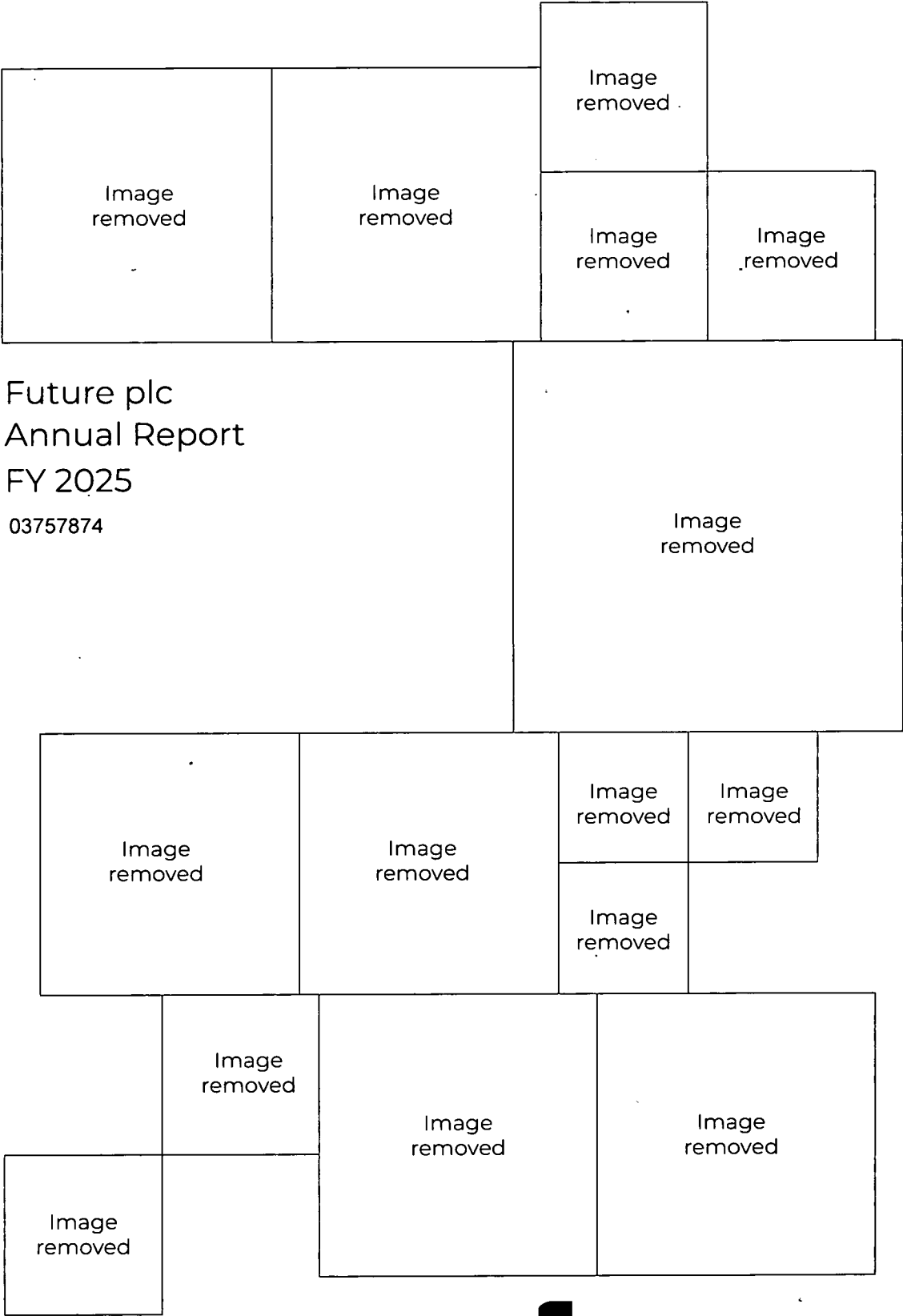




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Future plc

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Group overview



Who we are and our purpose

FUTURE operates c.175 brands in diversified verticals, with market leading positions and three monetisation frameworks: advertising, eCommerce affiliate (products and price comparison) and Magazines (subscriptions and newstrade magazine sale). Our content is distributed through a range of formats including websites, email newsletters, videos, magazines, podcasts and live events. The successful execution of our strategy is based on a value-led organisation with a clear purpose:

We connect
people's **purpose**
through the power
of our **brands, data**
and innovative
products.



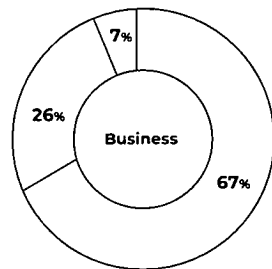
Our vision:

Future is a **data-first platform** that monetises high audience engagement powered by **technology** and enabled by trusted specialist **brands** with authority.

Group overview

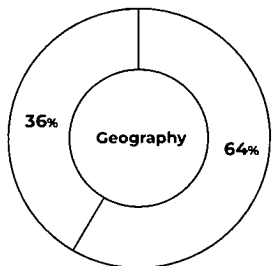
Business highlights

Future is organised around 3 businesses and 2 main geographies:



Key

- B2C
- Go.Compare
- B2B



Key

- US
- UK (including RoW)

B2C

(67% of the Group)

B2C encompasses over 150 consumer brands in content verticals from tech to gaming, sports, fashion and beauty, homes, entertainment and knowledge.

Brands display their content in a platform-agnostic way including websites, magazines, subscriptions, events.

B2C brands are monetised through advertising (digital and print), eCommerce affiliates, events, newstrade and subscriptions.

44%
revenue
generated in
the US

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Go.Compare

(26% of the Group)

Go.Compare is a price comparison website in the UK and an insurance wallet app.

61% of the revenue is generated from car insurance, the remainder from home, travel, van, pet and other insurance products.

Go.Compare is monetised through its website as people switch or renew insurance providers and through RNWL, an insurance wallet app, acquired in March 2025.

100%
revenue
generated in
the UK

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B2B

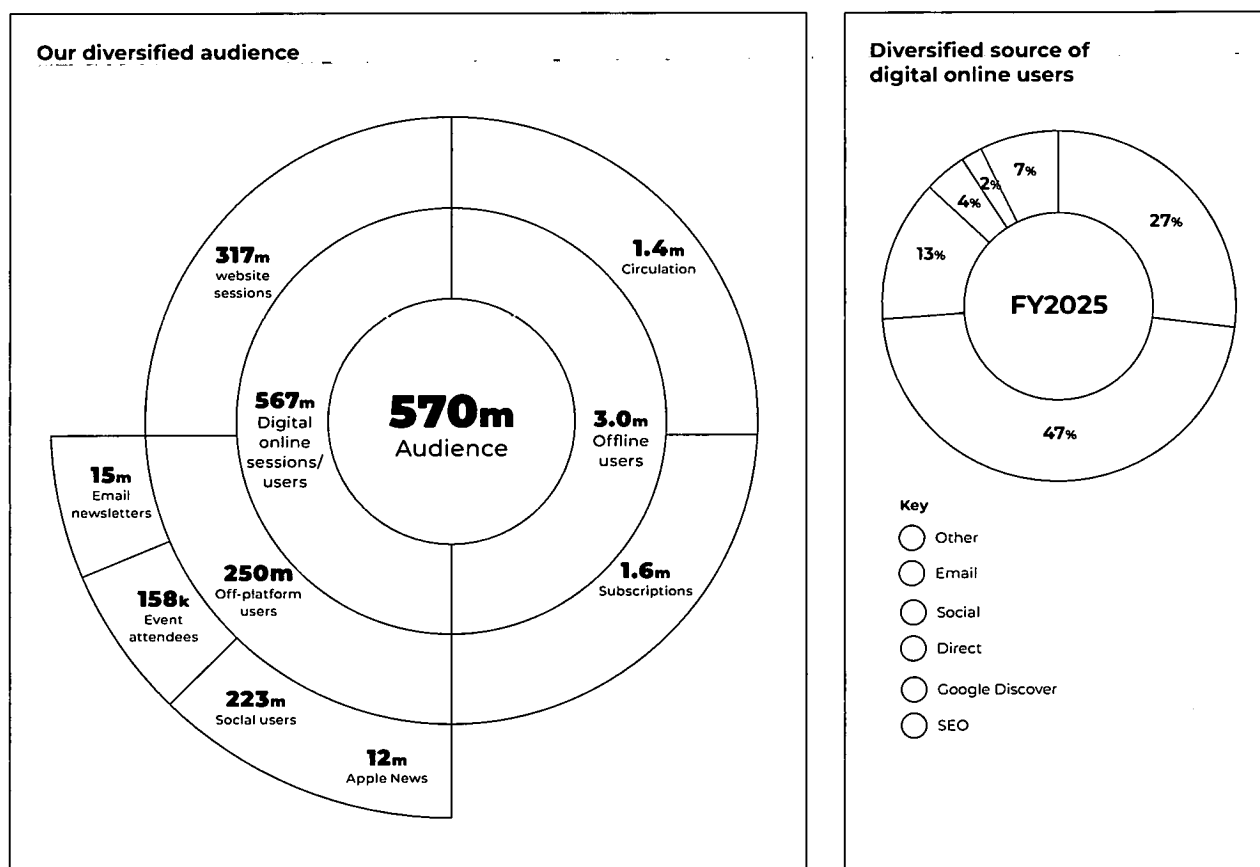
(7% of the Group)

B2B monetises its hyper-segmented audience through email newsletters, lead generation, events and webinars for B2B audiences.

B2B audiences are in verticals ranging from enterprise technology to education, financial services, food and beverage.

92%
revenue
generated in
the US

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Financial highlights FY 2025 adjusted results ¹

	FY 2025	FY 2024	Var
Revenue (£m)	739.2	788.2	(6)%
Adjusted EBITDA (£m)	223.4	239.1	(7)%
Adjusted operating profit (£m)	205.4	222.2	(8)%
Adjusted operating profit margin (%)	28%	28%	flat
Adjusted diluted EPS (p)	123.0	123.9	(1)%
Adjusted Free Cash Flow (£m)	177.0	222.3	(20)%
Statutory results	FY 2025	FY 2024	Var
Revenue (£m)	739.2	788.2	(6)%
Operating profit (£m)	121.9	133.7	(9)%
Operating profit margin (%)	16%	17%	(1) ppt
Profit before tax (£m)	91.9	103.2	(11)%
Diluted EPS (p)	62.1	66.8	(7)%
Cash generated from operations (£m)	188.3	230.0	(18)%

¹ For all definitions, please refer to the APM glossary on page 173

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Delivering on
today, whilst
building for
tomorrow

PC GAMER

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Dear shareholders,

FY 2025 has been a year of constant change, across global economies as well as our ecosystem. Future’s DNA of a growth mindset, agility and track record of innovation positions the Group well to withstand such change and disruption.

Board change

Succession is top of mind for our Nomination Committee and the Board regularly reviews our succession pipeline to ensure we nurture internal talent. I was therefore delighted to welcome Kevin Li Ying to the Board on 31 March 2025, following his appointment as CEO of the Company. With his long track record of visionary contributions to the development of Future’s strategy over the past twenty years and his deep knowledge of the Group’s business models - from our tech stack to our audience and revenue streams - he is perfectly placed to lead the next phase of Future’s growth.

FY 2025 in review

FY 2025 was a year of change and macro-economic challenges. The Group delivered (6)% reported revenue decline of which (3)% was organic the remainder was attributed to adverse foreign exchange and brand closures in B2C and B2B. Notwithstanding the top line performance, the Group continued to invest in growth initiatives, whilst maintaining a tight control over costs, and as a result delivered flat adjusted operating profit margin year-on-year despite top line decline: a testimony of the financial rigour of the Group. Cash generation remained a strong feature of the Group, with £188.3m of cash generated. During the year, the Group returned £99.5m to shareholders through the annual dividend and share buyback programmes.

For more detail on the Financial Review, please go to the section on page 42.

Strategic review

Given the significant and constant technology-led changes across the eco system in which Future operates, we regularly review our strategy to identify changes and pivots that are needed to lean into areas of opportunity and to mitigate risks to our business model. However, our core strategy remains simple and timeless, creating internal alignment to ensure flawless execution and agility.

Our audiences remain the lifeblood of our business model, and central to our purpose. Expert and trusted content is paramount to reach audiences, especially with the rise of AI

through generic summarisation and fake news. However, audiences are not static and how they consume and engage with our expert content evolves. Consequently, it is important to remain platform-agnostic and to produce content in whatever form users require.

In a disruptive industry, driving revenue from our audiences requires diversification which, in turn, delivers sustainability and relevance: the way we make money today is not the same as ten years ago and won’t be the same in ten years’ time. We must continue to create new revenue streams from new audiences and new revenue that does not require audience through leveraging our innovative mindset, creating new products, targeting growing adjacencies and new market opportunities (such as AI).

During the year, the Group has made strong strategic progress and established a clear product and initiatives roadmap to build Future growth. This was showcased to investors and analysts at an investor webinar in September 2025. We will closely monitor these initiatives to ensure that they are driving value and fostering growth, and where relevant are creating the platform amplification effect through replication across the Group.

In an ever-changing environment, we must also ensure that the portfolio we operate is fit for purpose, poised for growth and/or cash generative. We are unemotional about the assets that we own and focused on creating value for stakeholders. Our portfolio is regularly reviewed against criteria including growth profile, profitability, cash generation, and strategic opportunities. Assets that are no longer fit for purpose are closed or disposed of.

For more detail on the strategy, please go to the section on page 11.

Capital allocation

Our capital allocation framework is focused on five priorities (organic growth, bolt-ons, strategic M&A, dividend and return to shareholders), the order of which is continuously reviewed by the Board in light of market conditions to ensure we maximise returns.

Given current conditions, strategic acquisitions are challenging and therefore are not an immediate priority. During the year, the Group added skills and capabilities through two bolt-ons, one for B2C and one for Go. Compare. We believe these bolt-ons will fast

track our growth initiatives in audience engagement. The Group is making good progress on delivering value from these acquisitions.

During the year, following careful assessment, the Board concluded that shareholder returns through dividend and share buybacks continued to be the optimal use of cash.

In addition, the Board reviewed our dividend policy. In light of market conditions and the Group's strong cash generation ability, the Board is proposing to increase its dividend to 17p per share, reflecting the Board's confidence in the Group long-term trajectory and the commitment to deliver returns to shareholders in addition to the new share buyback of £30m approved by the Board on 3 December 2025.

For more detail on our capital allocation, please go to the section on page 12.

A responsible business

Acting as a responsible business is at the core of our values, and we seek to create a culture which nurtures talent across the whole organisation. During the year, engagement with Future's corporate sustainability and ESG strategy jumped by 24 ppt, reflecting growing awareness and support among employees. This is a result of the ongoing work we are doing to reduce our carbon emissions and the carbon literacy training we have delivered, and our commitment to inclusion through the launch of our first three employee networks.

For more information, please go to our Responsibility section on page 20.

Chair succession and diversity

Today, we have also announced that I will be stepping down from my role as Chair with effect from the conclusion of the Annual General Meeting in February 2026. I joined the Board in December 2017, taking up the role of Chair in February 2018.

I'm delighted that, following a thorough process, the Board has selected Mark Brooker, currently the Company's Senior Independent Director and Chair of the Remuneration Committee, to take on the role of Chair once I step down in February. Mark has been on the Board since October 2020 and his knowledge of the business, and data and platform businesses more widely, will be of real value. At the same

time, Alan Newman will take on the role of Senior Independent Director and Angela Seymour-Jackson will become Chair of the Remuneration Committee.

The Board D&I Policy, adopted in 2023 was reviewed in September 2025. Whilst the policy is still fit for purpose, we had not achieved all the objectives we set ourselves as a Board by the dates we originally set and we have therefore extended some of those dates. The Board remains fully committed to meeting its own diversity targets and has asked Spencer Stuart to consider and advise the Nomination Committee on priorities for ongoing refreshment of the Board over the next two to three years, in order to ensure that it has the skills, expertise and capabilities it needs to support Future's strategic direction and continued evolution. Diversity of the Board will be a key consideration of this activity. As a consequence, we have updated our Board D&I Policy to reflect the fact that we will aim to achieve the first and second objectives of the policy by the end of 2026.

For more information about our Board, please go to the Governance section on page 74.

Looking forward

Whilst the current macroeconomic conditions continue to be challenging for consumers and businesses, I am confident that Future's resilient and agile business model, powered by innovation, has the ability to come out of this cycle stronger.

We are already building capabilities to capitalise on future opportunities through the strength of our brands, the quality of our content, and the innovation and data that will drive new products. This is all whilst maintaining the Group's strong financial characteristics of healthy margin and high cash conversion and deploying our capital optimally to enhance value creation.

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THE FIELD

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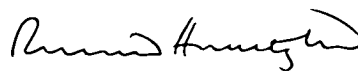
THE WEEK
Junior

The leadership team has shaped the Group to best position it for the next chapter of its story

I have greatly enjoyed my time as Chair, supporting the leadership team as they have shaped the Group to best position it for the next chapter of its story. Future is a fantastic business, filled with talented teams across the organization and, with Mark bringing new expertise and experience as Chair, I am confident the Group will deliver long-term value for stakeholders.

To conclude, I would like to thank all my Future colleagues, past and present and in every part of the business, for their hard work, professionalism, commitment and passion for the Future cause during my time on the Board, as well as shareholders for their continued and valuable support.

With best wishes
Richard



Richard Huntingford,
Chair
3 December 2025

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gamesradar+	Image removed		

woman&home	Image removed	Image removed	Ideal Home
		MONEYWEEK	Image removed

Image removed	COUNTRY LIFE
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GO.COMPARE	Image removed	LIVESCIENCE	Image removed
		Image removed	musicradar.

Our strategy

Our strategy is simple, creating internal **alignment** to ensure flawless **execution** and **agility**, allowing us to pivot and lean into areas of opportunity in an ever changing ecosystem: **it is timeless**. Our strategy is broken down into three objectives:

1

AUDIENCE

(Reach & attract)

WHY

Our audiences are the lifeblood of our business model, central to our purpose. Our business is a function of audience and monetisation, so attracting audiences is essential to drive sustainable growth.

HOW

Expert and trusted content is paramount to reach audiences. Especially with the rise of AI through generic summarisation and fake news, producing quality, expert and trustworthy content is of the utmost importance. This is also how we reinforce the quality of our brands, making them go-to for their area of expertise, making them influential across platforms including on large language models (LLMs).

Audience diversification: audiences are not static. How they consume and engage with our expert content evolves. As a result it is paramount to remain platform-agnostic and produce content in whichever form users would like to consume. This is about understanding the users, and providing them with a valuable proposition, which is why we continually look at ways to diversify our audience sources to ensure sustainability.

HOW WE MEASURE SUCCESS

Audience reach is measured by adding all our sources of audience: Online sessions + average subscriptions (weekly and monthly) in the month + monthly average newtrade circulation + monthly average Apple News users + social followers + event attendees for the year + monthly newsletter subscribers end of year. See page 16 for the track record. Audience engagement is measured through page views per sessions. Audience diversification is measured by online sessions as a % of total audience and SEO % of source of online sessions.

2

MONETISATION

(Diversify & grow)

WHY

In a disruptive industry, diversification is a synonym for sustainability and relevance: the way we make money today is not the same as ten years ago and won't be the same in ten years time. We must continue to create new revenue streams from new audiences and new revenue that does not require audience.

HOW

By leveraging our innovative mindset, creating new products, targeting growing adjacencies and market opportunities such as artificial intelligence (AI).

HOW WE MEASURE SUCCESS

This section is likely to evolve as new products and or revenue streams emerge.
% direct advertising out of total advertising
Subscriptions revenue performance
Non-car insurance revenue
Net new B2B clients

3

PORTFOLIO

(Optimise)

WHY

In an ever-changing environment, we ensure that the portfolio we operate is fit for purpose, poised for growth and/or cash generative. We are unemotional about the assets that we own and therefore focused on creating value for stakeholders.

HOW

Our portfolio is regularly reviewed against criteria including growth profile, profitability, cash generation, and strategic opportunities. Assets that are no longer fit for purpose are closed.

Additionally, and in line with our capital allocation (see more on this on page 12), we aim to accelerate our strategic initiatives through acquisitions. We assess these against strict financial hurdles to ensure the strategic fit is matched with financial metrics.

HOW WE MEASURE SUCCESS

Revenue growth
Number of acquisitions completed

Case studies

CASE STUDY 1

Ad Genie

SmartBrief, part of Future B2B, launched Ad Genie, a proprietary AI-powered creative generation tool designed to help advertisers and agencies significantly boost the performance of their B2B campaigns. Leveraging insights from millions of B2B email advertisements delivered annually, Ad Genie is purpose-built for B2B marketing performance and enables the rapid creation of alternate versions of existing native creatives. Each iteration of the language model incorporates the latest trends, ensuring advertisers benefit from continuous improvements. This allows marketers to test, optimize, and scale campaigns with unprecedented efficiency.

The key benefits of Ad Genie include:

- Ad Genie creatives have outperformed original creatives by an average of 42%
- Campaigns running multiple creative versions outperform single-version campaigns by 54%
- All AI-generated outputs are reviewed and approved by SmartBrief's expert Ad Operations team before delivery
- Advertisers and agencies can edit and approve alternate creatives prior to deployment
- No additional costs for using Ad Genie - completely optional for partners

CASE STUDY 2

Collab

The global creator economy is estimated to be worth approximately \$250bn today, and is predicted it could be nearly double that by 2027. We are moving to capture that value instead of competing with it through the launch of Collab.

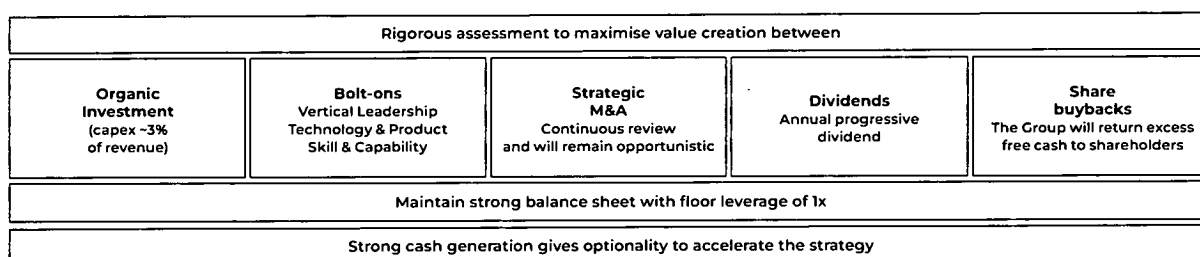
We have something that all the creators want: trusted brands, with reach, that are valued by creators as a tool to raise their profile, credibility and reach and a strong tech stack with diverse monetisation routes (ad stack, our eCommerce engine and our digital subscription capabilities). Collab provides vetted content creators with the tools to publish multi-media content through our CMS, supported by our full monetisation capabilities.

This delivers against a number of our outcomes:

- Trusted, vetted creators will allow us to reach new audiences & new demographics, without Google.
- We'll deepen engagement, growing the breadth and depth of our content
- And doing this through revenue share allows us to make content scalable, in a cost effective way
- We also then have an always-on pipeline of content, newness, and talent that allows our brands to test, learn, and evolve more effectively and efficiently than ever.

Collab is currently live on a number of brands such as Marie Claire, WhoWhatWear, Kiplinger, Ideal Homes, PC Gamer, etc.

Our capital allocation



The diagram above depicts our capital allocation framework, showing the hierarchy of priorities we consider to deploy our capital. We review this regularly to ensure it remains appropriate in current market conditions.

First, the Group is **highly cash generative** with ~95% of adjusted free cash flow conversion to adjusted operating profit.

- Our primary focus is on **organic growth** as a priority, re-investing into the business with capex planned at ~3% of revenue. Where appropriate, we then leverage our strong cash flows to create value through M&A.
- Future adopts a disciplined and rigorous approach to **bolt-on acquisitions** and will only pursue an acquisition where there is

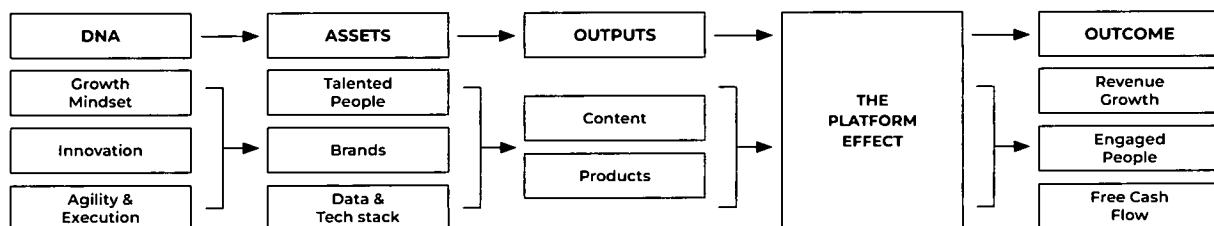
a compelling rationale, i.e. the acquisition has to offer either (1) diversification across new verticals, (2) new products, or (3) new technology, skills or capabilities.

- We believe that **strategic M&A** can be a great long-term value creation opportunity for shareholders. It remains a core strategic lever going forward. However, in current market conditions, strategic M&A box is not an immediate focus.
- Our next priority is returning cash to shareholders. We have announced our proposal to increase the current **dividend** to 17.0p, a 5x increase, reflecting a dividend yield in line with market average and a testament to the Group's confidence in the long-term.

- Finally, in order to maintain a minimum leverage of one time, any excess cash will be returned to shareholders through **share buybacks**. At the beginning of 2025, we completed our second share buyback programme, followed by a third programme which completed in July and a fourth programme of up to £55m which is currently underway, totalling £99.5m returned to shareholders during the year (buybacks and dividend). The Board keeps the programme under review against our capital allocation priorities.
- Going forward, we will continue to follow this framework, reviewing priorities in light of market conditions to maximise our opportunities.

Our business model

Our business model: Creating value for all stakeholders



It all starts with our **DNA**: this is how we do things, it's at the core of how we operate.

- Growth mindset: we believe that we can grow, not necessarily in the same way that we have grown in the past. We re-imagine our ways of working and our customer value propositions
- Innovation: we must think differently and perfect products through iterations
- Agility & execution: without agility, a growth mindset and innovation are pointless: we need to pivot quickly in areas of opportunity and maintain a rigorous focus on execution and delivery at pace

The Group has been built over the years by leveraging and perfecting its **assets**

- We have talented, innovative people that live and breathe our DNA ensuring alignment
- We have fantastic brands that our audience go to for their expertise and trust: from Go.Compare to WhoWhatWear to TechRadar to GamesRadar to LiveScience
- Our tech stack is unique, proprietary, unified across our ecosystem and continuously enhanced

The combination of our DNA and our assets **creates products and content** that support the delivery of our **strategic pillars**.

By executing on our strategy we drive the platform effect. **The Platform Effect is about value creation where 1+1= 3 or 4.**

The Platform Effect (in the diagram below) is all about driving audiences and using our tech stack to monetise it effectively, through new products, creating scale and operating leverage, capturing data along the way, reinforcing the value of our audience and products, creating a flywheel.

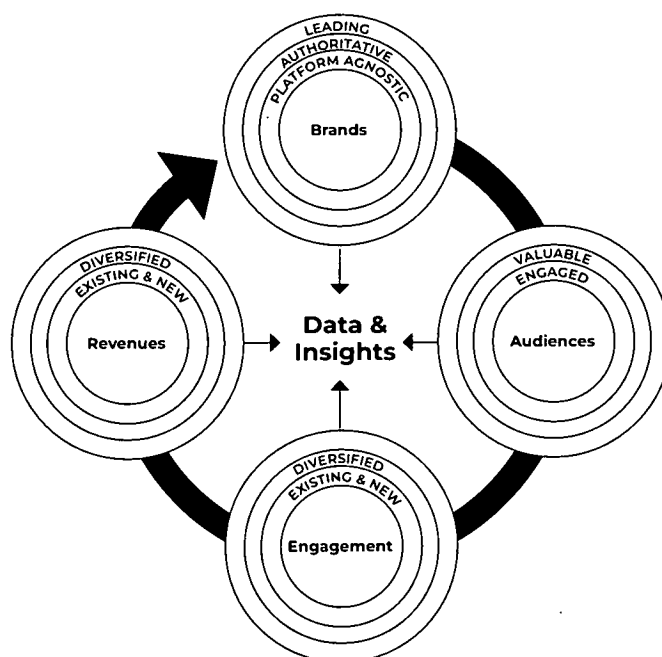
A data platform business

- 1 Connecting through brands
- 2 Data-first
- 3 Scalable
- 4 The platform effect

All great platforms have four characteristics in common:

1. Connector: we connect our audience or clients through our ~175 authoritative and trusted brands;
2. Data-first: each month we collect over 1 trillion of data points. Whilst we currently use our data to make informed decision on content or ads campaigns, there is much more to go for;
3. Scalable: our tech and back office functions are don't need to grow in line with revenue;
4. The platform effect: we apply everything we do to our entire portfolio of ~175 brands, driving cross-pollination between products and/or brands.

A dynamic business model that accelerates the platform effect



Chief Executive's Q&A

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I continue to be impressed by the talent we have, the quality of our brands, the scalability of our tech and the opportunities we can capitalise on

Kevin, this is your first few months as CEO, after 20 years in the Group: first impressions?

Before answering the question and on behalf of the Board, I would like to extend our thanks to Richard for his leadership over the past eight years. Richard has brought a wealth of knowledge, oversight and dedication to the Group. I'm delighted that Mark will take on the role of Chair. His knowledge of the business, and data and platform businesses more widely, will be of real value.

Back to your question, I want to start by saying how honoured I am to be CEO for Future - a Group I have worked for 20 years. I continue to be impressed by the talent we have, the quality of our brands, the scalability of our tech and the opportunities we can capitalise on.

What changes have you made since you've been in the CEO seat?

I think it is more about bringing in my way of working rather than wholesale changes. What was imperative for me when I took on the role, was to roll out my governance framework: this is key for accountability, pace, cadence of meetings and deliverables. In other words this is my way of running the Group and ensuring we are laser-focused on execution.

After 20 years at Future, I am leveraging my knowledge of the Group to drive strategic initiatives. It is all about innovation through data and products and achieving that innovation at pace - speed matters in an ever-changing environment.

Could you summarise the performance for FY 2025 for you?

I have been CEO for the last six months of the financial year. The macroeconomic backdrop has not been easy, but this is the same for all. So I have leaned into my strengths of being a strong operator with tech expertise: it is about delivering on today whilst building for tomorrow.

Being in organic decline is disappointing, but we have made difficult decisions during the year to better position the portfolio and I am very pleased with the strategic roadmap we have: it is starting to show green shoots. We have been rigorous on costs whilst investing for growth and it is pleasing to see margin being flat year-on-year despite top line decline. We continue to generate good cash as well which has been spent wisely by completing two bolt-on acquisitions - which have been very additive to the Group - and returning £99.5m to shareholders.

What has been the biggest challenge and opportunity in your first few months?

Some might think that the biggest challenge is macro - the macro environment can be a tailwind or a headwind, but it's outside our control. My philosophy is to focus on what we can control instead.

The biggest challenge for me is pace, it always has been. Our ecosystem is moving faster than ever and remaining relevant requires pace and agility.

It's hard to say what the biggest opportunity is, there are so many from leveraging our brands, to creating new routes of monetisation. Where I stand today, leveraging our rich first-party data is the biggest opportunity: we have an extensive amount of data from Go.Compare and from customer behaviours on our sites.

You refer to Future as a platform business: what does this mean and why is it valuable?

Platforms display four characteristics: 1. they are connectors: we use our brands and content to connect with our audience or customers. 2. they are scalable: at Future we have a unique and proprietary tech stack, centers of excellence that are leveraged across brands and revenue streams, effective back office functions. 3. They are data-driven: we have billions of rich, valuable, first-party data points that we are not leveraging as much as we should but we are on it. 4. the platform effect: this is about value creation, making 1 and 1 adding to 3, doing things once and applying it across the Group. I strongly believe

Cycling
WEEKLY

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Kiplinger

platforms are valuable because of the last point and how they create sustainable value.

At the HY results, you talked about the Future DNA: why is this important for you? You are the former CTO of the Group: how important is innovation for you in your new role?

It's the genesis of the Group, its raison d'être. This is also the reason why we have a 40-year history, why the Group has reinvented itself over time. Importantly, our past combined with our DNA is the reason to believe that the Group will remain relevant in the years to come.

Additionally, this is how as a Group we all behave, innovation drives us, it creates the glue between our people.

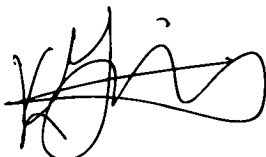
Of course, as the former CTO, I do have a bias towards tech and innovation - which is a good thing! I like products and innovation for two reasons. First, it creates new revenue streams or improves the effectiveness of existing revenue streams, aligned to our strategic pillar of monetisation. Second, our tech and products are scalable: we create something once and apply it across our portfolio, creating operating leverage. These factors are how we create our future.

What does success look like?

In terms of output, very simply put: revenue growth. However, not any revenue growth, sustainable and profitable growth, accompanied by engaged, talented people that deliver on today whilst building for tomorrow. And all the while maintaining our financial characteristics of high margin and cash conversion.

What will be your key focus for FY 2026?

Three things: 1. Do the basics well, to drive efficiency; 2. Build our future through leveraging data, new products and innovation to deliver current and future growth and 3. Execute flawlessly.



Kevin Li Ying
Chief Executive Officer

3 December 2025

THE BLEND

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T3

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HOMES & GARDENS

GOLF MONDLY

Image removed

SmartBrief

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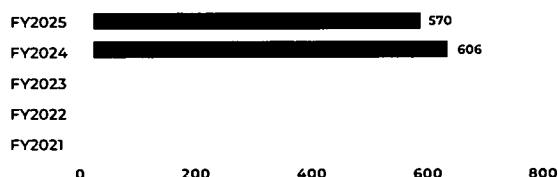
Sustainable and profitable growth, accompanied by engaged, talented people that deliver on today whilst building for tomorrow

Key performance indicators (KPIs)

Our strategy is measured by a set of financial and non-financial KPIs.

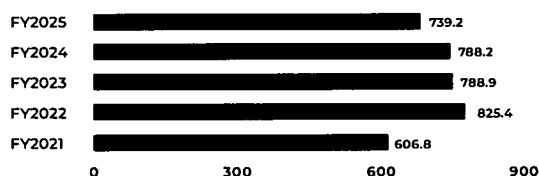
For all definitions, please refer to the APM glossary on page 173.

Audience (m)



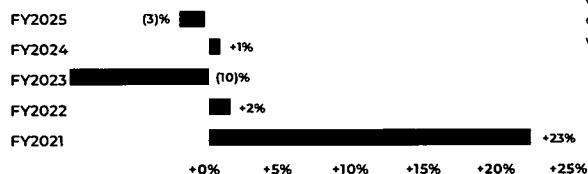
Overall audience declined by (6)% in the year driven by a decline in on-platform sessions. We changed our on-platform measure from online users to online sessions in FY 2024. Online sessions + average subscriptions (weekly and monthly) in the month + monthly average newstrade circulation + average monthly Apple News users + social followers + event attendees for the year + monthly newsletter subscribers end of year.

Revenue (£m)



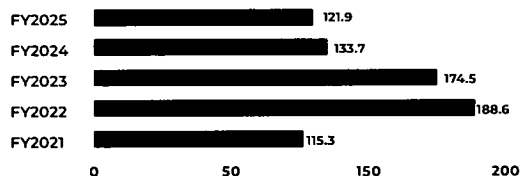
Revenue was down (6)% in FY 2025, with (3)% organic decline combined with unfavourable foreign exchange translation and portfolio change. On a CAGR basis, revenue has grown by +5% since FY 2021.

Organic Revenue Growth (%)



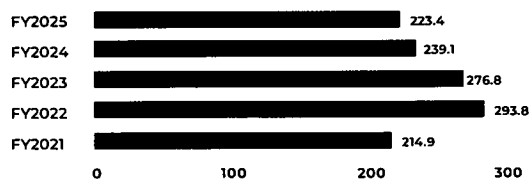
Organic revenue decreased by (3)% in FY 2025 mainly driven by decline in B2C Media combined with Go.Compare and B2B. Average organic growth between FY 2021 and FY 2025 was +3%.

Operating profit (£m)



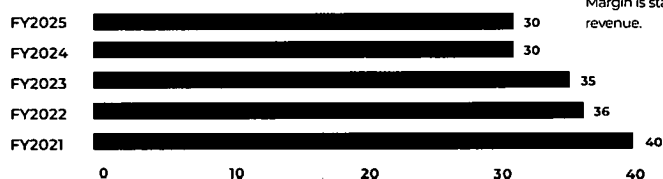
Operating profit of £121.9m declined by (9)% due to the impact of the revenue decline combined with inflation on our cost base and adverse foreign exchange translation. On a CAGR basis, operating profit has grown by +1%, since FY 2021.

Adjusted EBITDA (£m)



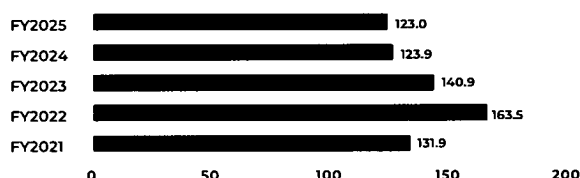
Adjusted EBITDA decline of (7)% due to investment to support future growth combined with inflation on our cost base and adverse foreign exchange translation. On a CAGR basis, adjusted EBITDA has increased by +1% since FY 2021.

Adjusted EBITDA margin (%)



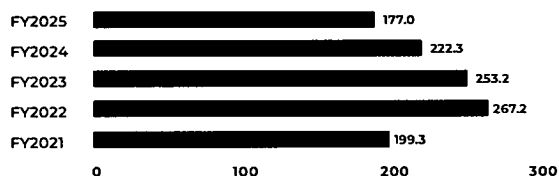
Margin is stable year-on-year, demonstrating our ability to manage costs with declining revenue.

Adjusted diluted earnings per share (p)



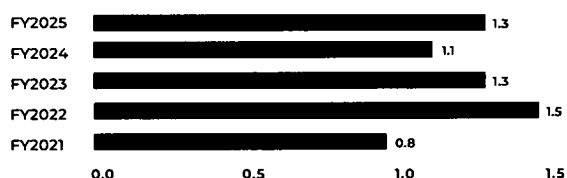
Adjusted diluted EPS declined by (1)% in the year driven by operating profit, partially offset by the favourable impact of the execution of share buyback programmes. On a CAGR basis, adjusted diluted EPS has declined by (2)% since FY 2020.

Adjusted free cash flow (£m)



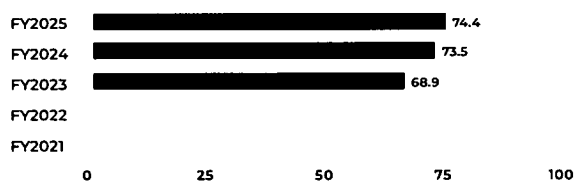
Strong cash generation is a feature of the Group, Adjusted FCF of £177.0m represents 86% of adjusted operating profit (FY 2024: 100%). FY 2025 performance has been impacted by one-off tax payment combined with the payment of the prior year bonus. Excluding these, conversion was 96%.

Leverage (x)



Our strong cash generation enables a strong balance sheet with high returns to shareholders, having returned £99.5m to shareholders in FY 2025. Leverage at September 2025 was 1.3x (FY 2024: 1.1x) with net debt excluding lease liability of £276.4m (FY 2024: £256.5m)

Employee Engagement (%)



Employee engagement is an important metric for the Group as our biggest assets are our people and having an engaged workforce is paramount. In FY 2025, we have improved our engagement score by +90bps to 74.4% (FY 2024: 73.5%).

	Image removed	Image removed	Image removed	WHO WHAT WEAR		Image removed

- monetising audience through advertising, affiliate commissions and magazines
- operating in growing markets
- with opportunity to accelerate through the execution of the US strategy

Key

- Digital ads
- Affiliates eCommerce
- Other media
- Subscriptions
- Other magazines

56% UK

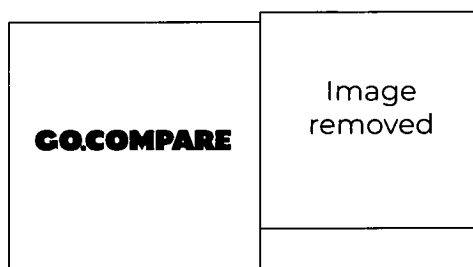
50% Media

	FY2025	FY2024	Organic Change (%)
Digital ads & other media (£m)	169.5	183.5	(3)%
eCommerce (£m)	76.7	83.9	(6)%
MEDIA (£m)	246.2	267.4	(4)%
Subscriptions (£m)	122.2	129.0	(2)%
Other magazines (£m)	125.0	126.7	+2%
MAGAZINES (£m)	247.2	255.7	flat
REVENUE (£m)	493.4	523.1	(2)%

	FY2025	FY2024	Change (%)
Online sessions (m)	317	353	(10)%
Social followers (m)	223	221	+1%
Subscribers (m)	1.6	1.7	(6)%
Digital revenue per session (£/'000)	690	676	+2%
% direct digital ads of total digital ads	68%	65%	+3ppt
Subscription revenue performance (£m)	122.2	129.0	(2)% organic

	FY2025	FY2024	Change (%)
Revenue (£m)	493.4	523.1	(6)%
Gross contribution (£m)	365.6	383.0	(5)%
Gross contribution (%)	74%	73%	+1ppt
SME & overheads (£m)	237.1	244.6	+3%
EBITDA (£m)	128.5	138.4	(7)%
EBITDA (%)	26%	26%	flat

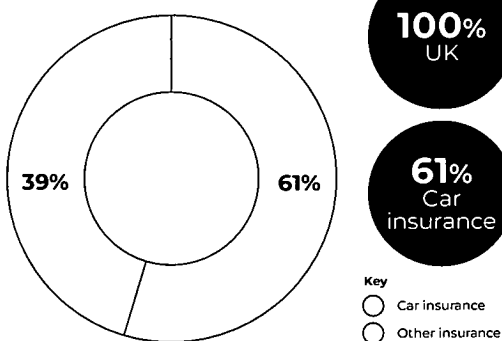
Go.Compare



A leading UK price comparison website with very strong brand recognition

- focusing on insurance (mainly car)
- operating in attractive underlying markets
- with further opportunities for growth through diversification and enhanced customer proposition

Revenue profile (FY 2025)



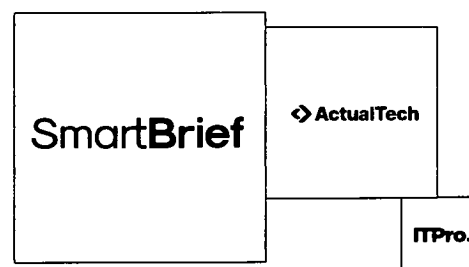
Review of the performance

	FY2025	FY2024	Change (%)
Car insurance revenue (£m)	117.6	130.1	(10)%
Non-car insurance revenue (£m)	74.2	72.6	+3%
Revenue (£m)	191.8	202.7	(5)%
Gross contribution (£m)	129.8	130.6	(1)%
Gross contribution (%)	68%	64%	+4ppt
SME & overheads (£m)	49.4	46.6	(6)%
EBITDA (£m)	80.4	84.0	(4)%
EBITDA (%)	42%	41%	+1ppt

KPIs

	FY2025	FY2024	Change (%)
Car quotes (m)	16.3	19.8	(18)%
Non-car insurance revenue (£m)	74.2	72.6	+3%

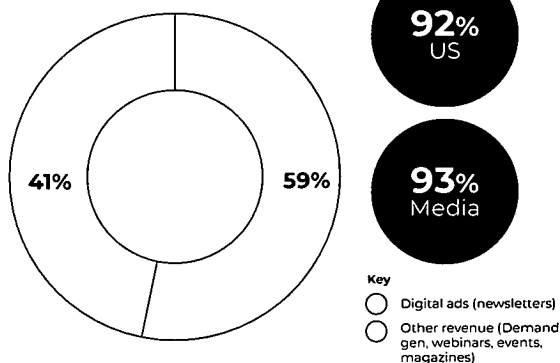
B2B



A B2B Business

- monetising audience through newsletters (ads), webinars, lead generation, events and magazines
- operating in growing markets
- with opportunity to accelerate through selling a unified product portfolio

Revenue profile (FY 2025)



Review of the performance

	FY2025	FY2024	Change (%)
Digital advertising (£m)	32.0	36.2	(9)% organic
Other revenue (£m)	22.0	26.1	(10)% organic
Revenue (£m)	54.0	62.4	(9)% organic
Gross contribution (£m)	43.3	49.1	(12)%
Gross contribution (%)	80%	79%	+1ppt
SME & overheads (£m)	28.8	32.4	+11%
EBITDA (£m)	14.5	16.7	(13)%
EBITDA (%)	27%	27%	flat

KPIs

	FY2025	FY2024	Change (%)
Email newsletter subscribers (m)	6.0m	6.3m	(5)%
Number of webinars	528	512	+3%
Net new clients	(137)	(11)	n/a

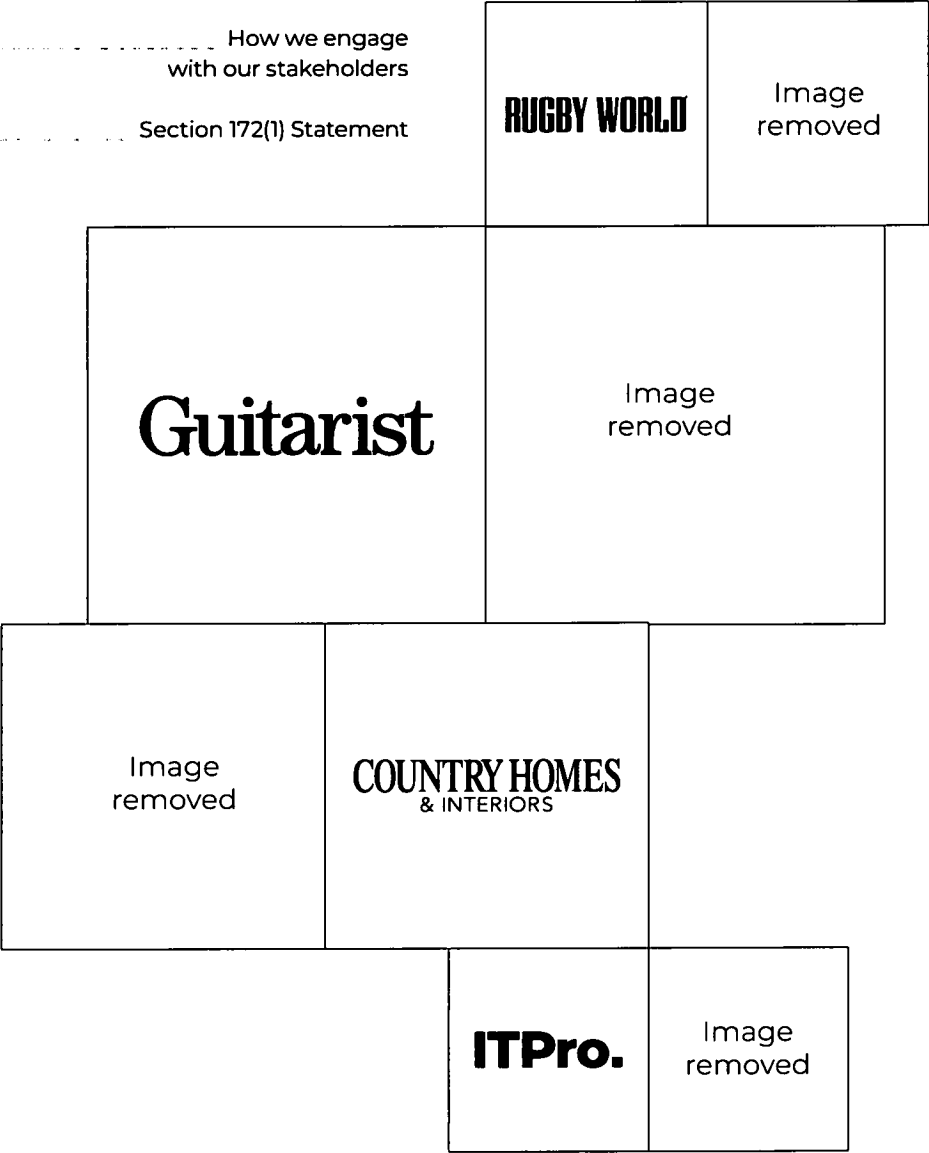
Corporate Responsibility

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Corporate Responsibility

Our Future, Our Responsibility



Responsibility Committee

Ensuring governance of our Responsibility Strategy is critical. Consequently, we created a new Board Committee in 2021, with the mandate to ensure board-level oversight of our Responsibility Strategy, monitoring, and approving the output. The Audit and Risk Committee has oversight of all ESG financial disclosures and works in tandem with the Responsibility Committee.

