Club from 1 June 2025 supported this, as did the other agreed treatments on remuneration items.

Annual percentage change in remuneration of directors and employees

The table on the next page shows the percentage change in CEO remuneration from the prior year, compared to the average percentage change in remuneration for all other employees. In accordance with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), we also show the relevant percentage changes for all other directors, and figures are shown for 2021 through to 2025.

The CEO's and CFO's remuneration includes base salary paid in 2025, taxable benefits and bonus. The base salary and taxable benefits for all other employees is calculated using the increase in the earnings of employees taken from salary (as at the end of the year and the end of the previous year) and payroll and P11D data from the relevant tax years. It excludes any discount from participation in the Reach Sharesave scheme.

Remuneration Report continued

The table is based on a consistent set of employees, that is, the same individuals appear in both years' populations for comparisons. The base salary data for part-time employees has been pro-rated up to the full-time equivalent.

	Piers North (CEO from 31 March 2025)[1]	Jim Mullen (CEO until 31 March 2025)[2]	All other employees[3]	Darren Fisher CFO[4]	Nick Prettejohn Chairman	Anne Bulford Non-Executive Director	Priya Guha Non-Executive Director[5]	Denise Jagger Non-Executive Director[6]	Barry Panayi Non-Executive Director[7]	Wais Shaifta Non-Executive Director[2 8]	Olivia Streatfeild Non-Executive Director
2025[9]											
Salary[10]	**n/a**	**(74.8)%**	**4.1%**	**2.7%**	**2.6%**	**1.5%**	**1.5%**	**1.5%**	**18.5%**	**(14.8)%**	**(10.4)%**
Taxable benefits	**n/a**	**(73.9)%**	**21.1%**	**4.3%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Annual bonus	**n/a**	**(77.8)%**	**12.3%**	**(8.2)%**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
2024[10]											
Salary	n/a	3.8%	6.7%	13.3%	4.3%	3.1%	3.1%	3.1%	3.8%	3.8%	3.1%
Taxable benefits	n/a	4.5%	(14.2)%[12]	9.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus[5]	n/a	100%	100%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2023[10]											
Salary	n/a	0.6%	5.4%	n/a	1.1%	4.8%	282.4%	n/a	6.1%	205.9%	4.8%
Taxable benefits	n/a	0.0%	7.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus[11]	n/a	0.0%	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2022[10]											
Salary	n/a	2.7%	6.3%	n/a	1.7%	6.9%	n/a	n/a	390.0%	n/a	21.6%
Taxable benefits	n/a	(12.0)%	10.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus[11]	n/a	(100)%	(100)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2021[10]											
Salary	n/a	13.2%	3.8%	n/a	11.8%	13.7%	n/a	n/a	n/a	n/a	27.5%
Taxable benefits	n/a	13.6%	(0.3)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annual bonus	n/a	100%	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

All figures are expressed as percentage changes from the prior year

1. Piers North was appointed to the Board during 2025 and therefore no percentage change is shown due to the lack of comparative data.
2. Jim Mullen and Wais Shaifta stepped down from the Board during 2025 and therefore their percentage difference in 2025 shown represents a comparison between a full year (2024) and a part year (2025).
3. There are no other employees of the listed parent and, as such, all employees (of the Group) measure is a more appropriate comparable.
4. Darren Fisher was appointed as Chief Financial Officer on 1 February 2023. Accordingly, the percentage difference in 2024 shown represents a comparison between a full year (2024) and a part year (2023).
5. Priya Guha was appointed as a non-executive director on 1 September 2022. Accordingly, the percentage difference in 2023 represents a comparison between a full year (2023) and a part year (2022).
6. Denise Jagger was appointed as a non-executive director on 31 December 2022.
7. Barry Panayi was appointed as a non-executive director on 13 October 2021. Accordingly, the percentage difference in 2022 represents a comparison between a full year (2022) and a part year (2021).
8. Wais Shaifta was appointed as a non-executive director on 1 September 2022. Accordingly, the percentage difference in 2023 represents a comparison between a full year (2023) and a part year (2022).
9. Please see the single total figure of remuneration tables for both the executive directors and non-executive directors.
10. Annual reviews from 1 April each year produce year-on-year changes and, for non-executive directors, differentials can reflect changes in Committee Chair responsibilities.
11. The annual bonus for 2023 was nil; the annual bonus for 2022 was nil.
12. This reflects a change in taxable values from benefits due to changes in car policies.

Chief Executive Officer pay ratio

The table below shows the ratio of the CEO's single figure total of remuneration to the total remuneration for the median (50th percentile), 25th and 75th percentile paid employee.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2018	Option B	38:1	27:1	18:1
2019[1]	Option B	43:1	31:1	24:1
2020	Option B	17:1	14:1	11:1
2021	Option B	59:1	53:1	41:1
2022	Option B	18:1	16:1	10:1
2023	Option B	17:1	14:1	9:1
2024	Option B	35:1	26:1	19:1
2025[2]	**Option B**	**32:1**	**25:1**	**17:1**

1. The CEO single figure total of remuneration for 2019 was determined by adding together Simon Fox and Jim Mullen's single figures of total remuneration as disclosed in the single figure table for that year.
2. The CEO single figure total of remuneration for 2025 was determined by adding together Jim Mullen's and Piers North's single figures of total remuneration as disclosed in the single figure table for that year.

The ratios are calculated using Option B methodology as set out in the DRR Regulations. This was considered the optimum approach utilising data compiled for annual gender pay reporting which provides a robust set of data to refer to in order to identify representative employees in the organisation at median, lower and upper quartile. Our preference is to have a consistent reporting reference date.

The median, 25th and 75th percentile employees were identified from the list of full pay relevant employees in the organisation on 5 April 2025 and where the individuals were also in employment at the financial year end in December 2025. The total compensation figure was then calculated and checks made to ensure the employees identified are representative of pay at these levels in the organisation. The data points are reflective of our Company structure and types of roles across the organisation and accordingly the Committee believes the median pay ratio for 2025 to be consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole as at the reference date.

The median pay ratio for 2025 is similar to 2024. Following significant transformation at Reach, the CEO total figure and median employee comparator value are slightly lower in 2025, compared to 2024.

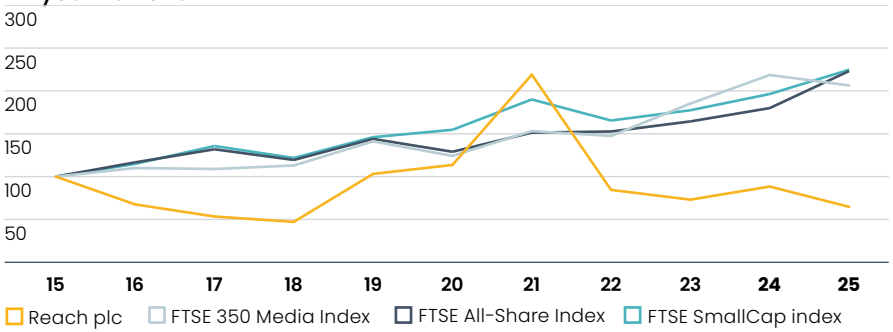
As the CEO pay ratio will involve the inclusion of variable pay outcomes for any year, it is reasonable to expect the ratio to vary from year to year. However, the Committee will take employee pay arrangements into account when setting the pay of our executive directors for any year, and is committed to paying our directors appropriately and in line with Company performance.

Supporting data compensation figures	25th percentile	Median	75th percentile
Total employee pay and benefits figure	£35,447	£44,825	£65,500
Salary and wages component of total employee pay and benefits figure	£33,251	£40,566	£60,494

Review of past performance

The following chart illustrates the Company's performance as measured by TSR compared to the FTSE SmallCap Index (of which the Company is a constituent), which is considered the most appropriate form of 'broad equity market index' against which the Company's performance should be measured, and the FTSE All-Share Index (of which the Company is also a constituent), and to the FTSE 350 Media Index, as required by legislation. The chart shows the value of £100 invested over the 10-year period to 31 December 2025.

10-year TSR chart



Source: Datastream

Chief Executive Officer's single figure of remuneration

	2016	2017	2018	2019(a)[1]	2019(b)[2]	2020	2021	2022	2023	2024	**2025(a)[3]**	**2025(b)[3]**
Single figure of remuneration (£'000)	749	893	949	780	323	485	2,069	561	564	1,247	**349**	**790**
Annual bonus outcome (% of maximum)	34.6%	39.7%	38.3%	67.65%	67.65%	nil	70.83%	nil	nil	100%	**90%**	**90%**
LTIP vesting (% of maximum)	nil	40%	40%	40%	n/a	n/a	100%	nil	nil	nil	**12.5%**	**12.5%**

1. 2016 to 2019(a) figures for the CEO are in respect of Simon Fox. Simon Fox resigned on 16 August 2019.
2. 2019(b) to 2025(a) figures are in respect of Jim Mullen. Jim Mullen stepped down as CEO on 31 March 2025.
3. 2025(b) figure is for Piers North who became CEO on 31 March 2025.

Relative importance of spend on pay

The table below shows shareholder distributions (dividends and any share buy-backs) and total employee pay expenditure for 2024 and 2025, along with the percentage change in both.

	2025 £'000	2024 £'000	% change 2024–2025
Shareholder distributions (dividends)	**£23,200**	23,200	0.0%
Total employee expenditure	**£206,400**	213,500	(3.4)%

Directors' beneficial interests and shareholding requirements (audited)

The table below sets out the beneficial interests of the current non-executive directors in the share capital of the Company as at 31 December 2025 (or date of resignation if earlier).

Non-executive directors[1]	**Ordinary shares at 31 December 2025**	Ordinary shares at 31 December 2024
Anne Bulford	**11,953**	11,953
Priya Guha	**–**	–
Denise Jagger	**–**	–
Barry Panayi	**3,979**	3,979
Nick Prettejohn	**131,640**	131,640
Wais Shaifta[2]	**–**	–
Olivia Streatfeild	**55,255**	55,255

1. Includes the interests of connected persons.
2. Stepped down from the Board on 31 October 2025.

The table below sets out beneficial interests of the executive directors in the share capital of the Company and achievement against shareholding requirements, being 200% of base salary for the CEO and CFO. The requirements were not met as at 31 December 2025.

Until the relevant shareholding levels are attained, executive directors are required to retain 100% of shares vesting, after the sale of sufficient shares to meet any income tax or National Insurance obligations in respect of vested LTIP awards or in respect of vested deferred bonus share awards (such awards are made under the RSP).

Executive directors	Owned outright[1]	Unvested and subject to other conditions[2]	Total share interests for SOGs[3]	Value of share interests[4]	Current shareholding (% salary)
Piers North	81,134	n/a	81,134	£44,705	10%
Darren Fisher	187,332	314,436	501,768	£195,045	51%

1. Includes the interests of connected persons.
2. For the CFO these are RSP awards in respect of deferred bonus and buy-out awards. The RSP awards and buy-out awards are subject to continuing service requirements and malus and clawback provisions.
3. Share Ownership Guidelines.
4. Calculations are based on the share price as at 31 December 2025. Value of the RSP and the CFO's buy-out awards are reduced by 47% to reflect estimated tax and NI due at time of vesting in line with Investment Association guidelines.

None of the directors has a beneficial interest in the shares of any other Group company. Since 31 December 2025 and up to the latest practicable date (24 February 2026), there have been no changes in the directors' interests in shares.

The lowest closing price of the shares during the year was £0.531 and the highest price was £0.882. The share price as at 31 December 2025 was £0.551.

Directors' interests in shares under the Reach share plans (audited)

Director	Date of grant	Share price used at date of grant	At 1 January 2025	Granted	Exercised LTIPs/ released RSPs[1]	Lapsed	**At 31 December 2025**	Performance period	Exercise period (holding period)
Piers North									
LTIP[2]	11.04.22	£2.207	59,639	-	-	(59,639)	–	27.12.21–31.12.24	11.04.25–11.10.25
LTIP	13.04.23	£0.848	170,990	-	-	-	**170,990**	26.12.22–31.12.25	13.04.26–13.10.26
LTIP	08.05.24	£0.707	215,346	-	-	-	**215,346**	01.01.24–31.12.26	08.05.27–08.11.27
LTIP	10.04.25	£0.8047	-	733,706	-	-	**733,706**	01.01.25–31.12.27	10.04.28–10.10.28 (10.04.28–10.04.30)
Darren Fisher									
LTIP	13.04.23	£0.848	582,708	–	–	–	**582,708**	26.12.22–31.12.25	13.04.26–13.10.26 (13.04.26–13.04.28)
Buy-out[3 4 5]	06.06.23	£0.7771	80,816	10,305	(91,121)	–	**–**	–	28.03.25–28.09.25
Buy-out[3 4 5]	06.06.23	£0.7771	77,360	9,864	(87,224)	–	**–**	–	28.03.25–28.09.25
Buy-out[3]	06.06.23	£0.7771	79,566	–	–	–	**79,566**	–	28.03.26–28.09.26
LTIP	08.05.24	£0.707	801,980	–	-	–	**801,980**	01.01.24–31.12.26	08.05.27–08.11.27 (08.05.27–08.05.29)
Sharesave[6]	23.09.24	£0.89	10,421	-	-	–	**10,421**	–	01.11.27–01.05.28
LTIP	10.04.25	£0.8047	–	718,702	-	–	**718,702**	01.01.25-31.12.27	10.04.28–10.10.28 (10.04.28–10.04.30)
RSP[8]	10.04.25	£0.8047	–	234,870	-	–	**234,870**	–	Restricted until 10.04.28
Jim Mullen[7]									
LTIP[2]	11.04.22	£2.207	399,974	–	–	(399,974)	**–**	27.12.21–31.12.24	11.04.25–11.10.25 (11.04.25–11.04.27)
RSP[8]	11.04.22	£2.207	85,514	23,497	(109,011)	–	**–**	–	These were restricted until 11.04.25
LTIP[9]	13.04.23	£0.848	1,040,970	–	–	(301,084)	**739,886**	26.12.22–31.12.25	13.04.26–13.10.26 (13.04.26–13.04.28)
LTIP[9]	08.05.24	£0.707	1,311,004	-	–	(846,466)	**464,538**	01.01.24–31.12.26	08.05.27–08.11.27 (08.05.27–08.05.29)
Sharesave[6 10]	23.09.24	£0.89	10,421	-	–	(10,421)	**–**	–	01.11.27–01.05.28
RSP[8]	10.04.25	£0.8047	–	493,642	–	–	**493,642**	–	Restricted until 10.04.28

1. The aggregate amount of gains made by the directors on the exercise of share options in the year was £121,631 and release of vested RSP awards in the year was £75,327 (2024: £143,636 and £0).
2. The 2022 awards held by Piers North and Jim Mullen lapsed in full as the performance conditions for these awards were not met.
3. These awards represent a buy-out of awards previously held by Darren Fisher that were forfeited on his joining the Company. The buy-out awards vest on the original vesting dates of the forfeited awards, subject to Darren's continued employment with Reach up to the relevant vesting dates. The number of shares under the buy-out awards are equivalent in value to the awards forfeited, calculated using a three-month average share price of £0.7771 per share.
4. On vesting of these awards, additional shares in respect of dividends in the period to vesting were credited to these awards in accordance with the terms of the LTIP plan rules.
5. The 91,121 and 87,224 LTIP shares held by Darren Fisher which vested on 28 March 2025 and were exercised on 10 April 2025, included accrued dividend shares for the vesting periods and these are shown in the total number of vested shares. A total of 84,119 shares were sold to cover tax and NI liabilities. The share price on 10 April 2025 was £0.682.
6. These awards were granted as options under the Reach Sharesave scheme.
7. Jim Mullen stepped down as CEO on 31 March 2025 and accordingly the above information reflects his interests in shares at that date, except that additional disclosures are also made with regards to the award of deferred bonus share awards in April 2025 in respect of FY2024 annual bonus outcomes and the vesting of deferred bonus share awards in April 2025 in respect of 2021 annual bonus outcomes.
8. The 85,514 RSP shares held by Jim Mullen as at 1 January 2025 were deferred bonus share award shares, which were awarded to him on 11 April 2022 in relation to the 2021 annual bonus, and for which the relevant three-year holding period ended on 11 April 2025. These shares vested on that date and were released to Jim Mullen as shown. Jim Mullen also received 23,497 accrued dividend shares for the vesting period which are included in the total number of vested shares as shown. The RSP awards granted in 2025 represent part deferral of 2024 annual bonus (£397,234 for Jim Mullen; £189,000 for Darren Fisher); the awards can be forfeited on resignation to join a competitor. The base price for calculating the level of awards was £0.8047, the three-month average share price to the date of grant.
9. The 2023 and 2024 LTIP awards held by Jim Mullen were pro-rated downwards for his date of leaving the Company.
10. The Sharesave awards held by Jim Mullen lapsed on 31 May 2025.

Details of plans

Long Term Incentive Plan

Vesting of LTIP awards is subject to continued employment and the Company's performance over a three-year performance period. If no entitlement has been earned at the end of the relevant performance period, awards will lapse. There is a two-year holding period on vested LTIP shares, with malus and clawback provisions. All LTIP awards are granted as nil-cost options, with a six-month exercise period post vesting.

The performance conditions for the 2023 LTIP awards are summarised on page 88.

The performance conditions for the 2025 awards are summarised on pages 89 and 90.

Restricted Share Plan

Awards under the RSP are deferred bonus share awards. Participants beneficially own the restricted shares from the date of grant. Legal title is held by the RSP Trustees until the restricted shares are released into the participant's name. These awards may not be transferred or otherwise disposed of by a participant for a period of three years from the date of grant, and are subject to potential forfeiture on resignation or malus and clawback provisions. Additional shares representing reinvested dividends may be released following the vesting of share awards.

Restrictions on the shares end on the third anniversary of the grant, when the shares will be released into the participant's name.

Share plans dilution

Overall dilution from share plans for our share plans dilution limit is 5.49% of issued share capital (ISC) as at 31 December 2025. This comprises 4.55% in respect of LTIP and 0.94% in respect of Sharesave and other all-employee plans. These figures consider all share plan awards made in the last 10 years, excluding awards which have lapsed and awards which have been satisfied by shares purchased on the market by Reach's employees' share trust. A further 0.65% of ISC is held by the employees' share trust and is available for use, which reduces effective share plan dilution to 4.84% of ISC.

Implementation of Remuneration Policy for 2026

Base salary

The Group-wide salary review date is 1 April 2026. As at the date of this report, the salary of the CEO is £470,000 and the salary of the CFO is £385,560.

Pension and benefits

Piers North has a 6% of salary pension allowance and Darren Fisher has a 7.5% of salary pension allowance for 2026.

Annual bonus and RSP

For 2026, the maximum annual bonus opportunity will be 125% of salary for the CEO and 100% of salary for the CFO.

The annual bonus plan for our executive directors in 2026 will be fully assessed on Group adjusted operating profit.

Before any 2026 annual bonus outcomes are confirmed, the Committee will conduct an overview assessment of performance in the year and consider progress against a wider range of factors.