Members	Since
Ivana Kirkbride	2024
Meredith Amdur	2021
Angela Seymour-Jackson	2021
Sharjeel Suleman	2025
Kevin Li Ying	2025

Key Responsibilities

The Responsibility Committee supports the Board in the oversight of our Responsibility Strategy:

- Overseeing and assessing Future's overall contribution to, impact on and role in society
- Overseeing Future's plans to deliver against the 'Our Future, Our Responsibility' Strategy, including the setting, disclosure and achievement of targets
- Reviewing progress against priorities and objectives, across Future's Responsibility Strategy
- Considering Future's position on relevant and emerging sustainability issues

At Future, we operate as a responsible business, driven by our clear purpose, values and culture.

Our corporate strategy is formulated to drive both returns and sustainability for the long term; as a consequence, Environment, Social and Governance (ESG) is always at the heart of what we do.

We are committed to using our scale and reach to make a positive societal impact and inspire change, in line with our purpose. We also aim to play our part in building a sustainable future for all our communities and our planet.

Our Responsibility Strategy, titled 'Our Future, Our Responsibility', is centred around four pillars that we know are important to our employees and audiences: climate, culture, community and content.

While we are driven by the desire for actions that make a difference, we are mindful of the importance of accountability and transparency, as well as the benefits a framework can provide in this regard. We adopted the UN's Sustainable Development Goals (SDGs) as a guide for our objectives, and in FY 2024, we signed the UN's SDG Publishers Compact as part of our aspiration to act as champions of the UN SDGs. As signatories to the SDG Publishers Compact, we are committed to publicly stating our policies and targets regarding climate action (SDG 13), as well as actively creating and promoting content that advocates for themes represented by the SDGs, such as equality and sustainability.

We have also signed the Professional Publishers Association (PPA) Action Net Zero Pathway, which focuses on reducing emissions from our own operations, influencing our value chain through quantifying supply chain emissions and the creation of content that drives behavior change, and promoting genuine and impactful sustainable solutions with the intention of beating the rise of greenwashing. Due to our considerable presence in the Events Industry, we are also signatories of the Net Zero Carbon Pledge for the Events Industry, through which we have committed to publishing our organisation's pathway to net zero, measuring our Scope 1-3 emissions according to best practice, collaborating with suppliers to drive change across our value chain, and reporting on our progress at least every other year.

This year, we signed the Responsible Media Forum's Media Climate Pact, committing to

maintaining science-based targets aligned with climate science, and to helping drive behaviour change towards climate-friendly lifestyles through our content.

In this section, you will find a description of our Responsibility Strategy and a deep dive on each of the four pillars, to report on what we have achieved in FY 2025 and our objectives for FY 2026. You will also find our update on S172, our carbon efficiency reporting and our non-financial and sustainability information statement.

Our focuses in FY 2025, by pillar, were:

Pillar 1: Climate

- Reducing our carbon emissions, particularly from digital and print activities, in line with our emission reduction targets.
- Working to embed sustainability within our business culture through the rollout of certified Carbon Literacy Training.
- Improving our data collection methodology for Scope 3 emissions.

Pillar 2: Culture

- Launching our first phase of Employee Networks (Women of Future, LGBTQIA+ Space & The Cultural Collective).
- Increasing our face-to-face training offering with new topics and launching our new online learning platform, Dayforce Learning.
- Improving our engagement score, assessed through our Annual Employee Engagement Survey.

Pillar 3: Community

- Encouraging an increase in volunteering within the business through our newly updated Charity & Social Impact Policy.
- Supporting our Office Community Teams in their social impact and fundraising endeavours.

Pillar 4: Content

- Continuing to be industry leaders in sustainability content.
- Celebrating the positive impact made by our content through our awards programme.
- Continuing to prioritise editorial standards, setting boundaries for the use of AI within our editorial workflow.

Our four pillars

The 'Our Future, Our Responsibility' Strategy is organised into the following pillars to enhance the efficiency of our working groups and ensure our strategy is clear and precise.

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Pillar 1: Climate We are committed to making a positive impact and inspiring change - playing our part in building a sustainable future for our planet. Our priorities are to reduce our carbon emissions across the business, avoid the use of single-use plastics, minimise waste and influence partners within our supply chain to reduce their carbon emissions where possible.	Pillar 2: Culture We invest in our employee experience, championing Diversity, Equity & Inclusion (DE&I) and creating development opportunities for all. This pillar focuses on implementing our DE&I strategy, providing learning and development opportunities, employee well-being, and acting on feedback from our Annual Employee Engagement Survey.	Pillar 3: Community It's important to us that the effects we have on our local communities are positive and that we build meaningful connections with local charities and educational institutions. This pillar is the home for our Charity & Social Impact strategy, and consequently any fundraising initiatives spearheaded by the brilliant community teams across our organisation.	Pillar 4: Content Leading with purpose, we drive change for the better and support our editorial teams to produce responsible content for their diverse audiences. This pillar brings together senior colleagues from across our editorial function, who drive forward sustainability initiatives within our brands and champion best practices.

Our values

Our core values are the principles that help shape our organisational culture, attract the right talent, guide decision-making, and foster long-term success by creating a strong and positive identity for the Company.

	Passionate We are passionate about our brands and serving our audiences, partners and communities.
	Resourceful We find ways to figure things out and solve problems with skill and creativity.
	Collaborative We are one team and foster a supportive culture where open communication, debate and teamwork are paramount.
	Results Driven We are focused on hitting our goals, delivering on promises, and are relentless in the pursuit of success.
	Innovative We aspire to be thought-leaders, constantly challenging the status quo of our industry, and embracing experimentation to find better ways of doing things.

Pillar 1: Climate



We are committed to making a positive impact and inspiring change
- playing our part in building a sustainable future for our planet.

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Why is this important to Future?

At Future, we are committed to delivering a sustainable, transparent and well-governed business. We are principled and transparent in reducing our own impacts and behaving ethically.

There are many ways we ensure our business is sustainable, from responsibly sourcing paper to our responsible travel policies, and we also have brands at the forefront of the sustainability narrative. You can find more information on the importance of sustainability within Future content on page 33.

Our Climate Action Goals

Future is committed to reducing our overall greenhouse gas (GHG) emissions by 42% by FY 2030, and by 90% by 2050, across Scopes 1, 2 and 3. Progress against these targets is measured compared to our baseline emissions data associated with FY 2022.

Our short and long term greenhouse gas (GHG) emission reduction targets have been developed with reference to the Science-based Targets initiative (SBTi) Corporate Net-Zero Standard. This standard defines corporate net-zero as 'reducing Scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net zero emissions at the global or sector level, in eligible 1.5°C-aligned pathways', and 'permanently neutralising any residual emissions at the net zero target year, and any GHG emissions released into the atmosphere thereafter'. In light of the draft SBTi Corporate Net Zero Standard update released in March 2025, Future has chosen to delay submitting its current targets for validation. While the core framework is

unchanged, requirements relating to when targets must be refreshed following structural changes and/or as part of an ongoing validation cycle are still awaiting confirmation. Our focus remains on achieving real emission reductions while the final standard is completed.

Our Climate Pillar Working Group

Following the establishment of our Climate Pillar Working Group and the development of a foundational carbon reduction pathway in FY 2024, the working group has prioritised three key areas of focus this year:

- Continuing to reduce our digital impact, building on our partnership with Scope3 (see below) and implementing reduction strategies across our programmatic advertising supply chain.
- Reducing waste from our physical supply chain, utilising our proprietary forecasting technologies to reduce the volume of unsold magazines.
- Launching our supplier engagement programme to build a responsible supply network which aligns with our own environmental standards.

Reducing our Digital Impact

In FY 2023, we began partnering with Scope3, a specialist technology platform that enables detailed and accurate analysis of greenhouse gas (GHG) emissions across the lifecycle of digital advertising. This collaboration provided us with greater visibility into the emissions generated by our digital media activity and helped identify areas for targeted reduction. Based on these insights, we implemented a series of measures to reduce our digital footprint:

- Streamlined the number of third-party resellers used by our direct advertising partners.
- Transitioned from an externally managed service wrapper to our own pre-bid managed solution.
- We are reducing low-performing partners where the emissions impact outweighs revenue contribution.

These changes led to a 36% year-on-year reduction in emissions from our digital operations between FY 2022 (58,578 tCO₂e) and FY 2023 (37,616 tCO₂e). We are thrilled to report a further reduction of 76% year-on-year between FY 2023 and FY 2024 (9,074 tCO₂e). Note that our value chain emissions are reported one year in arrears. This achievement underscores the effectiveness of our continued optimisation efforts between FY 2023 and FY 2024.

A significant initiative in FY 2025 has been the rollout of Advisor, our proprietary in-house recommendations solution, which has replaced a third-party solution. The introduction of Advisor has eliminated the need for URL-level crawling tools used to collect audience engagement data, such as clicks and impressions. This process previously required high energy usage. The full emissions impact will be reported with our FY 2025 Scope 3 data in next year's annual report.

Natural Resources: Sourcing Paper

Paper is the largest raw material we use as a group: we're committed to ensuring our consumption remains ethically and environmentally responsible. Our paper is sourced and produced from sustainable, managed forests, conforming to strict environmental and socio-economic standards. Our paper mills and paper merchants all hold full FSC (Forest Stewardship Council) certification and accreditation, showing our commitment to sourcing paper supplies from sustainable sources.

Packaging

At Future, we always look to avoid the use of single-use plastic in our packaging: our UK subscription copies are all mailed in paper wrap, along with the majority of promotional packs, to the retail newstand. Future is compliant with obligations set out under the Producer Responsibility Obligations (Packaging Waste) Regulations. We conduct an annual packaging waste audit to declare our packaging waste volumes and offset them by purchasing Packaging Waste Recovery Notes. Recycling logos are also included on the wrapping of our products, displaying the latest information available on the recyclability of the

wrappers and directing customers to recycle the bags at local supermarkets.

Recycling and waste management in the office

All of our offices have clearly defined communal waste and recycling areas. Our in-office signage for employees ensures we all play an active part in recycling. We have separate general waste, mixed recycling and food waste bins in all of our offices. We work with our waste provider to complete quarterly reporting, which helps trace waste usage more efficiently and monitor progress on reducing waste that is sent to landfill. The data below refers only to recycling and waste from our offices. Any waste generated throughout our value chain is included in the Category 5 (Waste) section of our Scope 3 report (page 26).

	FY 2022	FY 2023	FY 2024	FY 2025
Total waste (tonnes per year)	32	24	17.64	16.63
Total recycled (tonnes per year)	21 (65.63%)	15.8 (65.83%)	10.99 (62.3%)	10.03 (60.32%)
Locations	3 PY	3 PY	4 PY	3 PY

Reducing Waste

The Group is strongly incentivised to minimise the number of unsold magazines, and we employ sophisticated techniques to help achieve this.

In FY 2024, we launched our proprietary forecasting technology, APEX. This gives us precise visibility of volumes sold by store, with each store receiving a bespoke allocation by brand based on the national sales forecast and their sales history by issue. APEX has facilitated an improvement in the quality of our allocations and, consequently, allowed us to reduce Future's environmental impact from waste in the following two ways:

- Removing copies going to stores that were not selling sufficient volumes.
- Improving the efficiency of medium-sized stores that are selling copies, but with excessive unsold products.

In FY 2024, we were able to save 9 million copies (across Future's own brands and Marketforce's external client brands) from becoming unsold waste. We are pleased to report that within FY 2025, there were approximately 2.5 million less unsolds compared to FY24 and the overall efficiency levels were the highest achieved.

Furthermore, in the UK, we support the PPA's (Professional Publishers Association) voluntary Recycling Deal with the British Government, encouraging readers to recycle their magazines after use. We are full members of the OPRL (On-Pack-Recycling-Label) Scheme, which provides complete access to and use of correct recycling labelling, instructing consumers on how to recycle or dispose of our magazines and packaging responsibly.

Supplier Engagement on Climate Action

As Scope 3 emissions account for nearly 100% of our total carbon footprint, engaging our suppliers on environmental performance is a critical part of Future's path to Net Zero. This year, we introduced a supplier maturity matrix to assess and support supplier progress across three key areas:

- **Measurement** – the extent to which suppliers measure and report their greenhouse gas emissions.
- **Targets** – the presence and ambition of suppliers' emissions reduction goals.
- **Strategy** – the implementation of initiatives aimed at reducing environmental impact.

We distributed a tailored assessment form to a targeted group of suppliers, prioritised based on total spend and their relevance to high-impact business areas, such as print production and distribution.

Using the responses, we mapped suppliers onto our maturity matrix to gain a clearer understanding of their current position. This process allowed us to identify those requiring additional support and engagement to accelerate their climate journey. Looking ahead to FY 2026, our key priorities include:

- Enhancing our data collection processes.
- Broadening our engagement with a broader network of suppliers.
- Collaborating with members of the Climate Pillar Working Group, many of whom have established relationships with key suppliers, to develop an action plan aimed at encouraging improved environmental reporting and more substantial sustainability commitments among our supplier base.

A Sustainable Culture: Carbon Literacy Training

This year, a key focus has been on embedding sustainability into Future's organisational culture - an essential step toward achieving our emissions reduction targets. Our Talent Development and ESG teams collaborated and developed a bespoke Carbon Literacy Training

programme, accredited by the Carbon Literacy Project and explicitly tailored to our industry and operations. We are proud to report that, as of September 2025, all members of our Board, Executive Leadership Team, along with over 80% of our Senior Leadership Team, have completed their Carbon Literacy training and been personally certified as carbon literate.

The training provides employees with a foundational understanding of climate science, relevant international and local climate policy, and a comprehensive overview of Future's own environmental commitments. To gain their own personal certification, participants are required to commit to two climate-related actions: one individual action and one group-based action to be implemented collaboratively within their teams.

The impact of this programme has been more than encouraging. We are already seeing sustainability become more deeply embedded in day-to-day decision-making across the business. Within our IT & Technology team, we have now committed to transitioning all new laptop shipments from air freight to sea freight - an initiative expected to reduce emissions by an estimated 39 tonnes of CO₂e annually.

Additionally, as a result of the training, employees from Marketforce and Production have established a quarterly sustainability forum to facilitate idea-sharing, monitor emissions data, and map key suppliers against our environmental targets - further embedding climate consciousness into operational processes.

Communicating our Progress

Enhancing communication around our ESG strategy has been a key focus this year. This has included the rollout of our Carbon Literacy Training, the distribution of quarterly newsletters highlighting our sustainability initiatives, and company-wide Town Hall presentations led by our Director of ESG. We are pleased to report that in the FY 2025 Annual Engagement Survey, the score with the most significant year-on-year improvement was employees' perception of Future's commitment to reducing its environmental impact, rising by 24 ppt.

Streamlined Energy & Carbon Report (SECR)

This report is produced in accordance with the Companies Act 2006 (Strategic Report and Directors' Report), the 2013 Regulations, and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Scopes 1 & 2: Methodology

Our reporting for FY 2025 covers our UK, US and Australian entities: Future Publishing Limited, Future US, and Mozo Pty Limited.

This year, we have switched business energy consultants and consequently enhanced our methodology for reporting Scope 1 and 2 emissions. In previous reporting years, our disclosures were developed with reference to the Environmental Reporting Guidelines, with GHG emission factors sourced and applied from BEIS conversion factors. The equivalent reports on US properties used regional factors provided by the United States Environmental Protection Agency. For Australia, we used the CO₂e factors provided by the Government of Australia, and sourced from carbonfootprint.com for different regions.

For the current reporting period, Government Emissions Factor Database 2025 version 1.0 has been used, utilising the published kWh gross Calorific Value (CV) and kgCO₂e emission factors relevant for the reporting period.

Our Scope 1 and 2 report also covers our market-based electricity emissions across the UK, USA and Australia. Emissions have been calculated using supplier-specific factors, with the emission factors being sourced from suppliers' fuel mix disclosures or official national greenhouse gas reporting publications.

As a group with only office-based activities and no manufacturing activities, our emissions fall under the GHG Protocol Corporate Standard as Scope 1 (combustion of fuel) and Scope 2 (purchase of electricity).

Estimated Data

A total of 0.37% of consumption data used for our Streamlined Energy and Carbon Reporting (SECR) report, has been estimated to achieve 100% data coverage. Estimations were undertaken to cover missing billing periods for properties directly invoiced to Future Publishing Limited. These were calculated on a kWh/day pro-rata basis at the metre level for 1 gas supply, using the median consumption for properties with similar operations.

Intensity Ratio

We are using Revenue in £m as our chosen metric to calculate our Intensity Ratio. Our GHG emissions for Scope 1 and 2 (location-based) CO₂e intensity for FY 2025 is 0.61 tCO₂e per £1m revenue, which is a 5.17% increase compared to FY 2024.

Energy Efficiency Action Taken

In FY 2025, we implemented a series of initiatives aimed at lowering our operational

energy consumption and supporting our broader carbon reduction initiatives.

- Completing a full conversion of our London office to LED lighting, improving energy efficiency for this location.
- Completing the rollout of smart metering across all direct-supply sites, providing real-time visibility into energy usage.
- Maintaining our commitment to responsible energy sourcing, with 100% of the energy we procure in the UK now being green-certified.

We have also published a comprehensive energy policy this year, which outlines Future's commitment to responsible energy management and decarbonisation. The policy integrates governance standards, operational goals and stakeholder engagement practices to form a robust roadmap for carbon and energy efficiency performance

Scope 3: Methodology

It is worth noting that we report on our Scope 3 emissions one year behind; this year's report contains our Scope 3 emissions report for FY 2024. This is because a significant portion of the data required for Scope 3 calculations depends on our Production & Distribution suppliers within the physical supply chain of our magazines, the majority of whom disclose the relevant data on a calendar year basis.

We followed the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting & Reporting Standard and Technical Guidance for Calculating Scope 3 emissions. We first conducted a high-level screening of the 15 categories of Scope 3 emissions listed in the Greenhouse Gas Protocol for Future, to determine relevance. Acquisitions have been included from the date of acquisition.

Our Scope 3 footprint is detailed in the table below. The most material categories of Scope 3 emissions for Future continue to be:

- The GHG emissions from producing the paper in our magazines, and the printing and distribution of those magazines.
- The GHG emissions associated with the serving of ads alongside our online content.
- All other emissions associated with the products and services we buy, such as marketing and hosting services.

We have excluded the four categories following our screening exercise:

- **Category 8 (Upstream Leased Assets):** All emissions from our leased assets are already included in our Scope 1 and 2 footprint.

- **Category 10 (Processing of Sold Products):** No products sold by Future are further processed by another company before being sold to the end consumer.

- **Category 14 (Franchises):** Future does not operate any franchises.

- **Category 15 (Investments):** Future has two equity investments. One of these companies has no activities, and the other is active but is excluded on a de minimis rationale. It has a very low book value, and no data is available on the associated GHG emissions.

The emissions for each category were then calculated based on the best available data. A detailed description can be found in the reporting methodology. Key categories were calculated as follows:

- **Category 1 (Purchased Goods and Services):** Primary data was used for the emissions from our physical supply chain, specifically for paper, print, and distribution. The majority of other emissions for this category were calculated through a spend-based analysis, using sector-average emission factors. We improved the accuracy of the financial data underpinning many emissions calculations. Suppliers within the top 60% of spend categories were researched for supplier-specific emission factors.

- **Category 4 & 9 (Upstream & Downstream Transportation and Distribution):** These categories pertain to the physical print supply chain and were calculated using primary data from logistics partners.

- **Category 7 (Employee Commuting):** We transitioned from relying on average commuting data by country to utilising actual data collected through our Employee Commuting Survey, conducted in April 2025.

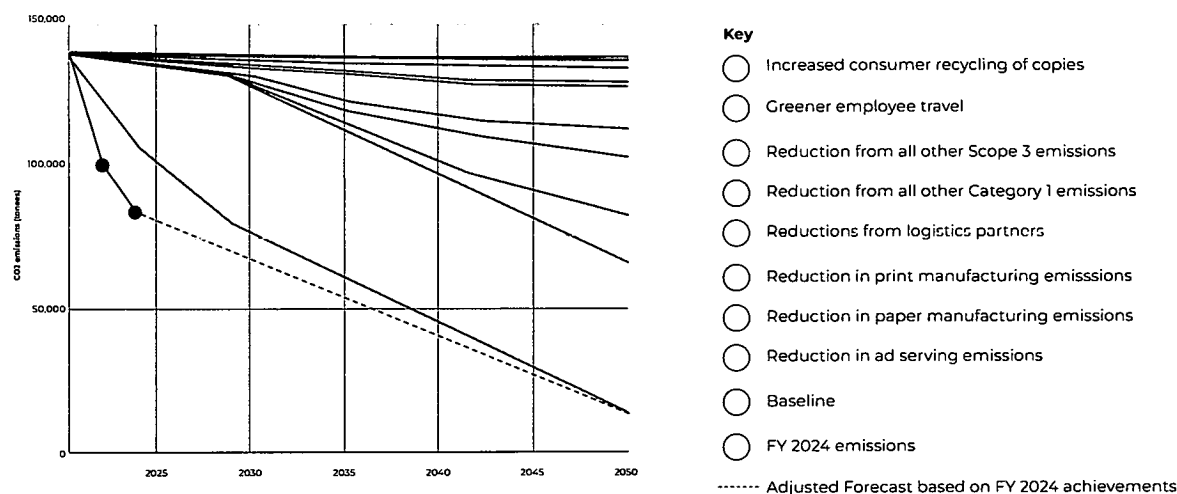
- **Category 11 (Use of Sold Products):** Most of the GHG emissions calculated for this category relate to our ad serving process. These calculations were made by our partners Scope3, the specialist tech platform that enables us to measure the carbon footprint of our digital advertising value chain. The remaining emissions relate to the use of consumer devices to access Future's content. These emissions are calculated based on actual user data and typical device power consumption data from the Carbon Trust, and a DIMPACT whitepaper on the carbon impact of video streaming.

Scope	Description	Unit		CHANGE	FY25 (CY)	FY24 (CY)	FY23 (CY)	FY22 (CY)
1	The combustion of fuel: gas for heating and fuel for vehicles.	tCO2e	UK	17.24%	136	116	144	154
			US	-	-	-	-	-
			AUS	-	-	-	-	-
			TOTAL	17.24%	136	116	144	154
2 (Location-based)	The purchase of electricity, heat, steam or cooling by the Group for its own use.	tCO2e	UK	(23.96%)	206.25	271.23	288.28	271.81
			US	73.67%	100.73	58.00	52.94	71.76
			AUS	(20.09%)	7.28	9.11	8.82	9.3
			TOTAL	(7.11%)	314.26	338.34	350.04	352.87
2 (Market-based)	The purchase of electricity, heat, steam or cooling by the Group for its own use.	tCO2e	UK	99.14%	168.77	84.75	178.56	147.85
			US	80.69%	104.8	58	52.94	71.76
			AUS	(12.28%)	7.07	8.06	8.82	9.3
			TOTAL	86.11%	280.64	150.81	240.32	228.91
1 & 2 (Location-based)	Total Emissions	tCO2e	TOTAL	(0.89%)	450.26	454.33	494.0	507.87
	Total Revenue	£m	TOTAL	(6.22%)	739.2	788.2	788.9	825.4
	Intensity Ratio - Location-based (1&2)	tCO2e/£1m	GLOBAL	5.17%	0.61	0.58	0.63	0.61
1	Direct & Indirect Energy Consumption	kWh	UK	18.91%	733,105	616,511	768,155	820,246
			US	-	-	-	-	-
			AUS	-	-	-	-	-
			TOTAL	18.91%	733,105	616,511	768,155	820,246
2 (Location-based)	Direct & Indirect Energy Consumption	kWh	UK	(11.05%)	1,165,267	1,309,978	1,392,152	1,575,827
			US	5.53%	287,822	272,733	229,505	413,121
			AUS	(12.32%)	11,741	13,390	12,082	11,773
			TOTAL	(8.22%)	1,464,830	1,596,101	1,633,739	2,000,721
1 & 2 (Location-based)	Total Direct & Indirect Energy Consumption (kWh)	kWh	TOTAL	(0.66%)	2,197,935	2,212,612	2,401,895	2,820,966
	Intensity Ratio - Location-based (1&2)	kWh/£1m	GLOBAL	5.92%	2,973.40	2,807.17	3,835.58	3,417.70
3	Total Scope 3 Emissions - Market-based	tCO2e	TOTAL	(26.27%)	-	82,072	111,311*	148,865*
3	Category 1: Purchased Goods and Services	tCO2e	GLOBAL	9.01%	-	54,599	50,085*	67,410*
3	Category 2: Capital Goods	tCO2e	GLOBAL	72.65%	-	1,031	597	811
3	Category 3: Fuel and Energy-related Activities	tCO2e	GLOBAL	(1.49%)	-	136	134	248
3	Category 4: Upstream Transportation and Distribution	tCO2e	GLOBAL	(34.63%)	-	5,157	7,890	6,740
3	Category 5: Waste Generated in Operations	tCO2e	GLOBAL	(23.13%)	-	2,296	2,987	3,013
3	Category 6: Business Travel	tCO2e	GLOBAL	(31.92%)	-	1,989	2,921*	2,534*
3	Category 7: Employee Commuting	tCO2e	GLOBAL	(46.27%)	-	1,762	3,280	3,268
3	Category 9: Downstream Transportation and Distribution	tCO2e	GLOBAL	(18.58%)	-	2,012	2,471	2,308
3	Category 11: Use of Sold Products	tCO2e	GLOBAL	(75.88%)	-	9,074	37,616	58,578
3	Category 12: End-of-Life Treatments of Sold Products	tCO2e	GLOBAL	24.33%	-	3,786	3,045	3,606
3	Category 13: Downstream Leased Assets	tCO2e	GLOBAL	(19.13%)	-	230	285	349
	Total Scope 1, 2 & 3 - Market-based	tCO2e	GLOBAL	(26.28%)	-	82,340	111,695*	149,248*

*We have updated prior year comparatives following more detailed analysis.

Carbon reduction Pathway

Net Zero Roadmap



In order to achieve Net Zero by 2050, we are following a broad programme of actions to reduce our Greenhouse Gas (GHG) emissions across Scopes 1, 2 and 3 by 42% by FY 2030 and 90% by FY 2050. This is aligned with the latest climate science.

Carbon Reduction Pathway

The chart above shows our carbon reduction pathway, first published in our FY 2023 Annual Report and developed through a series of workshops, identifying key decarbonisation levers. It starts at our FY 2022 baseline and demonstrates where and when we expect to see reductions throughout our value chain up until 2050, taking into account our expected organic growth rate. We plan to mitigate the remaining 10% GHG emissions by 'neutralising' through carbon removals, although we will revise this over time based on our progress. We aim to reach net zero without needing to utilise offsetting tools.

The chart has been updated to reflect our current progress according to our most recent emissions reporting (FY 2024), and with a dotted line to show an adjusted forecast for the coming years.

Across Scopes 1, 2 and 3, we have reduced our carbon footprint in FY 2024 by 26% vs FY 2023, and by 45% vs our FY 2022 baseline, meaning we have achieved the target we set for 2030 ahead of time, and remain on track to achieve our 2050 target.

Scope 1 Progress in FY 2025

This year, we have switched business energy consultants (see page 25) and consequently enhanced our methodology for reporting Scope 1 and Scope 2 emissions. While direct comparisons are not possible due to this change, our Scope 1 footprint has slightly increased from 116 tCO₂e in FY 2024 to 136 tCO₂e in FY 2025, which can be attributed to an increase in natural gas usage affected by slightly higher office occupancy. Overall, our Scope 1 emissions have reduced by 12% vs our FY 2022 baseline (154 tCO₂e).

Scope 2 Progress in FY 2025

Our Scope 2 (location-based) footprint has decreased by 7% year on year and by 11% vs our FY 2022 baseline, as a result of the energy-saving initiatives mentioned on page 25.

Our Scope 2 (market-based) footprint has increased by 86% year on year and by 23% vs our FY 2022 baseline. The majority of this increase is a result of the change in calculation methodology (as mentioned above and on page 25), as we have moved to supplier-specific factors.

Scope 3 Progress in FY 2024

Our Scope 3 emissions represent nearly 100% of our total carbon footprint. We are pleased to report that our overall Scope 3 footprint has decreased by 26% vs FY 2023, and by 45% vs our FY 2022 baseline. Our top three material categories continue to be:

- 1 - Purchased Goods and Services
- 11 - Use of Sold Products
- 4 - Upstream Transportation and Distribution

The decrease in our overall emissions from Scope 3 can largely be attributed to the reductions made in our ad-serving process (see page 23). Our average emissions from digital have decreased by a further 76% year-on-year, totalling an 85% decrease from our Category 11 baseline.

We have also seen year on year decreases within Categories 4, 5 and 9 (35%, 25% and 19% respectively), due to APEX (see page 24) reducing the volume of unsold magazines, and a decrease in the overall volumes printed.

We have, however, seen a 9% increase in emissions within Category 1 year-on-year, which is in part due to higher spend but also due to our main Paper supplier using more sophisticated data capture, which has picked up items not included previously.

Transition Planning

Once the final framework has been published by the UK Government, we will review our

carbon reduction pathway and publish a comprehensive climate transition plan in line with the TPT framework. In the meantime, our focuses can be categorised into the following:

Short Term (0-3 years):

- Reduction in emissions from ad-serving and our print value chain.
- Build a suitable framework for us to start engaging with key suppliers regarding sustainability, encouraging them to adopt 1.5°C-aligned carbon reduction targets (completed in FY 2025, see page 24).
- Engage with our employees to encourage and incentivise low-emission commuting and work travel.

Medium term (3-6 years):

- Further reduction in ad-serving emissions.
- Further reduction in emissions from our print value chain as a result of our move to digital subscriptions and the expected (and continued) decline in the magazine industry.
- Continue to engage with key suppliers regarding sustainability - encourage them to adopt 1.5°C-aligned carbon reduction targets, and prioritise spend with suppliers who are aligned with our climate goals.

Long term (>6 years):

- Further reduction in ad-serving emissions.
- Significant reduction in emissions from our print value chain as a result of our move to digital subscriptions and the expected (and continued) decline in the magazine industry.
- Engage with all suppliers regarding sustainability - encourage them to adopt 1.5°C-aligned carbon reduction targets, and prioritise spend with suppliers who are aligned with our climate goals.
- Electrification of heating across our offices, where possible.

Pillar 2: Culture

We invest in our colleague experience, championing Diversity, Equity & Inclusion (DE&I) and creating development opportunities for all. Colleague engagement and well-being underpin this pillar.



Why is this important to Future?

In order to attract, retain and develop diverse talent, we continue to invest in our people strategy to ensure that we are an employer of choice for all.

To create content that our customers love, we value diversity in our business, people and thoughts. This is what drives diversity in content, discussion and views, enriching lives. At Future:

Everyone is welcome

(diversity, equity & inclusion)

Everyone can shine

(learning & development)

Everyone is engaged

(employee engagement)

Everyone is supported

(well-being & safety)

Everyone is welcome

(diversity, equity & inclusion)

We ensure we are inclusive from the recruitment stage and through the employee lifecycle. We work hard to attract, retain and develop diverse talent, educate our leaders on the importance of diversity, and review our internal processes so that they remain as free from bias as possible. We recognise that to reach diverse communities through our content, we must first ensure ours is a workplace in which diversity can thrive. Embracing diversity underpins our commitment to providing equal opportunities to our current and future employees, and to applying fair and equitable employment practices. We codify this through our Diversity, Equity & Inclusion (DE&I) Policy, and our company values (see page 22).

We have also continued to collect company-wide diversity data this year, which is housed within our Human Resources Information System (HRIS). The questions, which are tailored by country, are centred on gender, disability, ethnicity and socio-economic demographics, with an option to choose 'prefer not to say'. The purpose of this data is to measure the impact of our DE&I initiatives and inform future initiatives.

Employee Networks

Following listening sessions we held in FY 2024, we partnered with DE&I Consultancy Project23 to deliver on our DE&I commitments. Following a period of discovery and insight, including further listening sessions and company-wide surveys, we were able to launch the first phase of our Employee Networks in February 2025:

- Women of Future

- LGBTQIA+ Space

- The Cultural Collective

Each network is run by a Chair and Co-Chair, elected by fellow members, with the assistance of regional leads and an Executive Sponsor. The networks have been very well received, providing a safe space and fostering a more inclusive environment at Future. Membership and engagement are growing month on month within each network, with regular meetings and events that the whole business can attend.

Following the success of these initial networks, we plan to launch another three networks in November 2025, focusing on the following groups:

- Parents & Carers
- Neurodiversity
- Disability

DE&I Progress in FY 2025

We have implemented several key initiatives this year, aimed at fostering a more inclusive and supportive workplace as part of our Diversity, Equity & Inclusion (DE&I) strategy. One example is our People Operations Team conducting a comprehensive review of our internal policies, using the Datapeople platform to evaluate the inclusivity of language. Based on this analysis, relevant updates were made to ensure our policies reflect inclusive and equitable language across the organisation.

In parallel, senior leaders within the People & Culture Team completed a benchmarking review of our global parental leave policies against industry standards. As a direct outcome, we have enhanced our paternity leave policy, extending the entitlement to eight weeks.

Additionally, the People & Culture Team initiated a collaborative review with the Facilities Team at the start of the financial year to evaluate the accessibility and inclusivity of our office environments, ensuring our physical spaces support the needs of all employees.

Requirement

In accordance with the requirements of the UKLR 6.6.6R, the Board is required to provide a statement as to whether it has met specific targets related to gender and ethnic diversity at the Board level.

Board Statement

The Board confirm that as of 30 September 2025, 1 out of 3 diversity targets were met: The percentage of women on the Board

stands at 33.3%, with no women in senior positions. 33.3% of the Board members in FY 2025 were from an ethnic minority background. As above, more details on the context of this can be found in the Nomination Committee's report (see page 85).

Approach to data collection

Gender and ethnicity data for the Board and Executive Leadership Team (ELT) are collected on an annual basis through a standardised process managed by the People & Culture Team.

Each Board member and each member of the ELT is asked to complete a confidential and voluntary form, through which the individual can self-report on their ethnicity and gender identity. Alternatively, they can specify that they do not wish to provide such data. The criteria of the questionnaire are aligned to the definitions specified in the UK Listing Rules and set out in the tables below.

The Company's approach to data collection is consistent for all diversity-related reporting requirements under the Listing Rules and for all individuals about whom the data is being reported.

Disability

When considering recruitment, training, career development, promotion or any other aspect of employment, we strive to ensure that no employee or job applicant is discriminated against, either directly or indirectly, on the grounds of disability. If an employee becomes disabled while employed and, as a result, is unable to perform their duties, we will make every effort to offer suitable alternative employment and assistance with retraining.

Everyone can shine

(learning & development)

FY 2025 has seen Future welcome over 375 new employees into the business. We have continued to use our onboarding tool (enboarder) to enhance the employee journey further and have launched our new online learning platform, Dayforce Learning, which gives employees access to bite-sized learning opportunities at a time that is convenient for them.

Training at Future

Providing training opportunities for Future employees across all locations and departments has been a key priority in FY 2025. Throughout the year, we delivered over 162 training sessions, equating to over 660 hours of training. One focus has been the delivery of the '5

Behaviours of a Team' training, an all-day course based on the best-selling book 'The 5 Dysfunctions of a Team' by Patrick Lencioni. The purpose of the training is to enhance team effectiveness and further contribute to Future's healthy, high-performing culture. We have delivered this training to 178 employees this year, and plan to continue this rollout throughout FY 2026.

Another focus has been the delivery of our bespoke Carbon Literacy Training, accredited by The Carbon Literacy Project (see page 23).

We also launched a 'Power Skills' Training Programme in March 2025, with sessions focusing on communications skills, presentation skills and time management & prioritisation. This training has been delivered to over 305 employees.

Editorial Training

We have continued our partnership with the National Council for the Training of Journalists (NCTJ), reinforcing our commitment to high editorial standards and professional development. As part of this collaboration, we launched Media Law Training, delivered by the NCTJ. This training is mandatory for all editorial employees. It remains a compulsory component of onboarding for all new editorial hires, ensuring a consistent understanding of legal and ethical responsibilities across our editorial teams.

Apprenticeships & Professional Qualifications

At Future, we view apprenticeships as a valuable component of our talent development strategy, supporting career growth while building future capabilities across the business. These programmes are delivered through the UK Government's Apprenticeship Levy.

Our apprenticeship offerings span a range of disciplines and levels, including the Sales Executive Level 4 qualification, delivered in partnership with BMS Progress, which brings in approximately 10 to 15 new hires annually.

Following the expansion of our support for degree programmes and certifications through our partnership with the online learning provider Coursera, we expanded our Coursera offering in FY 2025 through the purchase of additional licenses, resulting in a total of 2,213 learning hours completed through the platform this year. This is a key part of our strategy to provide a more equitable training offer to all employees, regardless of their location, offering a great alternative to the apprenticeship option

available to our employees in England and Wales.

Manager Development

Our Manager Development Programme (MDP) is designed to support managers in building and sustaining a healthy, high-performing culture at Future. We have continued to deliver our MDP throughout FY 2025, launching our monthly 'Manager's Week', where all sessions included in the MDP are held during one week every month. The programme consists of 3 x 2-hour live workshops, focusing on: 1-to-1s and Feedback Conversations; Difficult Conversations; and Career Development. The training is mandatory for all new managers and employees who join the business in a management position.

We have delivered 60 Manager Development sessions this year, equating to over 130 hours of training.

Performance Management

At Future, we are committed to fostering a high-performance culture through clear goal setting, continuous feedback, and fair recognition. In FY 2024, we introduced our formal Performance Management Framework, designed to support regular performance reviews, promote transparency, and ensure alignment between individual contributions and our broader business objectives. The company-wide SMART goals framework (Specific, Measurable, Attainable, Relevant, and Timely) remains central to our approach. Each employee sets three to six SMART goals at the beginning of the financial year, aligning them to their line manager's objectives, and also sets one personal development goal.

Quarterly performance reviews provide structured opportunities for reflection and feedback, using progress against these goals as a foundation. These reviews not only support continuous development but also inform year-end performance ratings and salary reviews, ensuring a fair and consistent approach to recognition and reward across the organisation.

Workforce Planning

We will be formalising our approach to workforce planning by introducing a playbook-style method for stakeholder engagement. Adopting a structured agenda for quarterly and annual meetings with the ELT and Senior Leadership Team (SLT), we will provide strategic, forward-looking people insights that align with business or department-specific priorities, aligning people priorities (including training) with business

goals for the year ahead, taking a holistic approach to recruitment, internal mobility and skills gap analyses.

Career Development

In FY 2025, Future launched both a coaching and a mentoring programme as part of our continued commitment to employee growth and development.

Our coaching programme matches employees with trained coaches who can help them tackle specific challenges and reach defined goals. This focused, one-to-one support gives individuals personalised guidance, allowing them to build confidence and unlock their full potential.

Our mentoring programme connects selected employees with experienced mentors to support their ongoing professional development. The programme initially launched within Future's Women's Network, 'Women of Future', and underscores our commitment to fostering inclusive growth and leadership across the organisation.

In addition, the People & Culture Team is developing a comprehensive Career Development Hub. This centralised resource will bring together training materials, information on current vacancies, our job architecture, and other career planning tools. Designed as a one-stop shop, the Hub will empower employees to take ownership of their career progression at Future, offering clear pathways and practical insights for advancing to the next stage in their professional journey.

Everyone is engaged (employee engagement)

Our FY 2025 Employee Engagement Survey achieved a strong response rate of 76%, with an overall engagement score of 74.4%, representing a 0.9 point increase from the previous year. We were encouraged to see improvements in 8 out of 13 engagement categories, and are particularly proud that almost all categories have shown positive growth over the past two years. Particular areas of progress include:

- **Environmental Impact:** Engagement with Future's corporate sustainability and ESG strategy increased by 24 ppt, reflecting growing awareness and support among employees.
- **Confidence in Leadership:** Confidence in our Executive Leadership Team rose by 7 ppt, indicating strengthened trust and alignment across the organisation.

- **Company Values:** Engagement with our company values improved by 6 ppt, demonstrating continued resonance and relevance within our culture.

Internal Communications

Based on feedback from our employees, we have transformed internal communications at Future, with a strategy focused on clarity and inclusion. Below are the key communication channels introduced or upgraded this year:

- **Futurenet:** Our internal company wiki, Futurenet, has been completely redesigned to be more user-friendly. A notable element of the new site are two brand new features: 'Future Forward' (a space for people to submit any ideas they might have on anything from new products and services to culture and engagement) and 'Ask Anything' (a portal for employees to submit questions on any topic).
- **The Good Stuff:** Our weekly 'Snapshot' email has evolved into 'The Good Stuff', a weekly newsletter with alternating focuses. These include recent tech & product updates, examples of newly-published Future content, and updates on our Responsibility Strategy.
- **Firesides:** These webinars provide a deeper dive with an ELT or SLT member into a subject within their realm of expertise. Examples of Future Firesides this year have included a deep dive into the impact of AI on Future's audiences with our SVP Content Strategy & Audience Development, and a discussion on career development at Future with our Director of Talent Management & People Programs, and our Director of Compensation, Talent Acquisition & People Analytics.
- **Town Halls (rebranded to The Exchange in October 2025):** A livestreamed monthly webinar, broadcasting the latest news and updates from the business, often with a panel made up of members of our ELT and SLT. Employees can submit questions beforehand or live, which are then asked and answered by the relevant leadership during the broadcast.

Our Communities

We have fantastic community teams that look after each of our office locations and our remote teams. Each community is a team of volunteers from across departments who are passionate and enthusiastic about building a sense of community and collectivity at Future. They work hard to keep everyone informed and allow our colleagues to connect in relaxed and enjoyable environments through social events.

Here are some examples of the brilliant events organised by our community teams this year:

- Our **London** community organised a blood drive, with an NHS team visiting our office in Westbourne Terrace to hold an information session on donating blood, and to organise donation bookings for over 25 employees.
- Our **LA** community set up an instant ramen station to celebrate Asian American and Pacific Islander Heritage Month, and provided Henna Tattoos to celebrate Eid al-Adha.
- Our **Bath** community organised an incredible festival in celebration of Future's 40th birthday, with live music, photobooths, delicious food - and a magician!

Charity and fundraising events are often at the heart of our office communities. See 'Pillar 3: Community' to read more about the charitable initiatives that took place in FY 2025 (page 32).

Reward

In addition to our formal Performance Management Framework, employees' involvement in the Company's performance is encouraged through share schemes and other initiatives such as our Profit Pool. This is all in addition to the other benefits we offer. We strongly believe that when employees benefit from the Company's success, it leads to greater engagement and a greater sense of personal involvement in the business's future success.

Recognition

This year, we have enhanced our employee recognition programme to further celebrate the outstanding contributions of our employees. The existing monthly 'Star of the Month' award was expanded to recognise three winners each month, all of whom are automatically entered into the annual 'Star of the Year' award.

Additionally, we introduced a new 'Team of the Month' award, allowing employees to nominate any team, whether a formal department or an ad hoc project group, for recognition. All monthly winning teams from FY 2025 will be entered into the running for the 'Team of the Year' award, which will also be presented at the Annual Future Awards in December 2025.

Everyone is supported (well-being & safety)

At Future, prioritising health and employee well-being is a critical part of our Company culture. By supporting our employees

physically, mentally and emotionally, we can help them find fulfilment in their careers and thrive in their roles.

Online Safeguarding

At Future, we recognise that due to the nature of the Internet and online communities, some Future employees, particularly those whose writing is published online, are at risk of receiving online harassment. We continue to maintain our 'Future Safeguarding site', available to all employees through our company wiki, Futurenet. This site provides details on the escalation process for any employees who feel uncomfortable with any negative online attention.

Health & Safety

Future is primarily an office-based environment. All locations across the Group comply with relevant legislation, and we communicate our health and safety policy to all employees. Across all of our office locations, there were no fatalities and 21 minor incidents during FY 2025.

Benefits

We are committed to being a great place to work and an employer of choice, and recognise that our business cannot thrive without a strong workforce. We remain proud of our unlimited leave policy.

This year saw the launch of our Multisport benefit in the Czech Republic, providing our Czech employees with access to a network of over 2,700 sports and relaxation facilities.

We also launched Perks at Work as a benefit for all employees globally, offering exclusive savings and free online classes to all users.

Grievance Policy

We recognise that, for a workplace to be fully supportive of its people, our working environment must be one in which employees feel comfortable to air their grievances and ideas for improvement. Future's grievance policy is central to our belief that all employees should be treated impartially and fairly. This policy is available for all Future employees through Futurenet.

We encourage employees to air their grievances through open communication. However, if this option is not suitable for any reason, then an employee can follow the grievance procedure. As per our policy, an employee who wishes to raise a grievance can do so by providing details in writing either to their line manager or a member of the People Team via private and confidential correspondence. In most cases, the employee

will be invited to a meeting by one of our People Advisors or People Business Partners to discuss the matter in more detail. For all meetings that take place, the employee has the right to be accompanied by another Future employee or a Trade Union representative. Wherever possible, the outcome of the grievance will be communicated in writing within 15 working

days of the grievance meetings. Employees have the right to appeal against the grievance decision or part of the outcome. The procedures involved in raising or escalating grievances are entirely confidential and entirely legally compliant.

To maintain a culture of openness and accountability at Future, we also have a

Whistleblowing 'Speak Up' Policy. This policy details the formal procedure to follow should any issues be raised, allowing employees to 'speak up' without fear of reprisal.

Gender & Ethnicity

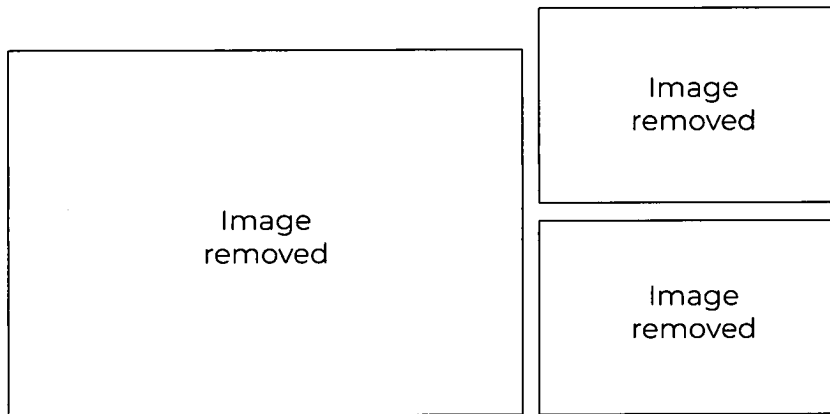
	All Employees	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board	Number in Executive Management (ELT & Company Secretary)	Percentage of Executive Management (ELT & Company Secretary)	Number of Direct Reports to Executive Management (SLT)	Percentage of Direct Reports to Executive Management (SLT)
Male	46.2%	6	66.7%	4	10	83.3%	61	64.2%
Female	53.2%	3	33.3%	-	2	16.7%	32	33.7%
Not disclosed/unknown	0.6%	-	-	-	-	-	2	2.1%

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board	Number in Executive Management (ELT & Company Secretary)	Percentage of Executive Management (ELT & Company Secretary)	Number of Direct Reports to Executive Management (SLT)	Percentage of Direct Reports to Executive Management (SLT)
White (or other white including minority white groups)	6	66.7%	2	9	75%	84	88.4%
Mixed/multiple ethnic groups	-	-	-	-	-	1	1.1%
Asian/Asian British	2	22.2%	1	1	8.3%	3	3.2%
Black/African/Caribbean/Black British	-	-	-	-	-	1	1.1%
Other ethnic group including Arab	1	11.1%	1	1	8.3%	-	-
Not specified/prefer not to say	-	-	-	1	8.3%	6	6.3%

Pillar 3: Community



It's important to us that the effects we have on our digital and local communities are positive. This pillar is the home for our charity strategy and fundraising initiatives.



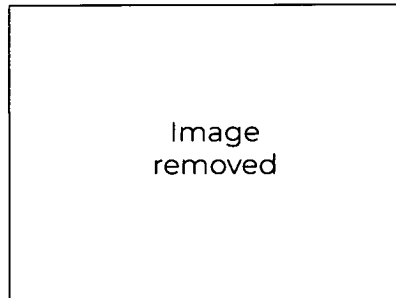
Why is this important to Future?

As a leading media company with physical bases across the globe and an even greater digital reach, we acknowledge our responsibility to ensure that our impact on our communities is positive.