Performance targets for the 2026 financial year are considered to be commercially sensitive and are not disclosed on a prospective basis. However, it is intended that performance against targets will continue to be disclosed in next year's Annual Remuneration Report.

Any bonus earned in excess of 50% of salary will be deferred in shares under the RSP for three years.

LTIP awards to be awarded in 2026

In 2026, LTIP awards will be made to each of the CEO and CFO at the levels used for 2025 awards (150% base salary for the CEO and the CFO).

The three-year performance period for all metrics for the 2026 LTIP awards is the period from 1 January 2026 to 31 December 2028. The balance of metrics will be:

- Relative TSR (40%);
- Absolute TSR growth (20%);
- Revenue per thousand page views (RPM) (25%);
- ESG – reduction in Scope 1 and Scope 2 emissions (15%).

The following paragraphs describe the targets for each metric.

TSR performance relative to constituents of FTSE SmallCap (ex. IT)	% of award that can be exercised
Upper quartile or above	40% (100% of this part)
Between median and upper quartile	Straight-line vesting between 8% and 40%
Median	8% (20% of this part)
Below median	Nil

Absolute growth in TSR (three-year CAGR)	% of award that can be exercised
20% or above	20% (100% of this part)
Between 10% and 20%	Straight-line vesting between 4% and 20%
10%	4% (20% of this part)
Below 10%	Nil

For both TSR conditions, measurement will be on the basis of three-month average return figures at the start and end of the performance period.

The FTSE SmallCap Index (excluding Investment Trusts) is used for relative TSR as Reach was a member of that index at the start of the performance period.

For RPM, the range of targets has been set by the Committee for 2026's awards by reference to the three-year business plan, and the Committee considers the ranges set to require stretching growth over the period 2026 to 2028.

The Committee regards the RPM targets for the 2026 LTIP awards as commercially sensitive at the current time and, accordingly, will not be disclosing the target ranges on a prospective basis. The information will be disclosed when it is appropriate to do so, and no later than on the publication of the Directors' Remuneration Report for the year of vesting.

The environmental metrics will measure the absolute reduction in Scope 1 and Scope 2 emissions (tCO_2e) over the period 1 January 2026 to 31 December 2028.

% reduction from 2025 baseline	% of award that can be exercised
19% or above	15% (100% of this part)
Between 16% and 19%	Straight-line vesting between 3% and 15%
16%	3% (20% of this part)
Below 16%	Nil

The targets for this metric are aligned to Reach's near-term science-based targets for Scope 1 and Scope 2 emissions in 2030 which were approved by the Sustainability Committee in December 2023 and the measurement will be subject to external verification.

If there are changes to the business that would result in significant changes in the emissions inventory, Reach's 2030 baseline and targets would be recalculated in line with best practice in a process overseen by the Sustainability Committee with external validation. The Committee will continue to work closely with the Sustainability Committee to ensure the environmental metrics for LTIP continue to be an appropriate incentive as the business evolves.

Chairman and non-executive director fees

The fees for the Chairman and non-executive directors for 2026 will apply as described on page 89.

Operation of malus and clawback provisions

Robust recovery and withholding provisions (i.e. 'clawback' and 'malus') operate for our annual bonus plan, deferred bonus share awards and LTIP. In summary, the relevant provisions will apply as follows:

- prior to the payment of an annual bonus or vesting of a deferred bonus award or LTIP award, the Committee may operate malus to lapse the bonus or the relevant unvested award in full or in part;
- for up to three years following the payment of an annual bonus in cash, the Committee may operate clawback to require the repayment of any cash amount paid in full or in part;
- for up to two years after the vesting of an LTIP award (or during an extended period for an ongoing investigation), the Committee may operate clawback to cancel or reduce the number of vested shares during the holding period (or require repayment of the value of vested LTIP awards exercised but subject to the holding period).

The circumstances in which malus and clawback may be operated are as follows:

- there has been a significant deterioration in the underlying financial health of the Company;
- there has been a material misstatement of the Company's accounts;
- the participant has deliberately misled the Company, the market or shareholders regarding the Company's financial performance;
- any circumstances which would have had a significant impact upon the reputation of any member of the Group;
- the calculation of any performance condition was based on an error or miscalculation which results in greater vesting or payment than would have otherwise applied; or
- circumstances which have (or could have) warranted the participant's summary dismissal as a result of gross misconduct.

Barry Panayi
Remuneration Committee Chair

3 March 2026

Compliance with the 2024 UK Corporate Governance Code

The Board considers that, during 2025, the Company applied the principles and complied with all of the applicable provisions set out in the 2024 UK Corporate Governance Code (the 2024 Code), for the period under review. Details on how Reach has applied the principles set out in the 2024 Code and how governance operates at Reach have been summarised throughout this Governance section and elsewhere in this Annual Report as set out below.

Provision 29 of the 2024 Code relating to the effectiveness of material internal controls applies only to financial years beginning on or after 1 January 2026 and we will therefore report fully on our compliance with this principle in our 2026 report. Details of the preparation that we have undertaken for Provision 29 can be found on page 81.

The full 2024 Code is available on the Financial Reporting Council's (FRC) website at www.frc.org.uk.

	Principles	Pages and/or website
Board leadership and company purpose	**A** – Promoting long-term sustainable success and value	58, 59 and on our website at www.reachplc.com/investors/corporate-governance/accountability
	B – Purpose, value, strategy and alignment with culture	58 to 60
	C – Performance measures, controls and risk management	46, 80 and 81
	D – Shareholder and other stakeholder engagement	62 to 65, 102 and 103
	E – Workforce policies and practices	59 to 61, 81
Division of responsibilities	**F** – Chair role and responsibilities	www.reachplc.com/investors/corporate-governance/accountability
	G – Board roles and responsibilities	56 and 57, 101 and on our website at www.reachplc.com/investors/corporate-governance/accountability
	H – Non-executive directors' role and capacity	56 and 57, 101
	I – Board effectiveness and efficiency	68 and 69
Composition, succession and evaluation	**J** – Board appointments and succession plans	67 and 69
	K – Board skills, experience, knowledge and tenure	71
	L – Board evaluation and composition, diversity and effectiveness	68 and 69

Compliance with the 2024 UK Corporate Governance Code continued

	Principles	Pages and/or website
Audit, risk and internal control	**M** – Independence and effectiveness of internal and external audit functions, integrity of financial and narrative statements	76, 80
	N – Fair, balanced and understandable assessment of the Company's position and prospects	75 and 104
	O – Risk management and internal controls	49 to 52, 80
Remuneration	**P** – Remuneration policies and practices	82 to 97, Remuneration Policy can be found on our website at www.reachplc.com/investors/results-and-reports
	Q – Procedure for developing remuneration policy	85
	R – Independent judgement and discretion when authorising remuneration outcomes	85 to 97

Directors' Report

The Directors' Report comprises the Governance Report (on pages 54 to 97), the Directors' Report (on pages 100 to 104) and the Shareholder information section (on pages 174 and 175). The following information is provided in other appropriate sections of the Annual Report and is incorporated by reference in this table.

Information	Reported in	Page number(s)
Business review including principal risks, key performance indicators and matters on environment, employees and social and community issues	Strategic Report	1 to 53
Likely future developments and performance of the Company	Strategic Report	19
Stakeholder engagement	Strategic Report	24 to 36
	Governance Report	54 to 81 98 and 99
Engaging with employees	Strategic Report	31
	Governance Report	63
Employment of disabled persons	Strategic Report	31
Greenhouse gas emissions, energy consumption and energy efficiency action	Strategic Report	35 and 36
Task Force on Climate-related Financial Disclosures (TCFD) report	Strategic Report	37 to 43
Viability statement	Strategic Report	53
Compliance with the 2024 UK Corporate Governance Code	Governance Report	98 and 99
Directors	Our Board	56 and 57
	Directors' Remuneration Report	82 to 97
	Directors' Remuneration Report – directors' beneficial interests and shareholding requirements	93 and 94
Details of Long Term Incentive Plan	Directors' Remuneration Report	95
Going concern	Financial statements	118 and 119
Accounting policies, financial instruments and financial risk management	Financial statements	118 to 125 144 to 149 157 to 159

To comply with DTR 4.1.5R(2) and DTR 4.1.8R, the required content of the Management Report can be found in the Strategic Report or this Directors' Report, including the material incorporated by reference.

Articles of Association

The Company's Articles of Association (the Articles) set out the internal regulations of the Company and cover such matters as the rights of shareholders, the appointment and removal of directors, and the conduct of the Board and general meetings.

The Articles can only be amended by at least a 75% vote in favour from those voting in person or by proxy at a general meeting of the shareholders.

A copy of the Articles is available to view on our website at www.reachplc.com/investors/corporate-governance.

Directors

The directors of the Company who were in office as at 31 December 2025 and up to the date of signing the financial statements are listed on pages 56 and 57, together with details of each director's skills, experience and current external appointments.

Details of former directors who served during the year, but who are no longer in office, are set out below.

Jim Mullen, former Chief Executive Officer (appointed August 2019, resigned 31 March 2025).

Skills, experience and contribution: During his appointment, Jim brought significant experience in advertising and communications to the Board, having spent more than 10 years in some of the industry's leading marketing and communications groups, as well as on significant digital transformation projects. External appointments held at date of resignation: Senior Non-Executive Director of Racecourse Media Group.

Wais Shaifta, former Non-Executive Director (appointed September 2022, resigned 31 October 2025).

Skills, experience and contribution: During his appointment, Wais brought varied ecommerce and customer-focused expertise to the Board, having previously held executive roles in several online businesses. External appointments held at date of resignation: Chief Growth Officer of The Co-operative Group Limited, Non-Executive Director and Chair of the Sustainability Committee and Remuneration Committee of The Gym Group plc, Operating Partner of Samaipata and Senior Independent Trustee of The Football Foundation.

Details of directors' beneficial and any non-beneficial interests in the shares of the Company are shown on page 93. Options granted to directors under the Sharesave scheme, the Long Term Incentive Plan and the Restricted Share Plan are shown on page 94. More information regarding employee share option schemes is provided in notes 30 to 31 to the consolidated financial statements on pages 143 to 145.

The main responsibilities of the non-executive directors are to provide an external perspective in Board discussions, to be responsible for scrutinising executive management on behalf of shareholders, and to constructively challenge Board discussions and help develop proposals on strategy.

The non-executive directors' letters of appointment set out the time commitment expected from them. The Board is satisfied that each director has sufficient time to devote to discharging their responsibilities as a director of the Company. The Board reviews and approves as necessary any additional external appointments the directors may look to obtain.

Appointment and replacement of directors

The Articles give the directors the power to appoint and replace directors. Under the terms of reference of the Nomination Committee, appointments must be recommended by the Nomination Committee for approval by the Board.

The Articles also require directors to retire and submit themselves for election to the first Annual General Meeting (AGM) following their appointment and to retire at the AGM held in the third calendar year after election or last re-election. However, to comply with the 2024 UK Corporate Governance Code, all the directors will submit themselves for election or re-election at each AGM.

The Chairman, on behalf of the Board, has confirmed each non-executive director continues to be an effective member of the Board and will stand for re-election at the 2026 AGM.

Compensation for loss of office

There are no agreements in place between the Company and any director or employee for loss of office in the event of a takeover.

Directors' indemnity and insurance

The directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006 (the Act). This provision was in force during the financial year and when the Directors' Report was approved.

The Company maintains appropriate liability insurance for its directors and officers, which provides cover for any legal action brought against them.

Company Secretary

The Company Secretary enables effective communication flows between the Board and its Committees, and between senior management and the non-executive directors. They also provide effective support to the Board during meetings and when setting agendas and ensure the Board operates in accordance with the Company's corporate governance framework. All directors have access to the advice and services of the Company Secretary, who also facilitates any other professional development that directors consider necessary to help them carry out their duties.

Share capital

As at 31 December 2025, the Company's issued share capital comprised 322,085,269 ordinary shares with a nominal value of 10 pence each. The Company held 3,748,968 ordinary shares in Treasury. Therefore, the total number of voting rights in the Company was 318,336,301. All shares other than those held in Treasury are freely transferable and rank equally for voting and dividend rights. The Company is not aware of any agreements between holders of shares that result in any restrictions.

As at 31 December 2025, the Trinity Mirror Employees' Benefit Trust held 2,814,330 shares (2024: 2,329,117).

Details of the authorised and issued share capital, share premium account, Treasury shares and Employee Benefit Trusts can be found in notes 29 to 31 in the notes to the consolidated financial statements.

As at the latest practicable date (24 February 2026), the Company held 3,748,968 shares in Treasury, representing 1.2% of the issued share capital of the Company. Treasury shares do not receive dividends and are not included when calculating the total voting rights in the Company. The Company, if deemed fit, can sell the shares for cash or transfer the shares for use in an employee share scheme. On 10 April 2025, 178,345 shares were withdrawn from Treasury and transferred to Equiniti to satisfy the LTIP buyout award to Darren Fisher.

Purchase of own shares

The Board's powers for the management of the business of the Company are set out in the Company's Articles of Association, which include the directors' ability to issue or buy back shares. At the Company's AGM on 1 May 2025, shareholders approved an authority for the Company to make market purchases of its own shares up to a maximum of 31,815,795 shares (being 10% of the issued share capital less Treasury shares at that time) at prices not less than the nominal value of each share (being 10 pence each) and not exceeding 105% of the average mid-market price for the preceding five business days. No use was made of this authority during the period. The Company intends to renew this authority at its 2026 AGM.

Substantial shareholdings

The Company has been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules, of the following direct or indirect holdings of voting rights, including shares and other financial instruments, in the Company's shares:

Date	**As at 31 December 2025 Number of voting rights**	**As at 31 December 2025 % of total voting rights**	As at 24 February 2026 Number of voting rights	As at 24 February 2026 % of total voting rights
Aberforth Partners[1]	**36,018,685**	**11.32%**	36,018,685	11.32%
Cecil Hetherington (including Ardenlee Capital Ltd)[1]	**16,121,524**	**5.06%**	16,121,524	5.06%
Dimensional Fund Advisor[2]	**12,843,108**	**4.98%**	12,843,108	4.98%
Lombard Odier Asset Management (Europe) Limited[3]	**31,616,267**	**9.94%**	31,616,267	9.94%
M&G plc[4]	**44,209,812**	**14.03%**	44,209,812	14.03%
Schroders plc[5]	**14,488,704**	**4.63%**	14,488,704	4.63%
The Wellcome Trust Limited[1]	**19,269,834**	**6.1%**	19,269,834	6.1%

1. Disclosures made in 2025.
2. Disclosure made in 2015.
3. Disclosure made in 2024.
4. Disclosure made in 2022.
5. Disclosure made in 2021.

No notifications have been received in the period 1 January to 3 March 2026.

Allotment of shares

At the Company's AGM on 1 May 2025, shareholders approved an authority for the Company to allot ordinary shares up to a maximum nominal amount of £10,605,265 (being one-third of the Company's issued share capital less Treasury shares at that time). In addition, shareholders also approved an authority for the Company to allot additional ordinary shares up to a maximum nominal amount of £21,210,530 in connection with a fully pre-emptive offer in favour of shareholders (being two-thirds of the Company's issued share capital less Treasury shares at that time). The Company intends to renew these authorities at its 2026 AGM.

Change of control provisions

The directors are not aware of there being any significant agreements that contain any material change of control provisions to which the Company is a party other than in respect of the financing facilities that expire in December 2029. Under the terms of these facilities, and in the event of a change of control of the Company, the banks can withdraw funding, and all outstanding loans, accrued interest and other amounts due and owing become payable within 30 days of the change.

In the event of a change of control of the Company, share options will vest early and become capable of exercise, in accordance with the specific provisions of each scheme's rules, including, where relevant, the satisfaction of any performance conditions and time-based pro-rating to reflect the early vesting date.

Controlling shareholders

The Company does not have any controlling shareholders as at 31 December 2025 and has not had any controlling shareholders at any point during the year. The Company is compliant with the requirement of Listing Rule 6.2.3R.

Research and development activities

During the ordinary course of business, the Company conducts research and subsequently develops new products and services within its business units.

AGM

The AGM provides an opportunity for directors to engage with shareholders, answer their questions and meet them informally. At the 2025 AGM, the Board's proposals received a high level of support and all resolutions were passed with over 90% of votes cast in favour. The next AGM is planned to take place on 6 May 2026 in London. More details of the arrangements will be posted on our website at www.reachplc.com, and will be contained within the Notice of Meeting.

The Notice of Meeting and proxy form for the 2026 AGM will be shared with shareholders at least 20 working days prior to the meeting date, as required by the FRC's Guidance on Board Effectiveness. A detailed explanation of each item of business to be considered at the 2026 AGM will be included in the Notice of Meeting, which will either be sent by post to the shareholders in advance of the 2026 AGM or will be available to download from our website at www.reachplc.com.

Shareholders who are unable to attend the 2026 AGM are encouraged to vote in advance of the meeting, either online at www.shareview.co.uk or by using the proxy form, which will be sent to all shareholders.

Dividends

The Board proposes a final dividend for 2025 of 4.46 pence per share (2024: 4.46 pence per share), which, subject to shareholder approval, will be payable on 29 May 2026 to shareholders on the register on 1 May 2026. The proposed final dividend together with the interim dividend of 2.88 pence per share (2024: 2.88 pence per share) results in a total dividend for 2025 of 7.34 pence per share (2024: 7.34 pence per share).

Dividend waivers

There is a waiver in place in respect of all or any future right to dividend payments on shares held in the Trinity Mirror Employees' Benefit Trust (2,814,330 shares as at 31 December 2025) and shares held in Treasury (3,748,968 shares as at 31 December 2025).

Dividend Policy

The Board recognises the importance of growing dividends for shareholders while also investing to grow the business and meeting our funding commitments to the defined benefit pension schemes. The Board expects to continue to adopt a policy of paying dividends that are aligned to the free cash generation of the Group. Free cash generation for this purpose is the net cash flow generated by the Group before the repayment of debt, dividend payments, other capital returns to shareholders and additional contributions made to the defined benefit pension schemes.

The Board will also continue to consider, if appropriate, the return of capital to shareholders through a share buy-back if it has generated surplus cash and sees an opportunity to enhance earnings per share and therefore shareholder value. Prior to initiating a share buy-back programme, the Board will carefully consider the cash generation of the business and the Group's obligations to its defined benefit pension schemes.