Social Impact & Volunteering

This year marked a significant advancement in Future's commitment to volunteering, with increased efforts to promote opportunities internally and highlight the positive contributions being made. For example, one recurring theme in our weekly 'Good Stuff' newsletters, distributed to all Future employees, has been a focus on our Community Teams, showcasing the outstanding work they continue to deliver. Below are just a few examples of the brilliant volunteering initiatives our communities have spearheaded:

- In November 2024, 10 Future employees volunteered their time at the Atlanta Community Food Bank.
- In June 2025, our New York community organised a Pride Donation Drive for unhoused LGBTQ+ Youth, collecting toiletries and small items of clothing.
- A group of employees from our Bath office visited a local primary school for a day in June 2025 to introduce pupils to different career pathways, explore early aspirations and promote communication, confidence and teamwork.



Charity & Fundraising

Each Future office has a fantastic Communities team, responsible for organising office social & charity events. FY 2025 has been another year full of brilliant fundraising events:

- In December 2024, the Bath Community donated over 30 sets of pyjamas. It raised over £1,200 for the Nest Project, a charitable organisation providing essential clothing & support for families with children aged 0-5 in Bath & North East Somerset.
- In February 2025, a group of 18 employees based in our New York office represented Team Future at Cycle for Survival. The team raised an incredible \$47,779!
- In August 2025, 7 Cardiff-based employees completed the Three Peaks Challenge, raising a total of £3,055 for the Youth Adventure Trust.

Pillar 4: Content

Our content is what connects us to the public and is thus our most significant opportunity to highlight ESG-related causes. It is also through our content that we can set industry-wide standards.



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Our content is accessible, engaging, authoritative and expert, enabling audiences from diverse and global backgrounds to fuel their passions and gain valuable learning. We hold ourselves to high standards, ensuring our content is ethical, trustworthy and in line with our values.

Why is this important to Future?

With a global audience of over 570 million, it is ultimately our content and the breadth of our reach that give us a unique opportunity to connect people with their passions, as well as to educate our readers on issues central to sustainability, and to inspire them to make more sustainable choices in their day-to-day lives.

Encouraging Positive Impact

In December 2024, we held our annual Future Awards. For the past 3 years, this has included the Positive Impact Award. Examples of our brands that have demonstrated a positive impact, environmentally or societally, are collated and shared throughout the business. The Positive Impact Award this year was taken home by the Live Science editorial team for their long-form climate change content. The team's regular reporting covers everything from the shifting patterns of El Niño to how climate change can impact orca behaviour. Live Science's climate change coverage generated over 4 million page views throughout the year.

One of the primary ambitions within the content pillar is to embed diversity and sustainability within Future's content, and to ensure that our writers are equipped to address these topics in a manner which is sensitive and grounded in knowledge and confidence. Below are just a few examples from the past year of Future brands leading conversations on matters of diversity and sustainability:

- In April, Live Science provided an insightful piece on the Atlantic ocean currents that regulate our climate, highlighting the impact of human actions on the currents and the existential threat that the climate crisis poses to our planet.
- In May, Decanter published their article on 'the 360 approach of sustainability in viticulture', exploring the various regional sustainability certifications within the industry that go beyond farming practices.
- Marie Claire have continued to spearhead conversations on sustainable fashion & beauty, with pieces such as '35 B Corp Brands to have on your radar' in support of Oxfam's Second Hand September initiative.

Editorial Standards

Editorial Standards are of utmost importance at Future. We are incredibly proud of our reputation as a trustworthy and authentic provider of content.

As the role of AI in editorial workflows continues to prompt essential discussions across the industry, we updated our internal policy this year to clearly define acceptable uses of AI by our content creators. The central principle of this policy is that all content must be created and ultimately reviewed by human journalists and editors, who are also responsible for verifying the accuracy of any information sourced through AI tools.

We have an Ethics Committee at Future, comprised of various senior leaders across the business, though primarily in Editorial and Commercial roles. Its role is to be the guardian of ethical behaviour in the content we publish, the advertising we accept, and the commercial products we sell. The Future Ethics Committee establishes guidelines around activity that might, on ethical or moral grounds, compromise the perception of Future, the content we create, or the experience our audiences or customers may have when engaging with Future brands. In addition, the Committee will facilitate decision-making processes for senior colleagues' reference, enabling them to make the best decisions for the Company and its audiences or customers.

Non-financial and sustainability information statement

The Company is required to comply with the non-financial and sustainability reporting requirements set out in Sections 414CA and 414CB of the Companies Act 2006. The table below sets out where in the Annual Report the relevant information regarding the key non-financial matters can be found. Please refer to page 13 for more details on our business model.

Reporting Requirement	Relevant Group principal and emerging risks, pages 47-53.	Policies which govern our approach (available on Future plc website)	Policy embedding, due diligence, outcomes and key performance indicators
Environmental Matters - Carbon performance, metrics and targets - TCFD and CFD reporting	Climate change, page 51. TCFD and CFD, pages 54-73.		Risk section, pages 47-53. Responsibility Report, pages 21-34. Climate-related risks and opportunities, pages 54-73. We are fully compliant with all TCFD and CFD requirements. See page 55.
Colleagues - Health and safety - Culture and ethics - Inclusion and diversity - Well-being and support	Key person risk People	Health and Safety Policy Diversity, Equity & Inclusion Policy Whistleblowing (Speak Up) Policy	Responsibility Report, pages 21-34. Risk section, pages 47-53. Corporate Governance Report, pages 75-95. Directors' Report, pages 93-95.
Social Matters - Contributing to the economy - Partnership	Personal data Cyber security and IT Digital advertising market changes	Charity & Social Impact Policy Health and Safety Policy	Responsibility Report, pages 21-34. Risk section, pages 47-53. Financial Review, pages 43-73. Directors' Report, pages 93-95.
Human Rights, Anti-Corruption and Anti-Bribery - Reinforcing an ethical business culture - Speaking up against wrongdoing - Prevention of bribery and corruption - Approach to human rights and modern slavery	Personal data Cyber security and IT Economic & geo-political uncertainty	Anti-corruption and Bribery Policy Whistleblowing (Speak Up) Policy Slavery and Human Trafficking Policy	Responsibility Report, pages 21-34. Risk section, pages 47-53. Directors' Report, pages 93-95.

How we engage with our stakeholders

We align our strategy with the requirements of each of our stakeholders. We aim to engage effectively with them, to develop and maintain positive and productive relationships and to deliver value for all of them and for Future.

OUR AUDIENCE

Description

We explain on page 11 of this report why our audience is central to Future's purpose and essential to drive sustainable growth. Our audience is largely endemic and intent-led, and consumes and engages with our content in ever evolving ways. Engaging with our audience allows us to be responsive to our audience's needs and to evolve not only our content but also the platforms through which we deliver it. Through relevant, expert and trusted content, we are better able to monetise our audience and, through the platform effect of our various initiatives, we drive even greater value for our stakeholders.

Forms of engagement

- Audience development initiatives shared with Board during Board Strategy day
- Audience performance a standing agenda item in the ELT, sales and business review meetings, which are attended by the CEO and CFO
- Feedback received from our audience in various ways, including regular engagement with subscribers on topics such as value-for-money, usage and content preferences and user testing sessions to gather qualitative feedback, observe how users interact with our websites and assess overall site effectiveness
- Insights team within Marketing leads on user research for digital brands, capturing perceptions of our sites by our audience, their perspectives/priorities, and their view of our competitive set
- Our new commenting system, implemented across 27 of our sites, allows users to feed back directly on our articles
- CEO monthly Board updates include a review of audience performance
- Board members have a standing invitation to attend Future events, where they have the opportunity to meet our audience
- As part of our ongoing portfolio review, we identify opportunities to attract new and retain existing audiences.

Key issues or priorities identified

- Our traditional model of attracting high intent users via Search is being impacted by changes to Google's user interface and changes to user behaviour
- Our existing SEO authority is translating into 'AI authority'
- Remaining a trusted source requires us to become increasingly influential in a new information ecosystem

- Building repeat audiences, not dependent on Google, requires us to develop our brand propositions to attract loyal, repeat users through high-quality, brand-specific content; to drive our email audience through Membership features and high-quality newsletter execution; and to reach our audience wherever they are, whether that be on techradar.com, ChatGPT or TikTok

- Reuse of comparison sites is heavily based on awareness and top of mind at the point of customer renewals, as Go.Compare's relationship is a transactional one year after year.

Outcomes and impact on principal decisions

- Strategic partnership with OpenAI, which was announced in December 2024, provides opportunities to embed our content within ChatGPT
- We continue to diversify our audience acquisition and revenue, investing in our products to build trust and repeat visits and segmenting and developing our brands
- We are investing further in growing our AI Authority, as represented in our AI Visibility Strategic Initiative, Optic
- We acquired RNWL in March, which provides Go.Compare with an app on which to build an ongoing, engaging experience for our audience / customers
- Board members attended various of our events through the year.

OUR CUSTOMERS (INCLUDING ADVERTISERS)

Description

As one of our core monetisation frameworks, advertising is key to delivering on our strategy.

Forms of engagement

- Regular attendance by our Executive Directors and members of the Executive Leadership Team and other colleagues, both at Future events and at key external industry events
- Meetings between the Executive Directors and our customers, including advertising agencies and content buyers
- Regular reports on customer and advertiser performance by our CEO to the Board.

Key issues or priorities identified

- The need to invest in our products to build trust and repeat visits and to segment and develop our brands
- Mitigate the risk of detrimental advertising market changes

- Deliver audience profile and size to optimise advertising and ecommerce sales
- Maintain relationships with customers who rely less on advertising agencies for their advertising decisions
- Continue to drive our UK and US business performance.

Outcomes and impact on principal decisions

- We have developed a clear product and initiatives roadmap
- Our roadmap was showcased to investors and analysts during a webinar in September
- These initiatives, as well as driving value and fostering growth, are linked to and address many of the risks and uncertainties highlighted on page 47 of this report.

OUR PEOPLE

Description

Our colleagues are integral to Future's operations and the successful execution of our strategy. Engagement helps Future attract, retain and develop a diverse and talented workforce, and ensures that the Board has the necessary insights and is able to consider our colleagues' voices in the Board's decision-making. Diversity in our people and our thoughts, as well as high levels of employee engagement, help us to create content that our audience loves, with many of our colleagues being part of the communities we reach.

Forms of engagement

- Quarterly pulse survey launched April, full FY25 engagement survey launched June
- Diversity data collected via Dayforce
- Quarterly meetings of 'The Exchange' where Executive Directors and others update colleagues on business performance, with an opportunity for colleagues to submit questions anonymously or ask them live. The Board are invited to these virtual meetings and the recordings are also shared with them
- Regular email updates to all colleagues from our CEO
- Listening sessions where relevant, eg DE&I topics
- Regular communication and engagement with colleagues via Global Slack channel and email newsletters
- Additional communication and engagement with colleagues via office/remote/employee networks Slack channels
- People & Culture data snapshot shared in every Board meeting. Format and content

has been updated in FY25, based on Board feedback, to provide more analysis

- Opportunities created for the Board to meet colleagues in various formal and informal settings, for example Board Q&A sessions with all staff in London in March and Cardiff in September
- The Nomination Committee reviews Board composition and succession planning, as well as ELT structure, bench strength, succession and talent development
- First full year of Ivana Kirkbride's appointment as nominated Non-Executive Director responsible for workforce engagement
- Ongoing programme of training for colleagues
- Participation in FTSE Women Leaders' Review and Parker Review surveys
- Recognised, in February, among the UK's Best Employers in 2025.

Key issues or priorities identified

- Ongoing need for development programmes targeted at specific cohorts within the organisation
- Opportunities for nominated Non-Executive Director responsible for workforce engagement to catalyse mechanisms to gauge workforce views on a regular basis, identify any areas of concern, ensure they are taken into account by the Board, etc (also bringing Future into compliance with Provision 5 of the UK Corporate Governance Code 2018)
- Update on the engagement survey results shared in the September Board meeting, as well as a progress update on the actions already underway from the prior survey
- Strong employee support for volunteer-led groups based on shared identities and/or experiences
- Need for improved carbon literacy within the organisation
- Desire for Future to have a structure to support colleagues who wish to volunteer and/or fundraise
- Need for a code of ethics and conduct, to articulate the standards for Future's conduct and mindset and set out the rules and values we expect our colleagues to follow and the standards they must uphold, as well as to raise awareness of our corporate policies
- Need for a reporting system to give colleagues a means of 'speaking up' about serious concerns without fear of reprisal and

allowing Future to address concerns promptly

- Future has opportunities to improve its gender diversity at both Board and leadership level.

Outcomes and impact on principal decisions

- A refreshed leadership development programme is being created, focused on preparing high potential employees for leadership roles
- A three-year employee engagement plan (2025-2027) was approved by the Board in February, with the aim to transform the Board's and Future's dialogue with the organisation and to drive earned value with colleagues
- Employee networks launched - in FY 2025 these were: the Cultural Collective (ethnic diversity), LGBTQIA+ Space, Women of Future. Three additional networks were launched in Q1 of FY 2026, focused on neurodiversity, disability and parents & carers. Focus on leadership succession planning, ensuring inclusive recruitment and equal opportunities for all, with the opportunity to influence policies and processes
- Reviewing all of our People policies twice per year to ensure they are up to date with any employment law changes and also looking at them through a DE&I lens, to ensure they are inclusive, and to ensure they have a zero tolerance approach to discrimination and harassment
- Reviewing our gender pay gap report once per year
- Introduced a standardised, calibrated annual performance review framework and salary increases based on performance ratings, with salaries related to job architecture bandings
- Updated our recruitment processes which now include blind CV screening, skills-based assessments, a diverse panel of interviewers and standardised interview questions to ensure consistency
- Using an external platform to ensure we are using inclusive language on all of our job ads, to attract a diverse candidate pool. All of our job ads also have a reasonable adjustments statement
- Board Q&A session in London office in February and in Cardiff office in September; Board members joined a dinner with the ELT and some of the SLT during the Strategy Day in March

- Carbon literacy training programme rolled out from February, involving the Board and senior leadership

- Charity & Social Impact policy launched in April

- Code of Ethics & Conduct launched and all corporate policies reviewed

- New externally-facilitated Speak Up reporting tool launched March, along with an updated Speak Up policy

- Other all-company (eg. presentation, time management and communication skills) and role-specific training courses are facilitated throughout the year.

COMMERCIAL PARTNERS AND SUPPLIERS

Description

Our business relies on strong and mutually beneficial partner relationships. Building resilience, quality and efficiency across our supply chain is a fundamental contributor to our long-term sustainability. Through alignment with our values, continuous improvement and an appropriate balancing of risk, we build mutual confidence and respect.

Forms of engagement

- Senior members of some of our partners presented at our Board Strategy meeting in March
- Executive Directors' engagements (meetings, conferences) with key suppliers and partners
- Regular CEO meetings with technology partners, clients and agencies
- Regular meetings with the large platform businesses, such as Facebook, Google and Snapchat, throughout the year
- We engage and meet regularly with key raw material and service providers to ensure they understand and align with our objectives.

Key issues or priorities identified

- Mitigation and management of social and environmental impacts
- Project design and innovation
- Effective governance and operations
- Fair expectation in the delivery of projects and prompt payment.

Outcomes and impact on principal decisions

- An example of collaboration with our key partners was the Board's approval, in February, of a new UK printer contract with Walstead and, in August, of a new global paper supply contract with Lindenmeyr

- As well as testing the use of AI in our own products and services, we are working with companies in our industry, via associations such as the News Media Alliance, to protect the copyright in our content against infringement by third parties
- Strategic partnership with OpenAI announced in December, to bring content from the Group's media brands to OpenAI's users
- Agreement signed with ProRata, which facilitates fair compensation and credit for content owners in the age of AI
- We continue to monitor developments and to work with our key vendors in the area of privacy and regular updates have been provided to the Board
- We continue to expand on existing trading agreements with key agencies, building on the scope of our work together by: servicing existing and adding in new agency clients, expanding the depth of Future products and services that agencies utilize, and bringing insights and beta programs to agency executives at a global level
- Improved understanding and management of the risks related to our relationships with our partners
- We have worked closely with our various suppliers on reducing emissions, as detailed on page 24
- Board review and approval of Future's Modern Slavery Statement, including report on steps taken to identify, address and prevent modern slavery in our operations and supply chains
- Audit and Risk Committee review of the Group's supplier payment practices and the procedures in place to safeguard both Future and suppliers from fraud.

REGULATORS

Description

Our Board is committed to ensuring that Future's business is conducted in line with all relevant laws and regulations and that we operate in an ethical and a responsible way. Through constructive engagement, providing our considered and expert views in relation to the public policy and regulatory frameworks in the markets in which we operate, we aim to ensure we maintain a high standard of regulatory compliance, while also ensuring that new laws which impact our business are balanced and proportionate.

Forms of engagement

- Engagement of the Chair, Audit and Risk Committee Chair and Remuneration Committee Chair, as well as senior Future employees, in relevant stakeholder forums regarding the proposals for corporate governance and audit reform
- Periodic engagement by senior Future employees with regulators including the FCA, the CMA, IPSO and the ICO
- Monitoring the impact on Future of regulatory changes, including via the FTC and ASIC, and relevant court decisions in the countries where we operate
- Engagement with the UK Professional Publishers' Association, the US News Media Alliance and the UK Price Comparison Association.

Key issues or priorities identified

- The potential impact of AI on Future's business, from the perspectives of both providing potential additional traffic to our properties and of the need to protect our rights in our content, as well as potential efficiency gains from the use of AI
- ICO guidance on "Reject All" and "Consent or Pay" requirements for websites
- New US state comprehensive privacy laws, with eight taking effect during 2025 (Delaware, Iowa, Nebraska, New Hampshire, New Jersey, Tennessee, Minnesota, Maryland)
- Californian court decision on analytical tracking tools, which are widely used by companies online
- Third-party cookie deprecation
- An ongoing dialogue helps us to maintain our high standards of regulatory compliance
- Ongoing Consumer Duty obligations related to Go.Compare
- Ongoing assessment of the implementation of the Digital Markets, Competition and Consumers Act, particularly vis a vis subscriptions, and of the Online Safety Act
- Preparation for UK Corporate Governance Code 2024.

Outcomes and impact on principal decisions

- We are engaging both directly with AI providers and via the UK Professional Publishers' Association and the US News Media Alliance on the AI topic and we contributed to the former's response to the UK Government consultation on Copyright and Artificial Intelligence in February

- Testing the inclusion of first layer "Reject All" and "Consent or Pay" options on our websites
- We are working to minimise the impact on Future of the Californian court decision on analytical tracking tools
- Ongoing constructive dialogue with the FCA to provide an understanding of our strategy, business plans and culture, as well as to respond to ad hoc enquiries and to report any relevant issues
- The Go.Compare Board, which includes Future plc Executive and Non-Executive Directors, receives regular updates on Go.Compare's Consumer Duty compliance activities and attests to its compliance annually
- We hold the Federal Trade Commission (FTC) approved KidSAFE+ COPPA CERTIFIED Seal (US - Children's Online Privacy Protection Act) for our child-directed The Week Junior US Kids website. This is audited annually by KidSAFE and involves a report submission (and review) to the FTC
- Responded to the CMA's request for information as part of its SMS investigation into Google's general search and search advertising services.

INVESTORS

Description

Our investors (equity and debt) provide liquidity in our shares and access to capital. We place great importance on having constructive relationships with all investors and seek to ensure that we maintain an appropriate dialogue with them on all matters, including strategy, governance and remuneration, throughout the year. Listening to their views and seeking to address their needs and to generate value for them allows for Future's long-term sustainable success and its contribution to wider society.

Forms of engagement

- The CEO and CFO presented the full year results and the interim results and took questions from analysts
- The Chair, CEO and CFO held regular meetings with our largest shareholders
- The CEO and CFO held meetings with target investors based in the UK, US and parts of Europe
- The CEO and CFO attended investor conferences during the year. These included the DBN UK conference in January 2025, the Berenberg UK conference in March 2025 and the JPM TMT London conference in May

- The CEO and CFO held meetings with equity sales teams and analysts following our results announcements
- The CEO and the CFO both hosted a sell-side meeting upon joining (Sharjeel in September 2024 and Kevin in March 2025)
- The Board attended the AGM, with an opportunity for shareholders to ask questions before, during and after the meeting
- Debt investor session held as part of the FY24 results
- CFO met with all Future's lenders on a one to one basis and with our credit rating agencies
- The Board received reports on analyst consensus, latest shareholder feedback, changes in the share register, key shareholder engagement activities and competitor analysis undertaken by the Executive Directors and the Director of Investor Relations
- The Board received updates from the Company's brokers and advisers on market performance, bid defence and capital structure and on shareholder sentiment regarding Future's performance, strategy and dividend policy
- Board members received analyst reports throughout the year as well as end of day emails on key announcement days
- The Board was kept updated on Future's climate disclosures, its carbon footprint and actions being taken to prepare for further climate-related regulations
- Engagement with environmental, social and governance (ESG) ratings agencies that many investors and debt providers rely on to gauge sustainability credentials
- Consultation with lenders and UKEF in relation to the debut sterling bond issuance
- Consultation with shareholders and proxy agencies on the proposed 2026-2028 Directors' Remuneration Policy.

Key issues or priorities identified

- Strategy and investment priorities
- Progress and delivery against strategic and financial KPIs and targets
- Capital allocation and leverage
- Share price performance
- ESG data and performance
- Succession planning across the leadership teams.

- Details of the feedback received from shareholders on the proposed new Directors' Remuneration Policy, and the consequent modification of the proposals, are set out on page 112 of this report.

Outcomes and impact on principal decisions

- Consideration of feedback to inform, amongst other things, Future's strategy, long-term plan, dividend policy, capital allocation and approach to ESG and other governance issues
- Debut sterling bond issue announced in July
- Announced a return of cash through a third share buyback programme in December, which began in January and ended in July. A fourth buyback programme which was announced with our HY results, began on 1 August. We will announce a fifth buyback programme when we announce the FY 2025 results
- We will announce, with the FY 2025 results, the Board's intention to propose a final dividend of 17p for FY 2025
- The new Directors' Remuneration Policy will be submitted for our shareholders' approval at the AGM in February 2026.

Section 172(1) Statement

The Directors consider that they have acted, in good faith, in a way that is most likely to promote the success of the Company for the benefit of its members and stakeholders as a whole, having regard (among other matters) to the matters set out in Section 172(1)(a-f) of the Companies Act 2006.

We have a broad range of stakeholders who influence or are affected by our day-to-day activities, and have varying needs and expectations. Our aim is to try to ensure that the perspectives, insights and opinions of stakeholders are understood and taken into account when key operational, investment or business decisions are being made. This ensures that those decisions are more robust and sustainable in themselves and support Future's strategic approach of creating value for shareholders and society.

This allows the Board to build trust and fully understand the potential impacts of the decisions it makes on all our stakeholders.

To avoid duplication, this statement incorporates information from other areas of the Annual Report. The Board considers that the statement focuses on those risks and opportunities that are strategically important to Future, consistent with the Group's size and complexity. More information on the issues, factors and stakeholders that the Board considers relevant to complying with Section 172 are set out in these other areas of this report:

(a) The likely consequences of any decision in the long term

Strategic report:

Our business model (page 13)
Chair's statement (page 8)
Chief Executive's Q&A (page 14)
Key performance indicators (page 16)
Risk management (page 47)
Viability statement (page 52)

Corporate Governance report:

Chair's governance statement (page 75)
Board activity (page 82)
Audit and Risk Committee report (page 88)

(b) Interests of the Group's employees

Strategic report:

Our business model (page 13)
Responsibility Report (page 21)
Stakeholder engagement (page 36)

Corporate Governance report:

Chair's governance statement (page 75)
Board activity (page 82)
Audit and Risk Committee report (page 88)
Nomination Committee report (page 85)

Remuneration report:

Remuneration Committee Chair's statement (page 96)
Directors' pay in a wider setting (page 108)

futureplc.com:

Responsibility
Gender pay gap report

(c) Our business relationship

Fostering the Group's business relationships with suppliers, customers and others

Strategic report:

Our business model (page 11)
Responsibility Committee report (page 21)
Stakeholder engagement (page 36)
Investment (page 12)
Performance (page 43)
Risk management (page 47)

Corporate Governance report:

Board activity (page 82)
Audit and Risk Committee report (page 88)

(d) Impact of the Group's operations on the community and our environment

Strategic report:

Responsibility Report (page 21)
Climate-related financial disclosures (page 54)

futureplc.com:

Responsibility

d) Impact of the Group's operations on the community and our environment

Strategic report:

Responsibility Report (page 21)
Climate-related financial disclosures (page 54)

futureplc.com:

Responsibility

(e) Maintaining our reputation for high standards of business conduct

Strategic report:

Responsibility Report (page 21)
Non-financial information statement (page 34)

futureplc.com:

Responsibility
Modern slavery statement

(f) Acting fairly as between members of the Group

Strategic report:

Responsibility Report (page 21)

Corporate Governance report:

Chair's governance statement (page 75)
Directors' Report (page 93)
Shareholder information (page 179)

Some of the key decisions considered by the Board in FY 2025, and how the Board had regard to Section 172(1) matters when discussing them, are set out below:

CEO succession

Relevant Section 172(1) decision criteria: (a), (b), (c), (d), (e), (f)

Relevant stakeholders: Audience, Customers, People, Commercial Partners and Suppliers, Regulators, Investors

Stakeholder Impacts: The appointment of a new CEO has an impact on all aspects of the Group and therefore on all of our stakeholder groups. The role is crucial in shaping the Group's strategy and in ensuring that the Section 172(1) statement is accurate and reflects the Group's commitment to stakeholder interests, as well as for ensuring that the Group's commitment to these principles is communicated to employees and other stakeholders.

Decision: The Board approved the appointment of Kevin Li Ying as CEO, with effect from 31 March 2025. As a strong, visionary leader with an unmatched knowledge of the Group, from its tech stack to its revenue streams, and having led B2C, the Group's largest division, as EVP, successfully delivering on the execution of the Growth Acceleration Strategy, Kevin was the ideal candidate for the role, for the benefit of all stakeholders. Read more about the appointment on page 85.

Strategy

Relevant Section 172(1) decision criteria: (a), (b), (c), (d), (e), (f)

Relevant stakeholders: Audience, Customers, People, Commercial Partners and Suppliers, Investors

Stakeholder Impacts: A clear strategy, aimed at driving value and fostering growth, as well as being linked to and addressing many of the risks and uncertainties highlighted on page 47 of this report, is key to promoting the long-term success of the Group for the benefit of all its stakeholders.

Decision: Building on the investments made in FY 2024 and FY 2025, under the Growth Acceleration Strategy, in September 2025 the Board approved a clear roadmap with a series of strategic initiatives, which was showcased to investors and analysts during a webinar in September.

Content licensing

Relevant Section 172(1) decision criteria: (a), (c), (e), (f)

Relevant stakeholders: Audience, Customers, Investors

Stakeholder Impacts: Across Future's brands, we are focused on growing our engaged audience and building global communities. Expanding the range of platforms where our content is distributed is a key part of this and users are increasingly starting their web searches on Generative AI platforms like OpenAI. ChatGPT provides a whole new avenue for people to discover Future's content.

Decision: The Board approved a strategic partnership between the Company and OpenAI, which was announced in December 2024.

Share buyback

Relevant Section 172(1) decision criteria: (a), (b), (e), (f)

Relevant stakeholders: People, Investors

Stakeholder Impacts: Buying back our shares returns cash to our shareholders. We completed a £45m share buyback programme in October 2024 and, at the time of our full-year results announcement in December 2024, announced a further buyback programme of up to £55m. That programme was launched on 2 January 2025 and concluded on 31 July 2025, when the £55m limit was reached. As at that date, 7,011,664 shares had been repurchased, and cancelled, under the programme. On the same date we launched the further £55m buyback programme, which we had announced at the time of our half-year results in May 2025.

Decision: The Board believed that the share buyback programmes would provide greater flexibility to achieve an optimal use of cash to deliver value for shareholders, which include our people, whilst still maintaining a strong balance sheet. The Board keeps the current programme under review and continues to assess it against its capital allocation priorities.

Sterling Bond Issuance

Relevant Section 172(1) decision criteria: (a), (c)

Relevant stakeholders: Investors

Stakeholder Impacts: The Group's Export Development Guarantee ('EDG') Facility was

due to mature in November 2027. Although best practice would have been to refinance this facility by September 2026, the Board considered the increased market volatility and economic uncertainty following the announcement of US tariffs, which it was anticipated may change the supply and demand dynamics in the debt markets, increasing re-forecasting and interest rate risk. This led the Board to consider refinancing the EDG facility well ahead of its due date to ensure that the Group retained access to a strong, stable debt facility at reasonable interest rates.

Decision: In May, the Board approved the initiation of a sterling bond issuance process and appointed a sub-committee of the Board to finalise the issuance. The Group announced the successful launch and pricing of the bond on 3 July 2025, enhancing its access to debt markets, lengthening its maturity profile and providing long-term financing for the business that aligns with the Group's capital allocation policy, while the competitive pricing of the bond demonstrated the strength of the Group's business.

Code of Ethics & Conduct

Relevant Section 172(1) decision criteria: (b), (c), (e)

Relevant stakeholders: People, Suppliers and Customers

Stakeholder Impacts: A Code of Ethics & Conduct articulates the standards for Future's conduct and mindset, conveying our commitment to responsible practice, to both internal and external stakeholders. It sets out the rules and values our employees must follow and the standards they must uphold, connecting these directly to our purpose and values.

Decision: The Board approved the Group's new Code of Ethics & Conduct in July 2025, with the intention that it would, among other things: clarify leadership's expectations for behaviour across the business, enhance Future's reputation, culture and brand among all its internal and external stakeholders and create a positive perception of Future with potential customers.

Financial Review

43 Financial summary

47 Risks and uncertainties

49 FY 2025 principal risks

52 Longer term viability statement

54 Taskforce on Climate-Related
Financial Disclosures

SPACE
com

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chat

**CYCLING
NEWS**

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LOUDER

Financial Review

Financial summary

Building the business for tomorrow
whilst delivering on today

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Sharjeel Suleman
Chief Financial Officer

The financial summary is based primarily on a comparison of results for the year ended 30 September 2025 with those for the year ended 30 September 2024. Unless otherwise stated, change percentages relate to a comparison of these two periods. Organic growth is defined as the like for like portfolio including the impact of closures and new launches, but excluding acquisitions and disposals made during FY 2025 and FY 2024 at constant foreign exchange rates. Constant rate is defined as the average rate for FY 2025.

The Directors believe that adjusted results provide additional useful information on the current core operational performance of the Group and review the results on an adjusted

basis internally. Refer to the Glossary section at the end of this document for a reconciliation between adjusted and statutory results.

Group revenue was down (6)% year-on-year at actual currency, with a (3)% organic decline combined with the previously announced closures of brands and adverse foreign exchange.

The Group is organised and arranged primarily by reportable segment. From 1 October 2024, the Executive Directors consider the performance of the business from a divisional perspective of B2C, Go.Compare and B2B. Historically, the performance of the business was considered on a geographic basis split between US and UK, with Australia included within UK activities. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis.

Summary	FY 2025 £m	FY 2024 £m
Revenue	739.2	788.2
Adjusted EBITDA ¹	223.4	239.1
Adjusted operating profit ¹	205.4	222.2
Operating profit	121.9	133.7
Profit before tax	91.9	103.2
Basic earnings per share (p)	62.7	67.2
Diluted earnings per share (p)	62.1	66.8
Adjusted basic earnings per share (p) ¹	124.2	124.6
Adjusted diluted earnings per share (p) ¹	123.0	123.9

¹ Adjusted items are a non-GAAP measure. For further details refer to the Glossary section on pages 173 to 178.

Revenue	FY 2025 £m	FY 2024 £m	YoY Var	Organic YoY Var
B2C	493.4	523.1	(6)%	(2)%
Go.Compare	191.8	202.7	(5)%	(5)%
B2B	54.0	62.4	(13)%	(9)%
Total Revenue	739.2	788.2	(6)%	(3)%

B2C revenue

	FY 2025 £m	FY 2024 £m	Reported YoY var	Organic YoY var
US digital advertising	96.8	102.8	(6)%	(2)%
UK digital advertising	44.6	52.0	(14)%	(8)%
Digital advertising	141.4	154.8	(9)%	(4)%
eCommerce affiliates	76.7	83.9	(9)%	(6)%
Other media	28.1	28.7	(2)%	+2%
Media	246.2	267.4	(8)%	(4)%
Subscriptions	122.2	129.0	(5)%	(2)%
Other magazines	125.0	126.7	(1)%	+2%
Magazines	247.2	255.7	(3)%	flat
B2C revenue	493.4	523.1	(6)%	(2)%

Reported revenue for B2C was down (6)%, impacted by foreign exchange and closures. Organic revenue was down (2)% during the year reflecting mixed performance.

Media organic revenue was down (4)% in the year with a challenging macroeconomic backdrop, impacting affiliates and total digital advertising despite direct advertising being in growth in H2 in both the US and the UK. Sessions² of 317m (FY 2024: 353m) declined (10)%, with growth in women's and wealth not being able to offset decline in other verticals. However, the correlation between sessions and revenue is decreasing, driven by our strategic focus on driving direct advertising which is less dependent on audience. During the year, we saw +3ppt of ads revenue move into direct from programmatic. As a result, our yields grew +8% year on year.

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UK Digital advertising market remained challenging, down (8)% on an organic basis, a significant improvement on the first half and returning to growth in Q4 (+5%).

In the **US, digital advertising** organic revenues were down (2)% with an improvement in H2 to +1% growth. This includes +6% growth in direct advertising during the year, a key strategic objective of the Group, despite ongoing volatility.

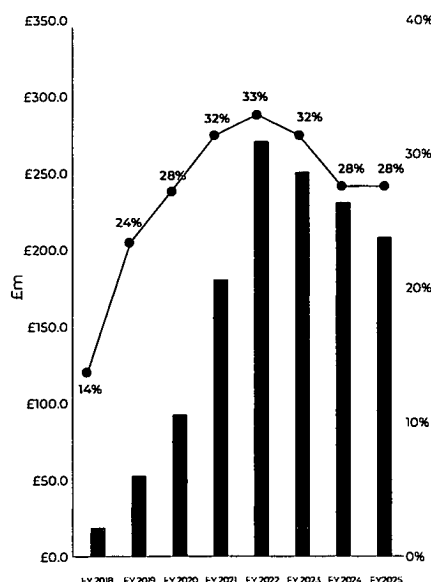
Affiliates' good H1 performance reversed in H2 with overall revenue (6)% down for the full year, despite continued growth in vouchers. The performance was mainly driven by the audience decline.

Magazines recorded an excellent performance. Magazines represent 50% of the B2C division and, as an industry, is in secular decline. During the year, Magazines revenues were flat. This is the strongest performance from Magazines since COVID, and is a result of an improvement in our subscription business combined with growth in premium print titles and the Rolex book.

Subscription organic revenue was only down (2)% in the period, testament of the work and investment to drive stabilisation in this revenue stream with growth in key titles such as The Week Junior.

Other magazines (print advertising and newstrade) organic revenue grew +2% in the period driven by a premium book for Rolex

Adjusted operating profit and margin



combined with better underlying performance for both weekly and premium titles.

Go.Compare revenue

	FY 2025 £m	FY 2024 £m	Reported YoY var	Organic YoY var
Car insurance	117.6	130.1	(10)%	(10)%
Non-car insurance	74.2	72.6	+2%	+3%
Go.Compare revenue	191.8	202.7	(5)%	(5)%

Revenue for our price comparison business **Go.Compare** declined (5)%, both reported and organically, reflecting the strength of the prior-year. Looking at the performance over a two-year period, revenue grew by +10% CAGR.

Car insurance revenue declined by (10)% in the year against strong comparators. The car performance was impacted by lower quote volumes driven by the market partially offset by improved conversion driven by continued focus on improving consumer journey.

Non-car insurance revenue grew by +3% in the year, reflecting the strategic focus to grow non-car categories which now represent 39% of Go.Compare revenue, up +3ppt year-on-year.

B2B revenue

	FY 2025 £m	FY 2024 £m	Reported YoY var	Organic YoY var
Digital advertising (newsletters)	32.0	36.3	(12)%	(9)%
Affiliates (lead gen & webinars) & Other media (events) & Magazines	22.0	26.1	(16)%	(10)%
B2B revenue	54.0	62.4	(13)%	(9)%

B2B performance remained challenging with (13)% reported revenue decline and (9)% organic. The performance was impacted by challenging end-market dynamics.

Digital advertising organic revenue was down (9)% in the year with mixed performance across verticals with growth in education and financial services offset by decline in healthcare, food and travel.

The (10)% organic decline in **other revenue** is largely driven by the continued challenging backdrop in enterprise tech. The team is executing on plans to turnaround the performance in B2B.

Operating costs

Cost of sales including distribution costs were down 11% year-on-year. The decline was driven by revenue combined with a change in revenue mix with the reduction in Go.Compare revenue, combined with better rates in Magazines cost of sales. See note 3 to the financial statements for further details.

Other costs are down 3% during the year reflecting the annualisation of the investment in certain areas combined with annual pay rise which increased salary and wages costs, the impact of which abated in H2, as planned. These cost increases have been offset by lower TV marketing spend combined with the benefit of an incremental year of R&D tax credits and lower medical benefit rates.

Operating profit

Adjusted operating profit decreased £16.8m to £205.4m (FY 2024: £222.2m) driven by the impact of revenue decline whilst adjusted operating profit margin has remained stable at 28% (FY 2024: 28%), despite annualisation of some investment combined with inflationary pressures within wages, the largest cost. This is a testament to the strength of the Group to focus on investment that drives returns as well as continuous review to remove inefficient spend. The diversified revenue and strong financial characteristics of the Group, even in a challenging macroeconomic environment, have provided clear benefits.

Statutory operating profit decreased by £(11.8)m to £121.9m (FY 2024: £133.7m), primarily driven by adjusted operating profit performance. Statutory operating margin declined marginally to 16% (FY 2024: 17%), reflecting adjusted operating profit movement net of adjusting items.

Earnings per share

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the period of 105.8m (FY 2024: 114.4m), the decrease reflecting the share buyback programmes.

Earnings per share	FY 2025	FY 2024
Basic earnings per share	62.7	67.2
Adjusted basic earnings per share	124.2	124.6
Diluted earnings per share	62.1	66.8
Adjusted diluted basic earnings per share	123.0	123.9

The Glossary section at the end of this document provides the definition of adjusted earnings per share and a reconciliation to reported earnings per share.

Transaction and integration related costs

Transaction and integration related costs of £7.2m incurred in the year reflect £1.6m of post-integration IT system costs and associated fees, and £0.9m of transaction related legal fees. £2.4m relates to professional fees to support portfolio optimisation across the Group's divisions, of which £0.7m relates to rationalisation of previously acquired subsidiaries. A charge of £2.3m has been provided for historic sales taxes arising from a post integration tax compliance review.

Exceptional items

The Group performed a strategic optimisation review and identified Mozo Pty Ltd, an Australian price comparison subsidiary acquired in 2021, having been impacted by macroeconomic challenges, and being sub-scale in its market, was no longer contributing to the overall strategy of the Group. An impairment charge related to goodwill and acquired intangible assets of £15.2m is recognised in exceptional costs. Mozo formed part of the B2C cash generating unit.

Exceptional items also include £2.7m relating to redundancy costs in line with our ongoing group wide programme to create an efficient and sustainable operating model targeting £20.0m savings per annum by FY 2028 and a £0.4m credit relating to properties which became onerous and were treated as exceptional in prior years.

Other adjusting items

Other adjusting items include amortisation of acquired intangibles of £53.3m (FY 2024: £66.7m), the decrease is due to £11.0m accelerated amortisation in the prior period for brand and customer list intangible assets relating to Look After My Bills ('LAMB'), arising with the Go.Compare acquisition, following the cessation of active management of the LAMB business in FY 2024.

Share-based payment expenses relating to equity-settled share awards with vesting periods longer than twelve months, together with associated social security costs, decreased by £3.4m to £5.5m (FY 2024: £8.9m), partly due to the lapsing of former CEO's awards. Share based payment expenses are excluded from the adjusted results of the Group as the Directors believe they are significant and result in a level of charge that would distort the user's view of the core trading performance of the Group, and include the historical one-off all-employee Value Creation Plan scheme where a charge is booked irrespective of the likelihood of achieving the vesting targets.

Net finance costs and refinancing

At 30 September 2025, 48.3% (£290.0m of £600.0m) of the Group's facilities remained undrawn (30 September 2024: 53.8% (£350.0m of £650.0m) undrawn).

Net finance costs decreased to £28.8m (FY 2024: £29.8m) which includes net external interest payable of £24.7m (FY 2024: £25.9m) reflecting the reduction in the Group's debt and £4.1m (FY 2024: £3.9m) in respect of the amortisation of arrangement fees relating to the Group's bank facilities. A further £1.5m (FY 2024: £1.7m) of net interest was recognised in relation to lease liabilities and £0.3m (FY 2024: £0.2m) in respect of the unwinding of deferred/contingent consideration.

The Group refinanced its entire capital structure during the year. The previous RCF of £350.0m, maturing July 2026, was refinanced with a £300.0m RCF, maturing May 2029, with two, 1-year extension options subject to lender consent.

The Group's £300.0m Export Development Guarantee Facility, maturing November 2027, was refinanced with a £300.0m 5-year non-call 2 ("5NC2") senior unsecured bond. The instrument carries a fixed coupon of 6.75% per annum, payable semi-annually in arrears, and matures in July 2030. The bond is callable at the issuer's option after the second anniversary of issuance, according to the following schedule:

Year 3: Redeemable at par plus 50 % of the annual coupon,

Year 4: Redeemable at par plus 25 % of the annual coupon, and

Year 5: Redeemable at par.

This stepped call structure provides flexibility for the Group to optimise its capital structure. The new facilities significantly extend the maturity of the Groups debt.

Following the issuance of the Group's 5NC2 senior unsecured bond, as at 30 September 2025, 98% (FY 2024: 100%) of the Group's drawn debt was fixed at an average rate of 6.73% (FY 2024: 6.39%).

Taxation

The tax charge for the year amounted to £25.6m (FY 2024: £26.4m), comprising a current tax charge of £32.5m (FY 2024: £37.9m) and a deferred tax credit of £6.9m (FY 2024: £11.5m).

The current tax charge arises in the UK where the standard rate of corporation tax in FY 2025 is 25% and in the US where the Group pays a blended Federal and State tax rate of 28%.

The Group's FY 2025 adjusted effective tax rate was 25.3% (FY 2024: 25.7%). The Glossary section at the end of this document provides a reconciliation between the Group's adjusted effective tax charge and statutory effective tax charge.

The Group's effective tax rate, inclusive of adjustments in respect of previous years, has increased to 27.8% (FY 2024: 25.6%). The Group tax charge includes the impact of the impairment of goodwill and intangibles and other non-deductible items offset by movements in uncertain tax liabilities and prior year adjustments.

The Group has assessed the impact of the enacted or substantively enacted Pillar Two legislation in the jurisdictions in which the Group operates. Based on this assessment, there is no impact of the Pillar Two legislation on the Group.

Balance sheet

Property, plant and equipment decreased by £3.3m to £29.5m in the period (FY 2024: £32.8m) primarily reflecting depreciation of £6.9m, offset by capital expenditure of £3.6m.

Intangible assets decreased by £60.0m to £1,453.7m (FY 2024: £1,513.7m) driven by amortisation charge £64.4m and an impairment of goodwill and acquired intangibles of £15.2m offset by the capitalisation of website development costs £12.9m and £9.3m intangible assets acquired through the acquisition of RNWL and Kwizly.

At 30 September 2025, the Group had net current liabilities of £6.6m (FY 2024: £70.3m).

Total current assets decreased by £9.2m to £149.5m (FY 2024: £158.7m), led by Trade and other receivables reducing by £10.2m to £105.1m (FY 2024: £115.3m) due to lower revenue.

Total current liabilities decreased by £72.9m to £156.1m (FY 2024: £229.0m) of which: trade and other payables reduced £29.3m primarily due to a £11.5m one-off VAT liability which was settled during the year and a £4.2m reduction in bonus accrual. Deferred income reduced by £3.8m relating to recurring subscriptions. Financial liabilities movement included a reduction in interest bearing loans and borrowings by £20.0m as the bond refinancing secured in July 2025 provided a

Financial Review

break in short term debt repayments. Other financial liabilities reduced by £12.2m due to the change in terms of the share buyback programme resulting in a liability of nil at 30 September 2025 (FY 2024: £12.2m). Finally a reduction in corporation tax payable and lease liabilities primarily explains the remaining £7.6m reduction.

Total non-current liabilities increased by £20.9m to £438.2m (FY 2024: £417.3m) principally from the debt refinancing secured in June 2025.

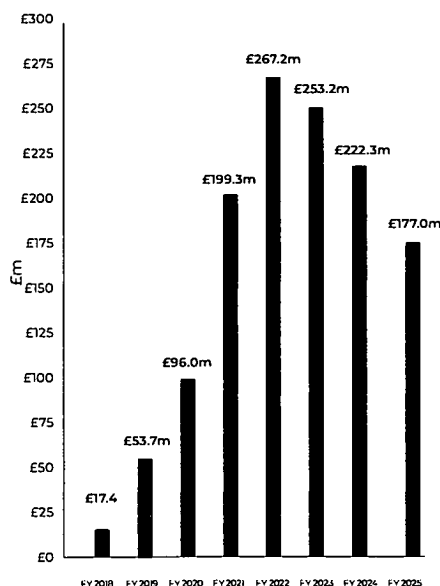
Cash flow and net debt excluding lease liability

The Group remains highly cash generative, a consistent feature of the Group, with cash inflow from operations of £188.3m (FY 2024: £230.0m) reflecting continued strong cash generation. Adjusted operating cash was £193.2m (FY 2024: £236.2m). A reconciliation of cash generated from operations to adjusted free cash flow is included in the Glossary section at the end of this document.

The Group delivered adjusted free cash flow conversion of 86% and is forecast to generate sufficient cash flows to meet its liabilities as they fall due. Excluding one off items (a one-off VAT payment and the payment of the prior year bonus), the underlying adjusted free cash flow conversion would have been 96%.

After expenditure on property, plant and equipment and website development costs

Adjusted free cash flow



and returning £99.5m (FY 2024: £67.0m) to shareholders in the period through share buyback programmes and annual dividend, leverage is stable at 1.3x (FY 2024: 1.1x) and net debt excluding lease liability has increased to £276.4m (FY 2024: £256.5m).

Other significant movements in cash flows include purchase of shares into Trust of £7.0m (FY 2024: nil), lease payments of £6.2m (FY 2024: £6.9m), and net inflow of refinancing which occurred during the year of £10.0m (FY 2024: net outflow due to repayment of debt of £93.0m) offset by bank arrangement fees of £6.3m. Foreign exchange and other movements accounted for the balance of cash flows.

Going concern

The going concern of the Group has been assessed, taking into account the Group's strong financial position, including external funding in place over the assessment period, of over 12 months from the date of this report, and after modelling the impact of certain scenarios arising from the principal risks in line with forecast, which have the greatest potential impact on going concern in that period. The Group was in a net current liabilities position as detailed in the balance sheet section above, but has significant adequate cash flow to meet its obligations.

Whilst each of the principal risks 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. The scenarios have been modelled using the Group's existing £300.0m RCF, which was refinanced during the 2025 financial year and does not expire until after the viability period, and the £300.0m Sterling bond (2030 end date).

The scenarios are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the going concern of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

Although the downside scenarios result in increased leverage, the Group maintains headroom over the existing bank facilities and covenants at all testing points. The results of the above stress testing showed that the Group would be able to withstand the impact of these scenarios occurring over the assessment period.

The exercise undertaken indicates that the Group is extremely diversified and very resilient to a number of extreme but plausible downside scenarios.

The scenario modelling does not account for various mitigating actions the Board could undertake to offset the impacts of such a reduction in cashflow, such as reducing operational and capital expenditure or a disposal of part of the portfolio.

Based on the severe but plausible scenarios, the Directors have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the period considered. For this reason, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements for the FY 2025 results.

Conclusion

The Group has delivered results in line with expectations, demonstrating resilience in a challenging macroeconomic environment. The Group's strong cash generation remains a consistent feature of the Group's financial characteristics. The Strategic Report and the Financial Review are approved by the Board of Directors and signed on its behalf by:

Sharjeel

Sharjeel Suleman
Chief Financial Officer
3 December 2025

Risks and uncertainties

Risks and uncertainties

Effective strategic decision making requires a risk-aware approach throughout the Group to ensure that management and employees identify, assess and respond to risks and opportunities throughout the organisation.

The Group operates in fast-paced and dynamic sectors and markets in different territories and faces a variety of opportunities, risks and challenges that may have direct or indirect impacts on our ability to deliver value and achieve our strategic objectives, which requires well-informed and risk-aware decision making at all levels in the Group.

The Board has overall responsibility for determining the nature and extent of the net risk the Group is willing to take in pursuit of its strategy. Our robust approach to the identification and evaluation of key risks enables us to support the achievement of strategic objectives and to address the challenges, uncertainties and opportunities the Group faces.

Risk appetite

Risk appetite sets how much risk the Group is willing to take in pursuit of its strategy, and can be summarised as:

- Areas where innovation and risk-aware decision making is encouraged;
- Areas where compliance with legal and regulatory obligations is required and therefore a cautious approach is taken with the advice and support of specialists;
- Areas in which the Group has no appetite to engage in - where these may have an adverse impact on our reputation, may threaten the security of data and systems or may result in

harm or detriment to our audience, employees, suppliers and partners and other key stakeholders.

Risk appetite statements may change to reflect the Group's strategy, business performance and to reflect developments in both the internal and external environments.

The overarching risk management framework continues to evolve and is subject to ongoing oversight from the Executive Leadership Team (ELT) and robust challenge by the Audit and Risk Committee and Board. Including a formal bi-annual review of the risk register by the Audit & Risk Committee.

Emerging risks

The Group operates in a number of different markets and environments and takes a forward-looking and proactive approach to the identification and evaluation of new and emerging risks, which are identified from current business activities, acquisitions, integration workstreams and through developments in the wider environment.

Emerging risks may be identified in a number of ways - through changes in strategic priorities, changes in the external environment, incidents and near-misses and also events impacting competitors and/or the markets in which the Group operates.

Developments in 2025

The Group's approach to risk management is evolving to reflect changes in the external environment, strategic developments, competitor landscape and wider macro-economic and geo-political conditions.

The Group's work in monitoring strategic risk from internal and external developments has resulted in the following updates to its principal risks:

- **Search disruption** has replaced Media market disruption as a principal risk to reflect the changing search landscape, the emergence of AI technologies on traditional search, the personalisation of search, such as Google Discover and the opportunities to reach audiences in new ways.
- **Distribution platforms** has been updated to reflect the increasing diversification of how audiences are accessing media content and the need to have a presence across multiple media channels.

During FY25 the following have been areas of focus:

Internal Control and Corporate Governance

In 2025 the Group evaluated and consolidated non-financial risks and controls into one framework to expand our existing internal control environment and ensure that the Group is prepared for the introduction of Provision 29 of the UK Corporate Governance Code. This approach will give us the basis of assessing appropriateness and effectiveness of controls at mitigating our key risks. This work used input from the Group's executive and senior management, internal auditors, advisors and prevailing and emerging best practice. This includes:

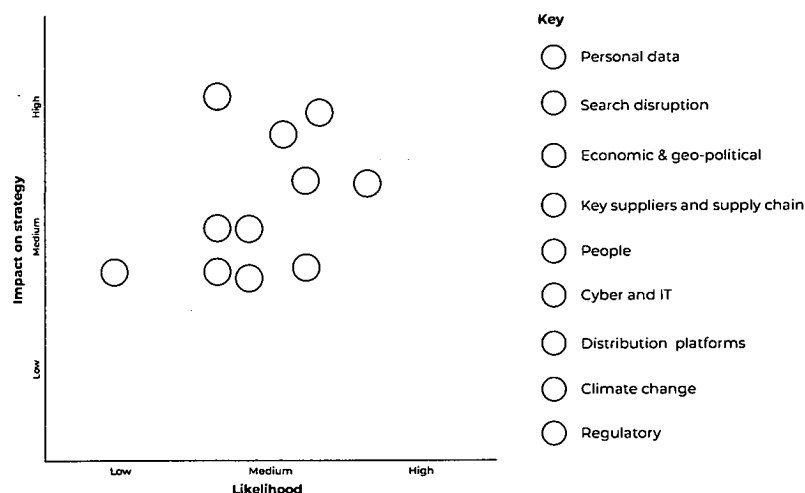
- Mapping of operational controls, material controls to principal risks.
- Identify existing sources of assurance (external/internal audit and specialist assurance providers).
- Identify and document evidence requirements to support Board attestation.
- Ongoing evaluation of the overall approach in FY26 ahead of full implementation of Provision 29 for the FY27 annual report.

Go.Compare - ongoing focus on and enhancements to respond to the FCA's expectations in relation to Consumer Duty, which includes subsidiary Board reporting and updates.

Cyber and information security - continued focus on and investment in resilience and response capabilities.

Ongoing review of the Group's principal risks and uncertainties to ensure that these align with changes in the Group's strategic priorities - this was subject to oversight, discussion and challenge by executive management, the Audit and Risk Committee and the Group Board.

Risk Matrix (after mitigation)



Three lines of defence

Future has adopted the three lines of defence model for the effective oversight and support of risk management.

First Line

Operational areas are responsible for day-to-day identification, management and reporting of risks.

In addition, M&A risks are identified and managed through pre-acquisition due diligence activities, integration planning and weekly project meetings.

Second Line

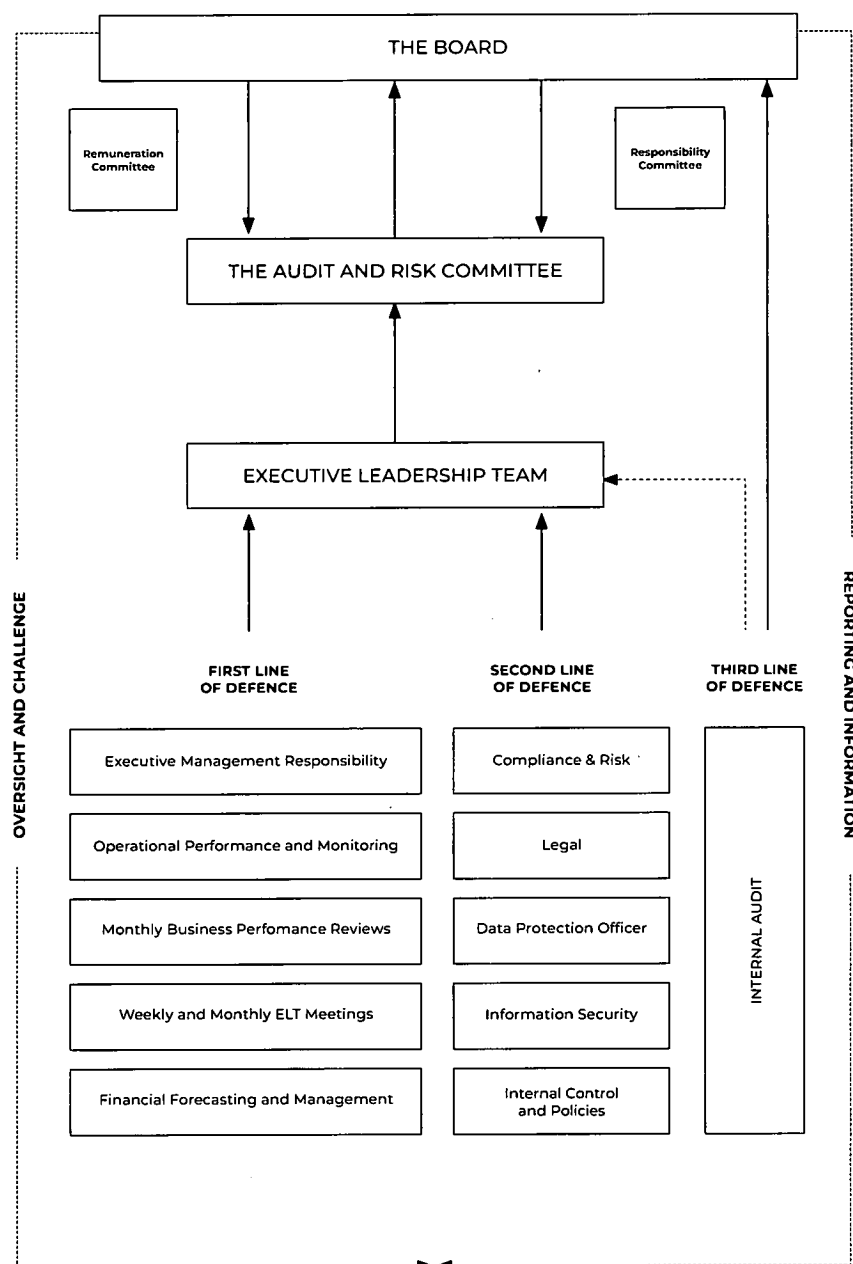
Specialist functions provide support and advice to operational areas in areas of risk management and control design, which include Compliance, Data Protection & Privacy, Legal and Information Security.

The second line functions support management in ensuring that risks, issues and incidents are escalated and reported throughout the organisation, including (where appropriate) the Audit and Risk Committee and the Board.

Third Line

Internal Audit delivers a risk based programme to provide assurance on the management of key risks and the effectiveness of the control environment.

Where required, access to internal audit utilise the services of specialists when conducting certain reviews.



FY 2025 principal risks

Key ↑ ↓ ↺ Risk movement relative to prior year

○ New Principal Risk

Search disruption ↑

The Group's performance may be affected by changes in the way that audiences search, access and consume content.

The search landscape is changing and traditional SEO is being supplemented by both AI generated summaries and large language model powered search engines as well as personalised feeds like Google Discover.

Impact

Failure to anticipate and respond to how the search market is evolving, such as the use of AI summarisation or to maximise the benefits of changing habits, like the use of Google Discover, may affect demand for our B2C advertising and e-commerce revenue.

Additionally AI summarisation tools may reduce the perceived value of our brand in the eyes of the audience and impact our direct access.

Mitigation

We continue to focus on securing the high trust value of our content, distinct from AI alternatives, ensuring this acts as a source of competitive advantage and loyalty.

As announced at our investor webinar in September 2025, the Group has launched a strategic initiatives 12-month roadmap to break down the delivery of the strategy in incremental steps to focus on execution. This roadmap contains a number of strategic initiatives across our three businesses with many initiatives focused on a Google-Zero approach. They include:

The Future+ initiative aims to strengthen direct access to our audience and build both frequency and loyalty, by offering members personalised experiences and exclusivity mitigating potential usage of AI summarisation. Future+ will also give us enhanced visibility of how our audience seeks to engage in our content.

Collab aims to extend our reach to audiences across media channels by using engaging content created by vetted creators.

Signal provides personalised shoppable curated content offering a differentiated experience to our audience. This will supplement both Future+ and Collab in promoting loyalty and direct access.

The combination of Future+, Collab and Signal also aims to maximise the potential of personalised search development, such as Google Discover to strengthen visibility and monetisation of our content.

Furthermore, strengthening direct engagement with the Group's passion led, loyal and highly engaged audiences enables us to sell directly to advertisers at increased yields to reduce reliance on open auction.

To date we have entered into content partnerships, including Open AI and ProRata to both promote our own content and obtain deeper understanding around how it is being consumed. We continue to evaluate further strategic partnerships.

Governance oversight

The CEO provides the Board with regular updates on market and competitor activity. You can also read more about our Business Model in the Strategic Report on page 13.

Distribution platforms ↑

The Group is reliant on its ability to market, distribute and monetise content through various media channels.

Our audiences are increasingly platform-agnostic and they choose to access content through an increasingly diverse mix of channels including search engines, websites, social media apps or email.

Impact

This means that the Group's ability to attract, engage and retain audiences depends on its ability to operate effectively across a range of media channels.

Failure to anticipate and respond to the changing trends and consumer behaviour may result in a reduction in audience and impact revenue, profit and future growth.

Mitigation

We aim to mitigate this risk by ensuring our brands operate in a platform-agnostic way to ensure our content is found through channels such as websites, emails, videos, social platforms, magazines, live events, podcasts and webinars.

This diversified proposition, a core principle of our strategy, creates a multiplying platform effect in several ways.

Collab aims to provide vetted creators with access to our trusted brands, increasing our ability to monetise content in a platform-agnostic way. This naturally supplements our existing branded content creation distributed through our own channels increasing breadth and resilience.

Signal will enhance audiences' online shopping experience by providing curated content tailored by brands that extends our ecommerce offering across media channels

Further bolt-on M&A does offer us new audiences that we can draw to existing brands through initiatives like Future+, Signal and Collab. Or we can apply our existing monetisation routes to brands we acquire to enable them to scale.

Lobbying activities to ensure the Group is in a position to influence regulatory and governmental developments.

Governance oversight

Regular monitoring of developments in the search landscape is conducted by the Content and Strategy team with updates provided to the Executive Management team and the Board.

Personal data ↺

The Group derives its revenue principally through marketing activities and customer engagement across its websites and online publications. This includes digital advertising, subscription services and comparison journeys.

The Group and its third-party partners are required to comply with stringent data protection and privacy legislation – including the UK and EU General Data Protection Regulation (GDPR) and equivalent laws in other markets (e.g. US) – governing the collection, use and sharing of personal information. These laws impose significant obligations of transparency, accountability and data governance on the Group.

Impact

The collection, storage and use of personal data carries the risk of misuse, loss, compromise or unauthorised access. Such incidents could lead to regulatory enforcement, financial penalties, reputational harm and a loss of trust among customers, partners and advertisers.

Evolving global privacy and advertising standards continue to affect the Group's data-driven marketing and audience-targeting activities. While major platforms have paused plans to withdraw third-party cookies entirely, increased scrutiny of tracking technologies and targeted advertising persists. In the US, legacy state privacy and consumer protection laws are increasingly being applied to modern adtech practices, creating further uncertainty and potential compliance exposure.

Mitigation

The Group Data Protection and Privacy function provides expert support, guidance and oversight across all business areas. Global privacy and data protection developments are continuously monitored to ensure that emerging regulatory requirements are identified and embedded into business practices.

Contractual provisions with third-party suppliers and partners include data protection and security obligations to ensure compliance and safeguard personal information. Mandatory training and awareness programmes reinforce colleague understanding of privacy responsibilities and evolving regulatory expectations.

Privacy and data governance considerations are integral to acquisition due diligence and integration planning. The Privacy function maintains regular engagement with key business stakeholders to review developments, assess risks and set priorities, ensuring that data protection remains embedded in operational and strategic decision-making.

Governance oversight

The Audit and Risk Committee regularly reviews results of internal control reports and the Board receives internal corporate governance and compliance updates. You can read more about our governance framework on pages 78 to 79.

Key ↑ ↓ ↻ Risk movement relative to prior year

○ New Principal Risk

Economic & geo-political ↻

Group performance could be adversely impacted by factors beyond our control such as the economic conditions in key markets and political uncertainty.

The macroeconomic climate and continued uncertainty surrounding the impact of interest rates, inflation, energy costs, events in the Middle East, war in Ukraine and the US tariff landscape could lead to reduced consumer spending and a related downturn in advertising.

Impact

An economic downturn, fiscal policy changes or unexpected developments linked to worsening economic conditions may have a negative impact on revenue and profit.

Mitigation

The Group is diverse geographically and continues to grow the diversity of its revenue segments, which provides resilience to economic shocks in any particular country or region.

Continuous monitoring of macroeconomic developments and market conditions.

The Group is a market leader in many sectors in which it operates, which provides resilience in tough economic conditions.

Governance oversight

The Board is regularly updated across the year, and performs a deep review annually in the strategy review, on the consideration of the impact of the macroeconomic environment. You can also read more about this in the Strategic Report starting on page 4.

Key suppliers & supply chain ↻

Certain third parties are critical to the operations of our businesses.

Key third parties include:

- Printers and paper suppliers
- Magazine wholesalers and hauliers
- Data centre and cloud service providers
- High performing technology and data science solutions

Impact

A failure of one of our critical third parties may cause disruption to business operations, impact our ability to deliver products and services, meet the needs of our customers and result in financial loss. The reputation of our businesses may be damaged by poor performance or a regulatory breach by critical third parties.

Mitigation

Robust continuity arrangements are in place for disruption to key third parties.

Magazine Supply Chain and Production BCP capabilities and contingency arrangements for Paper Mill Suppliers, Printers (UK, US and Australia), Distribution partners, Wholesalers and Postage Suppliers.

Print options and contingency plans are assessed through market review, procurement charter and tender exercises.

Financial stability checks on key third-party service providers and suppliers.

Contingency plans in place to switch to alternative networks should a failure occur by wholesalers.

Operational and financial due diligence is undertaken for any new key suppliers or material changes.

Contracts, service levels and outputs are closely managed on an on-going basis for key third party services.

Governance oversight

Regular reviews of key suppliers financial stability and financial performance.

Analysis of magazine production and supply chain business continuity capabilities, inc. paper suppliers, printers.

Global paper supply tender exercise completed in 2025.

Board updates on key third-party service providers from executive management.

People ↻

Our future success will depend upon our continued ability to identify, hire, develop, motivate and retain highly skilled individuals in both the UK and US, at executive board and leadership levels and in our senior management and technical teams.

The Group has a senior management team that has a strong track record of innovation, scaling media groups and creating value.

Impact

Lack of skilled, experienced and motivated people at executive board level and throughout the wider group may lead to an inability to deliver on strategy and business and financial performance targets.

Mitigation

Skilled executive and senior leadership teams across brands and verticals.

Regular review of people metrics by executive management inc. hires, attrition and net employee movement.

Talent management framework in place, including coaching, mentoring, performance management program and leadership development program.

Training and development opportunities available to all employees from online, in-house courses to funded professional qualifications.

Ongoing review reward packages and employee benefits, including benchmarking against peers.

Employee engagement activities, including surveys, workshops and listening sessions, and peer benchmarking analysis to respond to employee feedback and prevailing best practice.

DE&I initiatives in place to ensure the Group remains an attractive employer that responds to the needs of a wide range of employees from different backgrounds.

Governance oversight

The Board, Nomination Committee and Remuneration Committee receive regular reports on reward and people-related matters. The Nomination Committee regularly reviews Board succession planning and the Board receives updates on senior talent management programmes. You can read more about the work of the Nomination Committee on pages 85 to 87.

Cyber & IT ↑

The Group relies on high-performing and resilient IT solutions and infrastructure to support systems and data science solutions that meet customer and partner expectations for experience, use and device of choice. These include content management, e-Commerce advertising, CRM systems and datastores.

The Group is dependent upon its websites and underlying tracking technology to generate income. Outages, poor performance may result in reduced revenue and loss of audience to competitors.

Impact

Disruption, poor performance or unavailability of key IT solutions may result in an inability to produce content and to provide first-class customer experience and support e-Commerce and advertising activities may result in an inability to meet business performance and financial targets.

A cyber security incident could result in interruption to trading, damage to reputation, regulatory scrutiny and censure along with increased costs and resources to manage, mitigate and recover from incidents.

Mitigation

Proactive monitoring, detection, prevention and response to the cyber threat landscape by the Information Security team.

Specialist third-party reviews of information security, IT resilience and business continuity capabilities.

Business impact assessments in place and reviewed annually. Business continuity arrangements in place for all processes, suppliers and systems deemed critical.

Ongoing vulnerability assessment programme in place.

Dedicated IT teams in place consisting of Technology & Engineering and Ops & IT, reporting to the Group CTO.

Network redundancy and resilience (multiple network connections) built into all locations including data centres.

Data centre infrastructure in place with geographical failover capabilities for greater resilience.

Full backup and disaster recovery capabilities in place for key systems with annual testing.

Cyber and Information Security training is mandatory for all employees, including random phishing simulations.

Governance oversight

The Board receives updates and reports from the CEO and CTO on IT related matters, including budgets and ongoing delivery of key projects and initiatives.

Climate change ↗

The Group's activities, supply chains and customers may be impacted by climate change, extreme weather events and physical changes caused by climate change.

There are also increasing expectations from governments, regulators, customers, suppliers and partners to ensure that the Group operates in a responsible and sustainable way to minimise environmental harm and reduce carbon emissions.

Impact

A failure to respond to climate change and the climate-related expectations of key stakeholders may lead to negative impact on the Group's reputation, business and financial performance.

Mitigation

Our Future, Our Responsibility strategy established in place, comprising of four pillars: Climate, Culture, Community and Content.

Plans in place to reduce greenhouse gas emissions (both direct and in the wider value chain).

Climate change scenario planning workshops take place annually.

Carbon Literacy training rolled across the Group.

Reviews under way of key supply chain partners to understand their net zero approach.

For more information about the risks and opportunities we have identified specifically in relation to climate change and as part of our climate-related risks and opportunities starting on page 54.

Information about each of these pillars can be found in the Responsibility section starting on page 21.

Governance oversight

The Board, Responsibility Committee and Audit & Risk Committee receive regular updates on TCFD, ESG and the four pillars of the Group's Responsibility strategy.

Regulatory ↗

The Group operates in a number of regulated markets (insurance, lending, mortgages, energy and home communications) in the UK and is required to comply with relevant legal and regulatory requirements.

Failure to comply with existing or adapt to changes in future legal and regulatory requirements may have a fundamental impact on the Group's business model, leading to reputational damage, regulatory scrutiny and/or sanction and a failure to meet financial and operational targets.

Impact

This may result in consumer harm due to our failure to comply with existing regulatory requirements and/or implement regulatory changes and an inability to implement key business change initiatives successfully.

Mitigation

In-house Compliance team provide ongoing support and advice on regulatory developments, marketing campaigns, product and journey development and changes and associated content updates.

Distinct and separate governance approach for Go.Compare to ensure that FCA expectations and requirements are adhered to, including regulatory change implementation.

Comprehensive regulatory training and development for board members, senior management and employees.

Outsourced internal audit programme to provide assurance on compliance with key regulatory requirements.

Governance oversight

Regular reviews and updates on Consumer Duty developments and broader regulatory change are presented to the Go.Compare Board and the Audit and Risk Committee.

Longer term viability statement

Assessing the Group's longer term prospects and viability

The Directors have based their assessment of viability on the Group's current strategy, which is outlined in pages 11 to 12. The Group's prospects and risks are continually assessed through:

- Strategy days held once a year to oversee the delivery of the Strategy and consider changes or new initiatives to further improve the Group's Strategy. Ad-hoc topics on aspects of the strategy are covered at Board meetings.
- The Board receiving regular updates on the operational and financial position of the business. It also receives updates on the impact of our actions on our stakeholders and other topics that are relevant to Future's business.
- The Board receiving regular updates on the Group's approach to risk and performing a robust assessment of the principal and emerging risks twice a year. As part of the assessment of prospects and risks, the Board routinely receives briefings and considers topics related to audience trends, the advertising market and developments in the content and insurance markets. It is also kept informed of Future's resilience to environmental and climate-related risks and technological advancements including in the area of Artificial Intelligence (AI).
- Its annual long-term detailed planning process which considers profitability, the Group's cash flows, committed facilities, liquidity and forecast funding requirements over the next three years. This exercise is completed annually and was signed off by the Board in December 2025. As part of this the Board considers the appropriateness of key assumptions, taking into account the external environment and the Group's strategy.

Assessment period

The Directors consider a three-year period, to September 2028, the most appropriate for the Group's viability statement as:

- this aligns with Future's long-range financial and strategic planning cycle
- visibility over the Group's revenue streams is short term:
 - advertising spend remains cyclical and closely linked to global economic growth and is impacted by the macroeconomic environment;
 - consumer direct monetisation: While digital subscriptions provide predictable,

repeatable revenue. Print magazines, as a whole, are in secular decline, making longer-term forecasting less relevant;

- eCommerce affiliate represents point-in-time purchases and is impacted by changing consumer confidence and shopping habits; and
- price comparison is a dynamic and competitive market, making forecasting consumer awareness and engagement with the Go.Compare brand difficult beyond a three-year period.
- technology in the media industry continues to evolve rapidly, adapting to new trends in how content and advertising are consumed
- the Group's business model does not rely heavily on fixed capital, long-term contracts, or fixed external financing arrangements that would require a longer-term horizon assessment or returns.

Assessing the Group's viability

This process includes an annual review of the ongoing plan, led by the Group's Executive Directors. The latest updates to the plan were finalised in December 2025. The base case financial projections start with the Group's 2026 budget and look ahead over the assessment period to include an expected level of growth. The Group's funding position is also considered, with focus on the ongoing compliance with the covenants attached to the Group's external debt.

The viability of the Group has been assessed, taking into account the Group's strong financial position, including external funding in place over the assessment period, and after modelling the impact of certain scenarios arising from the principal risks, which have the greatest potential impact on viability in that period.

The Group remains highly cash generative, a consistent feature of the Group, with cash generated from operations being £188.3m (FY 2024: £230.0m). After returning £99.5m (FY 2024: £67.0m) to shareholders in the year through the share buyback programme and annual dividend, leverage increased to 1.3x (FY 2024: 1.1x). Net debt excluding lease liability increased to £276.4m (FY 2024: £256.5m). These figures represent the actualised figures in the consolidated financial statements.

A number of scenarios have been modelled, considered severe but plausible, that encompass these identified risks. Whilst each of the risks on pages 49 to 51 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. None of these scenarios individually threaten the viability of the Group. The scenarios have been run both individually and with 1) and 3) combined (as the combination of all downside scenarios occurring at once is considered to be remote). The viability scenarios have been prepared using the most recent Board approved budget, which uses the 9+3 forecast for FY 2025, in keeping with the goodwill impairment assessment.

Assumptions applied

For the viability modelling, we have assumed:

- EBITDA impacts from the scenarios flow through to cash in full except for tax savings at the Group's ETR.
- No acquisitions are made during the assessment period, in line with 'Base case' scenario.
- Dividends are maintained throughout the assessment period, growing in line with our dividend policy.

All scenarios have been modelled using the existing £300m RCF (which was refinanced in the 2025 financial year) and the £300m bond (which is due in 2030). As both facilities are in place for the duration of the viability period, all scenarios use the base case model for these financing options.

The scenarios above are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the viability of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

Although each of the downside (and the combined) scenarios result in increased leverage, the Group maintains headroom over the existing bank facilities and covenants at all testing points. The results of the above stress testing showed that the Group would be able to withstand the impact of these scenarios occurring over the assessment period.

The exercise undertaken indicates that the Group is extremely diversified and very resilient to a number of extreme but plausible downside scenarios. The Directors also reviewed the results of a reverse stress test, which was undertaken to illustrate the scenario required to exhaust cash balances or breach covenants within three years. This identified that it would require cashflow to reduce by 80% in total across FY 2026 and FY 2027 for the Group to be in breach of its leverage cover covenant limits in FY 2027. The Directors consider such a large reduction to be extremely unlikely and would

Scenario	Associated Principal Risk(s)	Description
1) Significant Media revenue reduction	1. Search disruption; 2. Distribution platforms; 6. People; and 8. Climate change	This scenario assumes a significant reduction in digital advertising revenues and eCommerce (net of direct cost reductions) compared to the three year plan. This could be from a change in consumer habits and/or changes in algorithms and strategies of tech giants which could materially impact traffic and media revenues, together with the impact of failing to meet our level 3 emission requirements. This includes the impact of the Google AI overview driving customers directly to sources rather than through Future brands, and the impact of social media taking up a more prevalent space within advertising rather than traditional means. The scenario also assumes no bonus payment in any of the next three years. Total EBITDA impact of £291.4m (£81.7m in FY26, £102.5m in FY27 and £107.2m in FY28).
2) Data security breach	3. Personal data; and 7. Cyber & IT	The Company is subject to a cyber-attack that results in a serious data breach, critical systems outage, and loss of business and customer data. This results in a significant loss of reputation among customers, a material reduction in Media revenues and additional IT costs while the breach is rectified. The breach of customer data would also result in the most significant monetary penalty being applied by the Information Commissioner's Office (the higher of £17.5 million or 4% of the total annual worldwide turnover in the preceding financial year). Given the inherent uncertainty of total quantum, this test is purposely severe as a stress test for the Group. Total EBITDA impact of £219.5m (£94.7m in FY 2026, £92.0m in FY 2027 and £32.8m in FY 2028).
3) Significant change in the external environment	2. Distribution platforms; 4. Economic and geo-political 5. Key suppliers & supply chain; and 6. People	This assumes a reduction in advertising and magazine revenues as well as a print margin decline and extended collection days and an overseas third party distributor going bankrupt, resulting in bad debt exposure and supply disruption. The scenario also assumes no bonus payment in any of the next three years. Total EBITDA impact of £192.8m (£62.7m in FY26, £64.1m in FY27 and £66.0m in FY28).
4) Combined scenario	1. Search disruption; 2. Distribution platforms; 4. Economic and geo-political; 5. Key suppliers & supply chain; 6. People; and 8. Climate change	This scenario assumes a combination of scenarios 1 and 3 above occurring simultaneously. Where there is overlap between the individual scenarios, we removed the duplication but left the worst-case position, as such the total impacts are not additive with respect to the individual scenarios. Total EBITDA impact of £347.0m (£100.2m in FY26, £122.2m in FY27 and £124.5m in FY28).

contradict the Group's underlying track record and success of the business model.

Potential mitigants

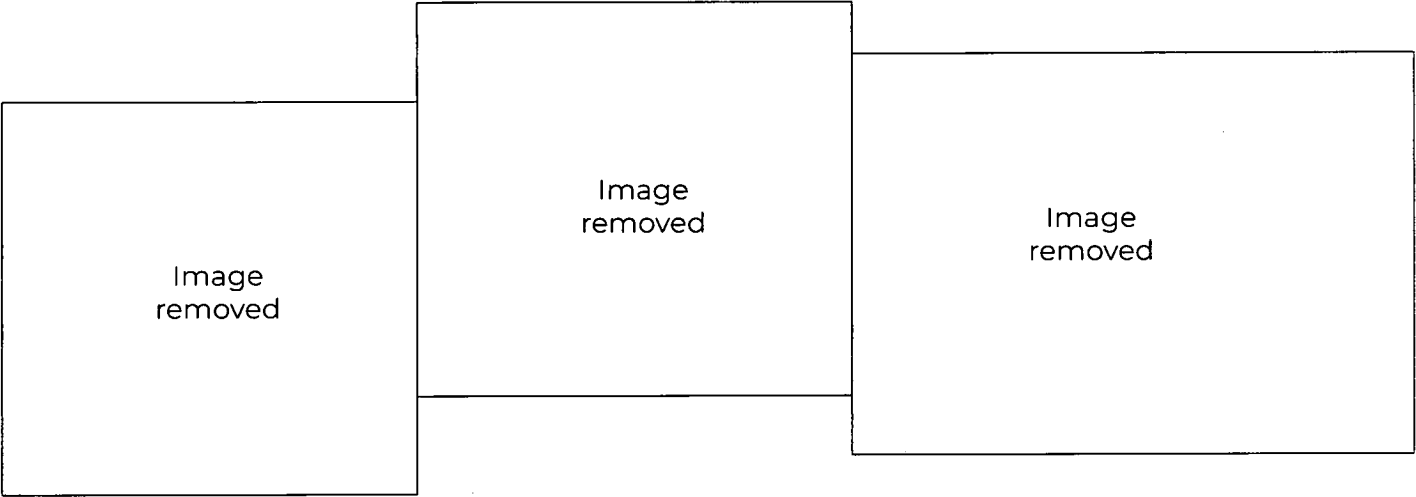
The scenario modelling does not account for all various mitigating actions the Board could undertake to offset the impacts of such a reduction in cashflow, such as reducing operational and capital expenditure, a disposal of part of the portfolio, a reduction or removal of dividends paid or a postponement of share buyback schemes. In the event of a disposal, the Group would be using a share of the proceeds to pay down debt, giving further optionality and flexibility to the Group.

Viability statement

Based on these severe but plausible scenarios, the Directors have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the three-year period considered.

Task Force On
Climate-Related
Financial Disclosures

Climate-Related Risks
and Opportunities



Climate change, and how we are responding to the risks and opportunities that it poses, is important to our stakeholders (Our Audience, People, Investors, Commercial Partners, Suppliers and Regulators).

This report sets out Future’s climate-related financial disclosures, current approach, and future commitments, in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures, and in compliance with the Financial Conduct Authority (FCA) UKLR 6.6.6R and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Future’s ESG Strategy, Our Future, Our Responsibility (see Corporate Responsibility section on page 21), sets out our commitments on broader ESG issues, including:

Pillar - Climate: containing our climate commitments. This includes an ambition to reduce our Greenhouse Gas (GHG) emissions by 42% by FY 2030 and by 90% by FY 2050. We hope to overachieve against our long term target and reduce our GHG emissions by 100% by 2030. However, in the event that we achieve 90%, we plan to mitigate the remaining 10% GHG emissions by “neutralising” through carbon removals, which would either be natural through reforestation or afforestation, or technological (carbon capture and storage). It’s likely we would work with a third party partner to achieve this.

Pillar 4 - Content: including how Future enables its readers and communities to take climate action, such as at home or through the products they purchase.

We undertook a comprehensive work programme in FY 2023 to understand better the climate-related risks and opportunities that could impact our business, as well as the resilience of our strategy under various climate scenarios. We have updated our climate scenario analysis for FY 2025, as 2024 marked the first year that global

temperatures exceeded 1.5°C above pre-industrial levels. Whilst this does not mean the international 1.5°C limit has been broken, as that refers to a long-term average over decades, it does bring us closer to exceeding it as emissions continue to heat the atmosphere.

The climate scenario analysis was overseen by the Board, Audit and Risk Committee and Executive Leadership Team, and managed by the Responsibility Committee (see Corporate Governance section on page 56). We have continued to integrate climate change into our overall risk management processes and determined metrics to track performance and set targets (see page 72).

Following this work, as detailed in the sections below, we are compliant with all 11 of the TCFD’s recommended disclosures. We are disclosing our Scope 3 emissions (using FY 2024 data) for the third consecutive year, as our best estimate at this point (see page 26). We will continue to improve our disclosures over time, as outlined in this report and as best practice evolves.

TCFD disclosure framework

The table below summarises how Future has aligned its actions on climate change to the four TCFD thematic areas, signposting where disclosures are consistent with the recommended TCFD and CFD disclosure requirements, and describing our areas of focus for FY 2025.

● Disclosure is consistent with recommended TCFD and CFD requirements

● Disclosure is not consistent with recommended TCFD and CFD requirements, with focus on further improvements in FY 2025

TCFD thematic area	TCFD recommended disclosures	Relevant section within this report		Timeline
Governance Disclose the organisation's governance around climate-related issues and opportunities.	(a) Describe the Board's oversight of climate-related risks and opportunities.	(a) Board oversight of climate-related risks and opportunities (CFD A) section, page 56.	●	The Responsibility Committee continues to oversee climate-related risks and opportunities, in accordance with the latest guidance and recommendations.
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	(b) Management's role in assessing and managing climate-related risks and opportunities section, page 56.	●	
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	(a) Our processes for identifying and assessing climate-related risks (CFD B) section, page 58.	●	We have integrated climate-related risks into Future's overall risk management processes, including embedding the most material risks within the Group's principal risk register.
	(b) Describe the organisation's process for managing climate-related risks.	(b) Our processes for managing climate-related risks section, page 62.	●	
	(c) Describe how processes for identifying and managing climate-related risks are integrated into the organisation's overall risk management.	(c) How our processes for identifying, assessing and managing climate-related risks are integrated into our organisation's overall risk management (CFD C) section, page 62.	●	
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	(a) The climate-related risks and the opportunities we have identified over the short, medium and long term (CFD D), page 63.	●	We will continue to assess the impact of climate-related risks and opportunities on our strategy, to improve resilience to material risks faced and capitalise on opportunities, for example, delivering on our target of reducing GHG emissions by 42% by FY 2030 - see further details on page 73. We also aim to expand our coverage of climate-related editorial content and further reduce our digital advertising emissions, in line with the targets set on page 73.
	(b) Describe the impact of climate-related risks and opportunities on the organisation's business strategy and financial planning.	(b) The impact of climate-related risks and opportunities on our organisation's businesses, strategy, and financial planning (CFD E) section, pages 63-71.	●	
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	(c) The resilience of our strategy, taking into consideration different scenarios, including a 2° or lower scenario (CFD F) section, pages 58-61.	●	
Metrics & targets Disclose the metrics used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Metrics used by our organisation to assess climate-related risks and opportunities in line with our strategy and risk management process (CFD H) section, page 72.	●	Future's Scope 1 and 2 emissions are disclosed on page 26, within the Corporate Responsibility section. We calculated our Scope 3 emissions for the third time in FY 2025. The data used is from FY 2024, because our suppliers collate a significant share of the underlying data (particularly relating to the physical supply chain of our magazines) on a calendar-year basis. The basis of calculation is the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We have identified which of the 15 categories are relevant for Future and collated the appropriate data. We have published our latest view of our Scope 3 emissions (FY 2024 data) on page 26 of the Corporate Responsibility section.
	(b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	(b) Our organisation's Scope 1, Scope 2 and Scope 3 Greenhouse Gas (GHG) emissions, page 26, and the related risks' section, pages 63-69. Responsibility Report, pages 21-34.	●	
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	(c) The targets we are using to manage climate-related risks and opportunities and performance against targets (CFD G) section, page 73.	●	
			●	We have aligned our targets in accordance with SBTi guidelines, but have not submitted them. Progress is being tracked against Future's target of reducing our GHG emissions by 42% by FY 2030 and by 90% by FY 2050 (see Corporate Responsibility section, page 27).

Task Force On Climate-Related Financial Disclosures

TCFD Thematic Area 1: Governance

Future's understanding and response to climate change is part of the Group's wider ESG Governance and Risk Management processes. The Board provides ultimate oversight of these processes, supported by the Group's Executive Committees and management functions.

The diagram opposite illustrates how our climate-related governance is integrated within our business model.

a. Board oversight of climate-related risks and opportunities (CFD A)

Board

The Board has ultimate responsibility for ESG Governance, including the Group's approach to climate change.

The Our Future, Our Responsibility ESG strategy was considered and adopted by the Board in December 2021. The Board receives updates at least twice a year from the Director of ESG on performance against the ESG Strategy, including the Group's actions to mitigate its carbon emissions and progress against climate-related targets.

Progress to date against our targets and Carbon Reduction Pathway (described in the Corporate Responsibility section on page 27) was reviewed and discussed at the Board meetings in February, May, July and September 2025.

Climate-related risks have been considered as part of the Group's FY 2026 budget process and three-year plan review. For example, the Board considered the importance of climate risk on location strategy. None of the identified risks has an 'Almost Certain' or 'Very Likely' material impact on the business in the short term.

The Board has ultimate responsibility for the Group's risk control environment, including the annual review of the Risk Register at its September meeting. The Risk Register is signed off by the CFO (Sharjeel Suleman) and CEO (Kevin Li-Ying).

Future is a low-capital expenditure business; therefore, decisions made regarding capital expenditure would not have a significant impact on our climate strategy and have thus not been taken into account for capital expenditure-related decisions during FY 2025.

Audit and Risk Committee

The Audit and Risk Committee leads its work on the internal control environment, including reviewing risks from emerging legislation.

The Committee is responsible for approving the Group's TCFD disclosures as part of the Annual Report and Accounts process and meets with the Responsibility Committee at least twice a year. The Chair of the Audit & Risk Committee, Alan Newman, also reports back to the Board after every Committee meeting.

See page 89 for the members of the Audit and Risk Committee.

Responsibility Committee

The Group has appointed a Responsibility Committee consisting of Ivana Kirkbride, Angela Seymour-Jackson, Meredith Amdur, Sharjeel Suleman and Kevin Li-Ying. The Responsibility Committee oversees and manages climate-related risks and opportunities. Its duties include reviewing progress against priorities and objectives, as well as the effectiveness of climate-related risk management. In FY 2025, its climate responsibilities focused on reviewing our Scope 3 data and progress against our Carbon Reduction Pathway (see page 27).

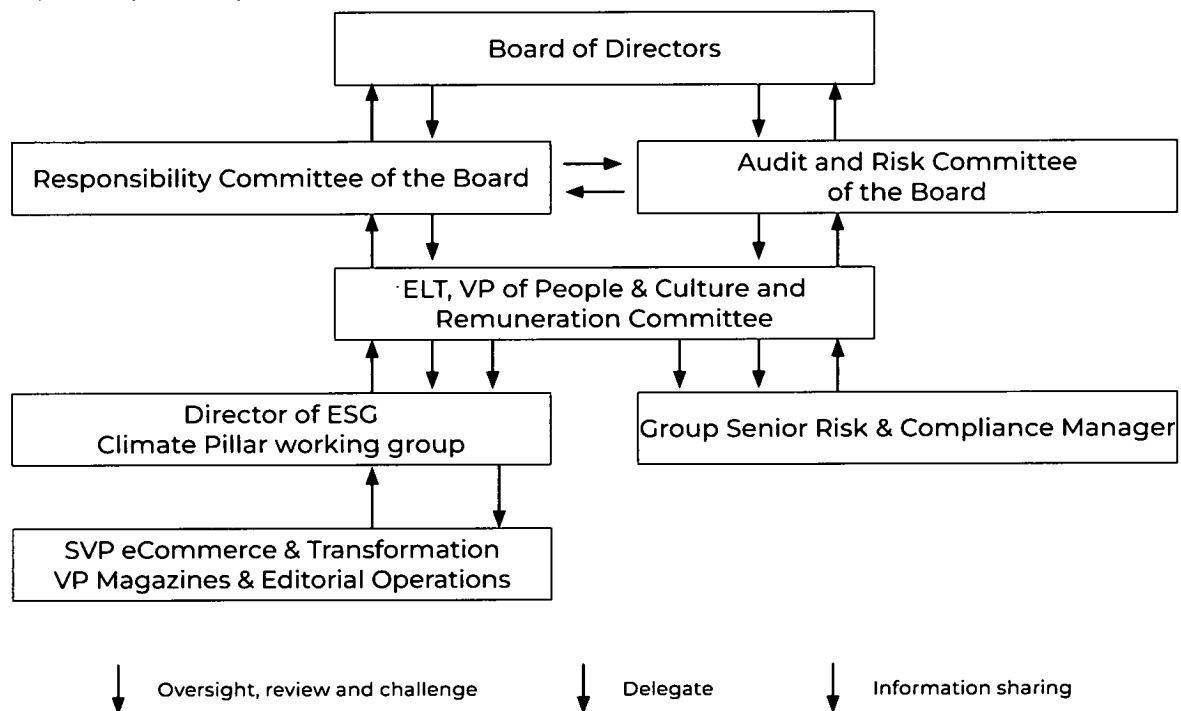
All Board members and the four Our Future, Our Responsibility Pillar Sponsors are invited to attend each meeting of the Responsibility Committee, even if they are not formal committee members, as this provides essential context for discussions. The Chair of the Responsibility Committee also reports back to the Board after every Committee meeting.

The Chair of the Audit and Risk Committee, Alan Newman, attends the Responsibility Committee meetings at least twice a year, when climate responsibilities and actions are discussed, to ensure the risk process is holistic.

Remuneration Committee

Future's Executive Directors' remuneration policy, as disclosed in our FY 2024 Annual Report, included an ESG measure applying to 10% of the annual bonus amount. The ESG measure for FY 2024 was related to colleague engagement, calculated based on the results of the Annual Colleague Engagement Survey. This marks Future's first step toward incorporating ESG metrics into our incentive scorecards. We have started with a people measure, given that our success as a business is closely tied to our ability to recruit, retain and engage a highly talented workforce.

Managing our emissions is an essential part of mitigating the risks we face from climate change, as increasingly consumers, advertisers, and employees want to see us make progress toward net zero. The Remuneration Committee considered but are not proposing a carbon reduction target in this round of LTIP awards; it has been discussed that Future is not a significant emitter of carbon and has already made significant progress towards its 2030 carbon target.



See page 97 for the members of the Remuneration Committee.

b. Management's role in assessing and managing climate-related risks and opportunities

Executive Leadership Team (ELT) oversight

The VP of People & Culture, Sam Feldman, has ultimate responsibility for delivering the Our Future, Our Responsibility ESG strategy, including the Group's climate commitments. She and the Director of ESG report back to the Board at least twice a year on the progress against climate-related initiatives and targets, which the Climate Pillar working group drives.

Climate Pillar working group

This group is responsible for implementing the outcomes of the climate scenario analysis, which include further reductions in emissions from print and digital advertising during FY 2026 and into FY 2027. This Group provides quarterly input to the Director of ESG.

Risk and Compliance Function

The Group Risk and Compliance Function is responsible for compiling and reviewing risks. The SVP Magazines, Subscriptions & Events is responsible for ESG-related risks affecting Future's physical supply chain (primarily paper and print).

Task Force On Climate-Related Financial Disclosures

TCFD Thematic Area 2: Risk Management

a. Our processes for identifying and assessing climate-related risks (CFD B)

As mentioned on page 54, the process of identifying and assessing climate-related risks outlined above was undertaken for the first time in FY 2023. In light of the rapid changes in global temperature that we are seeing, we have renewed our climate scenario analysis this year. Working with our external advisors, SLR Consulting, we identified a revised range of climate outcomes, using 1.5-2.5°C, 2.0-3.5°C and 3.0-5.0°C climate change scenarios. These were used as the basis for a climate change scenario workshop in May 2025, held with the Executive Leadership Team, Finance, IT Operations and Facilities departments.

During the workshop, we discussed the possible risks and opportunities for Future in each climate change scenario, and possible mitigation strategies for the risks identified. In addition to the previously identified risks and opportunities, we identified four new risks and no new opportunities. Following the workshop, we assessed the financial impact and likelihood of each climate-related risk and opportunity (old and new) within three timeframes (0-3 years, 3-6 years and 6+ years), using the scoring matrix below (which is in line with Future's overall risk management approach and in line with previous disclosures, but updated to reflect current materiality thresholds):

Risk assessment criteria

The tables on pages 63 to 70 summarise the risks and opportunities that the Group has

identified, along with their classification (i.e. transition vs physical), materiality, likelihood, the timeframe over which they are expected to materialise and Future's management approach.

Our definition of a material financial impact is an increase or decrease in profit before tax of over £6m, being the level at which investors would consider a risk to be material to the Group's results.

Timescales are defined as:

- **Short-term: occurring within 0-3 years**, which is aligned to the Group's 3-year forecasting period and would rely on exacerbation of the transition risks, e.g. regulation and a downturn in consumerism, that would have to come to fruition for global warming not to peak higher than 1.5-2.0°C above pre-industrial levels and to remain below that on an ongoing basis;
- **Medium-term: 3-6 years**, which is aligned with Future's target of reducing our carbon emissions by 42% by 2030. In a 1.5-2.0°C scenario, this could mean, for example, carbon taxes of ~£100/tCO₂e, or, in a 3.0-5.0°C scenario, flood damages that are 2.5 to 3.9 times higher in comparison to a 1.5-2.0°C scenario without adaptation; and
- **Long-term: 6+ years**, i.e. to 2050, which is aligned with the UK Government's 2050 Net Zero target, and the timeframe over which we expect risks to arise, including the physical impacts of climate change. A

1.5-2.0°C scenario could mean, for example, carbon taxes of approximately £300/tCO₂e, or, in a 3.0-5.0°C scenario, a very high degree of physical risks, such as flooding.

Scenario analysis

To stress test the Group's performance and understand the resilience of the business under a range of climate outcomes, we defined three climate scenarios for analysis, based on the latest information from the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA):

- 1) A scenario where the world warms by 1.5-2.0°C and we see long-term stability through an orderly transition;
- 1) A second scenario where we see a slower transition leading to unstable and increasingly unmanageable outcomes as the world warms by 2.0-3.5°C; and
- 1) A third scenario where a failure to act leads to irreversible change and, in some cases, an uninhabitable world which has warmed by 3.0-5.0°C.

Modelling methodology

For each scenario, we have modelled the impact of the identified transition and physical risks, with a summary of the results presented on pages 59 to 61, including the approximate likelihood and financial impact of the highest transition risks, physical risks, and opportunities.

TCFD disclosure framework

Impact	5 Significant	4 Major	3 Moderate	2 Minor	1 Insignificant
Financial Impact (Revenue or Op Profit)	Greater than £39m (Higher of 5% Revenue or 15% Op Profit)	£22m - £39m (Higher of 2.5% - 5% Revenue or 10% - 15% of Op Profit)	£6m - £22m (Higher of 1.0% to 2.5% Revenue or 3% - 10% of Op Profit)	£3m - £6m (Higher of 0.5% to 1.0% Revenue or 1% - 3% Op Profit)	Less than £3m
LIKELIHOOD	5 Almost Certain Expected to happen within the next 12 months of the time horizon.	4 Likely Expected to happen within the time horizon.	3 Possible Possible or has happened to a competitor or a similar entity.	2 Unlikely Unlikely to occur at any time in the future.	1 Almost Impossible Highly unlikely to occur in the foreseeable future.

1.5-2.0°C Scenario: An Optimistic World

Long-term stability through an orderly transition.

We have selected this scenario because 1.5°C of global warming is widely accepted as the “safe level” by the scientific community, and therefore, what the global community is striving to achieve. It is also the level of ambition used by the Science-Based Targets initiative (SBTi) for large corporations, with which Future has aligned its GHG reduction targets. However, as current emission reductions and policies are not moving fast enough to meet the 1.5°C scenario, we have chosen to use a range of 1.5-2.0°C, placing more emphasis on a slightly higher warming scenario. We have used the IPCC’s ‘RCP 2.6 & SSP1 scenario’ and the IEA’s ‘Sustainable Development Scenario’ to inform our 1.5-2.0°C scenario.