The risks associated with delivering the Dividend Policy are:

- the availability of distributable reserves - the Company performed a court-approved capital reduction in 2023, converting the total £605.4m within the share premium account into distributable reserves within the profit and loss reserve. During the year, an impairment of the carrying value of investments held by the Company resulted in a reduction in distributable reserves of £152.6m, with £334.7m remaining at the year end. Further reserves are able to be built up via dividends received from subsidiary companies;
- a significant fall in profit and cash flow that materially reduces free cash flow - under these circumstances, the Group would review all investment requirements and pension obligations. In such circumstances, we would seek to hold dividends unless it would place increased pressure on the Group's ability to fund investment to deliver its strategy or if it was to create any financing issues; and
- the payment of dividends would potentially restrict the ability of the Group to meet payments due under the recovery plans agreed with the Group's defined benefit pension schemes. The Group agrees recovery plans with the Trustees of the Group's defined benefit pension schemes at each triennial valuation based on developments in the funding position between valuations, and these may also be revised as a result of material corporate activity. As part of the triennial valuations of three of the Group's defined benefit pension schemes which remain not fully bought-in (noting the successful completion of the buy-in for the Trinity Retirement Benefit Scheme on 12 February 2026), the Group has committed to dividend-sharing arrangements, whereby it would pay to each scheme a pro-rated share of the excess in dividend payment increases greater than 5% in any year for so long as the schemes continue to receive contributions. Further, the Group has agreed that dividend payments or any other return of capital to shareholders in any year will not be in excess of the aggregate contributions due to the defined benefit pension schemes in the same year to address past deficits. These obligations may restrict future increases in dividends.

Political donations

At the Company's AGM held on 1 May 2025, the Company and its subsidiaries received authority from shareholders under the Act to make donations to political parties of up to £75,000 in aggregate each year. The resolution passed, with 93.22% of participating shareholders voting in favour.

This resolution was proposed to ensure that neither the Company nor its subsidiaries inadvertently commit any breaches of the Act through undertaking routine activities. No political donations were made during 2025 (2024: nil).

Strategic Report

The Company's Strategic Report is set out on pages 1 to 53. It sets out the Company's business model and strategy, principal risks and uncertainties facing the Group and how these are managed and mitigated.

Results

A review of the Company's consolidated results can be found on pages 18 to 23.

Modern slavery

In compliance with the Modern Slavery Act 2015, the Company's Modern Slavery Statement can be found on our website at www.reachplc.com/investors/corporate-governance/policies.

Disclosure table pursuant to UK Listing Rule 6.6.4R

In accordance with UKLR 6.6.4R, the table below sets out the location of the information required to be disclosed, where applicable.

Applicable sub-paragraph within UKLR 6.6.1R	Page number
(11) Waivers of dividends	Directors' Report page 103
(12) Waivers of future dividends	Directors' Report page 103
(13) Controlling shareholders	Directors' Report page 102

Environmental management

Reach continues to comply with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. We are also reporting in compliance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, known as SECR (Streamlined Energy and Carbon Reporting). We have fully disclosed our Scope 1 and 2 emissions as well as all relevant Scope 3 emissions for the reporting period 1 January 2025 to 31 December 2025. We also comply with the Climate Change Agreements (Eligible Facilities) Regulations. Energy consumption and greenhouse gas emissions have been calculated in line with the UK Government's Regulations as published in Environmental reporting guidelines including SECR requirements.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the parent company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent company will continue in business.

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

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and parent company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the parent company's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and parent company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed in the Our Board section on pages 56 to 57 of the Annual Report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the parent company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the parent company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and parent company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group's and parent company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and parent company's auditors are aware of that information.

The Directors' Report was approved on behalf of the Board on 3 March 2026.

Darren Fisher
Chief Financial Officer

3 March 2026

Financial Statements

Independent auditors' report to the members of Reach plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Reach plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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

- the Consolidated and Parent company balance sheets as at 31 December 2025;
- the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated cash flow statement, and the Consolidated and Parent company statements of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

Basis for opinion

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

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The group's core publishing operations are accounted for on one general ledger. We performed a full scope audit over this and the parent company ledger. This involved work undertaken at locations where the group's main financial business processes are managed which are the central accounting function in Liverpool, the group's London headquarters and print operations in Watford.
- Our audit scoping gave us coverage of 100% (2024: 99%) of revenue.

Key audit matters

- Carrying value of intangible assets (group) and investments in subsidiaries (parent)
- Valuation of pension liability and pension assets (group)

Materiality

- Overall group materiality: £4.3m (2024: £4.1m) based on 5% of profit before tax and before impairment charges, gains on the sale of fixed assets, significant restructuring charges, pension charges associated with Barber window equalisation, costs associated with historical legal issues and NIC on the share-based payments provision.
- Overall company materiality: £3.7m (2024: £5.8m) based on 1% of total assets.
- Performance materiality: £3.2m (2024: £3.0m) (group) and £2.8m (2024: £4.3m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Carrying value of intangible assets (group) and investments in subsidiaries (parent) Refer to Note 3 of the consolidated financial statements for the directors' disclosure on the critical accounting judgements, Notes 15 and 16 of the consolidated financial statements and Note 4 of the parent company financial statements for the directors' disclosure of the key sources of estimation uncertainty, and the Audit & Risk Committee Report for the views of the Audit & Risk Committee. At 31 December 2025, the group held indefinite life intangibles (being the carrying value of acquired publishing rights and titles, after impairment charges) of £657.9m (2024: £818.7m) and goodwill of £nil (2024: £35.9m). The parent company held investments with a carrying value of £392.9m (£543.1m). The group is required to assess the recoverable amounts of goodwill and intangible assets, at least annually, as they are deemed to have an indefinite life. They are also required to consider any impairment triggers for the parent company investment. Impairment assessments were performed by management for the group and parent company at the year-end. Management estimates the recoverable amount as being the higher of value in use ("VIU") and fair value less cost of disposal ('FVLCD') which is based on the group's latest cash flow projections. The methodology used to calculate VIU is dependent on various assumptions, both short term and long term in nature. The assumptions used, which are subject to estimation uncertainty, are derived from a combination of management's judgement, experts engaged by management and market data. The significant assumptions that we focused our audit on were those with greater levels of management judgement and for which variations had the most significant impact on the recoverable amounts. An impairment was recognised in the consolidated income statement in the current year which reduced the goodwill value from £35.9m to £nil and the publishing rights and titles from £818.7m to £657.9m. An impairment was also recognised against the carrying value of investments held in the parent company reducing the carrying value from £543.1m to £392.9m.	Our audit procedures to assess the carrying value and associated impairments recorded in respect of the group's goodwill, publishing rights and titles included: • assessing the design of controls in place over methodologies and significant assumptions and the calculation of the recoverable amount; • assessing the appropriateness of the methodology used and the mathematical accuracy of the calculation; • obtaining evidence to evaluate and support the significant assumptions used by management in determining future cash flows, including corroborating revenue projections to third party forecasts and assessing the reasonableness of revenue, cost and operating margins based on our understanding of the business, industry and past performance; • with the support of our valuations experts, determining an independent reasonable range for discount rate and long term growth rate assumptions and comparing it to the rates used by management; • assessing management's consideration of the difference between market capitalisation and value in use; • performing our own sensitivities to form an independent view on reasonable downside scenarios; and • evaluating and testing the disclosures made in the financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of pension liability and pension assets (group) Refer to Note 3 for the directors' disclosure on the critical accounting judgements and key sources of estimation uncertainty, Note 21 for details of the schemes and amounts recognised in respect of defined benefit pension schemes and the Audit & Risk Committee Report for the views of the Audit & Risk Committee. Pensions obligations are significant in the context of the overall balance sheet and are dependent on a number of actuarial assumptions. The group has five defined benefit pension plans which comprise total pension liabilities of £1,586.2m (2024: £1,616.3 m). The net pension surplus (pre deferred tax) on the consolidated balance sheet is £6.9m (2024: deficit of £45.2m). This is disclosed on the consolidated balance sheet as £64.4m retirement benefit assets and £57.7m retirement benefit obligations, separating those schemes in a net surplus or deficit position at the reporting date. Determining the assumptions to be applied requires technical expertise and changes in significant assumptions can have a material impact on the overall defined benefit obligation and ultimately the net asset/liability which sits in the balance sheet. Management uses an actuarial expert to determine the valuation of the defined benefit liability. The valuation methodology uses a number of market based inputs and other financial and demographic assumptions. The total scheme assets across the schemes totalled £1,593.1m (2024: £1,571.0m). Approximately 75% of the total assets are held in pooled investment vehicles ("PIVs"), of which approximately 18% are considered more complex and require additional audit procedures to assess whether the year-end valuation is appropriate.	We performed the following work over the pension liabilities with the support from our actuarial experts: • reviewing the methodology used to determine the liabilities; • reviewing the pension assumptions, including, but not limited to the key assumptions: discount rates, inflation and mortality; • testing the reasonableness of the movement in the liabilities over the financial year; • examining the membership data which drives the year-end liability calculation for all five schemes to confirm that the data was complete and accurate; and • evaluating and testing the disclosures made in the financial statements. We performed the following over the valuation of the more complex pooled investment vehicles (PIVs). • obtaining independent investment manager confirmations for all material PIVs and agreeing the total values to the group's asset listing; • for those funds assessed as more complex, performing additional procedures to corroborate the valuation, including, where available, reviewing the transactions surrounding the year end and obtaining and reviewing the investment manager's latest internal controls report; • obtaining the latest fund financial statements where available to understand any updates to valuations, once the fund audit is complete, indicating issues with the valuation process; and • evaluating and testing the disclosures made in the financial statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group operates from a number of locations in the UK. From a financial reporting perspective, the most significant are the group's London office and headquarters, its Liverpool shared service centre and the operational centre of its print activities in Watford. The group's core publishing operations are accounted for through the Liverpool shared service centre in a single general ledger that is then disaggregated for statutory reporting requirements. Our group audit scope focused on the core publishing operations and the parent company, which account for 100% of the group's revenue. The materiality level applied in our audit of the two component entities was between £3.7m and £3.9m. At the parent company level, we also tested the consolidation process, tax and pensions.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process they have adopted to assess the extent of the potential impact of climate change risk on the group's financial statements. In addition to these enquiries, we also read Reach's external reporting including its 2025 Carbon Disclosure Project public submission.

Management has assessed the key risks and opportunities for the group and has begun to quantify the financial impact of these within the Annual Report. However, they have noted that climate risks identified and their environmental sustainability related targets and commitments may impact future forecasts, such as those used when considering if assets are impaired.

Using our knowledge of the business, we evaluated management's risk assessment and their assessment of the impact of climate risks identified and their environmental sustainability related targets and commitments on the discounted cash flow model used by management to assess whether the group's publishing right and titles and the parent company's investment are impaired.

We also considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report with the financial statements and our knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 December 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£4.3m (2024: £4.1m).	£3.7m (2024: £5.8m).
How we determined it	5% of profit before tax and before impairment charges, gains on the sale of fixed assets, significant restructuring charges, pension charges associated with Barber window equalisation, costs associated with historical legal issues and NIC on the share-based payments provision	1% of total assets
Rationale for benchmark applied	Based on the benchmarks used in the annual report, adjusted profit before tax is the primary measure used by the shareholders in assessing the performance of the group and is a generally accepted auditing benchmark. Profit before tax is adjusted for significant restructuring charges, pension charges associated with Barber window equalisation, gains on the sale of fixed assets, impairment charges and costs associated with historical legal issues. The use of adjusted profit before tax as a benchmark is consistent with previous years.	As the parent entity, Reach plc is essentially a holding company for the group and therefore the materiality benchmark has been determined to be based on total assets, which is a generally accepted auditing benchmark.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £3.7m and £3.9m.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £3.2m (2024: £3.0m) for the group financial statements and £2.8m (2024: £4.3m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £215k (group audit) (2024: £203k) and £185k (company audit) (2024: £288k) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the going concern cash flow model, including agreeing amounts included to internal forecasts and assessing the reasonableness of these forecasts;
- Evaluating the working capital movements and other cash items such as pension and tax cash outflows included in the cash flow model;
- Reading the revolving credit facility agreement and agreeing key terms such as length of facility and covenants used in management's assessment to the agreement; and
- Evaluating the forecast headroom and compliance with financial covenants during the going concern assessment period. This included considering the appropriateness of management's downside scenario and the adequacy of headroom in this scenario.

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

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

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

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law, data privacy law and the Listing Rules of the UK Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation, UK pension legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management's estimates and the posting of inappropriate journal entries so as to manipulate revenue (particularly digital revenue) and expenditure. Audit procedures performed by the engagement team included:

- Discussions with management, internal audit and the group's legal advisors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Requesting legal confirmations from external lawyers and reviewing the nature of legal expenses;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including the carrying value of goodwill, intangible assets and investments as explained in the key audit matters above;
- Identifying and testing journal entries to address the risk of inappropriate journal entries being posted, as referred to above;
- With regards to data privacy law, procedures in respect of historical legal issues, including discussions with external lawyers;
- Assessing the classification of items as adjusting within the determination of adjusted profit; and
- Assessing financial statement disclosures and agreeing these to underlying supporting documentation for compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 29 December 2019. Our uninterrupted engagement covers 7 financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Colin Bates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

3 March 2026

Consolidated income statement

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

	notes	**Adjusted 2025 £m**	**Adjusted items 2025 £m**	**Statutory 2025 £m**	Adjusted 2024 £m	Adjusted items 2024 £m	Statutory 2024 £m
Revenue	5	**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	8	**(84.4)**	**(262.7)**	**(347.1)**	(98.9)	(26.8)	(125.7)
Share of results of associates	20	**2.7**	**(2.1)**	**0.6**	2.8	(1.3)	1.5
Operating profit/(loss)	6	**104.7**	**(264.8)**	**(160.1)**	102.3	(28.1)	74.2
Interest income	9	**0.2**	**–**	**0.2**	0.2	–	0.2
Finance costs	10	**(5.2)**	**–**	**(5.2)**	(5.3)	(2.9)	(8.2)
Pension finance charge	21	**–**	**(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	11	**(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 Pence**	**2025 Pence**	2024 Pence	2024 Pence
Earnings/(loss) per share – basic	13	**26.8**	**(41.9)**	25.3	17.0
Earnings/(loss) per share – diluted	13	**26.5**	**(41.4)**	24.9	16.7

The above results were derived from continuing operations. Set out in note 34 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 £m	2024 £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	21	**1.5**	11.4
Tax on actuarial gain on defined benefit pension schemes	11	**(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 £m	Merger reserve £m	Capital redemption reserve £m	Retained earnings and other reserves £m	Total £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 29)	–	–	–	(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 12)	–	–	–	(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 29)	**–**	**–**	**–**	**(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 12)	**–**	**–**	**–**	**(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 £m**	2024 £m
Cash flows from operating activities			
Cash generated from operations	14	**83.2**	89.5
Pension deficit funding payments	21	**(59.1)**	(59.2)
Pension payments into escrow	21	**(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	9	**0.1**	0.2
Dividends received from associated undertakings	20	**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	16	**(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	12	**(23.2)**	(23.2)
Interest paid on leases	19	**(1.1)**	(1.3)
Repayment of obligation under leases	19	**(5.5)**	(6.0)
Purchase of own shares	29	**(0.6)**	(0.6)
Drawdown of borrowings	24	**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	24	**20.8**	19.9
Cash and cash equivalents at the end of the period	24	**9.6**	20.8

Consolidated balance sheet

at 31 December 2025 (at 31 December 2024)

	notes	2025 £m	2024 £m
Non-current assets			
Goodwill	15	**–**	35.9
Other intangible assets	16	**679.1**	843.3
Property, plant and equipment	17	**79.1**	104.2
Right-of-use assets	18	**6.1**	9.9
Investment in associates	20	**12.8**	14.1
Retirement benefit assets	21	**64.6**	72.4
		841.7	1,079.8
Current assets			
Inventories	22	**7.9**	10.2
Trade and other receivables	23	**79.8**	87.6
Current tax receivable	11	**3.9**	6.6
Cash and cash equivalents	24	**9.6**	20.8
Other financial assets	21	**6.5**	1.9
		107.7	127.1
Assets classified as held for sale	25	**–**	2.6
		107.7	129.7
Total assets		**949.4**	1,209.5
Non-current liabilities			
Lease liabilities	19	**(17.9)**	(23.0)
Retirement benefit obligations	21	**(57.7)**	(117.7)
Provisions	27	**(16.5)**	(21.5)
Deferred tax liabilities	28	**(176.1)**	(210.3)
		(268.2)	(372.5)

	notes	2025 £m	2024 £m
Current liabilities			
Trade and other payables	26	**(91.7)**	(105.3)
Borrowings	24	**(44.5)**	(35.0)
Lease liabilities	19	**(4.3)**	(4.3)
Provisions	27	**(14.5)**	(13.8)
		(155.0)	(158.4)
Total liabilities		**(423.2)**	(530.9)
Net assets		**526.2**	678.6
Equity			
Share capital	29,30	**32.2**	32.2
Merger reserve	29	**17.4**	17.4
Capital redemption reserve	29	**4.4**	4.4
Retained earnings and other reserves	29	**472.2**	624.6
Total equity attributable to equity holders of the parent		**526.2**	678.6

These consolidated financial statements on pages 113 to 153 were approved by the Board of directors and authorised for issue on 3 March 2026.

They were signed on its behalf by:

Piers North
Chief Executive Officer

Darren Fisher
Chief Financial Officer

Notes to the consolidated financial statements

1 General information

Reach plc is a public company limited by shares and listed on the London Stock Exchange. The Company is incorporated and domiciled in England and Wales. The Company's registered number is 82548. The address of the registered office is One Canada Square, Canary Wharf, London E14 5AP. The principal activities of the Group are discussed in the Strategic Report on pages 1 to 53.

These consolidated financial statements were approved for issue by the Board of directors on 3 March 2026. 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 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 3.

The presentational currency of the Group is sterling.

2 Adoption of new and revised standards

The following new standards and interpretations are effective for the year ended 31 December 2025, but have not had a material impact on the Group:

- Lack of Exchangeability (Amendments to IAS 21).

The following standards and interpretations, which have not been applied and when adopted are not expected to have a material impact on the Group, were in issue and will be effective for the year ended 31 December 2026, unless stated below:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)
- Additional disclosures related to Financial Instruments (Amendments to IFRS 7 Financial Instruments: Disclosures)

The following new standard, which has not been applied and for which the impact on the Group is being assessed, is effective for the year ended 31 December 2027:

- Presentation and Disclosure in Financial Statements (IFRS 18). The Group will apply this new standard from its effective date and comparative information for the year ended 31 December 2026 will be restated in accordance with IFRS 18, where material.

3 Material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented. The Group also opts to present cash flows relating to the use of its revolving credit facility net where the loans drawn down through use of the facility are repaid within three months of the initial draw down.

International Financial Reporting Standards (IFRS)

The consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and the disclosure guidance and transparency rules sourcebook of the United Kingdom's Financial Conduct Authority.

The Group has adopted standards and interpretations issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee of the IASB applicable to companies reporting under UK-adopted International Accounting Standards.

The parent company financial statements of Reach plc for the year ended 31 December 2025, prepared in accordance with applicable law and UK Accounting Practice, including FRS 101 'Reduced Disclosure Framework', are presented on pages 154 to 170.

Going concern

The directors consider it appropriate to adopt the going concern basis of accounting in the preparation of the Group's annual consolidated financial statements and the Company's parent company financial statements.

In accordance with LR 9.8.6(3) of the Listing Rules, and in determining whether the 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;

3 Material accounting policies continued

Going concern continued

- 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 and the Company's parent company financial statements.

Basis of accounting

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards. The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- assets held for sale – measured at the lower of carrying amount and fair value less costs to sell; and
- defined benefit pension schemes – plan assets measured at fair value.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Reach plc and all entities controlled by it for the year ended 31 December 2025. Control is achieved where the Company has the power to govern the financial and operating policies of the investee entity, has the rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

On the acquisition of a business, including an interest in an associated undertaking or a joint venture, fair values are attributed to the Group's share of the identifiable assets and liabilities of the business existing at the date of acquisition and reflecting the conditions as at that date. Where necessary, adjustments are made to the financial statements of businesses acquired to bring their accounting policies in line with those used in the preparation of the consolidated financial statements. Results of businesses are included in the consolidated income statement from the effective date of acquisition and in respect of disposals up to the effective date of relinquishing control.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Negative goodwill arising on an acquisition is recognised directly in the consolidated income statement upon acquisition. On disposal of a subsidiary or associate, the remaining amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is reviewed for impairment either annually or more frequently if events or changes in circumstances indicate a possible decline in the carrying value. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit, pro-rated on the basis of the carrying amount of each asset in the unit, but subject to not reducing any asset below its recoverable amount. An impairment loss recognised for goodwill is not reversed in a subsequent period.

The Group has one cash-generating unit relating to Publishing.

3 Material accounting policies continued

Other intangible assets

Other intangible assets include acquired publishing rights and titles. On acquisition, the fair value of the acquired publishing rights and titles is calculated based on forecast discounted cash flows. On disposal, the carrying amount of the related other intangible asset is de-recognised and the gain or loss arising from de-recognition, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is recognised in the consolidated income statement.

Publishing rights and titles are initially recognised as an asset at fair value with an indefinite economic life. They are not subject to amortisation. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units. Where the asset does not generate cash flows that are independent from other assets, value-in-use estimates are made based on the cash flows of the cash-generating unit to which the asset belongs. The publishing rights and titles are reviewed for impairment either at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value-in-use.

In assessing value-in-use the estimated future cash flows of the cash-generating unit relating to the asset are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Use of a post-tax discount rate to discount the future post-tax cash flows is materially equivalent to using a pre-tax discount rate to discount the future pre-tax cash flows.

The impairment conclusion remains the same on a pre- or post-tax basis. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the carrying value of the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised in the consolidated income statement in the period in which it occurs and may be reversed in subsequent periods.

The Group has one cash-generating unit relating to Publishing.

The Group capitalises internally generated assets relating to software and website development costs.

Costs incurred are only capitalised if the criteria specified in IAS 38 are met. Development costs have only been capitalised when the project is technically feasible, the intention is to complete the asset and use or sell it, the asset will generate future economic benefit and the development costs can be reliably measured. The development costs are costs directly attributable to the design and testing of software and website development. Expenditure which does not meet the criteria above is recognised in the period in which it is incurred. These assets are amortised using the straight-line method over their estimated useful lives (3-5 years). Amortisation is recognised in the consolidated income statement within cost of sales and administrative expenses.

Investment in associates

Associates are all entities over which the Group has significant influence but not control and are accounted for by the equity method of accounting, initially recognised at cost. The Group's share of associates' post-acquisition profits or losses after tax is recognised in the consolidated income statement and its share of other comprehensive income is recognised in the consolidated statement of comprehensive income.

Revenue recognition

Revenue is recognised in line with IFRS 15 and in accordance with the 5 Step model framework. Revenue primarily comprises sales of goods and services excluding sales taxes. Revenue is measured based on the consideration received, net of returns, applicable discounts and value added tax to which the Group expects to be entitled.

The sources of revenue for the Group are circulation, print advertising (including digital classified which is predominantly upsold from print), printing (including third-party printing contracts), print other (contract publishing, syndication and events) and digital (display and transactional revenue streams). Revenue is recognised when the performance obligations identified in the contract are fulfilled, with revenue being measured as the transaction price allocated in respect of that performance obligation.

Payment is received in line with the satisfaction of performance obligations. Where this is not the case, accrued or deferred revenue is recognised. The majority of customers are on a credit term of 25 to 60 days.

The Group recognises revenue when it transfers control of a product or service to a customer. The following accounting policies are applied to the principal revenue generating activities in which the Group is engaged:

3 Material accounting policies continued

Revenue recognition continued

Circulation revenue

The Group sells newspapers and magazines through wholesalers on a sale and return basis. Revenue is recognised when the performance obligation has been fulfilled, being when the publication has been delivered to the wholesaler. Revenue is measured at cover price less the contractual wholesaler and retailer margins. Due to the nature and timing of returns, there is a low level of estimation required in the associated year-end returns provision, which is immaterial.

Print advertising revenue

Print advertising revenue includes digital classified revenue which is predominantly upsold from print advertising. Revenue comprises third-party clients and agency contracts. The performance obligation is fulfilled, and revenue is recognised, on publication of the advert. If an advertising campaign is over a period of time, revenue is recognised on a straight-line basis over the period of the campaign reflecting the pattern in which the performance obligation is fulfilled. Revenue is measured at the transaction price in the contract. Rebates are recognised based on the level of third-party spend over the contract period. Rebates are only recognised where the third party has a clear entitlement to the receipt of the rebate and a reliable estimate can be made.

Printing revenue

Printing revenue mainly comprises third-party printing contracts. Printing revenue is recognised at a point when the service is provided and the performance obligation is fulfilled. Revenue is measured at the transaction price in the contract.

Print other revenue

Print other revenue includes contract publishing, syndication and events. Within print other revenue, the performance obligation is fulfilled, and revenue is recognised, on publication of the product or holding of the event, or when the goods have been purchased by a reader or at a point when the service is provided and the performance obligation is fulfilled. Revenue is measured at the transaction price in the contract.

Digital revenue

For digital display advertising revenue, the performance obligation is fulfilled, and revenue is recognised, on publication of the advert. If an advertising campaign is over a period of time, revenue is recognised over the period of the online campaign on a straight-line basis or pages served basis reflecting the pattern in which the performance obligation is fulfilled. For digital transaction revenue, which includes ecommerce revenue, the performance obligation is fulfilled, and revenue is recognised, when the service is provided. Revenue is measured at the transaction price in the contract.

Leases

The Group as a lessee

Leases are recognised on the balance sheet as a right-of-use asset and corresponding liability at the date at which a leased asset is made available for use by the Group, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets are tested for impairment if there are any indicators that the carrying amount may not be recoverable. An impairment loss is recognised in the consolidated income statement in the period in which it occurs and may be reversed in subsequent periods.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's weighted average incremental borrowing rate and subsequently held at amortised cost in accordance with IFRS 9. Finance costs are charged to the income statement over the lease term, at a constant periodic rate of interest. Right-of-use assets are depreciated over the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost.

The group does not act as a lessor.

Foreign currency

Transactions denominated in foreign currencies are translated at the rates of exchange prevailing on the date of the transactions. At each reporting date, items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on settlement and on retranslation are included in the consolidated income statement for the period.

Retirement benefits

The Group operates a number of defined benefit pension schemes, all of which have been set up under trusts that hold their financial assets independently from those of the Group and are controlled by Trustees. The amount recognised in the balance sheet in respect of defined benefit pension schemes is the present value of the defined benefit obligation at the reporting date less the fair value of scheme assets. The resultant liability or asset of each scheme is included in non-current liabilities or non-current assets as appropriate.

Any surplus recognised is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions. Where surpluses are not recognised, a liability is recognised being the value of future committed deficit contribution. The defined benefit obligation is calculated at each reporting date by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds approximating to the terms of the related pension liability.

3 Material accounting policies continued

Retirement benefits continued

The Group operates defined contribution pension schemes which are set up under Trusts that hold the financial assets independently from those of the Group and are controlled by Trustees. Payments to defined contribution pension schemes are charged as an expense as they fall due.

Tax

The tax expense represents the sum of the corporation tax currently payable and deferred tax.

The corporation tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the consolidated income statement except when it relates to items charged or credited in the consolidated statement of comprehensive income or items charged or credited directly to equity, in which case the deferred tax is also dealt with in the consolidated statement of comprehensive income and equity respectively.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated balance sheet at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and all directly attributable costs of bringing the asset to its location and condition necessary to operate as intended.

Depreciation is charged so as to write off the cost, other than freehold land and assets under construction which are not depreciated, using the straight-line method over the estimated useful lives of buildings (15–67 years) and plant and equipment (3–25 years).

Assets in the course of construction are carried at cost, less any recognised impairment loss. Depreciation commences when the assets are ready for their intended use.

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

Assets classified as held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Assets held for sale are not depreciated and are stated at the lower of carrying amount and fair value less costs to sell.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in first out method.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables do not carry any interest. Conversion to a readily known amount of cash occurs over a short period and is subject to an insignificant risk of changes in value. Therefore balances are initially recognised at fair value and subsequently at amortised cost.

The Group recognises a loss allowance for expected credit losses (ECL) on trade receivables and accrued income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group recognises lifetime ECL for trade receivables and accrued income. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet the following criteria are generally not recoverable:

- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 Material accounting policies continued

Trade receivables continued

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) Significant financial difficulty of the debtor;
(b) A breach of contract, such as a default or past due event; and
(c) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short-term bank deposits with an original maturity of one week or less.

Borrowings

Sterling interest-bearing loans and bank overdrafts are recorded at the proceeds received, net of direct issue costs. Foreign currency interest-bearing loans are recorded at the exchange rate at the reporting date. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the consolidated income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

Trade payables

Trade payables are not interest-bearing. Payments occur over a short period and are subject to an insignificant risk of changes in value. Therefore balances are stated at their nominal value.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated balance sheet are net of allowances for doubtful receivables, estimated based on prior experience and assessment of the current economic environment.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Provisions are made for legal and other costs in respect of historical litigation and other matters in progress and for estimated damages where it is judged probable that damages will be payable.

Share-based payments

The Group issues equity-settled benefits to certain employees. Information relating to these benefits is set out in note 31. These equity-settled share-based payments are measured at fair value at the date of grant taking advice from third-party experts. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions, with a corresponding increase in equity.

Fair value is measured by use of a stochastic (Monte-Carlo binomial) model. The expected life used in the model has been adjusted, based on the directors' best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations.

3 Material accounting policies continued

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Where the Group's own shares are purchased, the consideration paid including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the Group's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are cancelled, the nominal value of shares cancelled is shown in the capital redemption reserve. Where such shares are subsequently reissued or disposed of, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Group's equity holders.

Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved.

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 34 sets out the reconciliation between the statutory and adjusted results. An adjusted cash flow is presented in note 35 which reconciles the adjusted operating profit to the net change in cash and cash equivalents. Set out in note 36 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 34 with additional information in notes 8 and 21.

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 27)

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 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 21)

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 16)

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.

3 Material accounting policies continued
Key sources of estimation uncertainty continued

Impairment review (note 16) continued
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 27)
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 16)
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 16)
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 27)
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.

4 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.

5 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. The Group's revenue by location of customers is set out below:

	2025 £m	2024 £m
UK	**489.6**	510.9
Europe	**23.8**	25.2
Rest of World	**5.0**	2.5
Total revenue	**518.4**	538.6

The Group has two customers (representing over 80% of the circulation revenue) where revenues represent more than 10% of total revenue.

Notes to the consolidated financial statements continued

6 Operating profit/(loss)

	2025 £m	2024 £m
Operating profit/(loss) for the period is arrived at after charging:		
Staff costs (note 7)	**(208.5)**	(216.0)
Cost of inventories recognised as cost of sales	**(46.8)**	(49.8)
Amortisation of other intangible assets (note 16)	**(8.7)**	(7.4)
Depreciation of property, plant and equipment (note 17)	**(8.3)**	(9.4)
Depreciation of right-of-use assets (note 18)	**(2.7)**	(2.8)
Trade receivables impairment (note 23)	**(0.6)**	(0.8)
Net foreign exchange loss	**(0.1)**	(0.4)
Operating adjusted items (note 8)		
– excluding associates	**(262.7)**	(26.8)
– share of associates	**(2.1)**	(1.3)
Auditors' remuneration:		
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	**(0.7)**	(0.9)
Fees payable to the Company's auditors for the other services to the Group:		
– the audit of the Company's subsidiaries	**(0.3)**	(0.4)
Total audit fees	**(1.0)**	(1.3)
Non-audit fees payable to the Company's auditors for:		
– audit-related assurance services	**(0.2)**	(0.2)
Total non-audit fees	**(0.2)**	(0.2)
Total fees	**(1.2)**	(1.5)

There are also £2k of fees for other non-audit services during the year (2024: £1k).

A description of the work of the Audit & Risk Committee is set out in the Audit & Risk Committee Report on pages 74 to 81 and includes an explanation of how the objectivity and independence of the auditors are safeguarded when non-audit services are provided by the auditors.

7 Staff costs

The average monthly number of persons, including executive directors, employed by the Group in the period was:

	2025 Number	2024 Number
Production and editorial	**2,494**	2,587
Sales and distribution	**641**	680
Administration	**288**	312
Total	**3,423**	3,579

The majority of employees are primarily employed in the UK. The above excludes casual employees working for the Group during the period due to the impracticality of determining an average.

Staff costs, including directors' emoluments, incurred during the period were:

	2025 £m	2024 £m
Wages and salaries	**(168.5)**	(176.0)
Social security costs	**(22.3)**	(21.7)
Share-based payments charge in the period (note 31)	**(2.1)**	(2.5)
Pension costs relating to defined contribution pension schemes (note 21)	**(15.6)**	(15.8)
Total	**(208.5)**	(216.0)

Wages and salaries include bonuses payable in the period. Restructuring costs and the National Insurance costs relating to share awards which are included in operating adjusted items (note 8) are excluded from staff costs.

Disclosure of individual directors' remuneration, share awards, long-term incentive schemes, pension contributions and pension entitlements required by the Companies Act 2006 and those elements specified for audit by the Financial Conduct Authority are shown in the tables in the Remuneration Report on pages 82 to 97 and form part of these consolidated financial statements.

8 Operating adjusted items

	2025 £m	2024 £m
Restructuring charges in respect of cost reduction measures (note 27)	**(22.9)**	(8.0)
Defined benefit pension related costs (notes 21 and 34)	**(12.9)**	(16.3)
Impairment of goodwill, publishing rights and titles, internally generated intangibles, property, plant and equipment and right-of-use assets (notes 15, 16, 17 and 18)	**(222.8)**	–
Property-related items (note 34)	**(0.7)**	1.1
Other items (note 34)	**(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 (note 20)	**(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 34 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 27).

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 21), 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 21). 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).

9 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

10 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 11)	**–**	(2.9)
Finance costs	**(5.2)**	(8.2)

11 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)

11 Tax credit/(charge) continued

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 10) 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).

12 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 £14.1 m and 2025 interim dividend payment of £9.1m).

13 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 34 is the reconciliation between the statutory and adjusted results.

14 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

15 Goodwill

	Total £m
Cost	
At 1 January 2024	189.9
At 31 December 2024	189.9
At 31 December 2025	**189.9**
Accumulated impairment	
At 1 January 2024	(154.0)
At 31 December 2024	(154.0)
Impairment (note 16)	**(35.9)**
At 31 December 2025	**(189.9)**
Carrying amount	
At 31 December 2024	35.9
At 31 December 2025	**–**

All goodwill at 2024 related to Publishing. Note 16 sets out the results of the impairment review at the reporting date relating to Publishing.

16 Other intangible assets

	Publishing rights and titles £m	Internally generated assets £m	Total £m
Cost			
At 1 January 2024	2,100.3	29.5	2,129.8
Additions	–	10.5	10.5
At 31 December 2024	2,100.3	40.0	2,140.3
Additions	**–**	**11.0**	**11.0**
Disposals	**–**	**(1.9)**	**(1.9)**
At 31 December 2025	**2,100.3**	**49.1**	**2,149.4**
Accumulated amortisation			
At 1 January 2024	(1,281.6)	(7.4)	(1,289.0)
Charge for the period	–	(7.4)	(7.4)
Impairment	–	(0.6)	(0.6)
At 31 December 2024	(1,281.6)	(15.4)	(1,297.0)
Charge for the period	**–**	**(8.7)**	**(8.7)**
Disposals	**–**	**1.4**	**1.4**
Impairment	**(160.8)**	**(5.2)**	**(166.0)**
At 31 December 2025	**(1,442.4)**	**(27.9)**	**(1,470.3)**
Carrying amount			
At 31 December 2024	818.7	24.6	843.3
At 31 December 2025	**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).

16 Other intangible assets continued

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).

17 Property, plant and equipment

	Freehold land and buildings £m	Plant and equipment £m	Asset under construction £m	Total £m
Cost				
At 1 January 2024	155.6	343.2	1.5	500.3
Additions	–	0.5	0.6	1.1
Reclassification	–	1.8	(1.8)	–
Transfer to assets classified as held for sale	(10.3)	–	–	(10.3)
At 31 December 2024	145.3	345.5	0.3	491.1
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 1 January 2024	(75.6)	(311.1)	–	(386.7)
Charge for the period	(2.2)	(7.2)	–	(9.4)
Impairment	(0.1)	(0.3)	–	(0.4)
Transfer to assets classified as held for sale	9.6	–	–	9.6
At 31 December 2024	(68.3)	(318.6)	–	(386.9)
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 16). In 2024, the impairment of vacant freehold property of £0.1m (note 8) was as a result of the carrying value of certain Group properties being in excess of their market value at the reporting date. In 2024, plant and equipment was impaired by £0.3m as no longer in use.

18 Right-of-use assets

	Properties £m	Vehicles £m	Total £m
Cost			
At 1 January 2024	28.1	3.6	31.7
Additions	–	0.7	0.7
Other movements	(0.2)	–	(0.2)
Derecognition at end of lease term	(1.8)	(1.0)	(2.8)
At 31 December 2024	26.1	3.3	29.4
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 1 January 2024	(17.1)	(1.6)	(18.7)
Charge for the period	(1.9)	(0.9)	(2.8)
Impairment	(0.9)	–	(0.9)
Other movements	0.1	–	0.1
Derecognition at end of lease term	1.8	1.0	2.8
At 31 December 2024	(18.0)	(1.5)	(19.5)
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 16). In 2024, impairment of £0.9m was recognised within onerous lease and related costs (note 8). Other movements include the impact of changes in lease term and rent reviews.

Amounts recognised in the consolidated income statement

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

	2025 £m	2024 £m
Depreciation of right-of-use assets	**(2.7)**	(2.8)
Impairment of right-of-use assets	**(1.5)**	(0.9)
Expenses relating to short-term leases	**–**	(0.1)
Interest on lease liabilities (included in finance cost)	**(1.1)**	(1.3)
Total charged to the consolidated income statement	**(5.3)**	(5.1)

Amounts recognised in the consolidated cash flow statement

The total cash outflow for leases in 2025 was £6.6m (2024: £7.3m).