Assumptions:

In this scenario, global collaboration helps shift society away from fossil fuels and focuses on adding value aside from economic, such as well-being. A united response enables all value chains to benefit from sustainable action. Achieving this goal has required an unprecedented and substantial shift in policy and behaviour:

Policy:

Mandatory climate disclosures, cross-border carbon taxes, demands for sustainable materials, and the need for supplier innovation and decarbonisation drive rising supply chain costs and transformation pressures.

Economy:

Renewable infrastructure stabilises energy prices and cuts costs. ESG investments are on the rise, making sustainable finance a key competitive advantage. Supply chains shift unevenly, with some struggling to keep pace with the low-carbon transition.

Social:

We have seen a shift from economic growth to general well-being. Consumers care deeply about the climate. Mass consumption is viewed as excessive and selfish, and society does not tolerate it.

Technological:

Growing demand for low-carbon technology drives innovation in sustainable digital infrastructures, such as energy-efficient data centres and studios, which becomes a competitive differentiator.

Legal:

Governments implement supportive policies and regulations promoting sustainability, such as subsidies for renewable energy and incentives for reducing carbon footprints.

Environmental:

Swift transition to renewable energy sources in operations to reduce carbon footprint, leading to increased demand and growth opportunities.

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2.0-3.5°C Scenario: An Unpredictable World

A slower transition leads to an unstable and increasingly unpredictable world.

We have selected this scenario because the actions taken by governments so far (e.g., regulation) have not been as rapid and systematic as they need to be to limit global warming to 1.5°C. This scenario is considered the most likely, based on the current level of climate ambition and commitments. We have used the IPCC's 'RCP 4.5 & SSP2 scenario' and the IEA's 'Announced Pledges Scenario' to model our 2.0-3.5°C scenario.

Assumptions:

Global emissions have fallen rapidly - by 60% from 2020 to 2050 - however, a disorderly transition to a low-carbon economy reflects a 'business as usual' approach. Engagement from leaders and the public is intermittent, while the physical impacts of climate change become more evident. This results in moderate transition risks, with amplified physical risks, including increased labour costs and an exodus of talent if city locations become unattractive. Additionally, there are increased costs associated with upgrading digital equipment and data centres, as well as agencies and advertisers increasingly seeking to place business with companies on 'green' lists. The impact is clear to see for many:

Policy:

Risk of non-compliance from sudden regulatory shifts. Reactive policies in the late 2020s/early 2030s aim to curb climate impacts. Diverging national policies fuel geopolitical tension. Policy-makers delay decisive action, feeding uncertainty.

Economy:

Regular disruptions to business operations. Global, just-in-time supply chains face challenges due to divergent policies; in some regions, unsupportive policy environments make sourcing low-carbon products difficult.

Social:

Audience interest is likely to grow in practical and solution-oriented content, such as how to live sustainably or adapt to changing conditions.

Technological:

Investments in new technologies are necessary to meet rapidly changing environmental standards and to keep pace with customer demand, potentially incurring financial strain from increased capital expenditures in energy efficiency/emissions reduction technologies.

Legal:

There is a need to allocate resources quickly to adapt to new legal frameworks such as carbon pricing and emissions caps.

Environmental:

Enhanced risk of operational disruptions from floods, storms, and heatwaves. Investment in infrastructure to withstand extreme weather is required. Significant resources might be required to enhance business continuity planning.

3.0-5.0°C Scenario: An Irreversible World

Failure to act leads to an irreversible, unstable, and in some cases uninhabitable world.

We have selected this scenario as a “reasonable worst case.” This scenario carries the risk of tipping points being breached, leading to runaway climate change. Recent climate science suggests that this scenario is becoming increasingly likely in the future, given current policies and trends. We have used the IPCC’s RCP 8.5 & SSP5 scenarios, as well as the IEA’s ‘Stated Policies Scenario’, to model our 3.0-5.0°C scenario.

Environmental:

Increased frequency and severity of extreme weather events such as floods, droughts, and heatwaves, which disrupt supply chains, site operations and production processes.

Assumptions:

Strong economic growth propped up by the unrestricted use of fossil fuels results in prolific long-term development. However, the financial toll of climate change becomes an unprecedented drag on preserving that growth. Emissions are expected to roughly double by 2100, and global warming is projected to accelerate well past the point of no return by 2030. The consequences are widespread and tangible, catastrophic in some cases:

Policy:

In the short and medium term, there will be an absence of effective government policies or regulations to mitigate climate change, resulting in a lack of incentives for sustainability initiatives.

Economy:

Disruption and volatile prices have become the new normal due to supply chain disruptions. Fossil fuels drive growth in the short term, but companies are realising the long-term economic damage from climate change.

Social:

Behavioural change is being linked more closely to adapting to the impacts of climate change (e.g., moving, migrating), resulting in slower uptake and buy-in of low-carbon technologies.

Technological:

Limited investment in and adoption of new technologies result in inefficiencies and increased vulnerability to climate impacts in the long run.

Legal:

Exposure to evolving environmental disclosure regulations, such as ESG reporting, especially if media is used for product promotion, results in operational complexity and a greater compliance burden.

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b. Our processes for managing climate-related risk

Future operates a model of two lines of defence for climate-related risks. Executive management, who are responsible for the day-to-day management of risks, including climate-related risks, act as the first line of defence. Specialist functions, including Compliance, Legal, Privacy, and the Director of ESG, provide second-line support and advice.

c. How our processes for identifying, assessing and managing climate-related risks are integrated into our organisation's overall risk management (CFD C)

We have an established process for risk identification and control, overseen by the Audit and Risk Committee under the supervision of the CFO. A more detailed description of the risk control process and the risk register can be found on pages 47 to 53.

Risk identification:

There is a twice-yearly exercise to identify risks and compile the Group's Risk Register. Due to their longer-term nature, climate-related risks are reviewed and updated at the end of each financial year as part of the annual reporting cycle. During FY 2025, we identified our climate-related risks via in-depth workshops as detailed on page 58. Executive stakeholders across the business, including ELT members, have been consulted during FY 2025 to identify changes in risk and emerging/new risks for consideration. Identified risks are evaluated for likelihood, impact and the effectiveness of mitigation, with the Board reviewing the most material climate-related risks annually. A member of the ELT formally assumes ownership of every risk on the Register.

The Group considers the risk of existing and emerging regulatory requirements in determining our climate-related risks (see table on pages 63 to 70). It will continue to monitor developments in regulatory requirements going forward.

During FY 2025, we further disaggregated and investigated our climate-related risks through the use of detailed climate scenarios, as described on pages 59 to 61, leading to a more detailed set of identified risks and management actions that have been incorporated into the FY 2025 Risk Register.

Each climate-related risk has been assigned an owner on the ELT, and that ELT member is responsible for ensuring mitigations are in place for risks that have been categorised as having a material financial impact (a decrease in profit before tax of over £6m) and have a likelihood of Almost Certain or Likely (in any scenario or timeframe).

TCFD Thematic Area 3: Strategy

Potential annual impact on profit before tax of most significant risks and opportunities (unmitigated):

Risks	● Insignificant	● Minor	● Moderate	● Major	● Significant	Timeframe	Short-term: 0-3 years
Opportunities	● Insignificant	● Minor	● Moderate	● Major	● Significant		Medium-term: 3-6 years
							Long-term: >6 years

- a. The climate-related risks and the opportunities we have identified over the short, medium and long term (CFD D)**
b. The impact of climate-related risks and opportunities on our organisation's businesses, strategy, and financial planning (CFD E)

The process of identifying risks and opportunities included our assessment of the impact at a geographical level and by business sector. For example, this involved evaluating the physical risks associated with our office

locations globally, as well as transition risks and opportunities for specific revenue streams, as shown in the table below. Certain risks were identified which did not have a moderate or material impact on our

business under any scenario or timeframe, and which have therefore been excluded from the table below:

Detailed risks

1. Increased regulatory costs in the transition to a low-carbon world

Transition Risk	Scenario	Timeframe		
		Short	Medium	Long
Policy & Legal	1.5-2.0°C In order for this scenario to become reality, governments will need to implement policies and regulations, potentially leading to increased costs, such as carbon taxation, which has already been imposed by many nations worldwide.	● Unlikely, Insignificant Impact It's unlikely that carbon taxes will be introduced within the next 0-3 years, and more likely that the UK will continue with the current UK Emissions Trading Scheme. If this scenario became reality, it's Unlikely this risk would affect Future in this timeframe, and we would expect an Insignificant financial impact on our business.	● Likely, Minor Impact It's likely that carbon taxes would be in place for most sectors within this timeframe. If this scenario became reality, it's Likely this risk would affect Future in this timeframe, and we would expect a Minor financial impact on our business.	● Almost Certain, Minor Impact It's very likely that carbon taxation would be in place for all sectors in the long term. If this scenario became reality, it's Almost Certain this risk would affect Future in the long term, and we would expect a Minor financial impact on our business.
	2.0-3.5°C In order for this scenario to become reality, we have to assume governments have not implemented policies and regulations quickly enough. Instead, reactive policies may be introduced in the late 2020s/early 2030s to mitigate the inevitable impacts of climate change. These could include stricter emissions regulations, carbon pricing mechanisms and mandatory green technology adoption, which could lead to increased operating expenses through carbon taxes or the purchases of emissions allowances, higher energy prices, and significant capital investment to adapt infrastructure and difficulty obtaining affordable insurance coverage.	● Unlikely, Insignificant Impact It's unlikely that reactive policies will be introduced within the next 0-3 years. Therefore, it's Unlikely this risk would affect Future in this timeframe, and we would expect an Insignificant financial impact on our business.	● Likely, Minor Impact It's likely that reactive policies would be in place for most sectors within this timeframe. If this scenario became reality, it's Likely this risk would affect Future in this timeframe, and we would expect a Minor financial impact on our business.	● Almost Certain, Minor Impact It's very likely that reactive policies would be in place for all sectors in the long term. If this scenario became reality, it's Almost Certain this risk would affect Future in the long term, and we would expect a Minor financial impact on our business.
	3.0-5.0°C In order for this scenario to become reality, there will have been an absence of effective Government policies or regulations to mitigate climate change. Instead, reactive policies may be introduced in the late 2020s/early 2030s to mitigate the inevitable impacts of climate change. These could include stricter emissions regulations, carbon pricing mechanisms and mandatory green technology adoption, which could lead to increased operating expenses through carbon taxes or the purchases of emissions allowances, higher energy prices, and significant capital investment to adapt infrastructure and difficulty obtaining affordable insurance coverage.	● Unlikely, Insignificant Impact As per the 2.0-3.5°C scenario (Unlikely, Insignificant Impact).	● Almost Certain, Minor Impact As per the 2.0-3.5°C scenario, but more certainty given the state the world is likely to be in by this point in this scenario. (Almost Certain, Minor Impact).	● Almost Certain, Minor Impact As per the 2.0-3.5°C scenario (Almost Certain, Minor Impact).
How we are responding		Metrics		Targets
We have committed to near-term and long-term carbon reduction targets and have already taken steps to reduce the amount of carbon we emit directly and through our value chain, including from digital activities (see the "How we are responding" section in Risk 2: "Changes in the Advertising Sector"). We also expect the impact of this risk to decrease over time as we reduce our direct and value chain emissions and move closer to our carbon reduction targets.		42% reduction in our overall emissions by FY 2030. 90% reduction in our overall emissions by FY 2050.		42% reduction in our overall emissions by FY 2030. 90% reduction in our overall emissions by FY 2050.
We have already transitioned to renewable energy sources in the UK for our direct activities, including our data centres and vehicles, thereby reducing our exposure to carbon taxation and fossil fuel volatility.		Scope 1, 2 and 3 footprint (see page 26 of the Corporate Responsibility section).		Our overall Scope 3 footprint has decreased by 26% from FY 2023, and 45% from our FY 2022 baseline (see pages 26 and 27 in the Corporate Responsibility section for more details).
The potential impact from this risk is not greater than Minor, and as we are mitigating this impact as described above, we are satisfied that the business is resilient to the impact of this risk.				

Link to principal risk: Climate Change (see page 51).

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2. Changes in the Advertising Sector

Transition Risk		Scenario		
		Short	Medium	Long
Market	1.5-2.0°C In order for this scenario to become reality, agencies and advertisers will want to place business with publishers who can demonstrate low GHG emissions from their digital value chain. Advertisers placing ads with publishers with above-average GHG emissions would be tarnished by association.	 Almost Certain, Minor Impact Given that we observed this happening in FY 2023 and FY 2024, it's Almost Certain this risk would affect Future in this timeframe, and we would expect to see a Minor financial impact on our business.	 Almost Certain, Minor Impact As per the Short timeframe (Almost Certain, Minor Impact).	 Almost Certain, Minor Impact As per the Medium timeframe (Almost Certain, Minor Impact).
	2.0-3.5°C In order for this scenario to become reality, advertisers and agencies would be less stringent about placing business with publishers who can demonstrate low GHG emissions from their digital value chain.	 Likely, Minor Impact This risk would Likely (rather than Almost Certainly) affect Future, with agencies and advertisers not placing as much pressure on publishers to demonstrate low GHG emissions from their digital value chain, and we would expect to see a Minor financial impact on our business.	 Likely, Minor Impact As per the Short timeframe (Likely, Minor Impact).	 Likely, Minor Impact As per the Medium timeframe (Likely, Minor Impact).
	3.0-5.0°C In order for this scenario to become reality, advertisers and agencies would be considerably less stringent about placing business with publishers who can demonstrate low GHG emissions from their digital value chain.	 Possible, Minor Impact This risk could Possibly (rather than is Likely to) affect Future, with agencies and advertisers placing even less pressure on publishers to demonstrate low GHG emissions from their digital value chain, and we would expect to see a Minor financial impact on our business.	 Possible, Minor Impact As per the Short timeframe (Possible, Minor Impact).	 Possible, Minor Impact As per the Medium timeframe (Possible, Minor impact).
How we are responding		Metrics		
We started working with Scope3.com in FY 2023 to identify and reduce our emissions from digital advertising, in line with expectations from agencies and advertisers. We have already reduced our digital GHG emissions by a considerable amount and now feature on 'green' lists; however, as our competitors reduce their digital GHG emissions further, so must we, to mitigate this risk. In FY 2022, our digital GHG emissions totalled 58,578 tCO₂e. In FY 2023, we reduced this by 36% to 37,616 tCO₂e, and in FY 2024, we have reduced this by a further 76% year on year to 9,074 tCO₂e. We have achieved this by taking actions such as: · Removing duplicate programmatic accounts · Removing unnecessary legacy ads.txt entries · Removing some 3P partners from our Hybrid ad stack · Reducing the volume of entries allowed in our ads.txt for the remaining 3P partners The potential impact from this risk is not greater than Minor, and as we are mitigating this impact as described above, we are satisfied that the business is resilient to the impact of this risk.		We will continue to measure our digital GHG emissions on a quarterly basis, which will be benchmarked against competitors' digital GHG emissions (see current progress in the box to the left). We intend to reduce our emissions from digital advertising further by the end of FY 2026 (which we will report on in our FY 2027 Annual Report).		

3. Resilience of our business to extreme weather events

Physical Risk	Scenario			
		Short	Medium	Long
Chronic/ Acute	1.5-2.0°C In this scenario, physical climate risks are not expected to increase significantly in the locations of our key operations.	 Unlikely, Insignificant Impact Over the last couple of years, we have seen flash flooding around our New York office location and wildfires around our LA office location. However, these weather events haven't significantly impacted our workforce or our data centres. Therefore, it's Unlikely this risk would affect Future in this timeframe, and we would expect an Insignificant financial impact on our business.	 Unlikely, Insignificant Impact As per the Short timeframe (Unlikely, Insignificant Impact).	 Unlikely, Insignificant Impact As per the Medium timeframe (Unlikely, Insignificant Impact).
	2.0-3.5°C In this scenario, over time, there would be an enhanced risk of operational disruptions from floods, storms, and heatwaves in the locations of our key operations.	 Unlikely, Insignificant Impact We wouldn't expect to see the physical impacts of climate change from this scenario in the short term. Therefore, it's Unlikely this risk would affect Future in this timeframe, and we would expect an Insignificant financial impact on our business.	 Possible, Minor Impact If this scenario were to become a reality, we would expect to start seeing the physical effects of climate change in this timeframe. Therefore, it's Possible this risk could affect Future in this timeframe and, if it did, we would expect a Minor financial impact on our business.	 Likely, Minor Impact As time passes and we near the top temperature in this scenario (3.5°C), we would expect to see more of the physical impacts of climate change. Therefore, this risk would Likely affect Future in the long term, and we would expect a Minor financial impact on our business.
	3.0-5.0°C In this scenario, over time, we would see an increase in the frequency and severity of extreme weather events, such as floods, droughts, and heatwaves, in the locations of our key operations. In particular, we would see significant costs to upgrade our digital equipment if the current equipment needs to be upgraded to withstand higher temperatures.	 Unlikely, Insignificant Impact As per the 2.0-3.5°C scenario (Unlikely, Insignificant Impact).	 Likely, Moderate Impact If this scenario were to become a reality, we would expect to see more of the physical impacts of climate change. Therefore, this risk would Likely affect Future in this timeframe, and we would expect a Moderate financial impact on our business.	 Almost Certain, Moderate Impact As time passes and we near the top temperature in this scenario (5.0°C), we would expect to see even more of the physical impacts of climate change, across the world. Therefore, this risk would Almost Certainly affect Future in the long term, and we would expect a Moderate financial impact on our business.

How we are responding	Metrics	Targets
Whilst we fundamentally believe in the importance of offices for encouraging in-person community building and collaboration, the global pandemic of Covid-19 has proven that our business can continue without disruption if our people work remotely for a period. A large percentage of our people still work remotely. Therefore, if we had to close some offices due to a location becoming uninhabitable, our people could continue to deliver their work, although relocation costs may increase. We continually review our cost base so that any increases (such as upgrading our digital equipment or data centres) can be managed and profit margins retained. We have already implemented measures to mitigate these risks. If the location of our data centre in South Wales were underwater, we would stop all live workloads from there, and workloads would only run from our London data centres. Each of our data centres features advanced cooling systems, including indirect evaporative air handling units and dry cooler systems. In London, our cages are located on high floors within the building and have their own power source. Equally, from a device perspective, we can replace them as needed and have the proper asset management controls and supplier engagements in place to replace them quickly if necessary. Finally, we consider alternative solutions in our Business Continuity Plan, which also includes guidance for colleagues to refer to in emergencies.	We will continue to measure our digital GHG emissions on a quarterly basis, which will be benchmarked against competitors' digital GHG emissions (see current progress in the box to the left).	We intend to reduce our emissions from digital advertising further by the end of FY 2026 (which we will report on in our FY 2027 Annual Report).

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4. Disruption to magazine production and distribution (NEW)

Physical Risk	Scenario			
		Short	Medium	Long
Chronic/ Acute	1.5-2.0°C In this scenario, physical climate risks are not expected to increase significantly in the locations of the majority of our magazine supply chain operations.	 Unlikely, Insignificant Impact We would see limited growth in extreme weather events that could disrupt production, given the locations of the suppliers in our magazine production and distribution supply chain. Therefore, it's Unlikely this risk would affect Future's magazine production and distribution in this timeframe, and we would expect an Insignificant financial impact on our business.	 Unlikely, Insignificant Impact As per the Short timeframe (Unlikely, Insignificant Impact)	 Unlikely, Insignificant Impact As per the Medium timeframe (Unlikely, Insignificant Impact)
	2.0-3.5°C In this scenario, over time, there would be an enhanced risk of supply chain disruptions from floods, storms, and heatwaves, which could directly affect our magazine production and distribution.	 Unlikely, Insignificant Impact We wouldn't expect to see the physical impacts of climate change from this scenario in the short term. Therefore, it's Unlikely this risk would affect Future's magazine production and distribution in this timeframe, and we would expect an Insignificant financial impact on our business.	 Possible, Moderate Impact If this scenario were to become a reality, we would expect to start seeing the physical effects of climate change in this timeframe, which could result in some disruptions within our supply chain. Therefore, it's Possible this risk could affect Future in this timeframe and, if it did, we would expect a Moderate financial impact on our business.	 Likely, Moderate Impact As time passes and we near the top temperature in this scenario (3.5°C), we would expect to see more of the physical effects of climate change, which would result in regular disruptions within our supply chain. Therefore, it's Likely this risk would affect Future in the long term, and we would expect a Moderate financial impact on our business.
	3.0-5.0°C In this scenario, over time, we would see an increase in the frequency and severity of extreme weather events, such as floods, droughts, and heatwaves, which would disrupt supply chains, site operations, and production processes.	 Unlikely, Insignificant Impact As per the 2.0-3.5°C scenario (Unlikely, Insignificant Impact).	 Likely, Moderate Impact As time passes, we would expect to see more of the physical effects of climate change, which would result in regular and significant disruptions within our supply chain. Therefore, it's Likely this risk would affect Future in this timeframe, and we would expect a Moderate financial impact on our business.	 Likely, Major Impact If this scenario was to become a reality, in the long term: 1) disruption and volatile prices would be the new normal, 2) we would see more extreme weather events, regularly, which would result in droughts and water scarcity, which could lead to deforestation and pulp shortages, with higher long-term temperatures also increasing the risk of wildfires, and 3) extreme weather events (acute risks) such as flooding impacting distribution in key markets including the UK, Ireland, Australia, and the US. These challenges could affect both the availability and the timely delivery of printed products. If this scenario was to become reality, it would Likely affect Future in the long term, and we would expect a Major financial impact on our business.
How we are responding		Metrics		
Our long term Subscriptions strategy is to drive more digital subscribers (paywall), which will inevitably become a larger proportion of our subscriber business. Print will remain a core part of our premium subscriber proposition with proportionate pricing reflected in line with our cost base. Sourcing paper from multiple geographical locations remains possible and would support the mitigation of localised extreme weather events. We are also ensuring that options for print operations remain with multiple suppliers, or that large suppliers have multi-site and Disaster Recovery capability. We can also consolidate supply chain hubs, which would allow greater flexibility in routing. We are utilising scale and buying arrangements with suppliers to secure priority access to raw materials (e.g. we have awarded paper buying to the most prominent global paper merchant operating in the pulp market, and therefore have some control over input into paper mills).		Not deemed necessary for now.		
		Ability to source at least 75% of paper from a minimum of three different geographies. Cap the annual increase in paper COGS at 5%, even during periods of global supply shock. Maintain on-time delivery rate to a >90% benchmark, even during periods of adverse weather events affecting single locations.		

5. Changes in audience demand affecting certain verticals (NEW)

Physical Risk	Scenario			
		Short	Medium	Long
Chronic/ Acute	1.5-2.0°C In this scenario, physical climate risks are not expected to increase significantly, and therefore it's unlikely that climate change would affect the viability of lifestyle and leisure activities, or the demand for content that is focused on activities such as golf and cycling.	 Unlikely, Insignificant Impact If this scenario were to become a reality, lifestyle and leisure activities, such as golf and cycling, would remain viable. Therefore, it's Unlikely this risk would affect Future, and we would expect an Insignificant financial impact on our business from this risk within this timeframe.	 Unlikely, Insignificant Impact As per the Short timeframe (Unlikely, Insignificant Impact).	 Unlikely, Insignificant Impact As per the Medium timeframe (Unlikely, Insignificant Impact).
	2.0-3.5°C In this scenario, over time, there would be an enhanced risk of floods, storms, and heatwaves, which may affect the viability of lifestyle and leisure activities in the longer-term, although the change is not likely to be significant or everywhere.	 Unlikely, Insignificant Impact If this scenario were to become a reality, it's unlikely we would see much change in the short term. Therefore, it's Unlikely this risk would affect Future in this timeframe, and we would expect an Insignificant financial impact on our business.	 Possible, Minor Impact If this scenario were to become a reality, lifestyle and leisure activities, such as golf and cycling, may start to become less viable, which may reduce audience demand for content focused on activities such as these. Therefore, it's Possible this risk could affect Future in this timeframe and, if it did, we would expect a Minor financial impact on our business.	 Likely, Minor Impact If this scenario were to become a reality, it's likely that lifestyle and leisure activities, such as golf and cycling would no longer be viable in the long term in some regions, which would somewhat reduce audience demand for content focused on activities such as these. Therefore, it's Likely this risk could affect Future in the long term, and we would expect a Minor financial impact on our business.
	3.0-5.0°C In this scenario, over time, we would see an increase in the frequency and severity of extreme weather events, such as floods, droughts, and heatwaves, which is likely to affect the viability of lifestyle and leisure activities in many regions in the longer-term. If lifestyle and leisure activities are no longer viable, it's likely the demand for content that is focused on activities such as golf and cycling will significantly decrease.	 Unlikely, Insignificant Impact As per the 2.0-3.5°C scenario (Unlikely, Insignificant Impact).	 Likely, Minor Impact If this scenario were to become a reality, lifestyle and leisure activities, such as golf and cycling, would likely become less viable, affecting content verticals focused on activities such as these. Therefore, it's Likely this risk would affect Future in this timeframe, and we would expect a Minor financial impact on our business.	 Almost Certain, Moderate Impact If this scenario were to become a reality, it's almost certain that lifestyle and leisure activities, such as golf and cycling, would no longer be viable, directly affecting content verticals focused on activities such as these. Therefore, this risk would Almost Certainly affect Future in the long term, and we would expect a Moderate financial impact on our business.
How we are responding		Metrics		Targets
We are agile in response to changes in audience demand. For example, golf and cycling could become indoor sports instead of outdoor sports, and therefore, the demand would still be there; it would just be different. We have access to Google search volumes on demand. If we had concerns that these sports were being materially affected we would look at the data if/when we have concerns, to validate seriousness. We are always looking for launch and acquisition opportunities, and we would step this up if the profile of sports participation starts to change. The potential impact from this risk is not greater than Minor apart from in the 3.0-5.0°C scenario in the long term, and as we believe the demand would change rather than disappear, we are satisfied that the business is resilient to the impact of this risk.		Not deemed necessary for now.		Not deemed necessary for now.

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6. Reputational risk from stakeholder expectations (NEW)

Transitional Risk	Scenario			
		Short	Medium	Long
Reputational	1.5-2.0°C In order for this scenario to become a reality, we would see growing environmental, social, and governance (ESG) expectations from key stakeholders, including investors and consumers. Companies could face significant reputational risks if they fail to meet these expectations. Scrutiny would intensify around corporate climate responsibility, and underperformance or a perceived lack of transparency in ESG commitments, particularly related to climate impact, could erode stakeholder trust and confidence.	 Almost Certain, Minor Impact In this scenario, it would be vital for us to demonstrate action in the ESG space and transparency around our ESG commitments. Therefore, if this scenario became a reality this risk would Almost Certainly affect Future in this timeframe, and we would expect a Minor financial impact from this risk on our business.	 Almost Certain, Minor Impact As per the Short timeframe (Almost Certain, Minor Impact).	 Almost Certain, Minor Impact As per the Short timeframe (Almost Certain, Minor Impact).
	2.0-3.5°C In order for this scenario to become a reality, we would have seen less interest in environmental, social, and governance (ESG) expectations from key stakeholders, including investors and consumers.	 Likely, Minor Impact In this scenario, there would be less interest from key stakeholders in our ESG commitments. Therefore, if this scenario became a reality, this risk would Likely (rather than Almost Certainly) affect Future in this timeframe, and we would expect a Minor financial impact from this risk on our business.	 Likely, Minor Impact As per the Short timeframe (Likely, Minor Impact).	 Likely, Minor Impact As per the Short timeframe (Likely, Minor Impact).
	3.0-5.0°C In order for this scenario to become a reality, we would have seen very little interest in environmental, social, and governance (ESG) expectations from key stakeholders, including investors and consumers.	 Unlikely, Minor Impact In this scenario, it's doubtful that key stakeholders would be concerned about Future's environmental impact or its transparency around corporate climate responsibility. Therefore, if this scenario were to become a reality, it's Unlikely this risk would affect Future in this timeframe but, if it did, we would expect a Minor financial impact from this risk on our business.	 Unlikely, Minor Impact As per the Short timeframe (Unlikely, Minor Impact).	 Unlikely, Minor Impact As per the Short timeframe (Unlikely, Minor Impact).
How we are responding		Metrics		Targets
We have committed to near-term and long-term carbon reduction targets and have already taken steps to reduce the amount of carbon we emit directly and through our value chain, including from digital activities (see the "How we are responding" section in the risk below: "Changes in the Advertising Sector"). We are transparent in our reporting of our climate-related actions, targets, and progress against them. We are also members of multiple climate action groups, including those run by the PPA and the Responsible Media Forum. We have also signed climate pledges with them, along with the Net Zero Carbon Pledge for the Events Industry and the UN SDG Publishers Compact. As the potential impact from this risk is not greater than Minor in any scenario, we are satisfied that the business is resilient to the impact of this risk.		42% reduction in our overall emissions by FY 2030. 90% reduction in our overall emissions by FY 2050. Qualitative metric - feedback/questions from stakeholders.		42% reduction in our overall emissions by FY 2030. 90% reduction in our overall emissions by FY 2050. Our overall Scope 3 footprint has decreased by 26% from FY 2023, and 45% from our FY 2022 baseline (see page 26 in the Corporate Responsibility section for more details).

7. Reduction in revenue due to change in audience consumption habits (NEW)

Transition Risk	Scenario			
		Short	Medium	Long
Market	1.5-2.0°C As awareness of environmental and climate issues grows, audiences may change their habits by reducing general consumption or spending on certain products, services, or media that they perceive as environmentally harmful or unsustainable. This shift in consumer behaviour could lead to a decline in engagement with Future's content or associated brands, directly impacting advertising revenue and affiliate income streams.	 Possible, Minor Impact If this scenario became reality, in the short term we may start to see a shift away from general consumption and from engagement with associated content. Therefore, it's Possible this risk would affect Future in this timeframe and, if it did, we would expect a Minor financial impact on our business.	 Likely, Minor Impact Over time, we would expect to see a more notable shift away from general consumption and from engagement with associated content. Therefore, it's Likely this risk could affect Future in this timeframe, and we would expect a Minor financial impact on our business.	 Likely, Major Impact In the long term, we would expect to have witnessed a marked shift away from general consumption and from engagement with associated content. Therefore, it's Likely this risk could affect Future in this timeframe, and we would expect a Major financial impact on our business.
	2.0-3.5°C In order for this scenario to become reality, there would have been less of a change in general consumption, but perhaps a shift towards practical and solution-oriented content in the longer term, such as how to live sustainably or adapt to changing conditions.	 Unlikely, Insignificant Impact In this scenario, audience consumption habits would likely stay the same in the short term as they are currently. Therefore, it's Unlikely this risk would affect Future, and we would expect an Insignificant financial impact on our business.	 Possible, Minor Impact In this scenario, more consumers would experience the impacts of climate change in the medium term, and we may see a shift in behaviour towards practical and solution-oriented content. Therefore, it's Possible this risk could affect Future in this timeframe and, if it did, we would expect a Minor financial impact on our business.	 Likely, Minor Impact As more time passes and we near the top temperature in this scenario (3.5°C), we would expect to see behaviour shift towards practical and solution-oriented content. Therefore, it's Likely this risk would affect Future in this timeframe, and we would expect a Minor financial impact on our business.
	3.0-5.0°C In this scenario, there would have been very little change in general consumption, but perhaps we start to see a shift towards practical and solution-oriented content in the longer term, such as how to live sustainably or adapt to changing conditions.	 Unlikely, Insignificant Impact As per the 2.0-3.5°C scenario (Unlikely, Insignificant Impact).	 Unlikely, Minor Impact In order for us to be in this scenario, consumption will have changed very little. Therefore, it's Unlikely this risk could affect Future in this timeframe but, if it did, we would expect a Minor financial impact on our business.	 Possible, Minor Impact In the long term, we may start to see a shift towards practical and solution-oriented content. Therefore, it's Possible this risk would affect Future in this timeframe and, if it did, we would expect a Minor financial impact on our business.
How we are responding		Metrics		Targets
We are agile in response to changes in audience demand. For example, if we were to see a shift towards practical and solution-oriented content, such as how to live sustainably or adapt to changing conditions, we would adjust our content to meet this need. We are already working towards transitioning to a subscription-based model to reduce our reliance on advertising and affiliate income. We are also developing ways to monetise the circular economy via advertising and affiliates more effectively. The potential impact from this risk is not greater than Minor apart from in the 1.5-2.0°C scenario in the long term, and as we are already working on the mitigations outlined above, we are satisfied that the business is resilient to the impact of this risk.		Not deemed necessary for now.		Not deemed necessary for now.

Task Force On Climate-Related Financial Disclosures

Detailed opportunities

1. Change in audience behaviour

Transitional opportunity	Scenario			
		Short	Medium	Long
Market	1.5-2.0°C In this scenario, we may see a growing reluctance among consumers to purchase new technology or non-essential goods. This could create opportunities for businesses to position themselves as sustainable, ethical, and value-driven. During economic downturns or climate-related protests, the luxury segment tends to remain more stable. This presents an opportunity to focus on premium offerings that align with sustainability and exclusivity. Just as during the COVID-19 pandemic, periods of climate transition can drive demand for reliable, up-to-date information. Businesses that provide clear, accessible content such as price comparisons, sustainability guides, or product reviews can become essential resources for millions. Scrutiny would intensify around corporate climate responsibility, and underperformance or a perceived lack of transparency in ESG commitments, particularly related to climate impact, could erode stakeholder trust and confidence.	 Possible, Insignificant Impact If this scenario were to become a reality, businesses that position themselves as sustainable, ethical, and value-driven may benefit from promoting themselves through platforms like TechRadar, which can guide responsible tech choices. Product comparisons based on green credentials, such as carbon footprint, are an area of opportunity Future is best-placed to capitalise on, given the product reviews we write and the associated eCommerce revenue. We would expect advertising revenue to increase in line with this. There may be an opportunity for us to help audiences engage with the circular economy and further integrate sustainability into existing verticals. Younger audiences are increasingly viewing sustainability as a core value across all interests – from fashion and technology to travel and finance. This opens the door to launching new content verticals or rebranding existing ones to reflect eco-conscious values. However, our content will naturally be created over time. Consumers will not necessarily be at the stage within the next 0-3 years whereby they will actually start buying products that will help them to reduce their own GHG emissions on any kind of scale. Therefore, this opportunity could Possibly benefit Future. We would expect an Insignificant financial impact on our business from this opportunity within this timeframe.	 Almost Certain, Moderate Impact As per the Short timeframe. However, we would expect to see a significant shift in audience interest by this point in time. Therefore, we have stated that this opportunity would Almost Certainly benefit Future. We would expect a Moderate financial impact on our business from this opportunity within this timeframe.	 Almost Certain, Moderate Impact As per the Medium timeframe (Almost Certainly, and Moderate Impact).
	2.0-3.5°C In this scenario, this would mean there would have been less of a change in general consumption, but perhaps a shift towards practical and solution-oriented content, such as how to live sustainably or adapt to changing conditions.	 Unlikely, Insignificant If this scenario were to become a reality, audience consumption habits would likely remain the same as they are currently. Therefore, it's Unlikely this opportunity would benefit Future. We would expect an Insignificant financial impact on our business from this opportunity within this timeframe.	 Likely, Minor If this scenario were to become a reality, more consumers would experience the impacts of climate change in the medium term, and we would likely see a shift in behaviour towards practical and solution-oriented content. Therefore, this opportunity would Likely benefit Future. We would expect a Minor financial impact on our business from this risk within this timeframe.	 Likely, Moderate As per the Medium timeframe. However, we would expect to have seen a significant shift in audience interest by this point in time. Therefore, this opportunity would Likely benefit Future. We would expect a Moderate financial impact on our business from this opportunity within this timeframe.
	3.0-5.0°C In this scenario, this would mean there would have been no change in general consumption, but perhaps a shift towards adapting to the impacts of climate change.	 Unlikely, Insignificant As per the 2.0-3.5°C scenario (Unlikely, and Insignificant Impact).	 Possible, Minor As per the 2.0-3.5°C scenario (Possible, and Minor Impact).	 Possible, Minor As more time passes and we near the top temperature in this scenario, we would expect to see behaviour shift towards practical and solution-oriented content. Therefore, this opportunity could Possibly benefit Future. We would expect a Minor financial impact on our business from this opportunity within this timeframe.

How we are responding	Metrics	Targets
We started working with The Carbon Literacy Project in FY 2024 to develop certified carbon literacy training, which we delivered in FY 2025 to our Board, ELT and many employees within Editorial. You can read more about this in the Our Future, Our Responsibility section on page 21. We have a sizable Audience team that continually monitors and reports on search trends, and climate-related keywords are included in that reporting. At least twice a year, our Trade Marketing team conducts audience research that focuses on the products consumers expect to spend money on in the coming months, which informs our content strategy for key moments, such as Prime Day, Black Friday, and Christmas.	Quarterly reporting on climate-related search trends.	Targets will be set to manage the change or decline in these pursuits should the scenario come to fruition.

c. The resilience of our strategy, taking into consideration different scenarios, including a 2°C or lower scenario (CFD F)

Future's strategic objective		Analysis of climate-related risks and opportunities
Strategic impact	We have not identified any substantial systematic threats to the Group's strategy resulting from our climate scenarios. We have already begun to reduce our exposure to the material transition risks, as detailed in the 'Risks and Opportunities' table on pages 63 to 70, with a priority to reduce our GHG emissions.	
	Future has a small operational footprint with low capital spend and few critical locations. As a digital-first business, our strategy is adaptable and agile, continually responding to shifts in our audience. Our editorial and content colleagues are closely aligned with our audiences, enabling us to address issues as they arise. Resiliency is built into our digital delivery strategy, with content replicated across servers.	
Diversify and grow revenue per user	We diversify our monetisation models to create significant revenue streams. We are focused on three material revenue types: Advertising, Consumer Direct and eCommerce affiliate.	Climate-driven audience-related risks and opportunities could impact income through eCommerce affiliates, necessitating a response to potential shifts in consumer behaviour. As set out above, the 1.5-2.0°C and 2.0-3.5°C scenarios will likely lead to increased consumer interest in sustainability and climate technology. In the 2.0-3.5°C and 3.0-5.0°C scenarios, climate adaptation has the potential to affect disposable income and consumption patterns.
	Our Consumer Direct revenue stream may be impacted by climate-related disruptions to supply chains for print magazines, which are partly mitigated by our 'digital first' strategy.	There is a risk that advertising revenue could be negatively impacted if Future does not meet its emissions targets; however, this has been mitigated by a significant reduction of 85% in emissions from digital ads since FY 2022.
Optimise the portfolio	We are rational capital allocators, creating value by integrating acquisitions. Equally, where we can create value by separating assets that no longer fit the portfolio and could provide a return to shareholders, we will look to unlock such opportunities. To expand our global reach through organic growth, acquisitions and strategic partnerships.	Under the 2.0-3.5°C and 3.0-5.0°C scenarios, operational impacts have the potential to affect both organic and inorganic growth through the relocation of offices, data centres, and changes to employee growth as consumer interest in sustainable products increases, along with opportunities for Future to be a trusted partner in guiding climate-motivated consumer choices.
	Our Climate Pillar working group (see also page 22) comprises senior leaders from Editorial, Editorial Operations, Ad Operations, and Marketing. Climate change is now being considered in business decisions, such as our choice of printers.	Our strategy around transactions may be impacted due to a potential increase in transaction activity as businesses strive to protect portfolios from economic upheaval. The impact on our climate strategy will be considered as part of our decision-making process for any future acquisitions.
Climate-related risks have been considered as part of the Group's FY 2026 budget process and three-year plan review; for example, the Board discussed the importance of climate risk in relation to location strategy.		The Group has a low energy intensity and relatively low carbon footprint, making Future, in principle, a sustainable investment.
The following table presents an analysis of the climate-related risks and opportunities against each of Future's strategic objectives:		

TCFD Thematic Area 4: Metrics and Targets

a. Metrics used by our organisation to assess climate-related risks and opportunities in line with our strategy and risk management process (CFD H)

As outlined in our risk management process on pages 58 and 62, climate change is an area that the Group keeps under review as part of its TCFD requirements. Two of our ELT members sit within the Climate Pillar Working Group, and therefore every 6 weeks they participate in discussions about where we are against our 2030 and 2050 targets (taking 2022 as our base year) and the work we are doing to reduce emissions across the business.

We do not currently embed climate-related targets into our remuneration policy, as described on pages 56 to 57.

The scenario analysis (see page 58), which was conducted in FY 2025, identified two new transition risks and two new physical risks:

Transition risks

Risk 6: Reputational risk from stakeholder expectations

In the case of a 1.5-2.0°C scenario, companies may face significant reputational risks if they fail to meet the growing expectations of ESG from key stakeholders, including investors and

consumers. However, we have committed to near-term and long-term carbon reduction targets, and have already taken steps to reduce the amount of carbon we emit directly and through our value chain. We are also transparent in our reporting of climate-related actions, our targets and our progress against them. We continue to measure our GHG emissions and progress against our target reductions, and we monitor feedback from stakeholders.

Risk 7: Reduction in revenue due to change in audience consumption habits

In the case of a 1.5-2.0°C scenario, a reduction in general consumption or spending on certain products, services, or media that consumers perceive as environmentally harmful or sustainable could potentially lead to a decrease in audience engagement with Future's content or associated brands, directly impacting advertising revenue and affiliate income streams. As we are already working on the mitigations we have outlined, we do not deem it necessary to set metrics to measure ongoing.

Physical risks

Risk 4: Disruption to magazine production and distribution

In the case of a 2.0-3.5°C or 3.0-5.0°C scenario, Future's supply chain could be impacted by an enhanced risk of operational disruptions from floods, storms, and heatwaves, and potential costs being passed on by suppliers that need to invest in infrastructure to withstand more extreme weather events. We do not deem it necessary to track metrics for this risk at this moment in time.

Risk 5: Changes in audience demand affecting certain verticals

In the case of a 3.0-5.0°C scenario, it's likely that lifestyle and leisure activities, such as golf, would become not at all viable in the long term. This would directly affect content verticals focused on activities such as these. We have access to Google search volumes on demand. If we had concerns that these sports were being materially affected we would look at the data, to validate seriousness. At present, we do not deem it necessary to track volumes for this vertical ongoing.

b. Our organisation's Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and the related risks

We have historically tracked our impact on climate change by disclosing our Scope 1, 2, and 3 GHG emissions (see page 26). We have updated our climate scenario analysis for FY 2025, in light of the rapid changes occurring in global temperatures.

Internal carbon prices

We do not currently use internal carbon pricing. Still, we will consider implementing it in future years if it becomes necessary to meet our long-term targets, for example, to incentivise behaviour change among staff when travelling for business.

Capital deployment

Future operates a low-capital-expenditure model. The Responsibility Committee of the Board will review and approve any expected costs associated with delivering on our target of reducing GHG emissions by 42% by FY 2030 and by 90% by FY 2050, which is considered the most significant climate-related requirement for capital deployment.

c. The targets we are using to manage climate-related risks and opportunities and performance against targets (CFD G)

Future's strategy includes growth through acquisitions. Our climate-related metrics and targets will be reviewed and rebased as necessary following material acquisitions.

Transition risks

Risk 6: Reputational risk from stakeholder expectations

Across scopes 1, 2 and 3 we are targeting a 42% reduction in our overall emissions by FY 2030 and a 90% reduction by FY 2050, thereby reducing our exposure to this risk. We have already started taking steps to reduce the amount of carbon we emit in our business through our value chain, which has decreased by 27% year on year and by 45% since FY 2022 (see the Corporate Responsibility section on page 21 for more details).

Risk 7: Reduction in revenue due to change in audience consumption habits

We are agile in response to changes in audience demand and do not deem it necessary to set targets for this risk.

Physical risks

Risk 4: Disruption to magazine production and distribution

We have defined the targets we will use to monitor this risk (see page 23), which are our ability to source at least 75% of paper from a minimum of three different geographies; to cap the annual increase in paper COGS at 5%, even during periods of global supply shock; and to maintain our on-time delivery rate to a >90% benchmark, even during periods of adverse weather events affecting single locations.

Risk 5: Changes in audience demand affecting certain verticals

We are agile in response to changes in audience demand. Targets will be set to manage the change in sports pursuits and any other verticals that could be affected by extreme weather events should the 2.0-3.5°C or 3.0-5.0°C scenario come to fruition.

Reflecting the impact of climate change in our financial statements

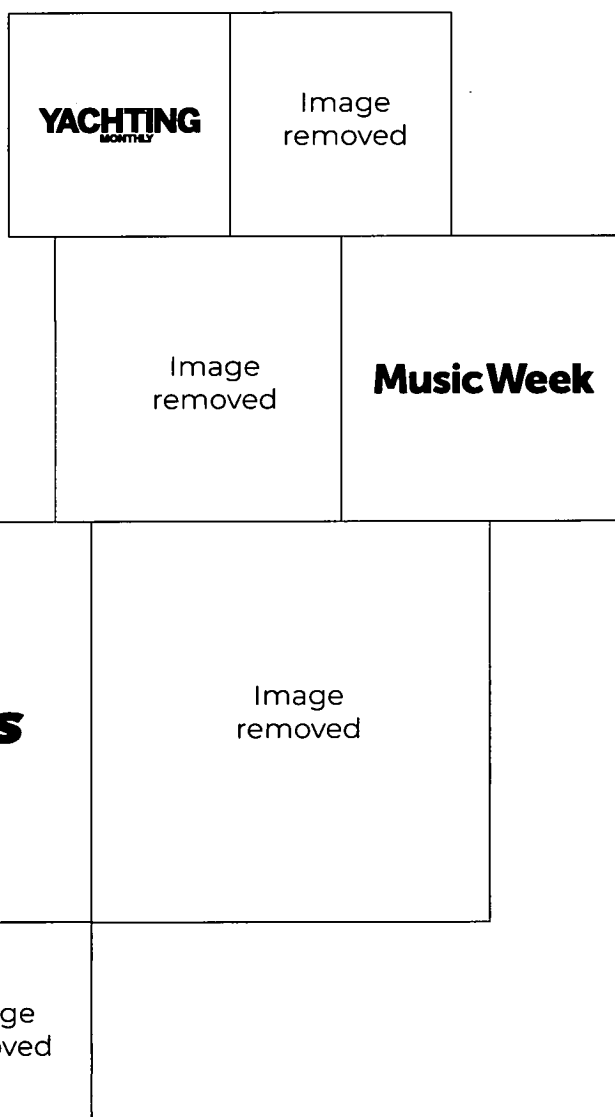
Future operates a three-year forecasting cycle, which has been used to determine the short-term timeframe for testing climate change scenarios. None of the identified risks in the table on pages 63 to 70 has an Almost Certain or Very Likely material impact on the business in the short term. Where the risks are deemed to have a material impact within the Group's three-year Risk Register and will be subject to review and scrutiny as part of the Audit & Risk Committee's ongoing work.

In our approach to Viability Statement modelling (see page 52), the Group has sensitised its financial forecasts, taking into account climate-related transition risks in the same manner as the impairment testing, which is considered to be a severe but plausible scenario, concluding that even in combination with other principal risks the Group continues to be able to meet its commitments and continue trading over the short-to-medium-term period.

The Group has also considered the impact of climate-related risks in its assessment of going concern (see page XX), with no material uncertainties over the Group's ability to operate as a going concern.

Corporate Governance

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Chair's introduction

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Richard Huntingford
Chair

Dear Shareholder

I am pleased to present our Corporate Governance report for 2025, my last report as Chair.

Year in review

I noted in my statement in the Strategic Report on page 8 that FY 2025 had been a year of constant change, across global economies as well as our ecosystem, but that Future's DNA of a growth mindset, agility and track record of innovation positioned the Group well to withstand such change and disruption. Likewise, corporate governance in 2025 has been significantly shaped by a confluence of evolving factors, including technological advancements, increasing regulatory scrutiny, and an evolving definition of corporate responsibility. Top trends included:

- The rapid advance of AI, requiring boards to focus increasingly on ensuring ethical AI practices and overseeing the development of AI policies and frameworks, as well as how AI can be used to improve business efficiency.
- Simultaneously, cybersecurity remains a top priority, with boards being held more responsible for safeguarding against increasingly sophisticated cyber threats.

- Shareholder activism is becoming more data-driven and influential, with activists leveraging advanced analytics to advocate for their positions. This means companies need to be prepared for more sophisticated engagement and be able to articulate their governance narrative effectively.
- Boards are grappling with ongoing geopolitical movements, economic uncertainties (like inflation, interest rates, and tariffs), and their potential impact on corporate strategy, supply chains, and M&A.
- The regulatory landscape is continuously evolving, with stricter guidelines on governance and reporting. This includes new or updated regulations pertaining to AI and Environmental, Social and Governance ('ESG') reporting. There is also a renewed focus on audit and corporate governance reform.
- ESG considerations remain central to boards' agendas. The new, globally-aligned reporting framework based on International Sustainability Standards Board (ISSB) standards, following which the UK intends to adopt its own Sustainability Reporting Standards (SRS), will create more robust and comparable sustainability disclosures. At the same time, the new Corporate Governance Code emphasises internal controls and accountability, while the broader market continues to expect a proactive approach to ESG issues.
- Board diversity is being redefined beyond just gender and ethnicity, encompassing a wider range of experiences, skills, and backgrounds. Boards are also reviewing their composition to ensure they have the necessary expertise for new and complex challenges, such as AI and climate transition.
- Executive compensation continues to be a key area of interest for shareholders, with increasing demands for transparency and alignment with performance. Boards are also devoting more time to proactive executive development and CEO succession planning to ensure smooth transitions and reduce risk.