19 Leases

Lease liabilities

Lease liabilities represent rental obligations for office properties and motor vehicles.

	Properties £m	Vehicles £m	Total £m
At 1 January 2024	(31.0)	(2.2)	(33.2)
Additions	–	(0.7)	(0.7)
Interest costs	(1.1)	(0.2)	(1.3)
Payments	6.4	0.9	7.3
Other movements	0.4	0.2	0.6
At 31 December 2024	(25.3)	(2.0)	(27.3)
Additions	**–**	**(0.4)**	**(0.4)**
Interest costs	**(1.0)**	**(0.1)**	**(1.1)**
Payments	**5.7**	**0.9**	**6.6**
At 31 December 2025	**(20.6)**	**(1.6)**	**(22.2)**

Other movements include the impact of changes in lease term and rent reviews.

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

	2025 £m	2024 £m
Current	**(4.3)**	(4.3)
Non-current	**(17.9)**	(23.0)
	(22.2)	(27.3)

The Group does not face significant liquidity risk in relation to its lease liabilities.

20 Investment in associates

Details of the Group's associates at 31 December 2025 are set out on page 170.

The carrying value of investments in associates is set out below:

	PA Media 2025 £m	PA Media 2024 £m
Opening balance	**14.1**	14.5
Dividends received	**(1.9)**	(1.9)
Share of results:	**0.6**	1.5
Results before adjusted items	**2.7**	2.8
Adjusted items	**(2.1)**	(1.3)
Closing balance	**12.8**	14.1

The share of total comprehensive income from associates recognised in 2025 is £0.6m (2024: income of £1.5m).

Information on principal associate:

Company	Country of incorporation	Class of shares	Shareholding	Accounting year end
PA Media Group Limited	UK	ordinary	25.41%	31 December

The table below provides summarised financial information for PA Media Group Limited which is material to the Group. The information disclosed reflects the amounts presented in the financial statements and management accounts of the associate as amended to reflect adjustments made when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	2025 £m	2024 £m
PA Media Group Limited		
Non-current assets	**44.0**	46.4
Current assets	**45.3**	50.2
Total assets	**89.3**	96.6
Current liabilities	**(33.0)**	(39.1)
Non-current liabilities	**(6.1)**	(2.2)
Total liabilities	**(39.1)**	(41.3)
Net assets	**50.2**	55.3
Group's share of net assets	**12.8**	14.1
Revenue	**115.9**	116.4
Profit for the period	**2.5**	5.8
Group's share of profit for the period	**0.6**	1.5

The financial statements of PA Media Group Limited are made up to 31 December each year. For the purposes of applying the equity method of accounting, the audited financial statements of PA Media Group Limited for the year ended 31 December 2024 together with the management accounts up to the end of December 2025 have been used with appropriate year-end adjustments made. Included in the share of operating adjusted items of associates are after-tax restructuring charges of £0.4m (2024: £0.2m), after-tax onerous lease provision of £0.6m (2024: nil) and after-tax amortisation charges of £1.1m (2024: £1.1m). The share of other comprehensive income is nil in the period (2024: nil).

21 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.

21 Retirement benefit schemes continued
Defined benefit pension schemes continued

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 £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.

21 Retirement benefit schemes continued
Defined benefit pension schemes continued

Funding arrangements continued
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 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.

21 Retirement benefit schemes continued
Defined benefit pension schemes continued

Results continued
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
Consumer price inflation rate	**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
Rate of pension increases in deferment	**2.34**	2.88
Rate of pension increases in payment	**3.31**	3.40
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.

21 Retirement benefit schemes continued
Defined benefit pension schemes continued

Results continued
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
Pension administrative expenses	**(5.4)**	(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 £m	2024 £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 £m	2024 £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 £m	2024 £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)

21 Retirement benefit schemes continued
Defined benefit pension schemes continued

Results continued

Changes in the present value of scheme liabilities	2025 £m	2024 £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 £m	2024 £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 £m	2024 £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 £m	2024 £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.

22 Inventories

	2025 £m	2024 £m
Raw materials and consumables	**7.9**	10.2

23 Trade and other receivables

Trade and other receivables	2025 £m	2024 £m
Gross trade receivables	**54.8**	55.7
Expected credit loss	**(1.2)**	(1.6)
Net trade receivables	**53.6**	54.1
Prepayments	**11.0**	12.1
Accrued income	**11.1**	14.6
Other receivables	**4.1**	6.8
	79.8	87.6

Net trade receivables

Trade receivables net of expected credit loss at the reporting date amounted to £53.6m (2024: £54.1m). The average credit period taken on sales is 39 days (2024: 38 days). No interest is charged on the receivables.

Before accepting any new customers, the Group, where appropriate, uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed during the period where appropriate. There are two (2024: two) customers who individually represent more than 10% of net trade receivables. Included in the net trade receivables balance are debtors with a carrying amount of £4.7m (2024: £3.3m) which are past their due date at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 84 days (2024: 93 days).

Ageing of past due receivables	2025 £m	2024 £m
60–90 days	**3.4**	1.7
90–120 days	**1.2**	0.9
120 days+	**0.1**	0.7
	4.7	3.3

Movement in allowance for doubtful debts	2025 £m	2024 £m
Opening balance	**1.6**	1.0
Impairment losses recognised	**0.6**	0.8
Utilisation of provision	**(1.0)**	(0.2)
Closing balance	**1.2**	1.6

Ageing of impaired receivables	2025 £m	2024 £m
120+ days	**1.2**	1.6
	1.2	1.6

The carrying amount of trade and other receivables approximates their fair value.

Notes to the consolidated financial statements continued

24 Net debt

The net debt for the Group is as follows:

	1 January 2025 £m	Cash flow £m	Loan drawdown £m	IFRS 16 lease liabilities movement: Interest £m	IFRS 16 lease liabilities movement: New leases £m	31 December 2025 £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)**

	1 January 2024 £m	Cash flow £m	Loan drawdown £m	IFRS 16 lease liabilities movement: Interest £m	IFRS 16 lease liabilities movement: New leases £m	IFRS 16 lease liabilities movement: Other Movements £m	31 December 2024 £m
Liabilities from financing activities							
Borrowings	(30.0)	–	(5.0)	–	–	–	(35.0)
Lease liabilities	(33.2)	7.3	–	(1.3)	(0.7)	0.6	(27.3)
	(63.2)	7.3	(5.0)	(1.3)	(0.7)	0.6	(62.3)
Current assets							
Cash and cash equivalents	19.9	(4.1)	5.0	–	–	–	20.8
Net cash less lease liabilities	(43.3)						(41.5)
Net cash/(debt)	(10.1)	(4.1)	–	–	–	–	(14.2)

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of one week or less. The carrying amount of these assets approximates their fair value. The cash and cash equivalents disclosed above and in the statement of cash flows include £3.5m (2024: £2.4m) of restricted cash relating to potential pension contributions to the EN88 Scheme if the funding is deemed required (note 21). 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 21), 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.

25 Assets classified as held for sale

	2025 £m	2024 £m
Opening balance	**2.6**	11.0
Classified as held for sale in the year (note 17)	**-**	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.

26 Trade and other payables

Trade and other payables	2025 £m	2024 £m
Trade payables	**(20.0)**	(23.7)
Social security and other taxes	**(6.2)**	(6.1)
Accruals	**(40.7)**	(47.3)
Deferred income	**(5.1)**	(4.8)
Other payables	**(19.7)**	(23.4)
	(91.7)	(105.3)

The trade and other payables have been analysed as current.

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days (2024: 36 days). For most suppliers no interest is charged on the trade payables for the first 60 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. The carrying amount of trade payables approximates to their fair value.

27 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 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 8). 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.

28 Deferred tax assets and liabilities

The following are the major deferred tax assets and liabilities recognised by the Group and movements thereon:

	Accelerated tax depreciation £m	Tax losses £m	Other short-term timing £m	Intangibles £m	Retirement benefit obligations £m	Share-based payments £m	Total £m
At 1 January 2024	(20.6)	3.1	(4.1)	(204.7)	25.7	0.5	(200.1)
Credit/(charge) to consolidated income statement	5.8	(3.1)	0.9	–	(11.6)	0.3	(7.7)
Charge to other comprehensive income statement	–	–	–	–	(2.8)	–	(2.8)
Credit to statement of changes in equity	–	–	–	–	–	0.3	0.3
At 31 December 2024	(14.8)	–	(3.2)	(204.7)	11.3	1.1	(210.3)
(Charge)/credit to consolidated income statement	**(0.3)**	**5.2**	**2.2**	**40.2**	**(12.8)**	**0.1**	**34.6**
Charge to other comprehensive income statement	**–**	**–**	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Charge to statement of changes in equity	**–**	**–**	**–**	**–**	**–**	**(0.2)**	**(0.2)**
At 31 December 2025	**(15.1)**	**5.2**	**(1.0)**	**(164.5)**	**(1.7)**	**1.0**	**(176.1)**

All deferred tax relates to the UK and therefore the Group has a legally enforceable right to offset the deferred tax assets and deferred tax liabilities. The Group has unrecognised capital losses of £97.4m (2024: £80.6m), other unrecognised losses of £1.7m and other temporary differences of nil (2024: £4.3m) at the reporting date.

Certain deferred tax assets will unwind within 12 months of the year end. The following sets out the expected unwind profile:

	Accelerated tax depreciation £m	Tax losses £m	Other short-term timing £m	Intangibles £m	Retirement benefit obligations £m	Share-based payments £m	Total £m
Within one year	**(0.3)**	**–**	**(0.5)**	**–**	**(0.9)**	**0.2**	**(1.5)**
More than one year	**(14.8)**	**5.2**	**(0.5)**	**(164.5)**	**(0.8)**	**0.8**	**(174.6)**
At 31 December 2025	**(15.1)**	**5.2**	**(1.0)**	**(164.5)**	**(1.7)**	**1.0**	**(176.1)**

29 Share capital and reserves

	Share capital £m	Merger reserve £m	Capital redemption reserve £m	Retained earnings and other reserves £m	Total £m
At 1 January 2024	32.2	17.4	4.4	583.2	637.2
Total comprehensive income for the period	–	–	–	62.2	62.2
Purchase of shares	–	–	–	(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	–	–	–	(23.2)	(23.2)
At 31 December 2024	32.2	17.4	4.4	624.6	678.6
Total comprehensive loss for the period	**–**	**–**	**–**	**(131.0)**	**(131.0)**
Purchase of own shares	**–**	**–**	**–**	**(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	**–**	**–**	**–**	**(23.2)**	**(23.2)**
At 31 December 2025	**32.2**	**17.4**	**4.4**	**472.2**	**526.2**

29 Share capital and reserves continued

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).

30 Share capital

	2025 Number	**2025 £m**	2024 Number	2024 £m
Allotted, called up and fully paid ordinary shares of 10 pence each				
Opening balance and closing balance	**322,085,269**	**32.2**	322,085,269	32.2

The Company has one class of share capital, being ordinary shares with a nominal value of 10 pence each. The Company's ordinary shares give the shareholders equal rights to vote, receive dividends and to the repayment of capital. There are no restrictions on these shares in relation to the distribution of dividends and the repayment of capital.

The lowest closing price of the shares during the year was 53.1 pence on 7 November 2025 (2024: 59.1 pence on 29 February 2024) and the highest closing price was 88.2 pence on 31 January 2025 (2024: 107.6 pence on 1 August 2024). The closing share price as at the reporting date was 55.1 pence (2024: 83.3 pence).

Trinity Mirror Employees' Benefit Trust

The Trinity Mirror Employees' Benefit Trust ('the Trust') is established in Jersey and is administered by the Trustee Estera Trust (Jersey) Limited. The Trust holds shares of the Company for subsequent transfer to employees under the terms of the Group's share plans.

At the reporting date, the Trust held 2,814,330 shares (2024: 2,329,117 shares) with a carrying value of £2,761,149 (2024: £2,611,543) and a market value of £1,550,696 (2024: £1,940,154). In addition, the Trust holds cash to purchase future shares of £4,758 (2024: £5,254). The costs associated with the Trust are included in the consolidated income statement as they accrue. Shares held by the Trust have been excluded from the weighted average number of shares used in the calculation of earnings per share.

30 Share capital continued

TIH Employee Benefit Trust

An Employee Benefit Trust administered by the Trustee Zedra Trust Company (Guernsey) Limited held shares of the Company for subsequent transfer to employees under a Restricted Share Plan.

31 Share-based payments

The charge related to share-based payments during the period was £2.1m (2024: £2.5m).

Long Term Incentive Plan

Under these schemes, the Remuneration Committee can recommend the grant of awards of shares to an eligible employee. Full details of how the schemes operate are explained in the Remuneration Report on pages 82 to 97. The vesting period is three years and is subject to continued employment of the participant. The Performance Shares granted in 2024 and 2025 vest if targets measuring the Company's share price, RPM and emissions reductions are met.

	2025 Number of Performance Shares	2024 Number of Performance Shares
Awards outstanding at start of period	**11,790,630**	9,047,686
Granted during the period	**4,905,678**	6,061,164
Dividend accrued granted during the period	**–**	105,886
Lapsed during the period	**(3,696,699)**	(1,775,070)
Exercised during the period	**(226,736)**	(1,649,036)
Awards outstanding at end of period	**12,772,873**	11,790,630

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 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.

The average exercise period of awards outstanding at the reporting date is 8 months (2024: 9 months). The share price at the date of grant for the Performance Shares was 68.2 pence for 4,540,319 shares and 62.0 pence for 365,359 shares (2024: 85.0 pence for 6,032,910 shares and 95.3 pence for 28,254 shares). The weighted average share price at the date of lapse for awards lapsed during the period was 70.9 pence (2024: 81.5 pence). The weighted average share price at the date of exercise for awards exercised during the period was 72.8 pence (2024: 78.0 pence).

The estimated fair values at the date of grant of the shares awarded are as follows:

	Awarded in 2025 £	Awarded in 2024 £	Awarded in 2023 £	Awarded in 2022 £	Awarded in 2021 £
Performance Shares	**2,302,243**	4,020,031	2,455,648	1,919,693	2,881,556

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).

Save As You Earn Plan

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.

In 2021, awards relating to 1,500,736 shares were granted to employees on a discretionary basis under the Save As You Earn Plan. The exercise price of each award is 246.0 pence. The awards vest after three years, subject to the continued employment of the participant. The estimated fair value of the options was £1,753,760. The share price on the vesting date in 2024 was 99.7 pence, lower than the exercise price of each award, resulting in all of the shares granted in 2021 lapsing.

31 Share-based payments continued

The fair values for the Performance Shares and Save As You Earn Plan were calculated using a stochastic (Monte-Carlo binomial) model at the date of grant. The inputs to the model for awards from 2022 were as follows:

	Performance Shares 2025 15 October 2025	**Performance Shares 2025 10 April 2025**	Save As You Earn Plan 2024 24 September 2024	Performance Shares 2024 17 October 2024	Performance Shares 2024 8 May 2024	Performance Shares 2023 12 October 2023	Performance Shares 2023 13 April 2023	Performance Shares 2022 12 October 2022	Performance Shares 2022 11 April 2022
Expected volatility (%)	**36.1**	**50.9**	55.5	49.0	59.1	62.2	63.5	65.4	58.9
Expected life (years)	**3.0**	**3.0**	3.4	2.6	3.0	2.5	3.0	2.5	3.0
Risk-free (%)	**3.9**	**3.9**	3.9	3.8	4.3	4.5	3.5	4.1	1.7

Expected volatility has been determined by calculating the historical volatility of the Company's share price over the three-year period prior to the grant date. The exercise price used in the model is nil as the exercise price of the granted awards is £1 for each block of awards granted.

Restricted Share Plan

During the year, awards relating to 728,512 shares were granted to executive directors under the Restricted Share Plan (2024: no shares).

32 Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through an optimal balance of bank debt and equity. The capital structure of the Group consists of:

- bank debt and facilities (note 24);
- cash and cash equivalents (note 24); and
- equity attributable to equity holders of the parent comprising share capital and reserves (note 29).

The Group's Dividend Policy is set out on page 103 of the Directors' Report.

The Group monitors its capital allocation and there are no changes from the previous year.

The Board reviews the capital structure, including the level of gearing and interest cover, as required. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital.

The Group has a revolving credit facility of £145.0m which 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. The Group was compliant with both debt covenants as at 31 December 2025. The revolving credit facility is held by the parent company.

Externally imposed capital requirement

The Group is subject to externally imposed capital requirements which are financial covenants under the revolving credit facility, all of which were met at the reporting date. The financial covenants are monitored on a monthly basis and formally reported on a half-yearly basis.

32 Financial instruments continued

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in note 3.

Categories of financial instruments

The Group recognises the following financial instruments on its balance sheet which are held at amortised cost.

	notes	**2025 £m**	2024 £m
Financial assets			
Net trade receivables	23	**53.6**	54.1
Accrued income	23	**11.1**	14.6
Other receivables	23	**4.1**	6.8
Cash and cash equivalents	24	**9.6**	20.8
Other financial asset	21	**6.5**	1.9
		84.9	98.2
Financial liabilities			
Trade payables	26	**(20.0)**	(23.7)
Accruals	26	**(40.7)**	(47.3)
Other payables	26	**(19.7)**	(23.4)
Borrowings	24	**(44.5)**	(35.0)
Lease liabilities	19	**(22.2)**	(27.3)
		(147.1)	(156.7)

Financial risk management objectives

The Group's Treasury function provides services to the business, co-ordinates access to domestic and international financial markets and monitors and manages the financial risks relating to the operations of the Group through regular meetings with the Chief Financial Officer and by analysing exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments where appropriate to hedge these exposures. The use of financial derivatives is governed by policies approved by the Board, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Group did not enter into any derivative financial instruments in 2025 (2024: none).

The Group's Treasury function provides regular updates to the Board covering compliance with covenants and other Treasury-related matters.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		**Assets**	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Euro	**(0.6)**	(0.7)	**3.0**	3.4
US dollar	**(1.9)**	(1.0)	**1.3**	2.0

32 Financial instruments continued

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro and US dollar.

The Euro exposure arises on sales of newspapers in Europe and from costs relating to our office in Dublin. The Euro and US dollar sales represent less than 5% and 1% respectively (2024: less than 5% and 1%) of Group revenue. Euro and US dollar balances are kept on deposit and used to fund Euro and US dollar costs. When Euros or US dollars on deposit build to a target balance they are converted into sterling. The Group does not hedge the Euro and US dollar income or deposits because the risk of foreign exchange movements is not deemed to be significant.

The Group's sensitivity to a 10% increase and decrease in the sterling rate against the Euro and US dollar impacts profit by £0.2m (2024: £0.4m) and equity by nil (2024: nil). A 10% movement in exchange rates based on the level of foreign currency denominated monetary assets and liabilities represents the assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency-denominated monetary items.

Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts only to cover specific foreign currency payments such as significant capital expenditure. During the current and prior period no contracts were entered into.

Interest rate risk management

The Group is exposed to interest rate risk as it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by considering the appropriate mix between fixed and floating rate borrowings and if appropriate, by the use of interest rate swaps contracts and forward interest rate contracts. During the current and prior period no contracts were entered into.

Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through interest rate cycles.

The Group's exposures to interest rates on the financial assets and liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared using the Group's monthly cash forecasting model. A 100bps increase in interest rates has been used and represents the assessment of a reasonably possible change.

If interest rates had been 100bps higher/lower and all other variables were held constant, the Group's profit for the period would decrease/increase by £0.8m (2024: £0.7m). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Other price risks

The Group has no significant listed equity investments and is not directly exposed to equity price risk. The Group has indirect exposure through its defined benefit pension schemes.

Credit risk management

Credit risk refers to the risk that a counterparty with the Group will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, with the exception of exceptional circumstances, such as the financial crisis in the past, and the Group only transacts with financial institutions that are rated the equivalent to investment grade and above. This information is supplied by independent rating agencies where available and, if not, the Group uses other publicly available financial information and its own trading records to rate its major customers. As a result the credit risk is deemed to be low. The Group's exposure and credit ratings of its counterparties are reviewed by the Chief Financial Officer and where material the Board at appropriate times and the aggregate value of transactions concluded is spread among approved counterparties.

Trade receivables consist of a large number of customers spread across diverse sectors. Ongoing credit evaluation is performed on the financial condition of trade receivables. Other than two customers representing more than 10% of net trade debtors, the Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

32 Financial instruments continued

Credit risk management continued

The Group defines counterparties as having similar characteristics if they are connected entities. Concentration of credit risk with a single counterparty is limited by reference to the long-term credit ratings assigned for that counterparty by Standard & Poor's. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The Group's cash and cash equivalents of £9.6m (2024: £20.8m) is held with counterparties with a minimum Standard & Poor's credit-rating of A-. The Group monitors the exposure and credit rating of its counterparties on a regular basis.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Liquidity risk management

Liquidity risk results from having insufficient financial resources to meet day-to-day fluctuations in working capital and cash flow. Ultimate responsibility for liquidity risk management rests with the Board. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk

At the reporting date the Group has a £44.5m (2024: £35.0m) sterling variable interest rate bank drawing and has access to financial facilities of which the total unused amount is £100.5m (2024: £110.0m). The Group has a £145.0m non-amortising revolving credit facility which expires on 12 December 2029.

The Group expects to meet its obligations from cash held on deposit, operating cash flows and its committed financing facilities.

The table below shows the maturity analysis of the undiscounted remaining contractual cash flows of the Group's financial liabilities:

2025 non-derivative financial liabilities	**Less than one year £m**	**Between one and five years £m**	**Greater than five years £m**	**Total £m**
Trade payables	**(20.0)**	**–**	**–**	**(20.0)**
Accruals	**(40.7)**	**–**	**–**	**(40.7)**
Other payables	**(19.7)**	**–**	**–**	**(19.7)**
Borrowings	**(44.5)**	**–**	**–**	**(44.5)**
Lease liabilities	**(5.2)**	**(12.7)**	**(7.6)**	**(25.5)**
Total cash flows	**(130.1)**	**(12.7)**	**(7.6)**	**(150.4)**

2024 non-derivative financial liabilities	Less than one year £m	Between one and five years £m	Greater than five years £m	Total £m
Trade payables	(23.7)	–	–	(23.7)
Accruals	(47.3)	–	–	(47.3)
Other payables	(23.4)	–	–	(23.4)
Borrowings	(35.0)	–	–	(35.0)
Lease liabilities	(5.4)	(16.9)	(9.5)	(31.8)
Total cash flows	(134.8)	(16.9)	(9.5)	(161.2)

33 Related party transactions

The parent and controlling party of the Group is Reach plc. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Transactions with the retirement benefit schemes and employee benefit trusts are disclosed in notes 21 and 30 respectively. Details of other related party transactions are disclosed below.

Trading transactions

Sales of goods and services to related parties would be made at the Group's usual list prices less average volume discounts. Purchases would be made at market prices discounted to reflect volume purchase and the relationship between the parties. Any outstanding amounts will be settled by cash payment.

PA Media Group Limited

The Group earned revenue of nil (2024: nil) and the Group incurred charges for services received of £4.2m (2024: £3.5m) which is recognised in cost of sales. The amount outstanding at the reporting date amounted to nil (2024: nil) owed to PA Media Group Limited.

Compensation of key management personnel

Key management are the executive directors and non-executive directors.

The remuneration of the executive directors is determined by the Remuneration Committee having regard to competitive market position and performance of individuals. The remuneration of the non-executive directors is determined by the Company Chairman and the executive directors. In 2025, the pension provision for the CFO and the former CEO was a cash sum to use for pension purposes and accordingly in 2025 neither of our CFO or former CEO participated in a Group defined contribution pension plan. Our new CEO, Piers North is a participant in the Group's defined contribution pension plan and in 2025 Piers North continued to participate in this plan. None of our CEO, CFO or our former CEO was a participant in any of the Group's defined benefit pension schemes in 2025. Key management personnel compensation is as follows:

	2025 £m	2024 £m
Short-term employee benefits	**2.3**	2.0
Post-employment benefits	**0.1**	0.1
Share-based payment	**0.5**	0.8
	2.9	2.9

Further information regarding the remuneration of the executive directors and non-executive directors is provided in the Remuneration Report on pages 82 to 97.

34 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 8.
(b) Pension finance charge relates to the defined benefit pension schemes as set out in note 21.
(c) Adjusted interest relates to other interest costs as set out in note 11.

Set out in note 3 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.

34 Reconciliation of statutory to adjusted results continued

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.

35 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

Notes to the consolidated financial statements continued

36 Reconciliation of statutory to adjusted cash flow

Year ended 31 December 2025	Statutory 2025 £m	(a) £m	(b) £m	Adjusted 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	0.1	–	–	0.1	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	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
Drawdown of borrowings	9.5	–	–	9.5	Bank facility drawdown
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.

36 Reconciliation of statutory to adjusted cash flow continued

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
Drawdown of borrowings	5.0	–	–	5.0	Bank facility drawdown
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.

37 Subsidiary undertakings

A list of the subsidiary undertakings, all of which have been consolidated, is on pages 162 to 170.

38 Subsidiaries exempt from audit

The following UK subsidiaries have taken advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the year ending 31 December 2025:

Company number	Company name
1904765	Reach Work Limited
2191577	AMRA Limited
46946	Media Wales Limited
204478	NCJ Media Limited
01633971	Reach Magazines Publishing Limited
211184	Reach Printing Services (Midlands) Limited
1985909	Reach Southern Media Limited
4089434	Trinity Mirror Digital Limited
3906084	Trinity Mirror Digital Media Limited
SC005761	Scottish and Universal Newspaper Limited

No dormant subsidiaries have taken the exemption from preparing individual financial statements by virtue of Section 394A of the Companies Act 2006.

No dormant subsidiaries have taken the exemption from filing with the registrar individual financial statements by virtue of Section 448A of the Companies Act 2006.

39 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.

Parent company balance sheet

at 31 December 2025 (at 31 December 2024) Company registration number 82548

	notes	2025 £m	2024 £m
Non-current assets			
Investments	4	**392.9**	543.1
Right-of-use assets	5	**2.0**	3.5
Deferred tax assets	6	**1.2**	–
		396.1	546.6
Current assets			
Debtors: amounts falling due within one year	7	**21.9**	17.5
Cash at bank and in hand		**4.2**	12.9
		26.1	30.4
Creditors: amounts falling due within one year			
Lease liabilities	8	**(1.9)**	(1.8)
Borrowings	9	**(44.5)**	(35.0)
Other creditors	10	**(0.7)**	(1.4)
		(47.1)	(38.2)
Net current liabilities		**(21.0)**	(7.8)
Total assets less current liabilities		**375.1**	538.8
Creditors: amounts falling due after more than one year			
Lease liabilities	8	**(3.8)**	(6.3)
		(3.8)	(6.3)
Net assets		**371.3**	532.5

	notes	2025 £m	2024 £m
Equity capital and reserves			
Called up share capital	11	**32.2**	32.2
Capital redemption reserve	12	**4.4**	4.4
Retained earnings	12	**334.7**	495.9
Total shareholders' funds		**371.3**	532.5

The Company reported a loss for the period of £139.8m (2024: loss of £4.8m). As permitted by section 408 of the Companies Act 2006, the Company has elected not to present its own income statement for the period.

These parent company financial statements on pages 154 to 170 were approved by the Board of directors and authorised for issue on 3 March 2026.

They were signed on its behalf by:

Piers North
Chief Executive Officer

Darren Fisher
Chief Financial Officer

Parent company statement of changes in equity

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

	Called up share capital £m	Capital redemption reserve £m	Retained earnings £m	Total £m
At 1 January 2024	32.2	4.4	522.0	558.6
Loss for the period	–	–	(4.8)	(4.8)
Purchase of shares	–	–	(0.6)	(0.6)
Credit to equity for equity-settled share-based payments	–	–	2.5	2.5
Dividends paid	–	–	(23.2)	(23.2)
At 31 December 2024	32.2	4.4	495.9	532.5
Loss for the period	**–**	**–**	**(139.8)**	**(139.8)**
Purchase of shares	**–**	**–**	**(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	**–**	**–**	**(23.2)**	**(23.2)**
At 31 December 2025	**32.2**	**4.4**	**334.7**	**371.3**

Notes to the parent company financial statements

1 Basis of preparation

The financial statements of Reach plc have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. The preparation of financial statements in conformity with FRS 101 requires the use of certain key accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

These parent company financial statements have been prepared on a going concern basis as set out in note 3 in the notes to the consolidated financial statements.

The presentational and functional currency of the Company is sterling.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash flow statement, related party transactions, and share-based payments. Where required, equivalent disclosures are given in the consolidated financial statements.

Reach plc is the parent company of Reach (the Group) and its principal activity is to act as the ultimate holding company of the Group.

Loss for the financial period

The Company reported a loss for the period of £139.8m (2024: loss of £4.8m). At the reporting date an impairment review was undertaken which indicated that £152.1m impairment (2024: no impairment) in the investments held by the Company was required (note 4). The audit fees relating to the Company are disclosed in note 6 in the notes to the consolidated financial statements and are borne by another Group company. Fees payable to PricewaterhouseCoopers LLP for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

Impact of amendments to accounting standards

The accounting policies used in the preparation of the parent company financial statements have been consistently applied to all the periods presented.

The following new standards and interpretations are effective for the year ended 31 December 2025 but have not had a material impact on the Company:

- Lack of Exchangeability (Amendments to IAS 21).

No standards and interpretations have been early adopted.

The Company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

2 Material accounting policies

The principal accounting policies adopted in preparation of these parent company financial statements are set out below:

Fixed asset investments

Fixed asset investments are stated at cost, less provision for any impairment. An impairment review is undertaken at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use the estimated future cash flows of the cash-generating units relating to the investment are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Use of a post-tax discount rate to discount the future post-tax cash flows is materially equivalent to using a pre-tax discount rate to discount the future pre-tax cash flows. The impairment conclusion remains the same on a pre- or post-tax basis. If the recoverable amount of the cash-generating unit relating to the investment is estimated to be less than its carrying amount, the carrying value of the investment is reduced to its recoverable amount. An impairment loss is recognised in the income statement in the period in which it occurs and may be reversed in subsequent periods.

Foreign currency

Transactions denominated in foreign currencies are translated at the rates of exchange prevailing on the date of the transactions. At each reporting date, items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on settlement and on retranslation are included in the income statement for the period.

2 Material accounting policies continued

Tax

The tax expense represents the sum of the corporation tax currently payable and deferred tax.

The corporation tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement except when it relates to items charged or credited in the statement of comprehensive income or items charged or credited directly to equity, in which case the deferred tax is also dealt with in the statement of comprehensive income and equity respectively.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Financial instruments

Financial assets and financial liabilities are recognised in the parent company balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets are measured at amortised cost. The principal financial asset is intercompany receivables which are unsecured and repayable on demand. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short-term bank deposits with an original maturity of one week or less.

Share-based payments

The Company issues equity-settled benefits to certain employees. These equity-settled share-based payments are measured at fair value at the date of grant taking advice from third-party experts. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and be adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of a stochastic (Monte-Carlo binomial) model. The expected life used in the model has been adjusted, based on the directors' best estimates, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Where the Company's own shares are purchased, the consideration paid including any directly attributable incremental costs, net of income taxes, is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are cancelled, the nominal value of shares cancelled is shown in the capital redemption reserve. Where such shares are subsequently reissued or disposed of, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2 Material accounting policies continued

Leases

Leases are recognised on the balance sheet as a right-of-use asset and corresponding liability at the date at which a leased asset is made available for use by the Company, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the Group's weighted average incremental borrowing rate and subsequently held at amortised cost in accordance with IFRS 9. Finance costs are charged to the income statement over the lease term, at a constant periodic rate of interest. Right-of-use assets are depreciated over the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost. The Company does not act as a lessor.

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:

Impairment of investments (note 4)

There is uncertainty in the value-in-use calculation. The most significant area of uncertainty relates to expected future cash flows (including future pension contributions) of the cash-generating unit relating to the investment. The value-in-use calculation requires the Company to estimate the future cash flows expected to arise 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 cost of equity.

3 Staff costs

The average monthly number of persons, including directors, employed by and charged to the Company in the period was:

	2025 Number	2024 Number
Administration	**9**	9

The costs of a number of employees (not directors) who have contracts of employment with the Company are charged to other Group companies and their staff costs are disclosed in those companies' statutory financial statements.

All employees are employed in the UK.

	2025 £m	2024 £m
Staff costs, including directors' emoluments, incurred during the period were:		
Wages and salaries	**2.4**	2.6
Social security costs	**0.4**	0.4
Share-based payments charge	**0.5**	0.8
Pension costs relating to defined contribution pension schemes	**0.1**	0.1
	3.4	3.9

Disclosure of individual directors' remuneration, share options, long-term incentive schemes, pension contributions and pension entitlements required by the Companies Act 2006 and those elements specified for audit by the Financial Conduct Authority are shown in the tables in the Remuneration Report on pages 82 to 97 and form part of these parent company financial statements. Further details of share-based payments are contained in note 31 in the notes to the consolidated financial statements.

4 Investments

	Shares in subsidiary undertakings £m
Cost	
At 1 January 2024	1,527.2
Additions	2.0
At 31 December 2024	1,529.2
Additions	**8.2**
At 31 December 2025	**1,537.4**
Provision for impairment	
At 1 January 2024	(986.1)
Impairment in the period	–
At 31 December 2024	(986.1)
Impairment in the period	**(158.4)**
At 31 December 2025	**(1,144.5)**
Net book value	
At 31 December 2024	543.1
At 31 December 2025	**392.9**

At the period-end reporting date an impairment review was undertaken which indicated an impairment of £152.6m (2024: headroom of £44.1m). The impairment charge has been allocated to investments (£152.1m) and right-of-use assets (£0.5m). The impairment review was based on the same projections used in the impairment review performed in relation to the Group's goodwill and other intangible assets which is disclosed in note 16 in the notes to the consolidated financial statements. In respect of investments the current post-tax and equivalent pre-tax discount rate used is 12.1% (2024: 11.7%) and 17.1% (2024: 15.4%) respectively and the long-term growth rate beyond the five-year period is -2.3% (2024: -0.1%).

The impairment review in respect of the investments held by the Company is highly sensitive to reasonably possible changes in key assumptions used in the value-in-use calculations. 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 £158.5m (2024: £36.1m headroom). Alternatively, an increase in the discount rate by 0.5 percentage points would increase the impairment to £167.8m (2024: £16.1m headroom), and a 0.5% decrease in the long-term growth rate to -2.8% would increase the impairment to £162.2m.

A further £6.3m impairment charge was recognised during the year due to corporate restructuring.

Details of the Company's subsidiary undertakings at 31 December 2025 are set out on pages 162 to 170.

5 Right-of-use assets

	Properties £m
Cost	
At 1 January 2024	16.1
Other movements	0.5
Derecognition at end of lease term	(0.4)
At 31 December 2024	16.2
At 31 December 2025	**16.2**
Accumulated depreciation and impairment	
At 1 January 2024	(11.7)
Charge for the period	(1.0)
Impairment	(0.4)
Derecognition at end of lease term	0.4
At 31 December 2024	(12.7)
Charge for the period	**(1.0)**
Impairment	**(0.5)**
At 31 December 2025	**(14.2)**
Carrying amount	
At 31 December 2024	3.5
At 31 December 2025	**2.0**

In 2025, an impairment of £0.5m was recognised as a result of the impairment review as detailed in note 4.

6 Deferred tax assets

	Other short-term timing £m
Cost	
At 1 January 2024	0.1
Charge to income statement	(0.1)
At 31 December 2024	–
Credit to income statement	**1.4**
Charge to statement of changes in equity	**(0.2)**
At 31 December 2025	**1.2**

The Company has unrecognised capital losses of £10.0m (2024: £10.0m), other unrecognised losses of £1.7m (2024: £1.7m) and other unrecognised temporary differences of £6.1m (2024: £4.3m) at the reporting date.

7 Debtors: amounts falling due within one year

	2025 £m	2024 £m
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	**20.7**	16.5
Other debtors	**1.2**	1.0
	21.9	17.5

The amounts owed by subsidiary undertakings are unsecured, interest free and repayable on demand.

8 Lease liabilities

	Total £m
At 1 January 2024	(10.8)
Interest costs	(0.3)
Payments	3.4
Other movements	(0.4)
At 31 December 2024	(8.1)
Interest costs	**(0.2)**
Payments	**2.6**
Other movements	**–**
At 31 December 2025	**(5.7)**

Of the lease liability, £1.9m (2024: £1.8m) is included in creditors: amounts falling due within one year and £3.8m (2024: £6.3m) is included in creditors: amounts falling due after more than one year.

Total undiscounted future payments amounting to £5.9m are payable £2.0m payable in 2026, £2.7m payable in 2027 and £1.2m payable in 2028.

9 Borrowings

The details of the Company's borrowings are disclosed in note 24 in the notes to the consolidated financial statements.

10 Other creditors

	2025 £m	2024 £m
Amounts falling due within one year:		
Share-based payments	**(0.5)**	(0.7)
Accruals	**(0.2)**	(0.7)
	(0.7)	(1.4)

The share-based payments provision relates to National Insurance obligations attached to the future crystallisation of awards.

11 Called up share capital

The details of the Company's called up share capital and dividends are disclosed in notes 12, 29 and 30 in the notes to the consolidated financial statements.