These trends highlight a growing complexity in the corporate governance landscape, requiring boards to be more agile, forward-thinking, and accountable to a wider range of stakeholders.

Diversity and inclusion

As noted above, board composition and diversity continue to be critical factors in influencing business performance. The Board's approach to diversity sets a clear direction to the organisation as a whole as to the importance of diversity, equity and inclusion in setting our business up for competitive success.

This year we reviewed our Board Diversity and Inclusion (D&I) Policy, which also applies to the Board's Committees. The D&I Policy was last updated in September 2023 and the Board's conclusion this year was that, while the policy is still fit for purpose, we have not achieved all the objectives we set for ourselves as a Board, by the dates we originally set. I provided detail on the context of our Board evolution and the efforts we were making to ensure that diversity remains a key element of that evolution, in my introduction to the Nomination Committee report last year, and I provide a further update in the Nomination Committee report on page 85 of this Annual Report.

Engaging with our stakeholders, including our Future colleagues

As a Board, we focus on how we engage with our stakeholders, who are vital to Future's success. More details are set out on pages 36 to 37 and some highlights from 2025 are:

- The Board is kept updated about the operational and financial position of the business and receives updates on the impact of our actions on our stakeholders and other topics that are relevant to Future's business. Board meeting agendas include a rotating programme of 'deep dives' on specific areas of the business, where the leadership team for that area presents both a backward and forward-looking view, and from an internal and an external-facing perspective. In FY 2025, for example, this included deep dives on: our new strategic initiatives, online audience diversification and growth, and cyber attack preparedness.
- Board members take regular opportunities to meet face-to-face with management and employees, to underpin the Board's role of ensuring a clear focus on our long-term strategic objectives and supporting senior management to make quick and robust decisions, responding to the needs of the business, on behalf of all stakeholders.

“Corporate governance in 2025 has been significantly shaped by a confluence of evolving factors, including technological advancements, increasing regulatory scrutiny and an evolving definition of corporate responsibility”

Corporate Governance

Compliance with the 2018 Code

An explanation of how the Company has complied with the 2018 UK Corporate Governance Code (the Code is available at www.frc.org.uk), including how it has applied the principles contained therein, is set out within this Corporate Governance report, the Strategic Report and the Directors' Report. In particular, the following pages will be most relevant in enabling shareholders to evaluate how these principles have been applied:

Board leadership and company purpose	pages 11 and 24
Division of responsibilities	page 78
Composition, succession and evaluation	pages 83 to 84
Audit, risk and internal control	page 88
Remuneration	page 96

The Company confirms that it has complied with the provisions of the Code throughout the financial year.

- Board members joined the Executive Leadership Team in March, for a review of the overall strategy and performance in the HY. This was followed by a dinner which members of the Senior Leadership team also joined.
- The Board is kept updated on the results of the Company's employee engagement surveys.
- During our March Board meeting in the Group's London office, the Board took part in a Q&A session at which all staff were invited to put their questions to Board members. A similar session was held in our Cardiff office, in September.
- Board members joined the Senior Leadership Team meeting held in Bath, in October.
- We met regularly with shareholders through one-to-one meetings, conferences and at the Annual General Meeting.
- The Board sought to balance the interests of all stakeholders throughout the year. Please see page 41 for examples of key strategic issues considered and Board decisions taken in FY 2025 and page 40 for an explanation of how the Board has had regard to the section 172 matters (including certain key stakeholder considerations).

Acquisitions and portfolio optimisation

As noted in the Strategic Report on page 12, given market conditions during FY 2025 and our focus on organic growth, strategic acquisitions were not a priority for the Group, although M&A remains a key pillar of our strategy as a potential accelerator, should the right opportunities and market conditions prevail. We continued to look at bolt-on acquisitions when financially attractive, to add in vertical leadership, technology or product capability and/or skills capabilities. We made two bolt-on acquisitions during the year,

details of which are on page 172.

Board changes during the year

We were delighted to appoint Kevin Li Ying to the role of Chief Executive Officer on 31 March 2025. Although Kevin had been the Board's preferred internal candidate, we also ran a thorough external search process, which was supported by Spencer Stuart, a global search firm, which has no connection with Future or any individual Directors.

Kevin joined Future over 20 years ago and has been a key contributor to the successful transformation of the Group from a traditional print publisher into the leading global digital media platform it is today. Prior to his appointment as CEO, he had full responsibility, as EVP of B2C, for the Group's largest division, for all B2C brands, editorial and revenue generation consisting of commercial advertising, eCommerce, subscriptions and newstrade revenue, whilst also ensuring that technology and data are central to the B2C offer. Prior to this, Kevin was Chief Technology Officer, a position he held for 8 years.

Kevin's appointment followed the departure of Jon Steinberg from the Board on 30 March 2025. I would like to thank Jon for his contribution to the success of the Company and wish him every success in the future.

Other than Kevin's appointment, further details of which are set out in the Nomination Committee report on page 85 and in the Directors' Remuneration Report on page 96, and Jon's departure, there were no other Board changes during the year. However, we plan to announce the Board changes detailed in the Nomination Committee report, on page 85.

Further details of the work that the Nomination Committee and the Remuneration

Committee have done to ensure a smooth CEO transition, as well as wider Board and senior leadership succession planning, are set out from page 85. The Remuneration Committee was also very much involved in Kevin's remuneration arrangements and Jon's leaver treatment, and you can read more about that on pages 96 and 97.

Remuneration

The Board was very pleased that a large majority of our shareholders (97.5%) voted to approve the Directors' Remuneration Report at the AGM in February 2025.

We have provided further details on this in the Directors' Remuneration Report, on page 96, where we also provide details of the new CEO's compensation arrangements, which are fully in line with the Directors' Remuneration Policy that was approved by shareholders at the AGM in February 2023.

On the topic of the Directors' Remuneration Policy, we began an extensive consultation with our shareholders at the end of May this year. The policy that was approved in 2023 was intended to apply for up to three years from 8 February 2023, with the proposed new policy being submitted for approval by shareholders at the AGM in 2026. Details of the consultation process led by Mark Brooker, the Remuneration Committee Chair, are set out in Mark's introduction to the Directors' Remuneration Report, on page 96. Based on that consultation and how we have reflected the feedback we received in the final policy, we very much hope that shareholders will vote in favour of the new policy at the AGM.

The Remuneration Committee also discussed the new policy with several of the proxy agencies, once shareholders had been engaged and the Committee had determined its final proposals.

The Board values the feedback and insights from all our stakeholders and we remain committed to engaging proactively with shareholders and advisory bodies on remuneration matters. Ensuring that our remuneration approach, practices and outcomes fully support our strategy remains a key priority for the Company.

Culture

We continued to build on our responsibility strategy, Our Future, Our Responsibility. The Corporate Responsibility section, starting on page 21, sets out details of the initiatives that we took during the year, as well as their outcomes.

These initiatives have been boosted since the appointment of Ivana Kirkbride as our first nominated Non-Executive Director responsible for workforce engagement, in September 2024. This appointment, as we noted last year, aligns with Ivana's role as Chair of the Responsibility Committee and that Committee has supported a number of initiatives during FY 2025, including the launch of our first three employee networks, with a further three added since the FY 2025 year end. Feedback from the networks' activities is reported back to the Committee, including through case examples that demonstrate the positive impact that the networks are having within the organisation and in the communities we serve.

Another initiative introduced this year, which allows the Board to listen directly to the views and concerns of the workforce and to take them into account in Board decision-making, are bi-monthly Board lunches, where a randomly selected group of Future colleagues are invited to join Board members for an informal lunch and discussion on topics relevant to the Group. We continue to review the format of these important opportunities to interact directly with Future colleagues, so that they serve the purpose of facilitating open communication.

As in previous years, my Board colleagues and I also took various other opportunities to meet with colleagues during FY 2025, to learn more about working at Future and the business in general.

Our responsibility strategy is reviewed regularly in our Responsibility Committee meetings, with the wider culture and the ethical behaviour demonstrated within our business being a critical component of how Future operates.

In FY 2025, we built on our mission to attract, develop and support our colleagues to enable a healthy, high-performing culture centered on the employee experience. Key efforts included investing in tools and processes to reduce bias in hiring, launching the new employee networks to support belonging, and continuing to embed our performance and goal-setting framework introduced last year.

We will continue this engagement with existing and new colleagues in FY 2026.

During the year the Board approved the launch of the Group's new Code of Ethics & Conduct. Our reputation as a Group is founded on always meeting the highest professional standards in our interactions with all of our

stakeholders, both within and outside the Group. Retaining our existing audiences - and attracting new audiences - requires them to trust our brand. Key to that is acting responsibly with their personal information, not only meeting compliance requirements but, beyond that, being transparent and delivering on our promise to provide them with content that ignites their passions. This is how we create loyalty in our audiences.

All the Group's colleagues are responsible for demonstrating our commitment to ethical practices and protecting and enhancing Future's reputation, in everything we do and say. The Future Code of Ethics & Conduct sets out the rules and values we must all follow and the standards we must uphold. It explains where colleagues should go if they need further support and we hope it will contribute to improving workplace satisfaction and staff morale, helping talent retention and attraction.

The Board continues to be satisfied that the approach towards engagement with the workforce, as set out above and as described in the Responsibility Report on page 21, is robust.

The section 172 statement on page 40 describes how the Board's approach is supported by business-led stakeholder relationships.

Board effectiveness

Central to setting the correct tone is the review of the Board's own performance. Having carried out an externally facilitated review in FY 2024, in accordance with the UK Corporate Governance Code, our review in FY 2025 was internally facilitated.

I was pleased to note that the results of the review concluded that, among the Board's strengths, are a sense of trust and openness among Board members and a positive working relationship with management. You can read more about how the review was run and the findings on page 83.

Return of cash to shareholders

We paid a dividend of 3.4p per share to our shareholders in February 2025.

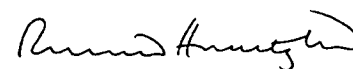
As part of our ongoing focus on our capital allocation and how we can best use it to create shareholder value, we announced with our FY 2024 results that we were proposing to return up to a further £55m of cash to shareholders. That programme was launched on 2 January 2025 and concluded on 31 July 2025, when the £55m limit was reached. As at that date, 7,011,664 Shares had been repurchased, and

cancelled, under the programme. On the same date, we launched the further £55m buyback programme, which we had announced at the time of our half-year results in May 2025. We expect that programme to conclude in the coming days and the Board has approved a further £30m buyback programme, to commence as soon as the current programme is completed.

We continue to review our capital allocation priorities in light of market conditions, to maximise our opportunities.

AGM

Shareholder views remain a key influence and have been gathered through the year, primarily through investor meetings (as described in more detail on pages 75 and 83). Our AGM in February 2026, which we will continue to run as an in-person meeting, is another opportunity for the Board to meet shareholders and answer their questions.



Richard Huntingford
Chair
3 December 2025

Corporate Governance

Governance framework

Stakeholders

The owners of the Company and the other stakeholder groups to whom the Board is responsible.

Board

The UK Corporate Governance Code ('Code') requires that the Board:

- Is effective and entrepreneurial, with the role to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.
- Establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned. All Directors must act with integrity, lead by example and promote the desired culture.
- Ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them. The Board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
- In order for the Company to meet its responsibilities to shareholders and stakeholders, the Board should ensure effective engagement with, and encourage participation from, these parties.
- Ensures that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

Matters reserved for the Board can be found on the website at www.futureplc.com/governance.

All Directors have access to the advice of the Company Secretary, who is responsible for advising the Board on all governance matters.

Chair

- Primarily responsible for overall operation, leadership and governance of the Board.
- Leads the Board, sets the agenda and promotes a culture of open debate between Executive and non-Executive Directors. Ensures that there is a focus on Board succession plans to maintain continuity of skilled resource.
- Provides advice and acts as a sounding board.
- Ensures effective communication with our shareholders.

Chief Executive

- Responsible for executive management of the Group as a whole.
- Delivers strategic and commercial objectives within the Board's stated risk appetite.
- Builds positive relationships with all the Group's stakeholders.

Senior Independent Director

- Provides a sounding board to the Chair.
- Leads the appraisal of the Chair's performance with the other non-Executive Directors annually.
- Acts as intermediary for other Directors, if needed.
- Available to respond to shareholder concerns if contact through the normal channels is inappropriate.

Non-Executive Directors

- Contribute to developing our strategy.
- Scrutinise and constructively challenge the performance of management in the execution of our strategy.
- Bring their diverse expertise to the Board and Board Committees.

Board and Board Committee meeting attendance

	Board ¹	Nomination Committee	Audit and Risk Committee	Remuneration Committee	Responsibility Committee	AGM
Richard Huntingford	7 (7)	3 (3)	-	-	-	1 (1)
Meredith Amdur	7 (7)	3 (3)	4 (4)	-	4 (4)	1 (1)
Mark Brooker	7 (7)	3 (3)	-	4 (4)	-	1 (1)
Rob Hattrell	7 (7)	3 (3)	-	4 (4)	-	1 (1)
Ivana Kirkbride	6 (7)	2 (3)	-	-	4 (4)	1 (1)
Kevin Li Ying ²	4 (7)	2 (3)	-	-	2 (4)	0 (1)
Alan Newman	7 (7)	2 (3)	4 (4)	-	-	1 (1)
Angela Seymour-Jackson	7 (7)	3 (3)	4 (4)	4 (4)	4 (4)	1 (1)
Sharjeel Suleman	7 (7)	-	-	-	-	1 (1)

1. The numbers represent the number of meetings attended by each Director, out of a total number (in brackets) of meetings held. In addition to the six scheduled Board meetings and the one annual Board Strategy meeting (a total of seven Board meetings), a number of other Board meetings were held to discuss business matters that the Chair and Chief Executive decided should be considered by the Board and which are not reflected in this table. All Directors received papers for all meetings. Where Directors were unable to attend a meeting they had the opportunity to comment in advance and received a briefing on any decisions taken. The Executive Directors did not attend parts of any Committee meeting where to do so would result in a conflict of interest. For Committee meetings, the table notes attendance by Committee members only; however all Board members are able to join any Committee meeting and they frequently do so.

2. Kevin Li Ying joined the Board on 31 March 2025.

3. In addition to the scheduled meetings, the Chair and the Non-Executive Directors meet regularly to allow discussion without executive management present. The Senior Independent Director and the Non-Executive Directors meet once a year without the Chair present in order to appraise his performance.

Principal Board Committees

Audit and Risk Committee

- Oversees and monitors the Company's financial statements, accounting processes and audits (internal and external).
- Ensures that risks are carefully identified and assessed, and that sound systems of risk management and internal control are in place.
- Reviews matters relating to fraud and whistleblowing reports received.
- Monitors compliance with climate reporting.

Remuneration Committee

- Reviews and recommends the framework and policy for the remuneration of the Chair, the Executive Directors, the Company Secretary and senior executives in alignment with the Group's reward principles.
- Considers the business strategy of the Group and how the remuneration policy reflects and supports that.
- Reviews workforce remuneration and related policies and alignment of incentives and rewards with culture, to help inform setting of Directors' remuneration policy.
- Consults with shareholders on the remuneration policy.

Nomination Committee

- Reviews the structure, size and composition of the Board and its Committees.
- Identifies and nominates suitable executive candidates to be appointed to the Board and reviews the talent pool.
- Considers wider elements of succession planning below Board level, including diversity.

Responsibility Committee

- Develops and oversees Future's responsibility strategy.
- Reviews progress against priorities and objectives, across the responsibility strategy.
- Considers Future's position on relevant, emerging sustainability issues.

GoCompare.com Limited board

The GoCompare.com Limited board oversees Future's regulated businesses, reviewing their strategy and culture within the wider Group and monitoring that they are operating in compliance with the applicable regulations and guidance.

Executive Leadership Team

Considers Group-wide initiatives and priorities. Reviews the implementation of operational plans. Reviews changes to policies and procedures and facilitates the discussion of the development of new projects. Reviews and prioritises principal risks.

Corporate Governance

Board of directors

Key ▲ Nomination Committee
 ● Remuneration Committee
 ■ Audit and Risk Committee
 ★ Responsibility Committee
 ○ Committee chair

Image removed

Richard Huntingford

Position:
Independent
Non-Executive Chair

Nationality:
British

Appointed:
December 2017 and as Chair
in February 2018 ▲○

Key skills and experience:

- Provides strong leadership of the Board in fulfilling its role of overseeing the development and delivery of Company strategy
- Extensive FTSE (including FTSE 100) Chair and Board experience, ensures best practice in Board effectiveness and corporate governance
- Ensures healthy debate and appropriate support for, and challenge of, executive management in their delivery of strategy, by Non-Executive Directors
- Provides leadership in stakeholder relations and effective engagement with our wider stakeholders

External appointments:

Non-Executive Director and Chair of Unite Group plc

Richard had a 20-year executive career at Chrysalis plc and was CEO from 2000 to 2007. He has extensive FTSE non-executive board experience. Previous roles have included Non-Executive Chair of Wireless Group plc (formerly UTV Media plc) from 2012 to 2016 and Non-Executive Director of JPMorgan Mid Cap Investment Trust plc from 2013 to 2022

Education:

Richard is a chartered accountant (FCA), having qualified with KPMG

Image removed

Kevin Li Ying

Position:
Chief Executive Officer

Nationality:
British / Mauritian

Appointed:
March 2025 ▲★

Key skills and experience:

- Over 20 years experience in technology and over 10 years of executive leadership experience
- Deep expertise in building scalable technology platforms
- Strong understanding of the commercial levers, technology architecture and product services that drive value for both business and customers

External appointments:

Non-Executive Director of W.A.G. Payment Solutions plc (trading as EUROWAG)

Prior to his appointment as Chief Executive Officer, Kevin served as Executive Vice President of Future's B2C division and, prior to that, as Future's Chief Technology Officer from April 2016. He was previously Chief Technical Architect, leading systems and software engineering as well as all infrastructure operations across the Group. During that time, his key achievements included the delivery of the Hawk technology – Future's proprietary eCommerce platform and the backbone of the Group's revenue stream. Before this, he was Web Development Director at Future

Education:

Kevin holds a BSc Honours in Software Engineering from the University of the West of England

Image removed

Sharjeel Suleman

Position:
Chief Financial Officer

Nationality:
British

Appointed:
September 2024

Key skills and experience:

- Strong financial and commercial expertise
- Considerable experience in driving and executing strategy
- Experienced in driving growth across digital media and international markets
- Extensive M&A experience in media and entertainment industry
- Strong experience in driving rationalisation / cost savings initiatives

External appointments:

Non-Executive Director and Audit & Risk Committee chair of Commonwealth Games England, Trustee of MCC Foundation

Previously Chief Financial Officer for five years at ITV Studios and before that held a variety of senior finance roles at ITV plc including Director of Group Finance and Director of Investor Relations

Sharjeel started his career at KPMG, where he qualified as a chartered accountant

Education:

Sharjeel is a chartered accountant and holds a BSc in Economics from University College London and a MPhil in Finance from University of Cambridge

Image removed

Meredith Amdur

Position:
Independent Non-Executive Director

Nationality:
American

Appointed:
February 2020 ▲■★

Key skills and experience:

- Broad executive management, C-suite leadership in high-growth start-up and publicly traded data and technology companies
- Corporate and product strategy expertise in digital media and enterprise technology
- Digital media editorial / content management expertise
- US media and technology segment expertise in ad-supported and subscription video and gaming services
- Leading innovator in new AI-driven data monetisation models for lead generation

External appointments:

Previously Chief Executive Officer of Rhetorik, a leading data supplier to technology vendors, until sale to Lightcast in July 2025. Now Senior Adviser at Lightcast

Previously President and CEO of Wanted Technologies, a Canadian listed recruitment data analytics provider, and has held executive roles with Microsoft, Deloitte and DirecTV

Education:

Meredith holds a BA from the University of North Carolina in International Studies, an MSc from the London School of Economics in Politics and an MBA in Business Administration and Management from Cornell University

Image removed

Mark Brooker

Position:
Senior Independent
Non-Executive Director

Nationality:
British

Appointed:
October 2020 ▲●○

Key skills and experience:

- Board roles in public companies
- UK and International consumer and B2B businesses
- Digital platform

External appointments:

Non-Executive Director at Paysafe Ltd (NYSE listed), Heathrow Airport Holdings Ltd and eCogra Holding Ltd (both private companies)

Previously Chief Operating Officer of Trainline (formerly thetrainline.com) with responsibility for the UK and International consumer and B2B businesses. Prior to this he was COO at Betfair having previously spent 17 years in investment banking advising UK companies on equity capital raising and M&A, latterly as a Managing Director at Morgan Stanley

Education:

Mark holds a Master's degree in Engineering, Economics and Management from Oxford University

Image removed

Rob Hattrell

Position:
Independent Non-Executive Director

Nationality:
British

Appointed:
October 2018 ▲●

Key skills and experience:

- Digital platforms, eCommerce and online sales, retail and customer behaviour, technology, business development, executive leadership

External appointments:

Partner & Head of Digital at TDR Capital, Non-Executive Director of Priam Acquisitions Limited, Asda Stores Limited and other other TDR investment vehicles

Previously Vice President, eBay UK, where he led one of eBay's strongest markets worldwide and before that at Tesco, where Rob was most recently responsible for the supermarket's General Merchandise business across the UK and Central Europe. He has also held the position of Partner in the global retail practice at Accenture

Education:

Rob graduated from Oxford University with a degree in Geography

Image removed

Ivana Kirkbride

Position:
Independent Non-Executive Director

Nationality:
American

Appointed:
December 2023 ▲★○

Key skills and experience:

- Content-led, consumer digital media businesses
- Leveraging data and technology to create and deliver entertainment experiences to next-gen audiences
- Experience as investor, start-up entrepreneur and operator at Fortune 50 corporations

External appointments:

Formerly Chief Commercial Officer for Deezer S.A.

Board Director for the Television Academy Foundation

Former executive at Meta, Verizon and Google

Former investor at Advent International and ABS Capital Partners

Education:

BS in Commerce from the University of Virginia

Henry Crown Fellow at The Aspen Institute

Member of the Television Academy of Arts and Sciences and the Producers Guild of America

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Alan Newman

Position:
Independent Non-Executive Director

Nationality:
British

Appointed:
February 2018 ▲■○

Key skills and experience:

- Corporate finance, accounting and audit, executive leadership, investor relations, media, telecommunications and technology, public company leadership and governance, strategy and M&A

External appointments:

Alan is Chair of the Audit and Risk Management Committee and Council member at the University of Essex

He was formerly Chief Financial and Operating Officer of Ebiquity plc (2019 to 2023) and Chief Financial Officer of YouGov plc (2008-2017). Prior to that, Alan was a Partner at EY Business Advisory Services and KPMG Consulting, working mainly with media, telecommunications and technology clients

Education:

Alan is a chartered accountant and holds an MA in Modern Languages (French and Spanish) from Cambridge University

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Angela Seymour-Jackson

Position:
Independent Non-Executive Director

Nationality:
British

Appointed:
February 2021 ▲■★●

Key skills and experience:

- Strong strategic understanding and experience
- Extensive experience gained from a multitude of industries and sectors, including the insurance market
- Relevant experience with audit and remuneration committees
- Strong financial services background including deep experience of regulated entities and UK regulators

External appointments:

Chair of PageGroup plc, Non-Executive Director of Janus Henderson Group plc and SID at Trustpilot Group plc.

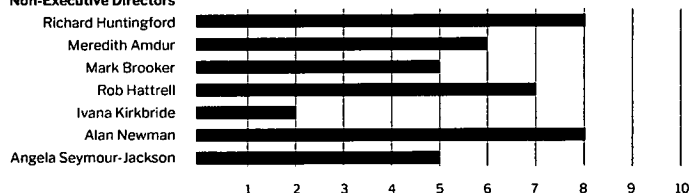
Held executive roles with Aegon UK, RAC Motoring Services Limited and Aviva UK Limited, and was Senior Advisor to Lloyds Banking Group (insurance). Previous non-Executive Director roles include esure Group plc, Rentokil Initial plc and GoCo Group plc

Education:

Angela is a qualified marketing professional and a member of the Chartered Institute of Marketing. She holds an MSc in Marketing

Board Tenure

Each of the Executive Directors has a rolling contract of employment with a 12-month notice period, while Non-Executive Directors are, subject to re-election by shareholders, appointed to the Board for a term of approximately three years. The adjacent chart shows the current tenure of the Non-Executive Directors (rounded up to the nearest year).

Non-Executive Directors

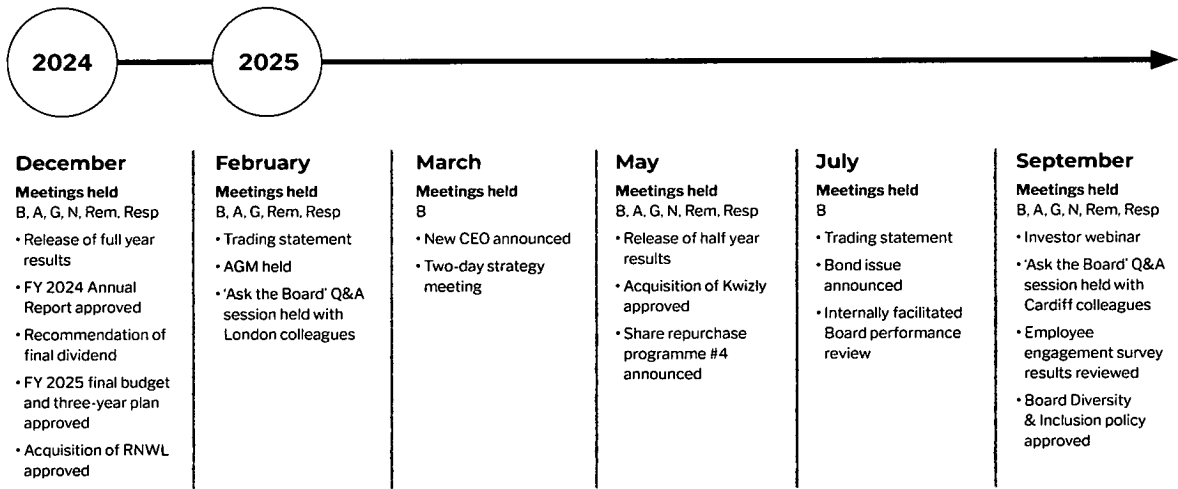
Board Activities

The Board has an annual programme, or governance rhythm, which sets out both standing agenda items for each meeting, as well as topics on which the Board is updated either annually, bi-annually, or as and when required. Standing agenda items include updates from the Group CEO and CFO, as well as Strategy updates. Other regular updates include M&A, Investor Relations, People & Culture and Company

Secretary. Rotational presentations include deep dives from the three business divisions (B2B, B2C and Go.Compare) and Committee Chair updates, as well as topical updates, for example on Capital Allocation, ESG, Cyber Resilience, Risk, Litigation and Defence Preparedness. The table below sets out some of the other key activities from the Board meetings during the year.

As well as the Group’s principal external advisers, other external presenters are invited to join Board meetings, to ensure that the Board benefits from their perspectives. Various Company events provide opportunities for Directors to engage with the Group’s employees, as well as its other stakeholders. Further details are set out on page 36.

Board and Committees:
B - Board A - Audit and Risk Committee G - Go.Compare Board N - Nomination Committee Rem - Remuneration Committee Resp - Responsibility Committee



Outcomes

Based on feedback received during the review process described on the opposite page, the Board agreed on areas of focus, which will be monitored during the year:

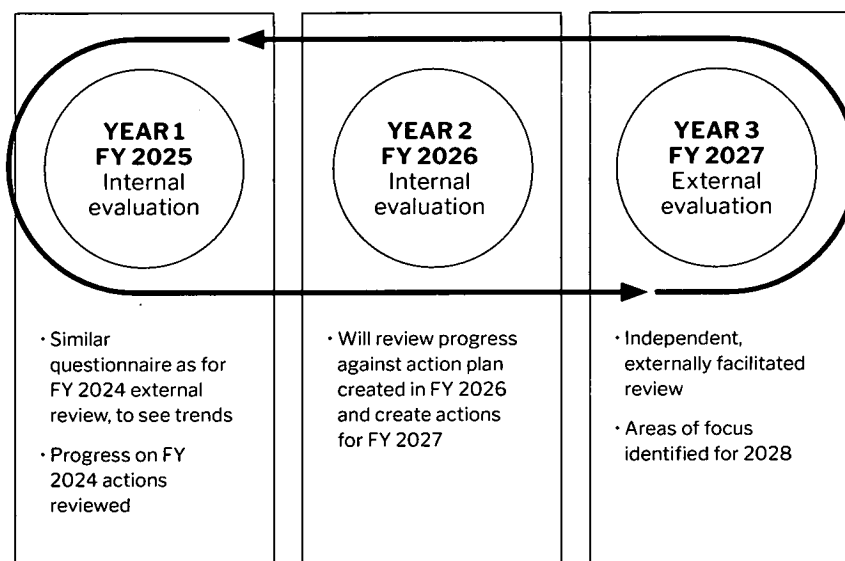
Objectives for FY 2026	Steps to be taken during FY 2026
Continue the Board’s focus on strategic debate, market shifts, our customers’ needs and on redefining Future’s mission and purpose in a fast-changing ecosystem.	Review Board agenda to ensure sufficient time is dedicated during meetings to discussion. Ensure regular debate about the strategy in light of emerging information.
Effectively implement the changes to our Board composition outlined in the Nomination Committee report, on page 85, and support the new Board Chair and other Board members to transition seamlessly into their new roles, setting the Group up for further success.	Continue the culture of trust and openness among Board members, particularly during the transition period, to ensure successful execution of the transition. Use the Spencer Stuart work to inform decisions on the broader Board composition.
As well as the opportunities, anticipate the challenges and risks of a fast-changing business environment and ensure our strategy allows for trade offs and prioritisation, in light of emerging information.	Focus on resilience risk management and further embed this into strategy and KPI monitoring.

Senior Independent Director

The Senior Independent Director, Mark Brooker had the opportunity to engage with major shareholders on two topics during the past year. In December and January Mark met with shareholders as requested during the CEO transition process and over the summer as part of his Remuneration Committee Chair role. While the focus of the latter engagement was Future’s proposed new Directors’ Remuneration Policy (details on which are on pages 112 to 117), he took the opportunity to explain to shareholders some of the challenges and opportunities that developments in the broader business environment presented to the Group, as context for the new policy proposals. As part of those conversations, he responded to a range of questions from shareholders. He reported on the feedback from shareholders to other Board members, ensuring that they clearly understood the shareholders’ views. Mark also lead the annual appraisal of the Chair’s performance, as explained on page 82.

Board performance review

Board evaluation cycle



An evaluation of the Board and its Committees is carried out annually and externally facilitated every three years. Last year we carried out an external review; this year the review was internal.

Progress on FY 2024 actions

Key objectives identified for action in FY 2025 were:

- Further focus on long term strategy and refining of reporting of interim performance and development milestones.
- Renewed focus on the culture of the organisation, supported by Ivana Kirkbride taking on the role of designated Non-Executive Director for workforce engagement.
- Ongoing focus on succession plans for the Board, considering the competencies that would be required of the new appointees to succeed the Board Chair and Audit and Risk Committee Chair in 2025/2026, and with diversity as a key criterion.

Some of the steps taken during FY 2025 to address those objectives were:

- The Board has worked closely with Kevin Li Ying, following his appointment as CEO in March 2025, to support him in establishing himself in the CEO role.
- As Sharjeel Suleman was still new to Future, having been appointed as Chief

Financial Officer immediately prior to FY 2025, in September 2024, the Board worked closely with him during the year to support his effective onboarding.

- The Board skills matrix, Board composition and Board succession planning were kept under review by the Nomination Committee during the year. In August, in the context of the succession planning required for the Board Chair and Audit and Risk Committee Chair roles, the Board engaged the board advisory services of Spencer Stuart (which has no connection with Future or any individual Directors) to review the composition of the Board. An update on that work is included in the Nomination Committee report, on page 85.
- The Board continues to review its capital allocation priorities against its long term strategy.
- A refined dashboard of key business performance indicators is now presented at each Board meeting.
- On the recommendation of the Responsibility Committee, the Board adopted a three-year employee engagement plan, with the aim of transforming our organisational dialogue and driving earned value with our employees.
- The Board took the opportunity to engage directly with senior management

and colleagues from across the business in various forums. These included:

- The Board meeting with the Executive Leadership Team at a Strategy Day in March, followed by a dinner which was also attended by other senior managers.
- The Board attending live 'Ask the Board' Q&A sessions for all colleagues, in London in February and in Cardiff in September.
- The Chair met with a number of Future's shareholders during the year.
- An engagement survey was conducted among all employees and actions put in place to address the areas where improvements were needed.
- Town Hall meetings, to which all Future staff and Board members are invited and which include CEO and CFO updates, as well as responses to questions raised by employees, were held regularly throughout the year.
- The Board had a standing invitation to attend Future events, where they would have an opportunity to engage with Future's audience.

The Board performance review process

As mentioned above, the Board conducted an internally facilitated review in FY 2025. To help monitor trends from the previous year, Independent Audit provided a questionnaire and sent it to Board members in early July. Responses were received through July and early August and, having analysed the responses, the Company Secretary submitted a report on the Board members' responses in early September. The report outcomes and the proposed actions were discussed at the September Nomination Committee and Board meetings. The report, which was based on the self-assessment questionnaire, confirmed that the Board displays a number of strengths, including:

- A sense of trust and openness among Board members.
- A positive working relationship with management.
- Robust approach to compliance, risk and controls, as well as financial health.
- Improved monitoring of performance against strategy.

This discussion, together with the Nomination Committee's considerations of independence, time commitment

Corporate Governance

and tenure, are used as the basis for recommending the re-election of Directors by shareholders. The Board is satisfied that all its Non-Executive Directors bring robust, independent oversight and that they continue to remain independent.

The review process also addressed the strengths and development areas for Go.Compare, which has its own board, and for the four board committees, which are the Audit and Risk, Nomination, Remuneration and Responsibility Committees. For Go.Compare, noting a strong score in particular for the information provided to the Board and on the effectiveness of its meetings, the actions focused on continuing the focus on its strategy, within the broader Future Group strategy, and on ensuring that Go.Compare colleagues feel as connected to Future plc and the success of its strategy as they do to Go.Compare's own strategy and plan.

Noting that all four committees function well in terms of effective chairing, quality of discussions, the support they receive and the reporting they do, the actions they agreed to implement in FY 2025 to enhance their performance included: completing the consultation process on the 2026-2028 Directors' Remuneration policy, securing shareholder approval of the policy at the February 2026 AGM and implementing it effectively from FY 2026; continuing to enhance communication of Future's responsibility strategy and measuring its impact.

As part of the internal Board evaluation process, the Senior Independent Director led a review of the Chair's performance taking into consideration the view of all the Directors. The Directors unanimously agreed that Richard has been an excellent Chairman and a strong leader for the Board. They noted the open and inclusive culture the Chair has created within the boardroom and effective management of board meetings. The Chair has also provided strong support and mentoring for the recently appointed CEO as he becomes established in the role. Looking forward to FY 2026, the proposed new Chair and the Board are planning to further increase time at board meetings considering Future's strategy, given the longer-term challenges arising from fundamental changes to the media industry. The proposed new Chair will also look for opportunities to provide 1:1 feedback to Non-Executive Director

colleagues regarding their performance. Finally, the focus on Director succession planning will continue, as a number of Board members will reach the end of their expected tenure in the next 2-3 years.

Nomination committee

Image
removed

Richard Huntingford

Chair of the Nomination Committee

Dear Shareholder

On behalf of my colleagues on the Nomination Committee, I am pleased to present this review of the Committee's activities during FY 2025. The Committee met formally on three occasions during the year. Its Terms of Reference describe its role and responsibilities more fully and can be found on Future's website.

CEO transition

On 18 October 2024, we announced that Jon Steinberg had informed the Board of his decision to step down from the Board in 2025, to relocate back to the US with his family. Jon's notice period was twelve months. We also announced that the Board had initiated a search for his successor and ultimately the Board appointed Spencer Stuart, the executive search adviser, which has no connection with

Future or any individual Directors, to advise the Committee on this appointment.

Spencer Stuart presented a diverse set of candidates for the Committee to consider. Included in the list of potential candidates was Kevin Li Ying, whose background I outlined in my Chair's introduction, on page 8 of this report.

Having interviewed a shortlist of candidates, including Kevin, and after careful consideration, referencing and due diligence, the Committee concluded that Kevin was its preferred candidate and recommended to the Board that he be appointed CEO. With the Board's approval, this was announced on 30 January 2025, with his appointment taking effect on 31 March 2025.

Also on 30 January 2025, it was announced that the then CEO, Jon Steinberg, would step down from the Board on 30 March 2025 and act as Senior Advisor until 30 June 2025, to ensure a smooth transition with Kevin.

Board changes in the year

The Committee played a central role in Kevin's search process, as outlined above, and worked closely with the Remuneration Committee to define his compensation arrangements and Jon's leaver treatment, details of both of which are set out from page 96.

Other than Kevin's appointment, further details of which are set out in the Directors' Remuneration Report on page 96, and Jon's

departure, there were no other Board changes during the year. However, we plan to announce the following Board changes on 4 December 2025, which will take effect from 5 February 2026, following the Annual General Meeting on that date:

- I will step down as Chair of the Group's Board
- Mark Brooker will become Board Chair and Chair of the Nomination Committee
- Alan Newman will become Senior Independent Director, while also remaining as Chair of the Audit and Risk Committee
- Angela Seymour-Jackson will become Chair of the Remuneration Committee, while also continuing in her role as Chair of the Go. Compare Board.

The Board decided that Spencer Stuart was also the best choice to advise the Committee on the replacement of the Board Chair position. Based on individual discussions with members of the Nomination Committee by Alan Newman, the assessment of the Nomination Committee was that the current Senior Independent Director, Mark Brooker, would be the preferred candidate as Chair successor, providing continuity and understanding of the Group following a series of leadership changes.

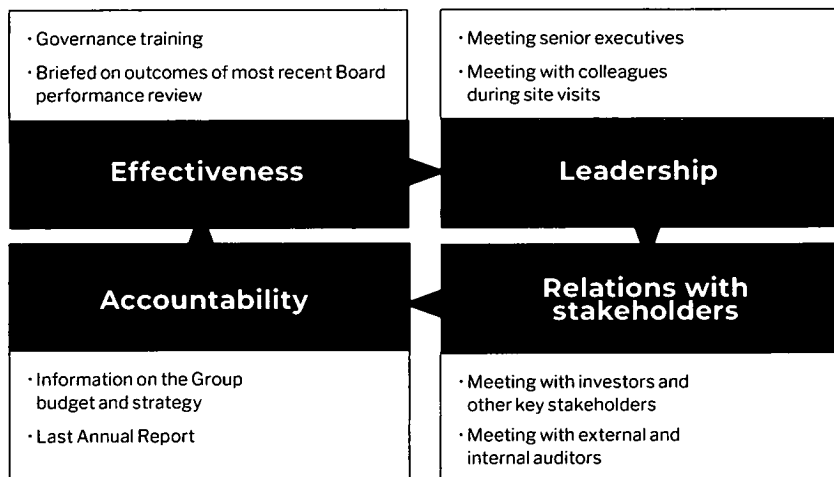
In order to validate its assessment, the Nomination Committee asked Spencer Stuart to carry out an assessment of Mark, which was shared with the Committee. The due diligence process also included a formal interview of Mark by a panel of the Nomination Committee, which excluded myself and Kevin. The panel concluded that it was not necessary to consider external candidates for the role and recommended Mark's appointment as Board Chair to the Board, subject to receiving my confirmation as to when I intended to step down from the role. Mark, of course, having indicated his willingness to be considered for the position, did not take part in any of the Nomination Committee's deliberations or decisions and, in accordance with good governance practice, neither I nor Kevin took part in them, although we were briefed on them afterwards, as part of a meeting of the full Nomination Committee. In my absence, Alan Newman chaired the relevant meetings.

NED succession planning

The Committee, on behalf of the Board, regularly assesses the balance of Executive and Non-Executive Directors, and the composition of the Board in terms of skills, experience, diversity and capacity. We continually monitor the composition of the Board not only based on the length of Directors' tenure and on our Board D&I Policy,

Director Induction Programme Example

We have a detailed Director induction programme which all new Board members participate in.



Corporate Governance

Members	Since
Richard Huntingford (Chair)	2017
Meredith Amdur	2020
Mark Brooker	2020
Rob Hattrell	2018
Ivana Kirkbride	2023
Kevin Li Ying	2025
Alan Newman	2018
Angela Seymour-Jackson	2021
The Company Secretary acts as secretary to the Committee. Details of individual Directors' attendance at committee meetings can be found on page 79.	
Key objective The Nomination Committee supports the Board in Executive and Non-Executive succession planning. Our key objectives as a Nomination Committee are: • To make sure the Board has individuals with the necessary range of skills, knowledge and diversity of experiences to lead the Company effectively. • To ensure that it is effective in discharging its responsibilities and overseeing appropriately all matters relating to corporate governance.	Key actions from FY 2025 • Planning for potential changes in Board composition, considering that both the Board Chair and the Chair of the Audit and Risk Committee were nearing the end of their respective nine-year tenures. • Recruitment of a new CEO. • Monitoring Board composition for alignment of relevant skills, experience and diversity to Future's strategy. • Monitoring progress in the implementation of the Board D&I Policy.
Key responsibilities • Ensure that Executive and Non-Executive succession plans are reviewed, updated and implemented accordingly. • Improve diversity and inclusion on the Board and for senior management roles. • Further strengthen the senior management team. • Ensure that appointments to GoCompare.com Limited are assessed in accordance with the relevant regulatory requirements and that appropriate regulatory approval is obtained.	Priorities for 2026 • Supporting the new Board and Nomination Committee Chair, the new SID and the new Remuneration Committee Chair in their transitions to their new roles. • Support Kevin Li Ying to establish himself in the CEO role. • Reviewing the overall Board composition, considering the need for the appropriate blend of skills and expertise on the Board.

but also with a view to ensuring that the Board's blend of skills and experience is appropriate for the next stage of Future's development.

On appointment each Non-Executive Director receives a letter of appointment setting out, among other things, their term of appointment, the expected time commitment for their duties to Future and details of any committees of which they will be a member and/or Chair. Non-Executive Directors are initially appointed for a three-year term, after which a review is undertaken to consider renewal of the term for a further three years. However, Future follows governance best practice, with all directors standing for re-election by shareholders at each Annual General Meeting.

Executive Leadership Team (ELT) succession

planning

During FY 2025, the Board and the Committee have monitored the changes to the organisational structure and approved changes to key leadership roles. During the year, the Board discussed succession plans for executives below Board level on a number of occasions.

The Committee will continue to keep a watching brief on the market and potential talent. It will continue to monitor the ELT and senior management talent pool to ensure that succession planning for business-critical roles is proactively reviewed and to ensure the development of a diverse pipeline for succession for the Board and the ELT. This follows the requirements of the 2024 Corporate Governance Code, which the Group is working towards compliance with, although it

will only apply to the Group from the financial year beginning 1 October 2025.

Board diversity and inclusion policy

We adopted a new Board D&I Policy in 2023, which also applies to the Board's Committees. We reviewed the policy in September 2025 and concluded that, while the policy is still fit for purpose, we had not achieved all the objectives we set for ourselves as a Board, by the dates we originally set and we have therefore extended some of those dates.

We continue to see increasing diversity at Board level as an essential element in maintaining a competitive advantage and to believe that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, educational, professional and socio-economic backgrounds, ethnicity, race, gender, age, sexual orientation, disability, cognitive and other distinctions between Directors.

Our Board D&I Policy also makes specific reference, as well as to diversity, to inclusion, to highlight that, as well as a diverse Board, we promote an open and inclusive culture in Board and Committee meetings, where all Directors are encouraged to share their views and their views are all taken into account, without bias or discrimination.

Our objective of driving the benefits of a diverse and inclusive Board, senior management team and wider workforce is underpinned by our strong culture of diversity and inclusion, which is essential to fulfilling Future's purpose, is inherent in our values and supports the delivery of our strategy. You can read more about the Group's approach to diversity and inclusion in the Corporate Responsibility report from page 21.

Set out below are the objectives of our Board D&I Policy and our assessment of performance against them. These objectives ensure that both appointments and succession planning support developing a diverse pipeline:

- To ensure that the proportion of women on the Board is 40 percent from FY 2023, and in leadership positions is 40 percent by no later than 2025 (the latter in accordance with the recommendations of the FTSE Women Leaders Review).
- To ensure that at least one woman is appointed to the Chair or Senior Independent Director role on the Board, and/or one woman in the Chief Executive Officer or Chief Financial Officer role, from FY 2023.
- To have at least one member of the Board from an ethnic minority background excluding

white ethnic groups, from FY 2023.

As at 30 September 2025, we met the third of these objectives, with three members of the Board being from an ethnic minority background.

Regarding the first and second objectives, the percentage of women on the Board is 33 percent. The Chair role of the Go.Compare Board, while it is not one of the four named senior roles on the Future plc Board, is a significant one for Future, given it is a regulated entity with significant responsibilities and governance requirements, and that role continues to be occupied by Angela Seymour-Jackson. As mentioned, Angela will also take over the role of Remuneration Committee Chair from February 2026.

Our Board D&I Policy also explains that all Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective and that periods of change in Board composition may result in temporary periods when this balance is not achieved.

Future has previously had a strong record of Board gender diversity and the succession process for the CEO role was approached with diversity as an important consideration. The candidate brief explicitly mentioned diversity as an important consideration.

The reasons for Kevin's selection were, as already mentioned above, his deep knowledge of the Group's business, secondly, the fact that he had been a key contributor to the successful transformation of the Group, particularly through leading the development of the Group's proprietary technology and infrastructure and, thirdly, that he had successfully transitioned from a functional leadership role into a commercial role, as EVP of B2C. He was clearly the right candidate for the role and, while his appointment has

strengthened the ethnic diversity representation on the Board, it has not strengthened the Board's gender diversity.

We noted last year, after Sharjeel Suleman's appointment as CFO, that the Board had rejected the idea of making additional, gender diverse Board appointments, on the basis that it would not be appropriate and would lead to an oversized and unwieldy Board for the Company's size.

However, the Board remains fully committed to meeting its own diversity targets. As part of a wider brief, the Nomination Committee has asked Spencer Stuart to consider and advise the Committee on priorities for ongoing refreshment of the Board over the next two to three years, in order to ensure that it has the skills, expertise and capabilities it needs to support Future's strategic direction and continued evolution. Diversity of the Board will be a key consideration of this activity. As a consequence, we have updated our Board D&I Policy to reflect the fact that we will aim to achieve the first and second objectives of the policy by the end of 2026.

Our principles for Board diversity also apply to the ELT and senior management below this level, with female representation of 16.7% at ELT level and 33.7% at SLT level.

Numerical data on the sex or gender identity and ethnic diversity of the Board, senior Board positions (Chair, CEO, SID and CFO) and executive management, in the format required by the UK Listing Rules, are set out on page 28.

The Board D&I Policy mirrors that of our wider Equality, Inclusion & Diversity Policy, which is available on our website at www.futureplc.com.

Committee performance and effectiveness

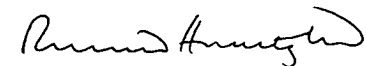
The Nomination Committee's performance

was evaluated as part of the internally facilitated Board performance review, as described on page 83. The review was completed by all Committee members and no issues arose.

Independence

During FY 2025, the Committee reviewed the balance of skills, experience and independence of the Board, including consideration of Board members' terms in office and any potential conflicts of interest. It concluded that each Non-Executive Director remained independent. The Committee is satisfied that the external commitments of the Board's Chair and members do not conflict with their duties as Directors of the Company and that they have sufficient time to fulfil their Director responsibilities to Future, both in normal circumstances and in exceptional circumstances.

After the year-end, the Committee also considered the Directors proposed for election or re-election by shareholders at the AGM. Following discussion of the skills, contribution and external commitments of each Director, and in conjunction with the Board performance review conducted between July and September 2025, the Committee supports the proposed re-election of all Directors standing for re-election (or election) at the AGM in 2026. In line with best practice, each Committee member was excluded from approving the proposal for their re-election (or election).



Richard Huntingford
Chair of the Nomination Committee
3 December 2025

Board skills matrix

	Gender	Ethnicity	CEO	Financial	Editorial/ Publishing Content	Digital and Technology	Advertising and Brands	UK Governance	Remuneration
Richard Huntingford	M	W	•	•	•		•	•	•
Kevin Li Ying	M	M	•	•	•	•	•		•
Meredith Amdur	F	W	•		•	•			•
Mark Brooker	M	W		•		•	•	•	•
Ivana Kirkbride	F	M				•	•		
Rob Hattrell	M	W	•			•		•	•
Alan Newman	M	W	•	•	•	•	•	•	•
Angela Seymour-Jackson	F	W	•	•			•	•	•
Sharjeel Suleman	M	M		•		•			

1 M signifies male, F signifies female.

2 W signifies of white ethnicity. M signifies of minority ethnicity.

Audit and risk committee

Image
removed

Alan Newman
Chair of the Audit and Risk Committee

Dear Shareholder

On behalf of the Audit and Risk Committee, I am pleased to present its report for the year ended 30 September 2025.

I and the Committee members have continued to work closely with the Executive Directors, other members of management, with Deloitte LLP (Deloitte), the external auditor, and with RSM UK Risk Assurance Services LLP (RSM), the Group's provider of outsourced internal audit, on the Committee's core duties, which remained unchanged. Our key actions throughout the year are set out below and we followed our usual cadence of activities to ensure the effectiveness of our financial reporting, risk management and internal controls framework. We continued our role of challenging, advising and, when required, making informed decisions.

A key area of focus has continued to be the ongoing maturity of the Group's internal controls environment, taking into account the enhanced reporting requirements introduced by the 2024 UK Corporate Governance Code. Although the 2024 Code will only apply to the Group from the financial year beginning 1 October 2025 (FY 2026), with Provision 29 applying from the following year (FY 2027), the Board and management have been proactive in their readiness activities, which the Committee has helped guide and which it continues to monitor. More information on this can be found on page 90.

We have continued to review and scrutinise, discuss and challenge the assumptions and judgements made by management in the preparation of published financial information, to ensure that the Committee had clear oversight of the evolving impact of the Group's strategy on the business and its financial affairs, as well as emerging risks.

We received regular reporting on the recommendations arising from our internal audit programme and provided inputs to help make those recommendations even more robust. We then monitored how the recommendations were implemented by the Group.

We also reviewed and provided feedback on other aspects of the Group's risk management and internal controls framework, including: its new Speak Up policy; a programme to ensure clarity of responsibilities and accountabilities among the management for understanding and complying with all legal and regulatory requirements in each of the business areas that may be affected by any such

requirements; simplification of certain aspects of the Group's corporate structure.

Information regarding the Board's stakeholder engagement is set out on page 36, which also indicates where the Committee took account of the views of key stakeholders and considered their interests in its discussions and decision-making, as does page 41.

This year the Board undertook a review of the performance of the Board and Board Committees, including this Committee, and you can read more about this on page 83.

I would like to thank all the colleagues involved in the Group's corporate and financial integrity, controls, recording and reporting for their contribution during 2025.



Alan Newman
Chair of the Audit and Risk Committee
3 December 2025

Members**Since**

Alan Newman (Chair)	2018
Meredith Amdur	2020
Angela Seymour-Jackson	2021

The Company Secretary, or nominee, acts as secretary to the Committee. Details of individual Directors' attendance can be found on page 79.

Key objectives of the Audit and Risk Committee

- To monitor the integrity of the Group's financial reporting processes.
- To ensure that risks are carefully identified and assessed, and that sound systems of risk management and internal control are in place.

Key responsibilities

- Overseeing the accounting principles, policies and practices adopted by the Group.
- Overseeing the external financial reporting and associated announcements.
- Overseeing the appointment, independence, effectiveness and remuneration of the Group's External Auditor, including the policy on the supply of non-audit services.
- Conducting a competitive tender process for the external audit when required.
- Reviewing the resourcing, plans and effectiveness of Internal Audit, which is independent from the Group's External Auditor.
- Ensure the adequacy and effectiveness of the internal control environment.
- Monitoring the Group's risk management processes and performance.
- Ensuring that the regulatory requirements for the GoCompare.com Limited business are assessed and properly managed and that appropriate regulatory approval is obtained as appropriate.
- Ensuring the establishment and oversight of fraud prevention arrangements and reports under the Speak Up policy.
- Monitoring the Group's compliance with the UK Corporate Governance Code and with other financial-related disclosures, including related to climate change.
- Providing advice to the Board on whether the Annual Report and Accounts, when taken as a whole, is fair, balanced and understandable and provides all the necessary information for shareholders to assess the Group's performance, business model and strategy.

Key actions from FY 2025

- Continued to monitor legislative and regulatory changes that may impact the work of the Committee, in particular the introduction of the 2024 UK Corporate Governance Code requirements.
- Reviewed understanding of any proposed audit industry changes as well as External Auditor quality scores.
- Reviewed the independence, effectiveness and remuneration of the Group's External Auditor, including the policy on the supply of non-audit services.
- Continued to review the work of the Internal Audit function and implementation of audit recommendations.
- Continued to monitor the effectiveness and development of the Group's internal control environment.
- Continued to monitor the effectiveness of the Group's risk management.
- Monitored the Company's compliance with TCFD and CFD and other climate-related financial disclosures and its disclosures related to diversity, equity and inclusion.
- Approved dividend policy, share buyback programme, new Speak Up policy and annual insurance programme, for recommendation to the Board.
- Annual review of the terms of reference of the Committee.

Priorities for 2026

- Monitor legislative and regulatory changes that may impact the Committee's work and responsibilities.
- Oversee the Group's preparation for meeting the requirements of the 2024 UK Corporate Governance Code.
- Approve the activities, review the findings and assess the effectiveness of the Company's Internal Audit function.
- Monitor the effectiveness and development of the Group's internal control environment.
- Monitor the Company's compliance with TCFD and CFD and other climate-related financial disclosures and its disclosures related to diversity, equity and inclusion.

Membership and meetings

The Committee held four scheduled meetings during the year and a number of ad hoc meetings. Meeting cadence is linked to events in the Company's financial calendar and other important events that arise throughout the year, which fall for consideration by the Committee under its remit.

Two of these meetings focused on reviewing matters in conjunction with the half year and full year reporting and included private meetings with the Internal and External Auditors. The other meetings focused on the development of internal controls, the work of the Internal Audit function, evaluation of corporate and emerging risks, our ongoing work on TCFD and ad hoc matters which arose during the year.

In addition to the Committee members, all of whom are Non-Executive Directors, the CFO, Finance Director, Risk & Compliance Director, Group Senior Risk Manager, the Internal Auditor (RSM) and the External Auditor (Deloitte) attended all or parts of these meetings by invitation. The Chair of the Board and Chief Executive Officer may also attend meetings. The Company Secretary acts as Secretary to the Committee. The Chair of the Committee holds regular meetings with the External and Internal Auditors, who have an opportunity to discuss matters without management being present, and also with the CFO and other members of the Finance function to address specific matters.

The Committee received sufficient, reliable and timely information from management to enable it to fulfil its responsibilities. The Board has confirmed that it is satisfied that Committee members possess an appropriate level of independence and depth of financial and commercial, including sectoral, expertise. For the financial year ended 30 September 2025, Alan Newman was the member of the Committee determined by the Board as having recent and relevant financial experience.

Going concern and viability statements

The Committee reviewed the updated wording of the Group's longer-term viability statement, set out on page 52. To do this, the Committee ensured that the model used was consistent with the approved three-year plan and that scenario and sensitivity testing aligned clearly with the principal risks of the Group. Committee members challenged the underlying assumptions used and reviewed the results of the detailed work performed. The Committee was satisfied that the analysis supporting the viability statement had been prepared on an appropriate basis. The

Corporate Governance

Committee also reviewed the going concern statement, set out on page 52 and confirmed its satisfaction with the methodology, including appropriateness of the sensitivity testing.

Fair, balanced and understandable

The Committee considered whether the Annual Report is 'fair, balanced and understandable', in line with the requirements of the 2018 Code. The Committee members were consulted during the drafting process and gave input to the planning process, as well as having the opportunity to review the Annual Report as a whole and discuss, prior to the December 2025 Committee meeting, any areas requiring additional clarity or better balance in the messaging. In this respect the Committee focused on:

- a qualitative review of disclosures and a review of internal consistency throughout the Annual Report and Accounts;
- a review by the Committee of all material matters, as reported elsewhere in this Annual Report and Accounts;
- a risk-comparison review, which assesses the consistency of the presentation of risks and significant judgements throughout the main areas of risk disclosure in this Annual Report and Accounts;
- a review of the balance of good and bad news; and
- ensuring it correctly reflects:
 - the Group's position and performance as described on pages 119 to 178;
 - the Group's business model, as described on page 13;
 - the Group's strategy, as described from page 11.

On the basis of this work, together with the views expressed by the External Auditor, the Committee recommended, and in turn the Board confirmed, that it could make the required statement that the Annual Report is 'fair, balanced and understandable'.

The Committee also received regular updates from the CFO on provisions made for litigation and the Committee considered the appropriateness of the methodology applied.

Risk management

The Board has overall responsibility for determining the nature and extent of its principal and emerging risks and the extent of the Group's risk appetite, and for monitoring and reviewing the effectiveness of the Group's systems of risk management and internal control. Further details of the risk management objectives and process are on pages 47 to 51.

The principal risks and uncertainties facing the Company are addressed in the Strategic Report and in the table on pages 47 to 51. The Board has delegated to the Committee the responsibility for monitoring the effectiveness of the systems of risk management.

Internal control

The Board determines the objectives and broad policies of the Group and meets regularly, when a set schedule of matters which are required to be brought to it for decision is discussed. Overall management of the Group's risk appetite, its tolerance to risk and discussion of key aspects of execution of the Group's strategy remain the responsibility of the Board. The Board has delegated to the Audit and Risk Committee the responsibility for establishing a system of internal controls appropriate to the business environment in which the Group operates.

Key elements of this system include:

- A clearly defined organisation structure for monitoring the conduct and operations of the business.
- Clear delegation of authority throughout the Group, starting with the matters reserved for the Board.
- A formal process for ensuring that key risks affecting operations across the Group are identified and assessed on a regular basis, together with the controls in place to mitigate those risks. Risk consideration is embedded in decision-making processes at all levels and the most significant risks are periodically reviewed by the Board. The risk process is reviewed by the Audit and Risk Committee.
- The preparation and review of comprehensive annual budgets.
- The monthly reporting of actual results and their review against budget, forecasts and the previous year, with explanations obtained for all significant variances. The CEO and CFO also provided regular updates to the Board.
- The Finance Manual which outlines key control procedures and policies to apply throughout the Group. This includes clearly defined policies and escalating authorisation levels for all procurement activity including capital expenditure and investment, with larger capital projects, acquisitions and disposals requiring Board approval. This framework is kept under periodic review.
- The new Speak Up policy, which is underpinned by an independent, external reporting tool as another means for the Group to become aware of serious wrongdoing in the organisation and to take quick action to address it.

- The ongoing development of a formal controls framework that defines the key controls, the persons responsible and the specific risk that each of these key controls is designed to mitigate.

- The development of a formal RACI to identify all areas across the business which have legal and regulatory implications and explicitly assign responsibilities and accountabilities for each.

- Appropriately qualified staff in our finance, legal and human resource functions with business continuity plans to ensure that all key roles have adequate cover.

- Initiation of a formal quarterly CFO review of control execution and assessment that control owners understand the design and efficacy of the controls they monitor, tested by a regular timetable of internal control reviews that include the testing of key controls and process walk-throughs of processes, reported to the Audit and Risk Committee.

- Development of a learning from incidents culture, reporting of potential and actual internal control failures and assessment of management's response.

- Continuing to drive maturity in our IT controls environment and addressing improvement areas as part of our ongoing IT and governance enhancements.

- Regular formal meetings between the CEO, the CFO and senior management to discuss strategic, operational and financial issues.

As highlighted above, the 2024 Code will apply to the Group from its financial year beginning 1 October 2025, other than Provision 29, which will apply to its financial year beginning 1 October 2026. For FY 2025, the focus for the Committee was on the approach and roadmap to achieve compliance from FY 2026 and, for Provision 29, from FY 2027. This initial phase of work, on which management provided the Committee with progress updates throughout the year, included:

- The Internal Controls team was designated as the responsible team to drive the Group's response and readiness activities and to provide regular progress updates to the Committee, under the leadership of the Group Finance Director.
- A draft Group-wide risk and controls framework was developed, using existing sources of information including the internal audit universe and findings, which was compared against peers, validated with management and then with the Internal Auditor.

Significant financial reporting judgements

The Committee considered the following issues relating to the financial statements during the year. These include the matters relating to risks disclosed in the financial statements:

Area of focus	Reporting issue	Role of the Committee	Conclusion / Action taken
Exceptional items Judgement is applied in determining exceptional items credited or incurred in the year. The Group defines an item as exceptional where its nature, size or materiality is not related to the core trading of the Group	Review of the judgements made to determine the classification of certain one-off items	The Committee considered the appropriateness of the judgements made by the Board and Management in determining the classification of these items, including the impairment of Mozo	The Committee satisfied itself that exceptional items were classified appropriately
• Ownership and responsibilities of the risk and controls were clarified and an assurance framework aligned to provide support and evidence for the effectiveness of material controls. Over FY 2026, the Committee will receive updates of testing against the framework to provide assurance it can perform its declaration of material control effectiveness in FY 2027. Internal audit The Audit and Risk Committee assesses the effectiveness of the Internal Audit function annually and considers whether the level of internal audit resources is appropriate to provide the right level of assurance over principal risks and controls. In FY 2025, RSM continued to act as Future’s outsourced Internal Auditor. The annual Internal Audit plan is approved by the Committee and Internal Audit is an agenda item at each Committee meeting. RSM presents an update on audit activities, progress of the audit plans and the outcomes of all audits, with action plans to address any issues. Reviews have been completed in FY 2025 on areas including: IT Asset Management, Compliance, Go.Compare Customer Journey, Online Audience Diversification and Growth, Digital Advertising Strategy, Data Governance and Retention and Succession Planning. The Committee has overseen the establishment of plans to implement the control improvements recommended by these reviews. No significant failings in financial reporting controls were identified. The Internal Audit function is aligned with the Internal Control function to ensure the timing of each review type can be appropriately considered, and discuss common themes and concerns to ensure the appropriate remediation or improvements can be made. Looking forward to FY 2026, a risk assessment has been completed to inform the FY 2026	Internal Audit plan, which the Committee is confident will help further improve the organisation’s control environment. External audit independence The Committee is responsible for reviewing the independence of the Company’s External Auditor, Deloitte, agreeing the terms of engagement with them and the scope of their audit. Deloitte has a structure of peer reviews for its engagements, which are aimed at ensuring that its independence is maintained. Maintaining an independent relationship with the Company’s External Auditor is a critical part of assessing the effectiveness of the audit process. The Financial Reporting Council’s ethical standard for auditors restricts the provision of non-audit services to Public Interest entities to no more than 70% of the average audit fee in the last three consecutive years. The Committee has agreed the Group’s policy on non-audit fees, and this was reviewed by the Committee during the year ended 30 September 2025. The Committee also regularly reviews the level of audit and non-audit fees paid to Deloitte. The key principles of the policy on non-audit services are: • The Committee has approved a list of all permitted non-audit services which are allowed under UK statutory legislation. These services include audit-related services such as reviews of interim financial information or any other review of financial statements required by law to be audited. • The Audit and Risk Committee’s policy ensures that non-audit services listed in appendix B of the FRC’s revised Ethical Standard 2019 are not offered to the External Auditor. • Any service that is on the list, if in excess of £100,000, requires the approval of the Committee. During FY 2025, the External Auditor provided services in relation to the Group’s year end	results and non-audit services for the half year reporting and bank covenant compliance, as well as support with a comfort letter in relation to the Group’s bond issuance. The External Auditor has also confirmed to the Committee that they did not provide any other non-audit and additional services and that they have not undertaken any work that could lead to their objectivity and independence being compromised. The non-audit services supplied by the External Auditor can be found in note 4 of the financial statements. Deloitte do not provide non-audit services to the Group, other than licence to their technical accounting database since 2024. The licence fee is de minimis and represents less than 1% of the 70% FRC independence cap. The lead partner is rotated every five years. Mark Tolley was appointed as the lead audit engagement partner in FY 2021 and he will step down after the closure of the Group’s FY 2025 financial statements. He has been succeeded as lead audit engagement partner by Nicola Barker. Assessment of audit process The scope of the external audit is formally documented by the auditor. The Committee discussed Deloitte’s detailed audit plan and strategy including the intended scope of the audit, identification of significant and elevated audit risks and the level of materiality proposed. In respect of the financial year ended 30 September 2025, the Committee assessed the performance and effectiveness of the External Auditor, as well as its independence and objectivity, on the basis of meetings, the limited improvements of the FRC Audit Quality Review in relation to the 2024 audit, which was published in July 2025, and a questionnaire-based internal review which was completed by the Committee members and regular attendees to the Committee. The summary of the results of the questionnaire has been reviewed by the Committee. Deloitte has a policy of partner rotation, which complies with regulatory standards. The	

Corporate Governance

Committee considered the transition plan for the upcoming change in lead engagement partner, as noted above.

Audit tender and appointment

Deloitte were appointed in 2019 to succeed PwC as the Company's auditors with effect from the start of FY 2021. A resolution to reappoint Deloitte as auditors for the year ending 30 September 2026 is being proposed to shareholders at the Company's AGM to be held on 5 February 2026.

The Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014 (Competition & Markets Authority Order) for FY 2025 in respect to audit tendering and the provision of non-audit services.

How the Committee keeps up to date

The Committee is kept up to date with changes to Accounting Standards and relevant developments in financial reporting, company law, and the various regulatory frameworks through presentations from the Group's External Auditor, the CFO, the Group Finance Director, Risk Manager, Head of Compliance and the General Counsel and Company Secretary. In addition, members attend relevant seminars and conferences provided by external bodies. The Committee also receives tailored briefings from management and the Group's External Auditor from time to time.

The Terms of Reference of the Audit and Risk Committee include all the matters required under the 2018 Code and are reviewed annually by the Committee. No changes were considered necessary to the Terms of Reference in FY 2025.

Assessment of the effectiveness of the Committee

The Committee's effectiveness in respect of the year ended 30 September 2025 was evaluated as part of the review described on page 83. The key issues that were identified in the previous year's assessment were discussed by the Committee to ensure these were adequately addressed and the Chair provided an update where appropriate.

Looking forward

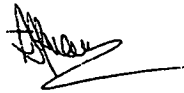
As well as the regular cycle of matters that the Committee schedules for consideration each year, we are planning over the next 12 months to:

- Continue to monitor legislative and regulatory changes that may impact the work of the Committee, with a particular focus on the

forthcoming 2024 UK Corporate Governance Code requirements.

- Consider the impact of proposed audit industry changes.
- Review the internal audit work.
- Monitor the Company's compliance with TCFD and other climate-related financial disclosures, as well as disclosures related to diversity, equity and inclusion.

The Committee's report was approved by a Committee of the Board of Directors on 3 December 2025 and signed on its behalf by



Alan Newman

Chair of the Audit and Risk Committee
3 December 2025

Directors' report

Future plc is the holding company of the Future group of companies (the Group)

Annual General Meeting

The Company's 2026 Annual General Meeting will be held at 11.00 am on Thursday 5 February 2026 at Future's London office at 121-141 Westbourne Terrace, Paddington W2 6JR.

Corporate Governance statement

The Corporate Governance statement, prepared in accordance with rule 7.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs), comprises of the following sections of the Annual Report: the Strategic Report; the Corporate Governance Report; the Audit and Risk Committee Report; the Nomination Committee Report; the Remuneration Committee Report; together with this Directors' Report. As permitted by legislation, some of the matters required to be included in the Directors' Report have been included in the Strategic Report by cross reference including details of the Group's financial risk management objectives and policies, business review, future prospects and environmental policy.

Directors

The names and biographical details of the current Directors are shown on pages 80 and 81 of this Annual Report. Particulars of their emoluments and beneficial and non-beneficial interests in shares are given in the Directors' Remuneration Report on page 109.

The appointment and removal of Directors is governed by the Company's Articles of Association, the 2018 Code and the Companies Act 2006. The Directors may, from time to time, appoint one or more Directors. In the interests of good governance and in accordance with the provisions of the 2018 Code, all Directors will retire and submit themselves for election or re-election at the forthcoming AGM.

Directors' powers

The Board manages the business of the Company under the powers set out in the Company's Articles of Association. The Company's Articles of Association can only be amended, or new Articles adopted, by a resolution passed by shareholders in a general meeting by at least three quarters of the votes cast. Further discussion of the Board's activities, powers and responsibilities appears within the Corporate Governance Report on page 95 of this Annual Report. Information on compensation for loss of office is contained in the Directors' Remuneration Report on page 109 of this Annual Report.

Directors' conflicts of interests

The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or any of their

connected parties, have an interest in an existing or proposed transaction with the Company, they should notify the Board in writing or at the next Board meeting.

Internal controls are in place to ensure that any related party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have a continuing duty to update any changes to these conflicts.

Directors' indemnities

The Company had Directors' and Officers' liability insurance cover in place throughout the year, which included cover for claims by third parties.

Share capital

Details of the Company's issued share capital, together with details of the movements in the issued share capital during the year, are shown in note x to the financial statements. The Company has one class of ordinary shares with a nominal value of 15 pence each (Ordinary Shares), which does not carry the right to receive a fixed income. Each share carries the right to one vote at general meetings of the Company. There are no restrictions or agreements known to the Company that may result in restrictions on share transfers or voting rights in the Company.

There are no specific restrictions on the size of a holding, on the transfer of shares, or on voting rights, all of which are governed by the provisions of the Articles of Association and prevailing legislation. Shareholder authority for the Company to allot Ordinary Shares up to an aggregate nominal amount of £5,540,264.75 (or £11,080,529.50, if used for a rights issue) was granted at the AGM held in February 2025.

FY 2025 saw the operation of 3 separate on-market share buyback programmes, as follows:

- In October 2024, the Company completed the buyback programme announced in May 2024, having reached the £45m limit set for that programme.
- In December 2024, at the time of the FY 2024 results announcement, the Company announced that it was proposing to return up to a further £55 million of cash to shareholders, through a buyback programme which began in January 2025. That programme was completed in July 2025, when the £55m limit was reached.
- At the time of our HY 2025 results announcement, we announced that, as soon as the programme that began in January 2025 was completed, we would commence a further £55m share buyback programme. We

announced the start of that programme on 1 August 2025 and it is expected to conclude in the coming days. The Board has approved a further £30m buyback programme, which will be announced on 4 December 2025.

These programmes were authorised by shareholders as follows:

- At the AGM held in February 2024, shareholders approved the purchase of a maximum of 11,672,792 shares. Of this amount, 4,398,605 shares were purchased under the share buyback programme which began in October 2024 and 7,011,664 shares were purchased under the programme which began in January 2025.
- At the AGM held in February 2025, shareholders authorised the purchase of a maximum of 11,080,529 shares.
- We will also seek shareholders' approval for a new authority, starting from the end of the February 2026 AGM, for the Directors to buy back up to a maximum of 9,605,679 Ordinary Shares, representing approximately 10% of the Company's issued share capital as at 3 December 2025.

The issued share capital of the Company as at 30 September 2025 was approximately £15 million, divided into 100,042,163 Ordinary Shares.

Since 30 September 2025, no new shares have been issued as a result of the exercise of share options by the Company's share option scheme participants and the total issued share capital at 2 December 2025 was 96,056,790 Ordinary Shares.

The Company's Ordinary Shares are listed on the London Stock Exchange. The register of shareholders is held in the UK.

Political donations

No contributions were made to political parties during the year (2024: £Nil).

Substantial interests

Information provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on the Company's website. Information set out in the table at the bottom of page 94 has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital.

Data protection and privacy

Data privacy is a cornerstone of our corporate ethics at Future. We are dedicated to protecting the data of our customers, employees and prospective employees, treating it with the level

Corporate Governance

of care we expect for our own data. We hold our partners to this same high standard. Future has a comprehensive privacy programme in place to ensure we meet our privacy obligations under applicable laws. This programme incorporates leading data protection principles and practices, which are central to our approach to processing personal data.

Our Data Protection Officer continually reviews, develops and improves Future's privacy practices to ensure we uphold these principles and that Future's privacy operations are run in a smooth and timely fashion. For example, updating systems and processes to meet the deletion and access rights of our customers and employees, as they develop across all relevant territories. We ensure we meet the requirements of emerging privacy laws and regulations across the world, as well as keep up with rapid advancements in technology and new business initiatives.

Privacy and digital advertising standards

Future abides by all current digital advertising standards by providing users with a clear choice on how and when they accept personalised advertising experiences and ensuring they can exercise their data privacy rights. We work with industry trade bodies to ensure we are aligned to the guiding principles of privacy by design and implement technical solutions to protect user privacy. As user privacy continues to evolve and become more complex, we have the resources and technology to adapt our digital offerings as needed.

We have invested significantly in our proprietary advertising technology stack, Hybrid, and our customer data platform, Aperture. These platforms are designed to obtain user consent and process valuable audience data while adhering to privacy regulations. This ensures that our advertisers can effectively reach their target customers across our leading digital properties, with a strong commitment to data privacy and user consent.

Whistleblowing and anti-bribery policies

It is Future's policy to conduct all of our business in an honest and ethical manner and we take a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and we are implementing and enforcing effective systems to counter bribery and corruption.

We have whistleblowing ('Speak Up') and anti-bribery and corruption policies which are reviewed regularly and published on our intranet. The Speak Up policy is designed to encourage employees to report, in good faith, matters such as criminal activity, failure to comply with legal obligations, fraud, danger to health and safety, bribery and corruption, breaches of internal policies and procedures and attempts to conceal any of the above. Disclosures can be made to an individual's line manager, or to the Head of Legal, Head of Compliance or General Counsel. Individuals can also make disclosures anonymously via a Speak Up web reporting

service managed by an independent external organisation. During the period of this report, no substantiated disclosures were made.

In addition, to ensure Future is adopting best practice with anti-corruption legislation and to promote transparency, a Review Kit, Trips and Gifts Log is in place to track the whereabouts of products sent to us for review and the acceptance of gifts and trips by our employees. We also have an Editorial Ethics Committee, which oversees our compliance with our own ethical and editorial standards.

Results and dividends

The results of the Group are shown on pages 119 to 178 and movements in reserves are set out in note 25 to the financial statements.

The Board's policy is that dividends should be covered at least four times by adjusted diluted earnings per share and free cashflow. The Company's Employee Benefit Trust (EBT) waives its entitlement to any dividends. The Board is recommending a final dividend for the year of 17p per share (FY 2024: 3.4p per share) payable on 11 February 2026 to shareholders recorded on the register at the close of business on 16 January 2026. The Ordinary Shares will become ex-dividend on 15 January 2026.

Significant agreements

The provisions of the European Directive on Takeover Bids (as implemented in the UK in the Companies Act 2006) require the Company to disclose any significant agreements which take

Substantial interests

Substantial interests information provided to the Company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs) is published on a Regulatory Information Service and on the Company's website. The following information has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital:

Shareholder	As at 30 September 2025*	As at 2 December 2025*	Nature of holding
Fidelity International Limited	10.04%	10.02%	Direct and Indirect
JP Morgan Asset Management	6.13%	6.13%	Direct and Indirect
BlackRock inc.	5.28%	5.28%	Direct and Indirect
Slater Investments	4.18%	4.26%	Direct
Capital Group	3.67%	3.55%	Direct
Sir Peter Wood	3.71%	2.94%	Direct

*% holding based on total number of shares in issue at the time of respective notification.

The Company has not been notified of any other substantial interests in its securities. The Company's substantial shareholders do not have different voting rights. The Group, so far as is known by the Company, is not directly or indirectly owned or controlled by another corporation or by any government.

Statement of Directors' responsibilities

effect, alter or terminate upon a change of control of the Company. In common with many other companies, the Group's bank facility is terminable upon change of control of the Company. In common with market practice, awards under certain of the Group's long-term incentive plans (details of which are set out in the Directors' Remuneration Report on page 96) will vest or potentially be exchangeable into awards over a purchaser's share capital upon change of control of the Company. There are also change of control provisions in Kevin Li Ying's and Sharjeel Suleman's respective service agreements, exercisable within three months of a change of control by the Company or on one month's notice by the executive, to expire no later than three months from the date of the change of control.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all reasonable steps to ascertain any relevant audit information and to ensure that the Company's auditor is aware of that information.

This Directors' Report was approved by order of the Board.

On behalf of the Board

David Bateson

Company Secretary

3 December 2025

Other information

Other information relevant to this Directors' Report, and which is incorporated by reference, including information required in accordance with the UK Companies Act 2006 and UK Listing Rule 9.8.4R, can be located as follows:

Subject Matter	Page
Important events since the financial year-end	9
Likely future developments in the business	8
Information on financial instruments	158
Internal control and risk management systems in relation to the process for preparing consolidated accounts	90
Employment of disabled persons	28
Employee involvement	30
Stakeholder engagement	36
Diversity policy	28, 75
Energy and carbon disclosures	23, 54

With the exception of capitalised website development costs, the Group has not undertaken any material research and development costs (FY 2024: £nil).

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

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

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards for the Company financial statements, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

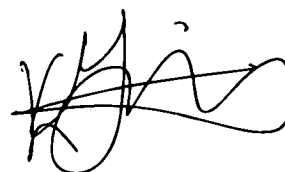
The Directors are responsible for the maintenance and integrity of the Annual Report and financial statements as they appear on our website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in the Corporate Governance report, confirms that, to the best of their knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit of the Group and of the Company
- the Strategic Report includes a fair review of the development and performance of the business and position of the Group and Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Having made the requisite enquiries, so far as each Director in office at the date the Directors' Report is approved is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware and each Director has 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 Company's auditors are aware of that information.

This responsibility statement was approved by the Board of Directors on 3 December 2025 and is signed on its behalf by:



Kevin Li Ying
Chief Executive Officer
3 December 2025

Corporate Governance

Directors' remuneration report

Image removed

Mark Brooker
Chair of the Remuneration Committee

On behalf of my colleagues on the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025. This report covers my fourth - and final - year as Remuneration Committee Chair. Key focus areas for the Committee this year have been the remuneration arrangements for our new CEO, Kevin Li Ying, who stepped into that role and joined the Board on 31 March 2025, as well as the leaver terms for the outgoing CEO, Jon Steinberg. We have also undertaken an extensive consultation exercise with our largest shareholders in relation to the Group's Remuneration Policy. I provide further details of these initiatives in this report.

Our report sets out the principles and policy we have applied to remuneration for our Directors in FY 2025, as well as the principles and policy we propose to apply from FY 2026 under the new Remuneration Policy. In both cases we aim to demonstrate how our approach and policy align with our strategy, support the attraction and retention of key talent, motivate our Directors to achieve strong performance and reward them appropriately and transparently for doing so.

Remuneration in FY 2025

Appointment of new CEO

We were delighted that Kevin Li Ying was appointed as the Group's new Chief Executive Officer in March, following the departure of Jon Steinberg.

We disclosed details of Kevin's remuneration package on the Company's website at the time of his appointment and noted that full details would be provided in this Annual Report. The package is fully aligned to our Remuneration Policy.

Details of Kevin's remuneration, and of the treatment of Jon's remuneration on his leaving Future, are included later in the report. In both cases, the Committee took advice from its appointed external remuneration consultants, Ellason. To assist shareholders in understanding the Committee's decision-making, below are the key parameters of Kevin's remuneration package and the rationale for them:

Base Salary: Kevin's base salary was set at an initial level of £575,000 per annum, which is approximately 20% below the level of his predecessor (£730,000) and c. 10% below current market levels for this role at FTSE 250 companies of comparable scale to Future, according to our benchmarking (£640,000). Noting that this is his first FTSE Board-level executive role, the Committee determined that setting Kevin's base salary at an initial discount to both his predecessor and market would be appropriate. The former CEO was also paid a premium to UK benchmarks reflecting his recruitment from the US market. The approach the Committee took to benchmarking is explained in the sidebar below.

As set out at the time of his appointment, the Committee intends to keep Kevin's base salary under review and, as warranted by his continued performance and development in role, to award Kevin increases above inflation (and therefore, as necessary, above the average increase of the wider workforce) over the 2025, 2026 and 2027 pay review cycles.

Kevin's salary was first eligible for review with effect from 1 December 2025 and then annually thereafter. Since he has only been in the CEO role for 8 months (rather than a full year), the Committee decided to increase his salary by 2.5%, at or below the increase to be awarded to the wider workforce. The Committee believes that Kevin has made an excellent start to his tenure as CEO but felt it was too early to make significant changes to his salary. The Committee is also conscious that, as I have explained above, his base salary is below the

relevant market levels. The Committee will keep Kevin's salary under review and, as required, bring it into line with an appropriate market positioning over the next two pay review cycles (in 2026 and 2027).

The other key areas of Kevin's remuneration, which are all in line with Future's Remuneration Policy and unchanged from the remuneration of the outgoing CEO, are:

Annual bonus: Kevin's maximum bonus opportunity as CEO was set at 200% of base salary.

Together with the salary agreed on his appointment, this delivers an appropriately competitive bonus opportunity, in the context of his first Board-level appointment, that strikes the correct balance between fixed pay and short-term variable pay, and provides a strong link to Future's annual performance against its financial and strategic KPIs.

For FY 2025, Kevin's bonus eligibility was pro-rated to reflect the period served in the CEO role. Kevin was also eligible for an annual bonus for the period to 31 March in respect of his former below-Board role of Executive Vice President of Future's B2C division.

LTIP awards: Kevin's LTIP opportunity has been set at the same level as his predecessor's, being a maximum of 200% of base salary. For FY 2025, Kevin received a top-up award worth 50% of his base salary on his appointment, to reflect his increased responsibilities for the second half of the financial year. This award was granted after the HY results announcement in May 2025, with the same performance targets as disclosed in last year's Annual Report and Accounts.

This opportunity ensures a competitive total package and, through this long-term variable component, close alignment of Kevin's interests with those of shareholders. Details of the other elements of Kevin's annual package are set out on page 101.

Leaver arrangements for former CEO

In FY 2025 the Committee also determined the leaver arrangements for our former CEO, Jon Steinberg. As it was Jon's decision to leave Future, the Committee resolved not to confer "good leaver" status, in line with our Remuneration Policy. As such, Jon was not entitled to any payment under the annual bonus scheme for FY 2025 and all his unvested awards under the PSP lapsed in full. As was disclosed under section 430(2B) of the Companies Act 2006 at the time Jon stepped down from the Board, he remained an employee of the Company, in the role of

Approach to benchmarking

The Committee uses benchmarking as one of its inputs to validate the appropriateness of pay proposals. Base pay and incentive award opportunities were compared to pay practices at other FTSE 250 companies (excluding financial services) of comparable scale and complexity to Future, as indicated by factors such as market cap, revenue, profitability and employee numbers. Pay data is adjusted to reflect Future's relative size.

Senior Adviser, until 30 June 2025, when his employment ended. He continued to receive his base salary and contractual benefits until that date. Further details of the leaver arrangements are included in the report on page 109.

Remuneration Policy

With the current Remuneration Policy coming up to the third anniversary of its approval by shareholders, the Committee spent time during FY 2025 reviewing the overall framework to ensure it remains appropriate for Future and can continue to support the delivery of the Group's strategy over the coming years.

Since the current Policy was approved by shareholders, the Company has seen significant change, including an evolution of strategy and a period of leadership transition, most recently with the appointments of Kevin Li Ying as CEO from 31 March 2025 and Sharjeel Suleman as CFO from 16 September 2024. These have implications for remuneration policy design as described below.

Business context for Policy design

The changes to the Policy now being proposed by the Committee were informed by the continued volatility in the external markets in which the Company operates, as was highlighted in the Company's half-year results announcement in May and in the September investor webinar. For example, Future saw a marked difference in performance between October and January (when the Company demonstrated organic growth), and March (when uncertainty related to tariff announcements by the United States government resulted in reduced advertising spend and revenue decline for Future). This uncertainty continued to have a dampening effect through the year, albeit to a lesser degree. Kevin also talked in the investor webinar in September about the bigger thematic challenges and opportunities facing the Company and the wider sector that need to be addressed over the next five years. Most notable is the change in the way consumers find content online with the rise of AI-led search (such as ChatGPT or Google AI Overviews).

Future's strategy remains the same, as set out on page 11. However the eco-system in which we operate is changing and we need to adapt to that change. The channels by which Future attracts and reaches its audience are shifting from traditional Google, where our focus has been on how to push audiences to our platform, toward AI-generated answers, social media and other platforms such as news-type channels (for example, Google Discover and

Members	Since
Mark Brooker (Chair since 1 October 2021)	2020
Rob Hattrell	2018
Angela Seymour-Jackson	2021

Details of individual Directors' attendance can be found on page 79.

Other directors and executives, including the Board Chair, the CEO, CFO and COO may be invited to attend Remuneration Committee meetings, or parts thereof, where appropriate. The Company Secretary acts as secretary to the Committee. No individuals are involved in decisions related to their own remuneration. This Directors' Remuneration Report sets out how the Group compensates its Directors (both Executive and Non-Executive), the decisions made on their pay in FY 2025 and the amounts they received in relation to the financial year ended 30 September 2025. Key objectives Our objective is to have a fair, equitable and competitive total reward package that supports our vision, and to ensure rewards are performance-based and reinforce long-term shareholder value creation. Key responsibilities - Consulting on, designing and implementing the Remuneration Policy - Ensuring the competitiveness of reward - Designing the incentive plans, including the setting of incentive targets and overseeing all share awards - Setting remuneration for the Executive Directors and Board Chair and overseeing senior executive and all employee remuneration policies across the Group in alignment with the Group's reward principles.	Key areas of focus in FY 2025 - Designing an appropriate remuneration arrangement for the new CEO, as well as appropriate leaver arrangements for the outgoing CEO - Consulting with shareholders on the Directors' Remuneration Policy 2026-2028 - Ensuring correct implementation of the Remuneration Policy for 2023-2025 in line with the business strategy and culture - Keeping under review the remuneration arrangements across the Group, including in response to the outcome of the AGM held in February 2025 - Continuing to monitor remuneration practices across the Group and keeping abreast of developments and best practices in the wider market - Continuing to monitor the effectiveness of ESG targets in executive incentives at supporting delivery of our strategy in this important area - Supporting the Board succession planning process, details of which are set out on page 85. Key priorities in FY 2026 - Monitor the implementation of the Directors' Remuneration Policy 2026-2028 - Facilitate the change in the Remuneration Committee Chair role, from February 2026, as detailed on page 85, and support the transition in Committee Chair - Continue to support work being completed within the Group to strengthen remuneration transparency and effectiveness across the wider workforce.
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Apple News), where we will focus more on pulling audiences to our platforms. The methods of monetising the audience are also evolving and diversifying.

The Board is confident that Future has the right brands, assets and capabilities to be successful in this ever-changing landscape. In the last few months we have launched a series of initiatives, with encouraging early performance. What is clear is that the

Company will need to go through a period of reinvention, building on its strengths to be able to continue as a leader in its space, evolving the inherent value of our platform and proposition to unlock long-term value for our shareholders.

I set out this background in the letter to shareholders that initiated the consultation, as it is important context to the proposals we made regarding executive reward in the next

Corporate Governance

Policy cycle and the shareholders we consulted indicated that it would be important to clearly explain the rationale for all the proposals for the benefit of all shareholders.

In summary, our proposals are as follows:

- To present existing opportunity limits (to which no change is proposed) in terms of a 'target' opportunity, with the ability for Executive Directors to earn up to two-times the target opportunity for any performance-based incentives on achieving stretch targets. This proposal is presentational only; and
- Within existing limits, introduce flexibility to grant time-vesting share ('RSU') awards alongside performance-based ('PSU') awards each year. The aggregate on-target opportunity will be set to be up to 100% of salary, of which up to 50% of salary can be delivered as RSU awards.

The rationale for the proposals, the feedback received from shareholders and the Committee's responses are set out on page 100.

Development of the proposals and consultation process

The Committee discussed the current Policy over a series of meetings throughout 2024 and early 2025, reflecting on how the next iteration may need to evolve to reflect the strategic priorities of the business, the cyclical nature of the sector, evolving market trends and investor guidance. Input was sought from the Executive Directors at various stages of the process, while ensuring that conflicts of interest were suitably mitigated. An external perspective was provided by Ellason, the Committee's independent adviser. The evolving proposals were also assessed against our core remuneration principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture.

The consultation with shareholders was, of course, a critical part of the process. Below we describe how the consultation was conducted, including the number of shareholders that were consulted. On page 100, for each of the proposals that the Committee put to shareholders, we highlight the main feedback received and how the Company has responded, with the resulting outcomes. We trust that this will allow all shareholders to understand how the Committee's proposals have evolved.

We wrote to over 20 of our largest shareholders as part of the consultation and invited each of them to provide feedback on the proposals. As Chair of the Committee, I

offered to discuss the proposals or to provide any further information that shareholders required, and any other aspect of remuneration at Future, either by meeting, by phone or by correspondence.

We ultimately received feedback from 15 shareholders representing approximately 46% of the issued share capital. Seven shareholders took me up on the offer of a call, while others provided written comments and requested additional information, to which I also responded. The feedback was extremely helpful in informing the final Policy proposals and, on behalf of the Committee, I would like to thank shareholders for their engagement and constructive input. I also discussed the Policy with several proxy agencies - Glass Lewis, ISS and IVIS - once shareholders had been engaged and the Committee had determined its final proposals.

The details of the proposed Policy are set out from page 112 in this Annual Report and we hope that shareholders will vote in favour of it at the AGM.

In addition to the new Remuneration Policy, the Committee is also making the following proposals to shareholders at the AGM:

- To seek shareholder approval for an amendment to the dilution limits contained in the Performance Share Plan (the "PSP"). The PSP rules limit the degree to which awards made under the PSP may dilute the Company's share capital and the Company wishes to amend these limits with the effect that: (i) the 10% dilution limit will be calculated by reference to the actual dilution impact (rather than the current calculation methodology which includes potential hypothetical dilution); and (ii) the 5% dilution limit for discretionary share plans will be removed. These amendments are in line with updated investor guidelines.
- To seek shareholder approval to explicitly recognise, in the PSP rules, the fact that awards may not be subject to performance conditions, other than continued employment with the Company. This ensures alignment with the proposal to move part of the Executive Directors' share-based awards to comprise a conditional award of shares with time-based vesting only (and no other performance conditions except a discretionary underpin).

Further details of these implementation decisions are provided in the Notice of AGM that accompanies this Annual Report.

We are also proposing a minor change to Policy, to align the change of control provisions

with the current contractual notice periods contained in the employment contracts of Executive Directors (i.e., an increase from 6 to 12 months).

The Board values the feedback and insights from all our stakeholders and we remain committed to engaging proactively with shareholders and advisory bodies on remuneration matters.

Variable pay outcomes in FY 2025

The Company achieved Adjusted Operating Profit of £208.9m on a constant currency basis, warranting 0% payout of this element of the bonus (90% of the opportunity). The Company's Employee Engagement score was 74.4%, a 0.9 point increase over FY 2024, resulting in a 45% payout of this element (or 4.5%, with the 10% weighting applied). The overall bonus outcome warranted for FY 2025 performance was therefore 4.5% of maximum.

However, in light of the all-employee profit pool scheme paying a zero bonus to colleagues for FY 2025, both Executive Directors have decided to waive their entitlement to an annual bonus as calculated above. The Committee believes this demonstrates strong leadership from both Kevin and Sharjeel and their desire to remain aligned with colleagues throughout the Company.

As noted in the section 430(2B) Companies Act 2006 statement, which the Company published on its website at the time Jon Steinberg stepped down from the Board, and earlier in this letter, Jon forfeited any entitlement to an annual bonus in respect of FY 2025.

The Committee is satisfied that overall pay outcomes in respect of FY 2025 are appropriate and reflect Future's performance during the year and the experience of all key stakeholder groups. The annual bonus outcome for the year reflects a year of challenge but one in which improvements have been seen in Employee Engagement, reflecting a multi-year programme to address certain key issues for colleagues. Kevin Li Ying holds legacy PSP awards in respect of his former role (see page 105). The PSU element of his December 2023 award, subject to performance to 30 September 2025, will lapse in full. The RSU element will vest on the normal vesting date. Sharjeel Suleman's first PSU award will vest subject to performance to 30 September 2027.

Use of discretion during FY 2025

The Committee did not exercise discretion in respect of remuneration outcomes during the year.

Remuneration Policy implementation in FY 2026

A summary of the approach to implementation of the Remuneration Policy outside the topics covered above is as follows:

- As noted above, the Committee approved a 2.5% increase in the base salaries of the CEO (to £589,375) and CFO (to £430,500), effective from 1 December 2025. This is at or below the average increase that will be applied to the wider workforce, as detailed on page 102.
- The pension allowance for both Executive Directors continues to be 5% of base salary, which is aligned with the workforce in the UK, where both directors are based.
- The target annual bonus opportunity for the CEO will remain unchanged at 100% of salary. For the CFO, the target annual bonus opportunity will increase from 75% to 85% of base salary, reflecting his very strong performance since appointment and his significant and valued contribution to the business. Both Executive Directors have the opportunity to earn up to two-times these target levels for stretching performance. Any bonus payable in respect of FY 2026 will be delivered 50% in cash and 50% in Future shares, deferred for two years.
- Subject to shareholder approval of the new Policy, long-term incentive awards for Executive Directors will be granted using a combination of PSU awards and RSU awards. Target award levels under each vehicle will be 50% of salary for the CEO and 41.75% of salary for the CFO, with the opportunity for the PSU awards to vest up to two-times these levels for stretching performance. The relevant performance measures are set out on page 106.

Wider workforce pay

The Committee recognises that the cost of living and spend on everyday costs continues to be a real concern for a number of our colleagues. The annual inflation rate in the UK, where the majority of our employees are based, was 3.6% in October 2025. In the US, where we also have a significant employee population, the most recent October 2025 data shows a 3% year over year inflation rate. In FY 2024, we moved from a flat rate of salary increase by country, which was tied to the inflation rates of each location, to a performance-based review process, with pay rises aligned to performance scores. This allows us to reward individual performance against our goals and values more consistently and transparently than in previous years. We plan to continue this model for FY 2026, with pay rises of between 1% and 4.5%, dependent on performance (being an average workforce pay increase of 2.5%), effective from 1 January 2026.

As noted on page 37, we are undertaking a number of initiatives to ensure better transparency and consistency in approach to remuneration for the wider workforce and to support colleague development. These include a company-wide roll out of our updated levelling structure. This structure, along with the employee and manager tools that support it, will improve our ability to support career development and performance management. This project also ensures that we are both externally competitive and internally consistent in our remuneration practices, from our earliest-in-career colleagues through to our Executive Leadership.

As regards engagement with the wider workforce about executive pay decisions, the Committee considers pay and employment conditions elsewhere in the Group when determining pay for Executive Directors. The Committee and the full Board is made aware of, and consulted on, the Company's Human Resources strategy and takes seriously its obligation to have a broad oversight on the operation of fair pay policies elsewhere in the Group. This forms an important input to the Committee's consideration and determination of Executive Director remuneration, including base salary increases.

The Board recognises the value of listening to colleagues' views and perspectives on a range of business matters and adopts multiple channels to do so. In September 2024, the Board appointed Ivana Kirkbride as Future's Designated NED for workforce engagement. In this role, Ivana meets regularly with colleagues and is responsible for bringing their views and perspectives into the boardroom. We also engage with colleagues through a regular schedule of Town Hall meetings (which we call 'The Exchange'), on a range of subjects including reward philosophy and remuneration policy. Colleagues are invited to ask relevant questions in this forum and are also able to submit queries outside of the formal meeting structure. Any feedback on reward matters is relayed to the Remuneration Committee and taken into account – along with the feedback from engagement with our shareholders – in its decision-making. In addition, employees are encouraged to become shareholders through the Company's all employee share plans; once an employee becomes a shareholder, he or she can vote on resolutions in respect of Directors' remuneration as well as any other resolutions put before the AGM.

Outcome of Annual General Meeting in 2025

The Board was very pleased that a large majority of our shareholders (97.5%) voted to approve the Directors' Remuneration Report at the AGM in February 2025.

As I mentioned earlier in this report, the new Directors' Remuneration Policy consultation provided an opportunity for us to engage once again with shareholders on remuneration matters. I hope it demonstrated that, as a Committee, we are committed to making responsible and measured decisions around pay. The robustness of that process gives me confidence that we have achieved a balanced policy, within the context of the ongoing debate around the competitiveness of UK pay, which aligns with our strategy and appropriately motivates our Directors.

Conclusion

I hope this report provides clear and transparent disclosure, including of the wider context that has informed our decisions.