12 Other reserves

	Capital redemption reserve £m	**Retained earnings £m**
At 1 January 2024	4.4	522.0
Loss for the period	–	(4.8)
Purchase of shares	–	(0.6)
Share-based payments credit	–	2.5
Dividends paid	–	(23.2)
At 31 December 2024	4.4	495.9
Loss for the period	**–**	**(139.8)**
Purchase of shares	**–**	**(0.6)**
Share-based payments credit	**–**	**2.6**
Tax charge for equity-settled share-based payments	**–**	**(0.2)**
Dividends paid	**–**	**(23.2)**
At 31 December 2025	**4.4**	**334.7**

The capital redemption reserve represents the nominal value of the shares purchased and subsequently cancelled as part of share buy-back programmes. The retained earnings reserves are all distributable.

The reserves, which are distributable to the Company's equity shareholders, are determined with reference to the Companies Act 2006. Further guidance is given in the Institute of Chartered Accountants in England and Wales technical release 02/17BL in relation to what profits can be treated as distributable. At 31 December 2025, all the Company's retained earnings are distributable, however, the available amount may be different at the point any future distributions are made.

13 Related party transactions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions. Transactions with the retirement benefit schemes and employee benefit trusts are disclosed in notes 21 and 30 respectively in the notes to the consolidated financial statements. Details of other related party transactions are disclosed below.

Trading transactions

The Company did not trade with the Group's associated undertakings.

Compensation of key management personnel

Key management are the executive directors and non-executive directors. The remuneration of the executive directors is determined by the Remuneration Committee having regard to competitive market position and performance of individuals. The remuneration of the non-executive directors is determined by the Company Chairman and the executive directors. In 2025, the pension provision for the CFO and the former CEO was a cash sum to use for pension purposes and accordingly in 2025 neither of our CFO or former CEO participated in a Group defined contribution pension plan. Our new CEO, Piers North, is a participant in the Group's defined contribution pension plan and in 2025 Piers North continued to participate in this plan. None of our CEO, CFO or our former CEO was a participant in any of the Group's defined benefit pension schemes in 2025. Further information regarding the remuneration of the executive directors and non-executive directors is set out in note 33 in the notes to the consolidated financial statements.

Notes to the parent company financial statements continued

14 Subsidiary and associated undertakings

As at 31 December 2025

In accordance with section 409 of the Companies Act 2006, all related undertakings are set out below.

The following subsidiary undertakings are 100% owned other than where specified (all share classes), and are incorporated in England and Wales, with a registered office at One Canada Square, Canary Wharf, London, E14 5AP.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Advertiser North London Group (Holdings) Limited (1693151)	£1.00 ordinary	–	100
Advertiser North London Limited (1036821)	£1.00 ordinary	–	100
AMRA Limited (2191577)	£1.00 ordinary	–	100
BPM Media (Midlands) Limited (1034883)	£1.00 ordinary	–	100
Broughton Printers Limited (01091137)	£1.00 ordinary-A	–	100
	£1.00 ordinary-B	–	100
Daily Star Limited (00980542)	£1.00 ordinary	–	100
Examiner News & Information Services Limited (624466)	£1.00 ordinary	–	100
Express Newspapers (00141748)	£0.25 ordinary	–	100
	£0.01 deferred	–	100
Express Newspapers Pension Trustees Limited (02222373)	£1.00 ordinary	–	100
Gazette Media Company Limited (216451)	£1.00 ordinary	–	100
Informer Publications Limited (2563349)	£1.00 ordinary	–	100
Local World Limited (08290481)	£1.00 ordinary	–	100
Media Wales Limited (46946)	£1.00 ordinary	–	100
MEN Media Limited (3890740)	£1.00 ordinary	–	100
Mercury Distribution Services Limited (885364)	£1.00 ordinary	–	100
MG Guarantee Co Limited (6256959)	–	100	–
MGL2 Limited (6234510)	£1.00 ordinary	–	100
MGN Limited (2571173)	£1.00 ordinary	–	100

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
MGN Pension Trustees Limited (2658322)	£1.00 'A' ordinary	–	100
Midland Newspapers Pension Trustees Limited (2228647)	£1.00 ordinary	100	–
NCJ Media Limited (204478)	£1.00 ordinary	–	100
Reach Directors Limited (4331538)	£1.00 ordinary	100	–
Reach Group Holdings Limited (14613070)	£1.00 ordinary	–	100
Reach Magazines Distribution Limited (02794459)	£1.00 ordinary	–	100
Reach Magazines Limited (03009449)	£1.00 ordinary	–	100
Reach Magazines Publishing Limited (01633971)	£1.00 ordinary	–	100
Reach Magazines Worldwide Limited (06395556)	£1.00 ordinary	–	100
Reach Media Group Ltd (11051310)	£1.00 ordinary	–	100
Reach Midlands Media Limited (5286985)	£1.00 ordinary	–	100
Reach Network Media Limited (4086475)	£1.00 ordinary	–	100
Reach Pension Trustees Ireland Limited (13812160)	£1.00 ordinary	100	–
Reach Pension Trustees Limited (4705180)	£1.00 ordinary	100	–
Reach Printing Services (Midlands) Limited (211184)	£1.00 ordinary	–	100
Reach Printing Services (Oldham) Limited (2177980)	£1.00 ordinary	–	100

14 Subsidiary and associated undertakings continued

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Reach Printing Services (Teesside) Limited (5286989)	£1.00 ordinary	–	100
Reach Printing Services (Watford) Limited (2064914)	£1.00 ordinary	–	100
Reach Printing Services (West Ferry) Limited (01997219)	£1.00 ordinary	–	100
Reach Printing Services Limited (1979335)	£1.00 ordinary	–	100
Reach Publishing Group Limited (3890730)	£1.00 ordinary	100	–
Reach Publishing Services Limited (08339522)	£1.00 ordinary	–	100
Reach Regionals Limited (3890736)	£1.00 ordinary	–	100
Reach Regionals Media Limited (127699)	£1.00 ordinary	–	100
Reach Secretaries Limited (4333688)	£1.00 ordinary	100	–
Reach Shared Services Limited (3890737)	£1.00 ordinary	100	–
Reach Southern Media Limited (1985909)	£1.00 ordinary	–	100
Reach Work Limited (1904765)	£1.00 ordinary	–	100
T M S Pension Trustee Limited (4522021)	£1.00 ordinary	–	100
Chester Chronicle and Associated Newspapers Limited(The) (222859)	£1.00 ordinary	–	100
TM Leasing Limited (06391524)	£1.00 ordinary	–	100
TM Media Holdings Limited (04104523)	£1.00 ordinary	–	100
TM North America Limited (05320973)	£1.00 ordinary-A	–	100
	£1.00 ordinary-B	–	100
TM Titles Limited (02827197)	£1.00 ordinary	–	100
Trinity Mirror Acquisitions Limited (5534393)	£1.00 ordinary	–	100
Trinity Mirror Cheshire Limited (3890747)	£1.00 ordinary	–	100
Trinity Mirror Digital Limited (4089434)	£1.00 ordinary	100	–
Trinity Mirror Digital Media Limited (3906084)	£1.00 ordinary	100	–
Trinity Mirror Distributors Limited (4968805)	£1.00 ordinary	–	100
Trinity Mirror Finance Limited (04315964)	£1.00 ordinary	–	100
Trinity Mirror Huddersfield Limited (5286931)	£1.00 ordinary	–	100
Trinity Mirror Media Limited (04106172)	£1.00 ordinary	–	100
Trinity Mirror Merseyside Limited (3890743)	£1.00 ordinary	–	100
Trinity Mirror North Wales Limited (3890745)	£1.00 ordinary	–	100
Trinity Mirror Printing (Cardiff) Limited (5286933)	£1.00 ordinary	–	100
Trinity Mirror Printing (Liverpool) Limited (5286986)	£1.00 ordinary	–	100
Trinity Mirror Printing (Newcastle) Limited (5286987)	£1.00 ordinary	–	100
Trinity Retirement Benefit Scheme Limited (714710)	Limited by guarantee	–	–
West Ferry Leasing Limited (04086472)	£1.00 ordinary	–	100
West Ferry Printers Pension Scheme Trustees Limited (08984753)	£1.00 ordinary	–	100

14 Subsidiary and associated undertakings continued

The following subsidiary undertakings are either currently in liquidation or were dissolved during the year ended 31 December 2025, were 100% owned other than where specified (all share classes), and were incorporated in England and Wales, with a registered office at C/O BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
08000 Recruit Limited (3829341)[8]	£0.01 ordinary	–	100
Ad-Mag (North East) Limited (3083880)[7]	£1.00 ordinary	–	100
Arrow Interactive Limited (3521226)[2]	£1.00 ordinary	–	100
Beaverbrook Newspapers Limited (00971744)[13]	£1.00 ordinary	–	100
Birmingham Live Limited (3020729)[9]	£1.00 ordinary	–	100
Birmingham Post & Mail (Exhibitions) Limited (517223)[25]	£1.00 ordinary	–	100
Blackfriars Leasing Ltd. (01692745)[13]	£1.00 ordinary	–	100
Blackmore Vale Publishing Company Limited (2151903)[12]	£1.00 ordinary	100	–
Burginhall 677 Limited (02789921)[23]	£1.00 ordinary	–	100
Buy Sell Limited (2032657)[12]	£1.00 ordinary	100	–
Camberry Limited (1661112)[3]	£1.00 ordinary	–	100
Channel One Liverpool Limited (3219679)[4]	£1.00 ordinary	–	100
Chargestake Limited (3518494)[7]	£1.00 ordinary	–	100
Charles Elphick Limited (529125)[17]	£1.00 ordinary	–	100
City Television Network Limited (3376809)[9]	£1.00 ordinary	–	100
Community Magazines Limited (2026564)[2]	£1.00 ordinary	–	100
Conrad & Partners Limited (2415617)[2]	£1.00 ordinary	–	100
Daily Express Limited (00529175)[13]	£1.00 ordinary	–	100
Daily Post Investments Limited (1360376)[10]	£1.00 ordinary	100	–
Daily Post Overseas Limited (1354793)[17]	£1.00 ordinary	–	100

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Denitz Investments Limited (3775012)[20]	£1.00 ordinary	–	100
	£0.01 ordinary-A	–	100
	£0.01 ordinary-C	–	100
	£0.00001 ordinary-D	–	100
	£0.001 ordinary-E	–	100
Echo Press (1983) Limited (1679832)[11]	£1.00 ordinary	–	100
Enterprise Magazines Limited (1502649)[25]	£1.00 ordinary	–	100
Export Magazine Distributors Limited (02711709)[22]	£1.00 ordinary	–	100
Express Newspapers Properties Limited (00967305)[13]	£1.00 ordinary	–	100
Financial Jobs Online Limited (3846941)[4]	£1.00 ordinary	–	100
Fish4 Limited (03105246)[20]	£1.00 ordinary-A	–	100
	£1.00 ordinary-B	–	100
Fish4 Trading Limited (04280832)[14]	£1.00 ordinary	–	100
Fish4Cars Limited (03955815)[14]	£1.00 ordinary	–	100
Fish4Homes Limited (03943230)[20]	£0.10 ordinary (paid)	–	100
	£0.10 ordinary (unpaid)	–	100
	£0.10 ordinary non-voting	–	39.4
Fish4Jobs Limited (03961754)[14]	£1.00 ordinary	–	100
Gimmejobs Limited (4053381)[14]	£1.00 ordinary	–	100
Gisajob Limited (2734099)[8]	£1.00 ordinary	–	100
High Street Direct Limited (3656084)[1]	£1.00 ordinary	–	100
Hot Exchange Limited (3939705)[8]	£1.00 ordinary	–	100

14 Subsidiary and associated undertakings continued

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Hotrecruit Limited (4166527)[8]	£1.00 ordinary-A	–	100
Huddersfield Examiner Limited (972525)[15]	£1.00 ordinary	–	100
Huddersfield Newspapers Limited (2254191)[12]	£1.00 ordinary	100	–
I.T. Trade Publishing Limited (3091844)[12]	£1.00 ordinary	100	–
Isle of Wight Newspapers Limited (2234798)[2]	£1.00 ordinary	–	100
Job Search Limited (3164594)[8]	£1.00 ordinary	–	100
Jobsfinancial Limited (3845499)[8]	£1.00 ordinary	–	100
Jobsin Limited (3871542)[8]	£1.00 ordinary	–	100
Joseph Woodhead & Sons Limited (84100)[16]	£1.00 ordinary	–	100
Just London Jobs Limited (2348940)[1]	£1.00 ordinary	–	100
Kennyhill Limited (2761493)[2]	£1.00 ordinary	–	100
Kent Regional Newspapers Limited (1381259)[17]	£1.00 ordinary	–	100
Legionstyle Limited (1936042)[3]	£1.00 ordinary	–	100
Live TV Limited (2965940)[9]	£1.00 ordinary	–	100
Liverpool Web Offset Limited (797447)[10]	£1.00 ordinary	100	–
Liverpool Weekly Newspaper Group Limited (714750)[10]	£1.00 ordinary	100	–
Llandudno Advertiser Limited (332137)[9]	£1.00 ordinary	–	100
Local World Holdings Limited (07550888)[5]	£0.0001 ordinary-A	–	100
	£0.0001 ordinary-B	–	100
	£0.0001 ordinary-C	–	100
	£0.0001 ordinary-D	–	100

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
London and Westminster Newspapers Limited (1208670)[17]	£1.00 ordinary	–	100
London Newspaper Group Limited (2126851)[17]	£1.00 ordinary	–	100
Mainjoy Limited (1970628)[14]	£1.00 ordinary	–	100
Markstead Limited (3025792)[7]	£1.00 ordinary	–	100
Medpress Limited (559427)[10]	£1.00 ordinary	100	–
Meilin Limited (2166364)[17]	£1.00 ordinary	–	100
Merseymart Limited (319598)[9]	£1.00 ordinary	–	100
MG Estates Limited (3555219)[2]	£1.00 ordinary	–	100
MGN (86) Limited (421836)[2]	£1.00 ordinary	–	100
MGN (AW) Limited (2946962)[2]	£1.00 ordinary	–	100
MGN (Canada Square) Limited (02892419)[3]	£1.00 ordinary	–	100
Micromart (UK) Limited (2122028)[13]	£1.00 ordinary	100	–
Middlesex County Press Limited (2068255)[2]	£1.00 ordinary	–	100
Midland Independent Magazines Limited (1206379)[25]	£1.00 ordinary	–	100
Midland Independent Newspaper & Media Sales Limited (2281540)[12]	£1.00 ordinary	100	–
Midland Independent Weekly Newspapers Limited (385159)[25]	£1.00 ordinary	–	100
Midland Newspapers Limited (1663033)[2]	£1.00 ordinary	–	100
Midland Newspapers Printers Limited (2552554)[25]	£1.00 ordinary	–	100
Midland United Newspapers Limited (2212019)[25]	£1.00 ordinary	–	100
Midland Weekly Media (Birmingham) Limited (105934)[10]	£1.00 ordinary	100	–

Notes to the parent company financial statements continued

14 Subsidiary and associated undertakings continued

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Midland Weekly Media (Wolverhampton) Limited (1119011)[10]	£1.00 ordinary	100	–
Midland Weekly Media Limited (3103975)[16]	£1.00 ordinary	–	100
Mirror Colour Print (London) Limited (1678318)[5]	£1.00 ordinary	–	100
Mirror Colour Print (North) Limited (537916)[5]	£1.00 ordinary	–	100
Mirror Colour Print Services (London) Limited (1969510)[5]	£1.00 ordinary	–	100
Mirror Colour Print Services Limited (935731)[5]	£1.00 ordinary	–	100
Mirror Financial Services Limited (3804460)[3]	£1.00 ordinary	–	100
Mirror Group Music Limited (3087502)[14]	£1.00 ordinary	–	100
Mirror Group Newspapers Limited (2542560)[14]	£1.00 ordinary	–	100
Mirror Group Newspapers North (1986) Limited (1348163)[3]	£1.00 ordinary	–	100
Mirror Projects Limited (2822578)[2]	£1.00 ordinary	–	100
MirrorAd Limited (3573736)[3]	£1.00 ordinary	–	100
Mirrorair Limited (1376321)[3]	£1.00 ordinary	–	100
Mirrorgroup Limited (7680699)[14]	£1.00 ordinary	–	100
MirrorNews Limited (3573742)[3]	£1.00 ordinary	–	100
MirrorTel Limited (2820338)[9]	£1.00 ordinary	–	100
Net Recruit UK Limited (4153006)[8]	£1.00 ordinary	–	100
North Eastern Evening Gazette Limited (3441979)[18]	£1.00 ordinary	–	100
North Wales Independent Press Limited (1958646)[20]	£1.00 ordinary	100	–
North Wales Weekly News (486584)[9]	£1.00 ordinary	–	100
Nunews Limited (2858756)[11]	£1.00 ordinary	–	100
O.K. Magazines Trading Co Limited (02812158)[22]	£1.00 ordinary	–	100
O.K. Magazines Limited (02768369)[22]	£1.00 ordinary	–	100
Odhams Newspapers Limited (2179889)[3]	£1.00 ordinary	–	100
Official Starting Prices Ltd. (2477911)[3]	£1.00 ordinary	–	100
Planetrecruit Limited (3712451)[8]	£1.00 ordinary	–	100
Quids-In (North West) Limited (2667020)[13]	£1.00 ordinary	100	–
R.E. Jones & Bros. Limited (707920)[9]	£1.00 ordinary	–	100
R.E. Jones Graphic Services Limited (1198462)[9]	£1.00 ordinary	–	100
R.E. Jones Newspaper Group Limited (1238072)[19]	£1.00 ordinary	–	100
Reach Nationals Limited (04386569)[5]	£1.00 ordinary	–	100
Reliant Distributors Limited (1225496)[17]	£1.00 ordinary	–	100
RH1 Limited (648191)[7]	£1.00 ordinary	–	100
Scene Magazines Limited (1381396)[17]	£1.00 ordinary	–	100
Scene Newspapers Limited (1108815)[17]	£1.00 ordinary	–	100
Scene Printing (Midlands) Limited (1391392)[17]	£1.00 ordinary	–	100
Scene Printing Web Offset Limited (1206696)[17]	£1.00 ordinary	–	100
Sightline Publications Limited (01510224)[21]	£1.00 ordinary	–	100
Sunday Express Limited (00184146)[13]	£0.05 ordinary	–	100
Sunday People Limited (301999)[3]	£1.00 ordinary	–	100
Syndication International (1986) Limited (448509)[2]	£1.00 ordinary	–	100
Syndication International Limited (850258)[2]	£1.00 ordinary	–	100

Notes to the parent company financial statements continued

14 Subsidiary and associated undertakings continued

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
The Adscene Group Limited (1131297)[20]	£0.05 ordinary	–	100
	£1.00 7.8% Series 2 Cumulative Convertible Redeemable Preference	–	100
Associated Catholic Newspapers (1912) Limited (The) (120837)[13]	£0.10 ordinary	100	–
Birmingham Boat Shows Limited (The) (697854)[24]	£1.00 ordinary	–	100
The Birmingham Post & Mail Limited (3141237)[16]	£1.00 ordinary	–	100
The Career Engineer Limited (4138919)[5]	£1.00 ordinary	–	100
The Daily Mirror Newspapers Limited (166810)[3]	£1.00 ordinary	–	100
The Echo Press Limited (171206)[11]	£1.00 ordinary	–	100
The Graduate Group Ltd (3730922)[8]	£0.01 ordinary	–	100
The Green Magazine Company Limited (02403686)[13]	£1.00 ordinary	–	100
The Hinckley Times Limited (47310)[20]	£1.00 ordinary	–	100
The Hotgroup Limited (3236337)[14]	£0.10 ordinary	–	100
This Is Britain Limited (03268034)[14]	£0.10 ordinary	–	100
TIH (Belfast) (Nominees) Limited (3909863)[5]	£1.00 ordinary	–	100
TIH (Cardiff) Limited (3026546)[7]	£1.00 ordinary	–	100
	£0.683 ordinary-A	–	100
TIH (Chester) Limited (3026545)[7]	£1.00 ordinary	–	100
	£0.683 ordinary-A	–	100
TIH (Newcastle) Limited (3036379)[7]	£1.00 ordinary	–	100
	£0.683 ordinary-A	–	100
TIH (Properties) Limited (553965)[10]	£1.00 ordinary	100	–
TIH (Teesside) Limited (3036380)[7]	£1.00 ordinary	–	100
	£0.683 ordinary-A	–	100
TIH (Trustee) Limited (3469055)[13]	£1.00 ordinary	100	100
TM Mobile Solutions Limited (10292426)[3]	£0.01 ordinary	–	100
TM Regional New Media Limited (3890734)[20]	£1.00 ordinary	100	–
Totallyfinancial.com Ltd (3823143)[1]	£1.00 ordinary	–	100
Totallylegal.com Limited (3823137)[1]	£1.00 ordinary	–	100
Tower Magazines Limited (02528573)[21]	£1.00 ordinary	–	100
Trinity 100 Limited (3441980)[16]	£1.00 ordinary	–	100
Trinity Mirror (L I) Limited (5317967)[2]	£1.00 ordinary	–	100
Trinity Mirror Videos Limited (02729730)[22]	£1.00 ordinary	–	100
Trinity Newspaper Group Limited (919233)[10]	£1.00 ordinary	100	–
Trinity Newspapers Southern Limited (1491074)[2]	£1.00 ordinary	–	100
Trinity Publications Limited (1953315)[13]	£1.00 ordinary	100	–
Trinity Shared Services Limited (827234)[13]	£1.00 ordinary	–	100
Trinity Weekly Newspapers Limited (13297)[10]	£1.00 ordinary	100	–
United Magazines Publishing Services Limited (01693996)[13]	£1.00 ordinary	–	100
Vivid Group Limited (143647)[5]	£1.00 ordinary	100	–
Wandsworth Independent Limited (2152840)[2]	£1.00 ordinary	–	100
Welsh Universal Holdings Limited (976111)[19]	£1.00 ordinary	–	100
Welshpool Web-Offset Co. Limited (1071324)[21]	£1.00 ordinary	–	100
Western Mail & Echo Limited (326067)[6]	£1.00 ordinary	–	100

14 Subsidiary and associated undertakings continued

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Whitbread Walker Limited (2535880)[7]	£1.00 ordinary	–	100
Wirral Newspapers Limited (152425)[10]	£1.00 ordinary	100	–
Wood Lane One Limited (4318355)[12]	£1.00 ordinary	100	–
Wood Lane Two Limited (4318345)[12]	£1.00 ordinary	100	–
Workthing Limited (3873867)[8]	£0.10 ordinary	–	100
	£0.10 ordinary-A	–	100
	£0.10 ordinary-B	–	100
	£1.00 Cumulative Redeemable Preference Shares at 9.25%	–	100

1. Company entered into voluntary liquidation on 30 October 2024.
2. Company entered into voluntary liquidation on 10 December 2024.
3. Company entered into voluntary liquidation on 25 February 2025.
4. Company dissolved on 3 March 2025.
5. Company dissolved on 4 March 2025.
6. Company dissolved on 18 March 2025.
7. Company dissolved on 19 March 2025.
8. Company entered into voluntary liquidation on 24 March 2025.
9. Company dissolved on 14 April 2025.
10. Company entered into voluntary liquidation on 16 April 2025.
11. Company dissolved on 11 May 2025.
12. Company entered into voluntary liquidation on 14 May 2025.
13. Company entered into voluntary liquidation on 29 May 2025.
14. Company entered into voluntary liquidation on 18 June 2025.
15. Company dissolved on 15 August 2025.
16. Company dissolved on 16 August 2025.
17. Company dissolved on 29 August 2025.
18. Company dissolved on 4 September 2025.
19. Company dissolved on 8 October 2025.
20. Company entered into voluntary liquidation on 9 October 2025.
21. Company dissolved on 19 November 2025.
22. Company dissolved on 20 November 2025.
23. Company dissolved on 22 November 2025.
24. Company dissolved on 12 December 2025.
25. Company dissolved on 15 December 2025.

The following subsidiary undertakings are 100% owned (all share classes), and incorporated in Scotland, with a registered office at 55 Douglas Street, Glasgow, G2 7NP.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Media Scotland Limited (SC097566)	£1.00 ordinary	–	100
Reach Printing Services (Saltire) Limited (SC276920)	£1.00 ordinary	–	100
Scottish and Universal Newspapers Limited (SC005761)	£1.00 ordinary	–	100
Scottish Daily Record and Sunday Mail Limited (SC012921)	£1.00 ordinary	–	100
Trinity Mirror Printing (Blantyre) Limited (SC276879)	£1.00 ordinary	–	100

14 Subsidiary and associated undertakings continued

The following subsidiary undertakings are either currently in liquidation or were dissolved during the year ended 31 December 2025, were 100% owned (all share classes), and were incorporated in Scotland, with a registered office at C/O BDO LLP, 2 Atlantic Square, 31 York Street, Glasgow, G2 8NJ.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Anderston Quay Printers Limited (SC097571)[3]	£1.00 ordinary	–	100
First Press Publishing Limited (SC139798)[5]	£1.00 ordinary	–	100
Glaswegian Publications Limited (SC109893)[5]	£1.00 ordinary	–	100
Insider Publications Limited (SC094795)[1]	£1.00 ordinary	–	100
Metropolitan Free Newspapers Limited (SC126368)[5]	£1.00 ordinary	–	100
Northern Print Services Limited (SC092400)[2]	£1.00 ordinary	–	100
Saltire Press Limited (SC151303)[5]	£1.00 ordinary	–	100
Scottish Express Newspapers Limited (SC020889)[4]	£1.00 ordinary	–	100
The Edinburgh and Lothians Post Limited (SC122538)[5]	£1.00 ordinary	–	100

1. Company entered into voluntary liquidation on 30 October 2025.
2. Company entered into voluntary liquidation on 25 February 2025.
3. Company dissolved on 2 March 2025.
4. Company entered into voluntary liquidation on 29 May 2025.
5. Company dissolved on 18 November 2025.

The following subsidiary undertakings are 100% owned (all share classes), and incorporated in the United States, with a registered office at 112 S. French Street, Suite 105, Wilmington, Delaware, DE 19801.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Reach US Holdings Inc. (92-1945745)	US$125.00 ordinary	–	100
Reach US OpCo LLC (92-1983200)	US$125.00 ordinary	–	100

The following subsidiary undertakings are 100% owned (all share classes) and incorporated in Ireland, with a registered office at 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Independent Star Limited (122550)	€1.27 ordinary-E	–	100
	€1.27 ordinary-I	–	100
	€1.27 Preference	–	100
Reach Publishing (Ireland) Limited (646649)	€1.00 ordinary	–	100

14 Subsidiary and associated undertakings continued

The following subsidiary undertaking was dissolved during the year ended 31 December 2025, was 100% owned (all share classes), and incorporated in Northern Ireland, with a registered office at 415 Holywood Road, Belfast BT4 2GU.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)
Trinity Mirror Limited (NI650694)[1]	£1.00 ordinary	100	–

1. Company dissolved on 5 August 2025.

Associated undertakings

The following associated undertakings are incorporated in England and Wales.

Subsidiary name and company number	Share class	Proportion of shares held by the Company (%)	Proportion of shares held by subsidiary (%)	Registered office address
Ozone Project Limited (11471303)	£0.0001 ordinary-D	–	21%	New City Court, 20 St. Thomas Street, London, SE1 9RS
	£0.0001 preference	–	4%	
PA Media Group Limited (00004197)	£1.00 ordinary	2.7%	22.8%	The Point, 37 North Wharf Road, Paddington, London, W2 1AF

Other Information

2025 SASB index

The Sustainability Accounting Standards Board (SASB) is an Environmental, Social and Governance (ESG) voluntary guidance framework that sets standards for the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the standards identify the subset of ESG issues most relevant to financial performance in each industry. Below we report against metrics from the Media & Entertainment standard.

Sustainability disclosure topics and accounting metrics

Media pluralism

Percentage of gender and racial/ethnic group representation for (1) management; (2) professionals; and (3) all other employees	The percentage of racial/ethnic groups and gender representation for the Board and management can be found on page 70 in the Governance Report. The percentage of gender representation for employees can be found on page 71 in the Governance Report. The percentage of racial/ethnic groups for employees is not reported for 2025. We continue to gather robust ethnicity data from our teams via our Be Counted data-gathering which asks colleagues about a range of characteristics, and in 2025 had an 82% participation rate. Analysis of this data allows us to better understand the makeup of our teams and work to build an inclusive culture at Reach.
Description of policies and procedures for ensuring pluralism in news media content	Our editorial teams operate with editorial independence, reflecting a broad spectrum of opinion that is designed to appeal to their community of readers and not to reflect any Group-influenced ideological position. Therefore, no single title or contributor represents Reach as a whole. Our Company position on the issue is that we believe the media sector has a responsibility to reflect more accurately the diverse communities within the UK, and we have embarked on a number of diversity and inclusion activities to address this. In 2025, we refined several ways to achieve our inclusion aims within our editorial content, via the Editorial Inclusion Board, the completion of the Inclusive Reporting programme and the Speak Up for Inclusion feedback process, which enables any Reach colleague to share concerns about editorial content. The Belonging Project also continued to keep newsrooms accountable for ensuring that they reach underrepresented communities. For more on these initiatives to improve inclusive reporting, see page 30.

Journalistic integrity and sponsorship identification

Total amount of monetary losses as a result of legal proceedings associated with libel or slander	We do not disclose this information.
Revenue from embedded advertising	We do not have material revenues from embedded advertising.

Journalistic integrity and sponsorship identification continued

Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness and accountability; (2) independence of content and/or transparency of potential bias; and (3) protection of privacy and limitation of harm	Maintaining high editorial standards is at the core of Reach's business. By the terms of their employment, all editorial colleagues, including those writing for our US and ROI titles, are contractually bound to adhere to the Editors' Code of Practice (Code) as administered by the Independent Press Standards Organisation (IPSO) in the UK. Similarly, all agencies and freelancers that supply us with editorial material must comply with the Code. We report annually to IPSO on compliance with the Code by our UK titles and our journalistic standards and integrity. We hold regular, mandatory legal training for our editorial colleagues. We expect our colleagues to use their best endeavours to verify the stories that are put forward for publication, and to adhere to the law and the Code to protect privacy and limit harm. Reach is committed to protecting what is enshrined in the Code, namely the fundamental right to freedom of expression and the right to inform, to be partisan, to challenge, shock, be satirical and to entertain. Read the Code at www.ipso.co.uk/editors-code-of-practice

Intellectual property protection and media piracy

Description of approach to ensuring intellectual property (IP) protection	We protect our large portfolio of registered trademarks by monitoring applications by others, which means we can act early to oppose any organisations seeking to register conflicting marks. Reach makes use of a variety of resources, services and technologies to protect, detect and prevent unauthorised use and infringement of our IP, including the unauthorised use and copying of content from our digital properties. Our in-house commercial licensing operation robustly manages the use of our content to ensure third-party use is properly authorised including, where practicable and within the limits of existing technology, imposing restrictions over third-party use of our content for the purposes of training AI and its output. We work with a number of partners in certain territories to protect our IP rights. Nevertheless, despite our continued efforts and ongoing investment to protect and monitor our IP, including enforcement action where necessary, the threat to our content and innovation remains. It is something we will continue to monitor and will adapt our approach and response accordingly. Reach is a certified Gold Standard member of the Internet Advertising Bureau (IAB) and we participate in its efforts to uphold brand safety and fight piracy.

Activity metrics

Total recipients of media and the number of: (1) households reached by broadcast TV; (2) subscribers to cable networks; and (3) circulation for magazines and newspapers	The total recipients of media was 35m unique digital visitors/viewers (average for 2025, data from IPSOS). Reach does not have broadcast television channels or subscribers to cable networks. The circulation for magazines and newspapers in 2025 was 187m sales across all our titles.
Total number of media productions and publications produced	We have over 120 brands, including websites and print products; 42 books published from Mirror Books; and 31 active podcasts.

Shareholder information

Registered office

One Canada Square, Canary Wharf, London, E14 5AP
Telephone: +44 (0) 20 7293 3000
Company website: www.reachplc.com
Registered in England and Wales No. 82548

Advisers

Corporate brokers

Panmure Liberum Ltd
Ropemaker Place, Level 12, 25 Ropemaker Street,
London, EC2Y 9LY
Telephone: +44 (0) 20 3100 2000

Deutsche Numis
21 Moorfields, London, EC2Y 9DB
Telephone: +44 (0) 20 7260 1000

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place, London, WC2N 6RH
Telephone: +44 (0) 20 7583 5000

Registrar

Equiniti Limited
Aspect House, Spencer Road, Lancing,
West Sussex, BN99 6DA
Telephone: +44 (0) 371 384 2235*
www.shareview.co.uk

* Please use the country code when calling from outside the UK. Lines are open from 8:30am to 5:30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

If you have any queries regarding your shareholding, please contact the Registrar.

Financial public relations

Teneo
The Carter Building, 11 Pilgrim Street, London, EC4V 6RN
Telephone: +44 (0) 20 7260 2700

Financial calendar 2026:

30 April 2026	Ex-dividend date
1 May 2026	Record date
6 May 2026	Trading update
29 May 2026	Full-year 2025 final dividend payment
22 July 2026	Interim results for 2026

Dividends

As a responsible business, Reach is committed to reducing its carbon footprint across its business activities. In support of this, Reach plc no longer pays dividends by cheque. If you want to continue to receive your dividends, you will need to provide your bank or building society account details to Equiniti as soon as possible, so that future dividend payments and any other money payable to you in connection with your shares can be made by direct payment.

Annual General Meeting

The next AGM will take place on 6 May 2026 in London. More details of the arrangements will be posted to our website at www.reachplc.com, and will be contained within the Notice of Meeting.

The Notice of Meeting and Proxy Card for the AGM to be held on 6 May 2026 will be provided to shareholders at least 20 working days prior to the meeting date, as required by the UK Corporate Governance Code 2024.

Share price information

The Company's ordinary shares are listed on the Main Market of the London Stock Exchange. Share price information can be found on our website at www.reachplc.com.

ISIN number: GB0009039941
SEDOL number: 0903994
Legal Entity Identifier: 213800GNI5XF3XOATR61

As well as using the Reach website to view details of the current and historical share price, shareholders can find share prices listed in most national newspapers. For a real-time buying or selling price, you should contact a stockbroker.

E-communications

Reach encourages its shareholders to consider receiving shareholder information electronically. Electing to receive shareholder communications in this way allows shareholders to access information quickly and securely. It also reduces Company costs by decreasing the amount of paper it needs to use and minimises its environmental impact.

To register for this service, please visit www.shareview.co.uk.

Share dealing and Shareview

The Company's shares can be traded through most banks, building societies and stockbrokers. Additionally, shareholders can buy and sell shares through a telephone and internet service provided by the Company's Registrar, Equiniti.

Shareview, a website operated by Equiniti, allows shareholders to view the details of their shareholding, register for e-communications and send voting instructions electronically if they have received a voting form with an electronic reference or signed up for Shareview. For more information about both services, log on to www.shareview.co.uk or call 03456 037037 for Shareview Dealing.**

**Lines are open Monday to Friday from 8:00am to 4:30pm for Shareview Dealing and until 6:00pm for any other Shareview Dealing enquiries.

Warning to shareholders – boiler room scams

In recent years, many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive. It is not just the novice investor that has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

How to avoid share fraud

1. Keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.
2. Do not get into a conversation, note the name of the person and firm contacting you and then end the call.
3. Check the Financial Services Register (the Register) from www.fca.org.uk, to see if the person and firm contacting you is authorised by the FCA.
4. Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
5. Use the firm's contact details listed on the Register if you want to call it back.
6. Call the FCA on 0800 111 6768 if the firm does not have contact details on the Register or you are told they are out of date.
7. Search the list of unauthorised firms to avoid at www.fca.org.uk/consumers/protect-yourself-scams.
8. Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme.
9. Think about getting independent financial and professional advice before you hand over any money.
10. Remember: if it sounds too good to be true, it probably is!

Report a scam

If you are approached about an investment scam, you should tell the FCA using the share fraud reporting form at www.fca.org.uk/consumers/protect-yourself-scams, where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.

Details of any share dealing facilities that the Company endorses will be included in Company mailings.

Investor relations

We communicate with the financial community on a regular and ongoing basis to support our stakeholders in their investment decision process. While the investor relations programme is driven by statutory reporting requirements, it also contains a strong element of additional communication in the form of meetings and presentations.

Group five-year summary

Adjusted	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Income statement					
Revenue	**518**	539	569	601	616
Operating profit	**105**	102	97	106	146
Finance costs net of interest income	**(5)**	(5)	(4)	(3)	(3)
Profit before tax	**100**	97	93	103	143
Tax charge	**(15)**	(17)	(25)	(18)	(26)
Profit for the period	**85**	80	68	85	117
Basic earnings per share	**26.8p**	25.3p	21.8p	27.1p	37.6p

Statutory	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Income statement					
Revenue	**518**	539	569	601	616
Operating (loss)/profit	**(160)**	74	46	71	79
Pension finance charge	**(1)**	(3)	(6)	(2)	(3)
Finance costs net of interest income	**(5)**	(8)	(3)	(3)	(3)
(Loss)/profit before tax	**(166)**	63	37	66	73
Tax charge	**34**	(9)	(15)	(14)	(70)
(Loss)/profit for the period	**(132)**	54	22	52	3
Basic (loss)/earnings per share	**(41.9)p**	17.0p	6.8p	16.8p	0.9p

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Balance sheet					
Intangible assets	**679**	879	877	869	860
Property, plant and equipment	**79**	104	114	140	157
Assets classified as held for sale	**–**	3	11	–	–
Other assets and liabilities	**(197)**	(293)	(355)	(396)	(444)
	561	693	647	613	573
Net (debt)/cash	**(35)**	(14)	(10)	25	66
Net assets	**526**	679	637	638	639
Total equity	**526**	679	637	638	639

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