We look forward to receiving your support for the Annual Report on Directors' Remuneration and the Directors' Remuneration Policy, at our AGM on 5 February 2026.

Finally, as you will read in the Nomination Committee report on page 85, I will be handing over the Committee Chair responsibility to my fellow Non-Executive Director, Angela Seymour-Jackson, from February 2026. I would like to express my thanks to my fellow Committee members for their support and contribution over the four years I have chaired the Committee. I am also extremely grateful to our shareholders and to the proxy agencies who have continued to provide constructive feedback.

M. Brooker

Mark Brooker

Chair of the Remuneration Committee
3 December 2025

This 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). It also meets the requirements of the UK Listing Authority's Listing Rules and the Disclosure and Transparency Rules. In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit:

- The single total figure of remuneration for Directors and accompanying notes (page 103)
- Directors' interests in share schemes (page 110)
- Payments to past Directors (page 109)
- The statement of Directors' shareholdings and share interests (page 109).

The remaining sections of the Report are not subject to audit.

Consultation on 2026 Directors' Remuneration Policy

Set out below, for shareholders' information, is a summary of the key Policy proposals on which we originally engaged shareholders and our rationale for putting these forward. We have also summarised the feedback we received through the consultation process, and the Committee's response to this, to provide further clarity to all shareholders around how this process informed the Committee's decision-making when finalising its proposals

Hybrid equity awards

The Committee considers that granting time-vesting RSU awards alongside the performance-based PSU awards provides management with the confidence to invest in the strategic changes required to allow Future to remain a leading digital media player over the coming years, without abandoning the results-driven culture which has made the Group successful.

As noted in this report, Future operates in particularly cyclical sectors, and this is reflected in the binary (i.e. either 0% or 100%) vesting outcomes under our long-term incentives over the last ten years. This dynamic is reducing the effectiveness of long-term equity awards as motivational and retention tools in an increasingly competitive talent market. The Committee has sought to address this issue in recent years through the diversification of metrics as well as setting targets to reflect a broader range of relevant reference points. However, volatility in Future's key markets means that it currently remains challenging to set robust targets at the time of grant which we can be confident will remain stretching and motivational over the 3-year performance period. As we look forward, we see this issue becoming more acute due to the significant changes that AI-led search is bringing to the way the Group will need to operate.

For senior executives below Board-level, we pivoted from entirely performance-based awards to a combination of performance- and time-vesting awards in 2023, to address concerns about the retentive power of PSU awards and recognising the tendency for US-based competitors (a key talent market at certain levels of our organisation) to offer a similar 'hybrid' model. Extending this approach to Executive Directors provides greater alignment in our approach to long-term incentivisation across the Group, whilst retaining a meaningful proportion in performance-based awards supports a continued focus on long-term strategic delivery.

During the consultation, shareholders expressed broad support for the Committee's proposal to introduce hybrid awards, acknowledging the aforementioned rationale and no increase to the overall quantum of long-term incentive opportunity on a PSU-equivalent basis. Accordingly, the Committee did not amend the original proposals that are now reflected in the Policy.

Presenting short- and long-term incentive opportunities in terms of a 'target' opportunity

In a minor change, the Committee is proposing to express short- and long-term incentive opportunities in terms of a 'target' opportunity (as opposed to a 'maximum' opportunity), with the ability for Executive Directors to earn up to two-times the target opportunity under any performance-based incentives if stretching targets are achieved. This proposal is presentational only. It has no impact on award quantum. It allows for consistency of messaging throughout the Group – and in particular to provide alignment with US colleagues for whom we have already aligned our communication internally with the market-standard approach in that geography. Noting positive feedback on the change during consultation, the Committee did not amend its original proposals.

Mandatory annual bonus deferral requirement

The Committee consulted with major shareholders on removing the mandatory annual bonus deferral requirement in cases where an Executive Director had met their shareholding requirement at the time of payment. This proposal received mixed feedback from shareholders. Therefore, the Committee has resolved not to take this proposal forward at this stage. 50% of any bonus earned will continue to be deferred for the duration of the new Policy term, irrespective of an Executive Director's shareholding in Future.

Remuneration at a glance

The main features of the Remuneration Policy as applied in FY 2025 are summarised in the table below. Details of payments made to the former CEO, Jon Steinberg, who stepped down as an Executive Director on 30 March 2025, are set out on page 109. The table also includes details of how the new Remuneration Policy is intended to apply in FY 2026:

Element of remuneration	Application of the Remuneration Policy	
	FY 2025	FY 2026
Paid over the financial year		
Base salary See page 104 for more details	CEO: £575,000 CFO: £420,000	CEO: £589,375 (+2.5%) from 1 December 2025 CFO: £430,500 (+2.5%) from 1 December 2025
Pensions and benefits See page 104 for more details	CEO: 5% of salary CFO: 5% of salary	CEO: 5% of salary CFO: 5% of salary No changes to other benefits
Paid in the year after the relevant financial year, with an element subject to mandatory deferral		
Annual bonus See page 104 for more details	The performance measures for FY 2025 were 90% on Adjusted Operating Profit and 10% on Employee Engagement. The maximum opportunity for the CEO was 200% of salary. The maximum opportunity for the CFO was 150% of salary.	No change to the overall structure. The performance measures for FY 2026 will be 80% on Adjusted EBITDA, 15% on Organic Digital Revenue growth and 5% on Employee Engagement. The target opportunity for the CEO will be 100% of salary. The target opportunity for the CFO will be 85% of salary. Executive Directors can earn up to two times the target opportunity at maximum.
Vest at least three years after grant, with a post-vest holding period		
Performance Share Plan See page 104 for more details	PSU awards CEO - Granted a top-up award on appointment as CEO of 50% of salary. CFO - Granted an award of 167% of salary. Vesting of awards based 40% on 3-year relative TSR, 30% on 3-year Adjusted Diluted EPS growth and 30% on 3-year organic revenue growth. RSU awards n/a	PSU awards CEO - Will be granted an award with a target opportunity of 50% of salary. CFO - Will be granted an award with a target opportunity of 41.75% of salary. Vesting of awards based 40% on 3-year relative TSR and 60% on 3-year Adjusted Diluted EPS growth. Executive Directors can earn up to two times the target opportunity at maximum. RSU awards CEO - Will be granted an award with a target opportunity of 50% of salary. CFO - Will be granted an award with a target opportunity of 41.75% of salary. RSU awards will vest after three years subject to continued employment and a discretionary underpin.
Shareholding requirements See page 104 for more details	CEO: 200% of salary CFO: 200% of salary	CEO: 200% of salary CFO: 200% of salary

Corporate Governance

Remuneration across the Company

The Remuneration Committee is responsible for the remuneration of the Executive Directors and Board Chair and has oversight of senior executive and all employee remuneration policies. This includes ensuring that the Committee is satisfied that all relevant regulatory requirements have been complied with in connection with employees of Future's regulated subsidiary.

In setting the remuneration of the Executive Directors and other senior executives, the Committee is mindful of the importance of an appropriate relationship between the remuneration policies and practices for the Executive Directors, senior executives, managers and other colleagues within the Group.

We set out on page 99 how the Company consults with the workforce in terms of executive remuneration.

Remuneration at all levels in Future is designed to support its remuneration principles, long-term business strategy and core purpose. It is also designed to be consistent with and to support the Company's core values. The structure of reward necessarily differs based on scope and responsibility of role, level of seniority and location.

The table below illustrates how the core elements of Executive Director, Executive Leadership Team and wider Future leadership teams' pay aligns with the wider workforce:

Eligibility	Element of remuneration	Details
Employees at all levels	Base salary	Salaries are generally reviewed annually, taking into account Company and individual performance, experience and responsibilities. Future is committed to ensuring UK pay for colleagues is above not only the national minimum but at least at the wage set by the Living Wage Foundation. This was introduced in 2021 and continues to be reviewed and updated annually.
	Benefits	Employees across all levels of the business are eligible for a range of competitive, voluntary benefits. For all employees, Future offers health benefits, a cycle to work scheme, unlimited holiday and enhanced maternity, paternity and adoption leave.
	Pension	Pension planning is an important part of Future's reward strategy for all employees because it is consistent with the long-term goals and horizons of the business, an approach it has been practising for a number of years. The specific Company offering differs by jurisdiction.
	All-employee share plans	UK and US employees are strongly encouraged to become shareholders through the Share Incentive Plan (SIP) or Employee Stock Purchase Plan (ESPP) and those who become shareholders through participating are able to express their views in the same way as other shareholders.
	Performance-related bonus - cash	All employees below Board level are eligible to participate in the profit pool, with outcomes based on Group performance. Maximum opportunities vary by employee level and jurisdiction.
Executive Directors and other senior leadership	Other long-term incentives	Key members of the senior management population are eligible to participate in long-term incentive arrangements. Incentives for senior management have an emphasis on share awards and performance metrics.
Executive Directors only	Performance-related bonus - Deferred Annual Bonus Plan (DABS)	Currently only Executive Directors are required to defer a proportion of their performance-related bonus into Future shares under the DABS, which supports shareholder alignment. As a result, Executive Directors are the only participants in the plan.
	Shareholding guidelines	All employees are strongly encouraged to become shareholders to allow them to share in the success of the Company. However, currently only Executive Directors are subject to formal shareholding guidelines (both in-post and post-exit).

Annual report on remuneration

The following section provides details of how the Directors' Remuneration Policy was applied for the year ended 30 September 2025 and how the Committee intends to apply the proposed Policy in the year ending 30 September 2026

Single figure of remuneration for Directors (audited)

The table below sets out a single figure for the total remuneration received for the last two financial years by each Executive and Non-Executive Director who served in the year ended 30 September 2025.

£'000	Year end 30 September	(A) Basic salary or fees ¹	(B) Taxable benefits ²	(C) Annual bonus ³	(D) PSP ⁴	(E) Pension benefit ⁵	(F) Other ⁶	TOTAL SINGLE FIGURE	(A+B+E) Total fixed	(C+D+F) Total variable
Executive Directors										
Kevin Li Ying ⁷	2025	290	10	-	-	14	-	314	314	-
Sharjeel Suleman	2025	420	18	-	-	22	-	460	460	-
	2024	18	1	182	-	1	385	587	20	567
Non-Executive Directors										
Richard Huntingford	2025	220	-	-	-	-	-	220	220	-
	2024	214	-	-	-	-	-	214	214	-
Meredith Amdur	2025	63	-	-	-	-	-	63	63	-
	2024	61	-	-	-	-	-	61	61	-
Mark Brooker ⁸	2025	85	-	-	-	-	-	85	85	-
	2024	79	-	-	-	-	-	79	79	-
Rob Hattrell ⁹	2025	79	-	-	-	-	-	79	79	-
	2024	77	-	-	-	-	-	77	77	-
Ivana Kirkbride ¹⁰	2025	82	-	-	-	-	-	82	82	-
	2024	56	-	-	-	-	-	56	56	-
Alan Newman ¹¹	2025	74	-	-	-	-	-	74	74	-
	2024	72	-	-	-	-	-	72	72	-
Angela Seymour-Jackson ¹²	2025	91	-	-	-	-	-	91	91	-
	2024	88	-	-	-	-	-	88	88	-
Former Executive Directors										
Jon Steinberg ¹³	2025	365	11	-	-	18	-	394	394	-
	2024	725	97	475	-	36	-	1,333	858	475

Notes

- Meredith Amdur is US-based. During FY 2025 Meredith received US\$79,674 (FY 2024: US\$80,050) as remuneration. Ivana Kirkbride is US-based for tax. During FY 2025 Ivana received US\$103,747 (FY 2024: US\$71,623) as remuneration. In both cases, these amounts were based on the Sterling equivalent shown in the table above using the exchange rate of £1 = US\$ 1.265 for the period.
- Benefits for Executive Directors comprised principally car allowance, private health insurance and life assurance. There were no taxable expenses paid to any non-Executive Director in the year.
- Relates to payment for performance during the year and includes the grant date value of any amount paid in shares under the DABS. Details relating to the Annual Bonus are set out on pages 96, 97 and 104.
- The PSP figures are consistent with the approach taken in previous reports, i.e. awards are captured in the year that performance periods have ended (see page 110 for further details). No PSP awards vested during the year (2024 figure: zero) as no performance periods ended during FY 2025. Further details relating to the PSP are set out on page 112.
- Payable as cash supplements in lieu of pension contributions. These additional cash payments are not included in determining their entitlement to any bonus, share-based incentive or pension entitlement.
- This amount relates to Sharjeel Suleman's stock buyout award from ITV, details of which were described last year.
- Kevin Li Ying was appointed as CEO on 31 March 2025. The figure above relates to his remuneration for the period in which he was acting as a Board director.
- Senior Independent Director and Chair of the Remuneration Committee. Mark Brooker became Senior Independent Director on 1 February 2024.
- Consumer Duty Champion, GoCompare.com Limited.
- Ivana Kirkbride became Chair of the Responsibility Committee on 1 February 2024, having been appointed to the Board on 15 December 2023. Ivana also became Designated Non-Executive Director for workforce engagement from 13 September 2024, the annual fee for which is £7,600.
- Chair of the Audit and Risk Committee.
- Independent Chair of the Group's regulated subsidiary GoCompare.com Limited.
- Jon Steinberg stepped down from the Board on 30 March 2025. The 2025 figures shown in the table above relate to the period 1 October 2024 to 30 March 2025. Details of Jon's other remuneration in connection with his cessation of employment are set out in the relevant section on page 104 and on page 109.

Corporate Governance

BASIC SALARY

The Committee takes into account a number of internal and external factors when reviewing salary levels. These factors include the performance of Future during the year, historic increases made to the individual and, to ensure a consistent approach, the salary review principles applied to the rest of the organisation.

FY 2025

Further context and rationale for setting the level of Kevin Li Ying's salary as CEO, on his appointment and in subsequent years, can be found on page 96. Jon Steinberg was an Executive Director until 30 March 2025 and was Senior Adviser until 30 June 2025, when his employment with the Group ended. He received an annual salary of £730,000 until the termination of his employment, as detailed on page 109. Sharjeel Suleman's salary remained £420,000.

FY 2026

Kevin's salary was increased to £589,375 from 1 December 2025. Sharjeel Suleman's salary was increased to £430,500 from 1 December 2025.

PENSION AND BENEFITS

Pension entitlements

The only element of remuneration that is pensionable is basic annual salary. Employer pension contributions were payable to the Executive Directors as an additional cash payment, which is not included in determining their entitlement to any performance-related bonus, share-based incentive or pension. The Company had no liability in respect of the Executive Directors' pensions as at 30 September 2025.

FY 2025

Employer's pension contributions were payable to the Executive Directors as a salary supplement, at a rate of 5% of basic salary for Kevin Li Ying, from 31 March 2025, and for Sharjeel Suleman. This is aligned with the majority of the Group's UK employees' pension provision, following Provision 39 of the UK Corporate Governance Code, as set out in the Remuneration Policy.

Jon Steinberg received a cash supplement in lieu of pension contribution of 5% of salary, until his departure on 30 June 2025.

FY 2026

Kevin Li Ying and Sharjeel Suleman will each continue to receive a cash supplement in lieu of pension contribution of 5% of basic salary.

Benefits

Benefits are provided at an appropriate level taking into account market practice at similarly sized companies and the level of benefits provided for other employees in the Company.

Core benefits include car allowance, private health insurance and life assurance. The Executive Directors also have the opportunity to participate in the Company's SIP on the same terms as other UK employees.

ANNUAL BONUS

The Company operates an annual bonus for the Executive Directors. Target opportunities are 100% of salary for the CEO, and 85% of salary (increased from 75% in FY 2025) for the CFO. 50% of any bonus earned by Executive Directors is deferred in shares for two years.

FY 2025

For both Kevin Li Ying and Sharjeel Suleman, the bonus opportunity was based 90% on AOP and 10% on an ESG metric related to Employee Engagement. For Kevin, this was applied pro rata from the date of his appointment as CEO, so from 31 March 2025.

As noted in the section 430(2B) Companies Act 2006 statement, which the Company published on its website at the time Jon Steinberg stepped down from the Board, Jon forfeited any entitlement to an annual bonus in respect of FY 2025.

Full details of the target ranges set at the start of the financial year are set out in the table on page 105 along with actual outcomes for each measure and the resulting annual bonus payout.

As explained in the Chair's letter, on page 75, in light of the all-employee profit pool scheme paying a zero bonus to colleagues for FY 2025, both Executive Directors have decided to waive their entitlement to an annual bonus.

FY 2026

The Group will continue to operate a profit pool bonus for all employees. As described on page 105, the annual bonus for the Executive Directors will operate on a similar basis to FY 2025, based on the target opportunity levels stated above.

The FY 2026 annual bonus will be based 80% on Adjusted EBITDA, 15% on Organic Digital Revenue growth and 5% on Employee Engagement. These changes to the scorecard were discussed with major shareholders as part of the Committee's recent consultation. The rationale for these changes is as follows:

- Replacing Adjusted Operating Profit with Adjusted EBITDA aligns with a shift in our external reporting to shareholders. In practice, given that Future has a capital-light business model leading to a relatively low depreciation and amortisation charge, the dynamics of the two measures at Future are very similar.

Context for remuneration decisions

The context for the Committee's decision-making this year is set out in the introductory letter on pages 96 to 99.

The purpose of our remuneration policy is to deliver a remuneration package that:

- Attracts and retains high calibre Executive Directors and senior managers in a challenging and competitive business environment
- Avoids unnecessary complexity, delivering an appropriate balance between fixed and variable pay for each Executive Director and the senior management team
- Encourages long-term performance by setting challenging targets linked to sustainable growth
- Is aligned to the achievement of the Group's objectives and stakeholder interests and to the delivery of sustainable value to shareholders
- Seeks to avoid creating excessive risks in the achievement of performance targets
- Is consistent with the Group's purpose and values
- Is commensurate with pay conditions across the Group
- Is aligned to the remuneration principles set out on page 112
- Takes into account underlying business performance and the wider stakeholder experience

All our decisions as a Remuneration Committee are framed by this context

- Organic Digital Revenue growth replaces Organic Revenue growth in the PSU scorecard (further details below). Moving revenue to the annual bonus better ensures we can set stretching but realistic organic revenue targets. The focus on revenues from our digital portfolio supports the delivery of this key growth area and its importance to the refreshed strategy.
- The lower weighting on Employee Engagement reflects the good work done by the management team on employee initiatives over the last few years and the improvement in the outcomes for this metric. Nevertheless, the Committee believes it sends an important signal to continue to incentivise this metric; along with that of other key stakeholders, the employee experience will continue to form part of the Committee's overarching assessment of performance in determining whether formulaic bonus outcomes are warranted each year.

Specific performance targets for the FY 2026 Annual Bonus are not disclosed due to their commercial sensitivity, but will be disclosed retrospectively in the FY 2026 Annual Report. In accordance with the Directors' Remuneration Policy, 50% of any bonus earned will be deferred in Future shares for 2 years under the DABS.

FY 2026 Annual Bonus measure - Employee Engagement

We have chosen to retain Employee Engagement in the annual bonus assessment for a further year, but with a reduced weighting. This recognises that the FY 2025 outcome under this measure shows significant progress made over the past four years. Whilst there remains scope for further improvements in the score, with the commitment and engagement of our people continuing to be a key driver of the success of our business, we are pleased that the Company is now achieving levels in line with the expected benchmark.

FY 2025 Annual bonus targets

Performance measure	Threshold	Target	Max	Actual	% weighting	% of maximum achieved
Adjusted Operating Profit ¹	£215.0m	£222.0m	£236.0m	£208.9m	90%	nil%
Employee Engagement target	74.0%	-	75.5%	74.4%	10%	Waived
Overall						nil%

¹ Constant currency basis, as explained on page 174.

DABS Awards granted during the year to 30 September 2025

Awards granted to Executive Directors under the DABS in December 2024 in respect of the FY 2024 annual bonus are set out below.

Executive Director	Date of award	Face value	Number of shares granted	Vesting date
Sharjeel Suleman	18 December 2024	£91,178 (50% of bonus)	9,458	The first Dealing Day after the announcement of the FY2025 results
Former Executive Director				
Jon Steinberg	18 December 2024	£237,250 (50% of bonus)	24,610	The first Dealing Day after the announcement of the FY2025 results

The number of shares awarded was based on the closing share price on the date preceding the grant date, of £9.64. Kevin Li Ying did not participate as he was not a Director at the time.

LONG-TERM INCENTIVE PLANS

Performance Share Plan (PSP)

The PSP is now the only long term incentive plan applicable to the Executive Directors. Details of awards made under the Plan in FY 2025 and which are proposed to be made in FY 2026 are summarised below:

FY 2025

Details of the PSP awards made to Kevin Li Ying and Sharjeel Suleman are set out below. The PSP award below, of 50% of base salary, was made to Kevin Li Ying to reflect his increased responsibilities for the second half of the financial year, as explained on page 96.

Executive Director	Date of award	Shares granted	Market value on date of award	Face value (and % of salary)	End of performance period	Normal vest date	Hold period
Kevin Li Ying	21 May 2025	43,103	£6.67	£287,497 (50% of salary)	30 September 2027	21 May 2028	2 years post vesting
Sharjeel Suleman	12 December 2024	70,705	£9.92	£701,394 (167% of salary)	30 September 2027	12 December 2027	2 years post vesting

Jon Steinberg was not eligible to receive a PSP award for FY 2025, following his decision to step down from the Board and as CEO.

The performance measures for these awards are based 40% on relative TSR, 30% on Adjusted Diluted EPS growth and 30% on organic revenue growth (see below for details). Any awards vesting will be subject to a mandatory 2-year holding period following the end of the 3-year performance period.

Measure	Weight	Measurement Date	Target	Vesting Outcome ¹
Relative TSR ²	40%	30 Sept 2027	Below Median At Median At Upper Quartile	0% 25% 100%
Adjusted Diluted EPS	30%	30 Sept 2027	Below 3% CAGR At 3% CAGR At 8% CAGR	0% 25% 100%
Organic Revenue Growth (3 year average)	30%	30 Sept 2027	Below 1.5% At 1.5% At 5.0%	0% 25% 100%

Notes:

¹ Straight Line vesting between Threshold and Stretch

² The relevant comparator group for the Relative TSR measurement will be the constituents of the FTSE 250 index excluding Investment Trusts.

Corporate Governance

Long-term incentive awards to be granted in FY 2026

As noted on page 101, subject to approval of the proposed Policy, Kevin Li Ying's and Sharjeel Suleman's next PSU awards will be made for FY 2026 alongside awards of RSUs.

These PSU awards, with target opportunities of 50% and 41.75% for Kevin and Sharjeel respectively, will be made following the FY 2025 results announcement in December 2025. In determining these award levels, the Committee was mindful of the prevailing share price compared to that at which last year's awards were granted. However, recognising that this is the first award to Kevin Li Ying as CEO, and the desire to align his and Sharjeel's interests with the wider executive team but also the execution of the strategy, the Committee resolved not to reduce the award opportunity at grant. However, the Committee will assess for windfall gains at the time of vesting.

Maximum vesting of the PSU awards will be up to two times these target opportunities. PSU performance measures, weightings and targets for FY 2026 are set out in the table below and reflect a simplification compared to awards in previous years. As noted earlier, the Organic Revenue growth metric is now captured in the annual bonus scorecard. Its weighting in the PSU has been reassigned to Adjusted Diluted EPS, to incentivise and reward long-term profitable growth from the delivery of the refreshed strategy. No changes are proposed for the relative TSR metric, which the Committee believes will continue to provide direct shareholder alignment and incentivise the creation of sustainable long-term value creation for shareholders.

Measure	Weight	Measurement Date	Target	Vesting Outcome ¹ % of target opportunity
Relative TSR ²	40%	30 Sep 2028	Below Median	0%
			At Median	50%
			At Upper Quartile	200%
Adjusted Diluted EPS	60%	30 Sep 2028	Below 3% CAGR	0%
			at 3% CAGR	50%
			at 4% CAGR	100%
			at 5% CAGR	150%
			at 8% CAGR	200%

Notes:

- 1 Straight Line vesting between the points shown.
- 2 The comparator group for the Relative TSR measurement will be the constituents of the FTSE 250 index excluding Investment Trusts.

RSU awards with face values of 50% and 41.75% of salary for Kevin Li Ying and Sharjeel Suleman respectively, will be made at the same time, to facilitate scheme administration and align the interests of the Executive Directors with those of other colleagues who are eligible to receive RSU awards. These RSUs will lapse if the resolution being put to the 2026 AGM to approve the Remuneration Policy is not passed by the requisite majority. Otherwise, these awards will vest after three years subject to continued employment and a discretionary underpin based on the Committee's assessment of underlying financial and operational performance, as a safeguard against paying for failure.

Percentage change in remuneration of Directors and employees

As required under the reporting regulations, the Committee reviews the year-on-year change in the level of Board Director salaries, fees, taxable benefits and bonus payments, compared with the wider workforce. This analysis displays a five-year history for all directors who served during FY 2025. The all-employee data is based on the average earnings per employee in order to avoid distortions to the Group's total wage bill because of the movements in the number of employees. The comparator group used is all Future employees.

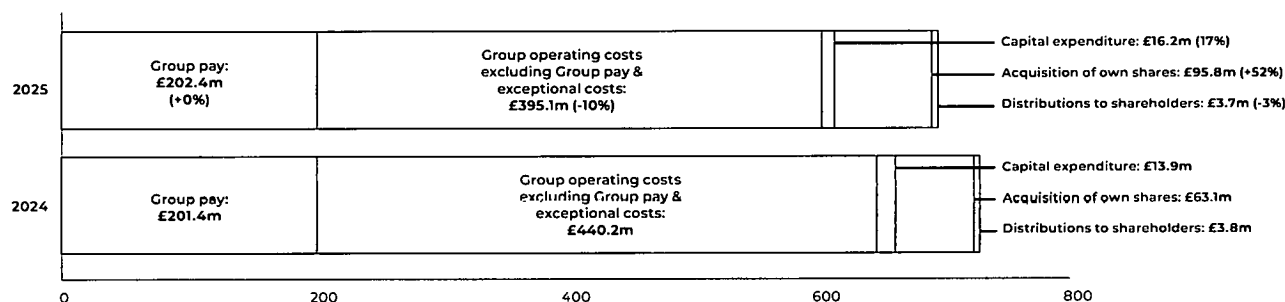
Director ^{1,2,3}	Basic salary/fee					Taxable benefits					Bonus ²				
	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Executive Directors															
Kevin Li Ying	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sharjeel Suleman	0%	N/A	N/A	N/A	N/A	0%	N/A	N/A	N/A	N/A	-100%	N/A	N/A	N/A	N/A
Jon Steinberg	1%	4%	N/A	N/A	N/A	0%	0%	N/A	N/A	N/A	-100%	100%	N/A	N/A	N/A
Non-Executive Directors															
Richard Huntingford	3%	3%	0%	2%	42%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meredith Amdur	3%	4%	0%	4%	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Brooker	7%	14%	0%	22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rob Hattrell	3%	4%	26%	4%	20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ivana Kirkbride	19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alan Newman	3%	4%	0%	3%	23%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Angela Seymour-Jackson	3%	4%	0%	29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All employees	3%	1%	8%	-2%	-6%	-61%	9%	15%	13%	-6%	-100%	100%	-99%	-35%	-28%

Notes:

- 1 Changes in Directors and roles during the FY 2025 financial year were as follows:
 - Jon Steinberg stepped down from the Board on 30 March 2025.
 - Kevin Li Ying was appointed to the Board with effect from 31 March 2025.
- 2 The figures shown are reflective of any bonus earned during the respective financial year. Non-Executive Directors are not eligible to participate in the bonus scheme.
- 3 Remuneration for any part year served has been annualised for comparison purposes.

Relative importance of spend on pay

The relative importance of spend on pay for the business is shown in the table below.



The chart above shows the actual expenditure of the Group, and change between the current and previous years, on remuneration paid to all employees, compared to the total operating costs for the Group, excluding exceptional costs and remuneration, investment in capital expenditure, EBT share purchase and distributions to shareholders.

These are considered to be the areas of material outgoings for the Group relating to core performance. Figures are derived from the Group's consolidated financial statements. Distribution to shareholders figures in the chart relate to the dividends paid (or payable) for FY 2024 and FY 2025 being, respectively, (i) the 3.4p final dividend for FY 2024, paid in February 2025 and (ii) the 17p final dividend proposed for the FY 2025 financial year, payable in February 2026. The FY 2025 dividend figure of £3.7m in the chart above is based on the issued share capital of approximately 100.0m shares as at 30 September 2025.

The acquisition of own shares figure of £xm is in relation to the share buyback programmes executed during the year.

CEO pay ratio

UK reporting regulations require companies with 250 or more UK employees to publish information on the pay ratio of the CEO to UK employees and to build this up over time until it covers a rolling 10-year period.

In line with this requirement, the table below adds to the prior years' analysis, with the ratio of CEO total pay to that of employee pay received during the financial year ended 30 September 2025. This includes basic salary, benefits, pension contributions and the value received from incentive plans

Financial Year	Calculation methodology	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
2025	Option A	22:1	17:1	12:1
2024	Option A	42:1	33:1	23:1
2023	Option A	29:1	22:1	15:1
2022	Option B	104:1	86:1	65:1
2021	Option B	311:1	240:1	184:1
2020	Option B	107:1	84:1	66:1

This year we continued the methodology of calculating the ratios with Option A. The data represents the FTE equivalent of all 2,155 UK employees as of 30 September 2025. The employee calculation includes all pay components that mirror the CEO single figure of remuneration. For FY 2025, the CEO single figure is based on the aggregate remuneration payable to Jon Steinberg and Kevin Li Ying in respect of their tenures as CEO during the year. 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 FY 2025 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole. The CEO pay ratio decreased this year relative to FY 2024. This was based on a combination of remuneration elements, primarily due to the outcome of the FY 2025 profit pool relative to last year and a new CEO. We anticipate that in future years the ratio will increase with the outcomes of short-term and long term incentive structures vesting. A summary of the salaries and total single figures of remuneration for the relevant individuals in FY 2025 is included in the table below:

Pay level	CEO	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
Salary	£651,863	£29,948	£38,696	£54,954
Single figure of remuneration	£705,064	£31,513	£41,364	£58,578

Corporate Governance

Fees for Non-Executive Directors and the Chair

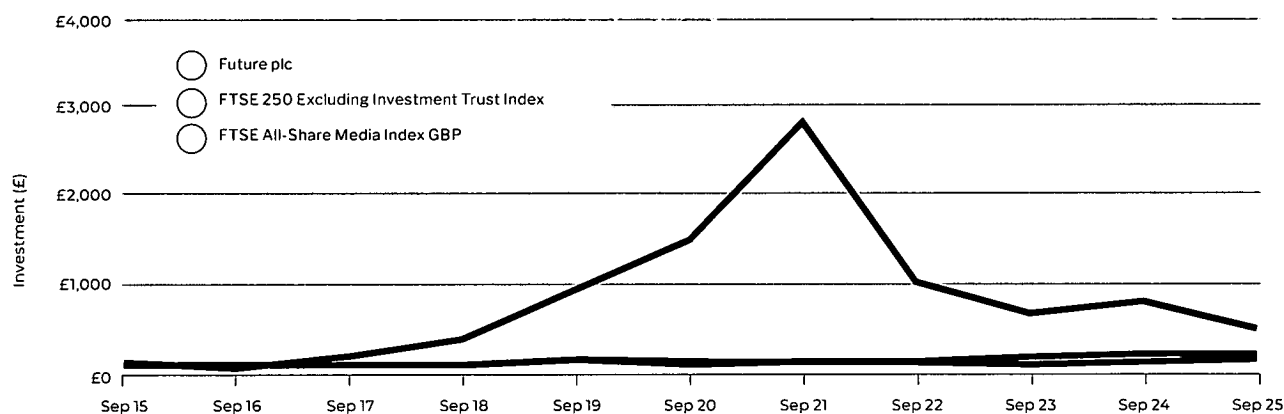
Non-Executive Directors do not participate in any of the Company's share incentive arrangements, nor do they receive any benefits. Fees are reviewed annually, in line with the wider workforce, with the Board Chair's fees set by the Committee, and those for the Non-Executive Directors set by the Board as a whole. The increase to be applied to their fees, and to the fees of all the Non-Executive Directors, from 1 January 2026, will be 2.5%, which will be at or below the average salary increase for UK employees. The rates for the Chair's and Non-Executive Directors' fees are:

	Fees effective from 1 January 2025	Fees effective from 1 January 2026
Base fees		
Board Chair	£221,363	£226,897
Non-Executive Director	£63,308	£64,891
Additional fees		
Senior Independent Director	£11,118	£11,396
Audit and Risk Committee Chair	£11,118	£11,396
Remuneration Committee Chair	£11,118	£11,396
Responsibility Committee Chair	£11,118	£11,396
Go.Compare.Com Limited Chair	£27,796	£28,491
Go.Compare.Com Consumer Champion INED fee	£16,678	£17,095
Designated NED for workforce engagement	£7,600	£7,790

Review of past performance

This graph shows a comparison of Future's total shareholder return (share price growth plus dividends) with that of the FTSE All-Share Media Index and the FTSE 250 Index (excluding investment trusts). The FTSE All-Share Media Index was selected as it provides a comparison of Future's performance relative to the other companies in its sector, whilst the FTSE 250 Index is shown to reflect the Group having moved up to a Commercial Companies Listing¹ and its inclusion in the FTSE 250 Index during 2019.

Total Shareholder Return (Value of £100 invested on 30 September 2015)



¹ On 29 July 2024, Future's shares were mapped to the new "equity shares (commercial companies)" segment, in accordance with the FCA's changes to the UK Listing Rules.

The table below shows the CEO's single figure of remuneration and variable pay outcomes over the same period as the graph above.

Year	Zillah Byng-Thorne								Jon Steinberg ¹		Kevin Li Ying	
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2023	FY 2024	FY 2025	FY 2025
CEO single figure of remuneration £'000	£347	£5,425	£10,881	£5,678	£3,685	£8,390	£2,776	£324	£559	£1,333	£391	£314
Annual Bonus (% of maximum)	0%	88%	100%	100%	100%	100%	88%	n/a	0%	33%	n/a	0% ¹
PSP Vesting (% of maximum)	0%	100%	100%	100%	100%	100%	100%	n/a	n/a	n/a	n/a	n/a

¹ As described elsewhere in this Report, Kevin Li Ying waived his bonus for FY 2025.

Payments for loss of office (audited)

Former CEO

Jon Steinberg stepped down as CEO and from the Board on 30 March 2025. Having served notice to leave the Company on 17 October 2024, he was not deemed to be a 'good leaver'. He remained employed as Senior Adviser to the Group until 30 June 2025.

His leaver arrangements were as follows:

- He continued to be paid his basic salary and contractual benefits until his termination date of 30 June 2025. All contractual notice payments ceased from that date. In addition to that portion of these payments disclosed in the single figure of remuneration table on page 103 in relation to his tenure as CEO, Jon received remuneration of £204,803.74 for the period 31 March to 30 June.

- His FY 2025 bonus opportunity and unvested PSU awards made to him in May 2023 and December 2023, lapsed. In line with the Policy, his unvested DABS awards subsist and will vest in line with the original deferral period, subject to malus and clawback and to a 2-year post-exit shareholding requirement. Jon has no other unvested equity awards.
- All other terms of his departure remained in place, including all holding periods and, as mentioned, his post-employment shareholding requirement. His non-compete, non-solicit and non-poaching restrictions apply until 30 June 2026.

Payments to past Directors (audited)

No other payments were made to Jon Steinberg beyond those described above and set out in the single figure of remuneration table on page 103. There were no other payments to past Directors during FY 2025, although DABS awards made in 2022 vested to former Directors during the year, on the normal vesting date and as previously disclosed.

Statement of Directors' shareholding and share interests (audited)

The Company has a policy on share ownership by Executive Directors which requires the CEO and the CFO to build up a holding of shares (excluding shares that remain subject to performance conditions) of 200% of salary over a five-year period from appointment.

In respect of Kevin Li Ying, the period commenced on 31 March 2025, the date upon which he joined the Board. Other than the interests in shares included elsewhere in this report, Kevin currently holds 16,038 shares which, at 30 September 2025, were worth £107,615 (9.4% of shareholding requirement).

In respect of Sharjeel Suleman, the period commenced on 16 September 2024, the date upon which he joined the Board. Sharjeel currently holds an interest in shares representing 36.9% of his shareholding requirement. This includes the buyout awards of 36,465 shares (see page 110 for details) which were awarded on 19 September 2024 and which, at 30 September 2025, were worth £207,759 net of tax (24.7% of his shareholding requirement). Also included is the DABS award made in December 2024 which is worth £48,323 net of tax. As there are no performance conditions associated with these awards they count toward his

shareholding requirement on a net of tax value basis. He also purchased 7,682 shares on 22 May 2025 and which, at 30 September 2025, were worth £50,317 (6.0% of his shareholding requirement).

The above valuations were based on the higher of the prevailing closing mid-market share price on 30 September 2025 and the acquisition price, in accordance with the Company's policy on share ownership.

Between 30 September 2025 and the sign off date of this report there have been no changes in the Directors' interests in shares.

Directors in office at 30 September 2025 ¹	Balance as at 30 September 2024 ²	Purchases during the year	Share scheme exercises during the year	Sales during the year	Balance as at 30 September 2025 ³
Executive Directors					
Kevin Li Ying	589	15,449	-	-	16,038
Sharjeel Suleman	-	7,682	-	-	7,682
Non-Executive Directors					
Richard Huntingford	24,500	-	-	-	24,500
Meredith Amdur	385	-	-	-	385
Mark Brooker	1,500	-	-	-	1,500
Rob Hattrell	-	-	-	-	-
Alan Newman	8,750	-	-	-	8,750
Angela Seymour-Jackson	3,145	-	-	-	3,145
Ivana Kirkbride	-	-	-	-	-
Total	38,280	-	-	-	38,280

Notes:

1. All holdings are beneficial.

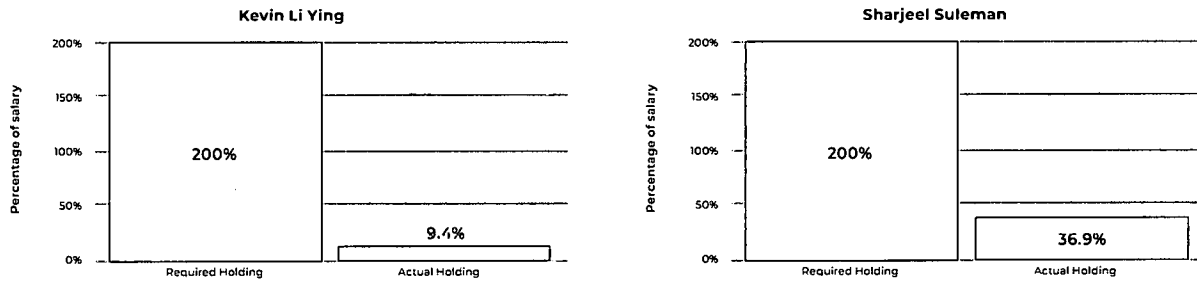
2. Or on appointment.

3. Details of the share options and awards for Executive Directors are set out on page 110. No such options or awards are granted to Non-Executive Directors.

4. As at the date of stepping down as a Director, on 30 March 2025, Jon Steinberg held a beneficial interest in 90,617 shares, and retained interests in 24,610 shares through his unvested 2024 DABS award.

Corporate Governance

Executive Director shareholdings



Directors' interests in share schemes (audited)

Details of options and other share awards held by Executive Directors who served during the year, and movements during the year, are set out in the tables below:

DABS

Director	Date of Grant	End of deferral period	Balance at 1 Oct 2024	Granted during the year	Released during the year	Balance at 30 Sept 2025
Sharjeel Suleman	18 Dec 2024	18 December 2026 or first dealing day thereafter	-	9,458	-	9,458
Former Director						
Jon Steinberg	18 Dec 2024	18 December 2026 or first dealing day thereafter	-	24,610	-	24,610
Total			-	34,068	-	34,068

PSP

Director ⁴	Date of Grant	Earliest exercise date	Expiry date	Exercise price per share (p)	Balance at 1 Oct 2024	Granted during the year	Vested during the year	Lapsed during the year	Exercised during the year	Balance at 30 Sept 2025
Kevin Li Ying	21 December 2023 ¹	21 December 2025	21 December 2033	Nil	33,692	-	-	-	-	33,692
	21 December 2023 ¹	21 December 2026	21 December 2033	Nil	33,692	-	-	-	-	33,692
	1 March 2024 ¹	21 December 2026	1 March 2034	Nil	6,738	-	-	-	-	6,738
	12 December 2024 ¹	12 December 2027	12 December 2034	Nil	-	35,282	-	-	-	35,282
	21 May 2025 ²	21 May 2028	21 May 2035	Nil	-	43,103	-	-	-	43,103
Total					74,122	78,385	-	-	-	152,507
Sharjeel Suleman	19 September 2024 ³	14 April 2025	19 September 2034	Nil	12,261	-	12,261	-	-	12,261
	19 September 2024 ³	14 April 2026	19 September 2034	Nil	15,050	-	-	-	-	15,050
	19 September 2024 ³	14 April 2027	19 September 2034	Nil	9,154	-	-	-	-	9,154
	12 December 2024 ²	14 April 2027	19 September 2034	Nil	-	70,705	-	-	-	70,705
Total					36,465	70,705	12,261	-	-	107,170

Notes:

¹ Awarded in respect of his former below-Board role. Structured as a hybrid of RSU and PSU awards.

² Subject to a mandatory 2-year holding period following vesting.

³ Relates to Sharjeel Suleman's buyout arrangement as detailed on page 93 of the FY 2024 Annual Report. These awards are not subject to further performance conditions.

⁴ Jon Steinberg stepped down from the Board and as CEO on 30 June 2025. Jon's May 2023 and December 2023 PSP awards lapsed in full when he stepped down from the Board.

Governance

The Committee is responsible for determining the overall remuneration policy of the Group, and in particular:

- Determining the appropriate basic annual salaries, incentive arrangements and terms of employment of Executive Directors.
- Monitoring and reviewing the level and make-up of the remuneration packages of senior managers, including bonus schemes and share-based incentives, and ensuring that remuneration policies and practices do not encourage excessive risk-taking.
- Setting the Board Chair's remuneration.
- Approving the terms of any new share-based incentive scheme for any employees of the Group, subject, where appropriate, to shareholder approval.

- The terms of reference of the Remuneration Committee, reviewed annually, are available on the Company's website (www.futureplc.com).

Advisers

The Committee is informed of key developments and best practice in the field of remuneration and obtains advice from independent external consultants, when required, on individual remuneration packages and executive remuneration practices in general.

Ellason is the Committee's independent adviser and was appointed by the Committee in January 2021, to provide regulatory guidance, advice on remuneration trends and advice on other remuneration matters during the year. Fees paid to Ellason

for services provided to the Committee during the financial year were £77,815 (2024: £67,090) on the basis of time and materials.

Ellason does not provide any other services to the Group or any of the Directors and the Committee is satisfied that Ellason remains independent. Ellason is a member and signatory to the Remuneration Consultants' Code of Conduct (www.remunerationconsultantsgroup.com), which requires that their advice be objective and impartial.

Shareholder voting

The following table shows the results of the advisory vote on the FY 2024 Remuneration Report at the 2025 Annual General Meeting, and the binding vote on the Remuneration Policy, at the 2023 Annual General Meeting:

	Remuneration Report FY 2024	Remuneration Policy (2023 AGM)
For (including discretionary)	92,276,216 (97.5%)	91,450,475 (92.75%)
Against	2,369,222 (2.5%)	7,151,979 (7.25%)
Total votes cast (excluding withheld votes)	94,645,438 (86.05% of the total voting rights)	98,602,454 (81.59% of the total voting rights)
Votes withheld	5,616	6,222,568

Dilution

Awards under Future plc incentive plans may be satisfied by treasury shares or the issue of new shares or the purchase of shares in the market. Under Investment Association guidelines the issue of new shares or reissue of treasury shares under a plan, when aggregated with awards under all of a company's other schemes, must not exceed 10% of the issued ordinary share capital (adjusted for share issuance and cancellation) in any rolling ten-year period. As at 30 September 2025 this limit had not been exceeded (5.7%).

The Company has also applied, since 2021, a secondary, '5% in 10 years' dilution limit, for any future discretionary awards, in line with generally-accepted principles of good governance. As at 30 September 2025 this limit had not been exceeded as all currently expected dilution is covered by shares held in the Company Employee Benefit Trust (nil%), for the purpose of covering outstanding share options.

As set out in the Company's Notice of Annual General Meeting which accompanies this report, shareholder approval will be sought to remove the 5% limit.

Corporate Governance

Directors' Remuneration Policy

Introduction

Future's proposed 2026 Directors' Remuneration Policy, as set out below, is subject to a binding shareholder vote at Future's AGM on 5 February 2026. If approved, it will apply from that date. It is intended that the Policy will apply for a period of up to three years from that date and as a result will again be submitted for approval at the 2029 AGM at the latest. The current Directors' Remuneration Policy (the 'Policy') was approved by shareholders at Future's AGM on 8 February 2023. For full details of the current Policy, please refer to the FY 2022 Annual Report.

The Policy was reviewed and approved by the Remuneration Committee. As part of the process, the views of shareholders and shareholder advisory bodies were sought, as outlined on page 97 of this report. In addition, the input from other Board members, management and external advisors was considered. The Committee also took into account the context of wider workforce remuneration arrangements at Future. The members of the Committee then made decisions independently without inappropriate influence. No person participates in decisions relating to their own remuneration.

Element	Objective and link to strategy	Operation
Basic annual salary	To recruit, retain and motivate individuals of a high calibre and reflect the skills, experience and contribution of the relevant Director.	Basic annual salary is paid in 12 equal monthly instalments during the year and is reviewed annually. When assessing the level of basic annual salary, the Committee takes into account performance, market conditions, remuneration of equivalent roles within comparable companies, the size and scale of the business and pay in the Group as a whole.
Benefits	To ensure broad competitiveness with local market practice.	Current benefits available to Executive Directors are car allowance, permanent health insurance, healthcare and life assurance. Additional benefits may be offered if deemed appropriate.
Pension	To reflect wider workforce practices and broad competitiveness with market practice at the relevant time.	The Company shall make a contribution up to a maximum percentage of basic annual salary set to reflect workforce practices at the time and in the relevant jurisdiction.
All-employee share plans	To encourage share ownership by employees and align their interests with those of shareholders.	The Company operates all-employee schemes in the UK and the US, with invitations made under the UK HMRC-Approved Share Incentive Plan ("SIP") in the UK and under the US Employee Stock Purchase Plan ("ESPP") in the US. Executive Directors may participate in the all-employee scheme that operates in their country of residence on the same terms as other employees.
Performance-related bonus	To incentivise and reward strong performance against annual targets linked to delivery of the strategic plan.	The Committee sets financial targets based on a number of reference points, including performance during the previous financial year and the budget for the forthcoming year. Strategic objectives will be set, and performance of the Group or individual against these assessed, at the Committee's discretion and may be set on a collective basis or tailored to each Executive Director. 50% of any performance-related bonus earned will be delivered by way of a deferred share award, which will vest two years after the award date. A payment equal to the value of dividends, which would have accrued on deferred awards, may be made following the release of awards to participants, either in the form of cash or as additional shares. Payments and awards in relation to the performance-related bonus are subject to malus and clawback provisions, further details of which are included following this table.
Long-term share-based incentive	To incentivise sustained long-term performance that supports the creation of value for shareholders.	Annual awards may comprise (1) performance-tested ('PSU') awards of shares that normally vest subject to three-year performance against targets set at grant and (2) time-vesting ('RSU') awards of shares that normally vest after three years subject to a discretionary underpin. Vested PSU and RSU awards are subject to a 2-year holding period. The scheme rules allow the Committee discretion to change the performance targets and the Committee shall be entitled to exercise its discretion to change performance criteria to the extent that it reflects market practice and/or the Committee considers alternative performance targets to be more appropriate to the business. A payment equal to the value of dividends, which would have accrued on vested awards, may be made following the release of awards to participants, either in the form of cash or as additional shares. PSU and RSU awards are subject to malus and clawback provisions, further details of which are included following this table.

Maximum potential value	Performance measure
Salary increases shall generally reflect market conditions, performance of the individual, new challenges or a new strategic direction for the business. There may be occasions when the Committee needs to recognise circumstances including, but not limited to: an individual's development in the role, a change in the responsibility and/or complexity of the role. In these circumstances, the Committee may award a higher annual increase than the average for the workforce, the rationale for which will be explained to shareholders in the Annual Report on Remuneration.	Not applicable.
The Company shall continue to provide benefits to Executive Directors at similar levels; where insurance cover is provided by the Company, that cover shall be maintained at a similar level and the Company shall pay the prevailing market rates for such cover.	Not applicable.
The maximum contribution payable to the Executive Directors is aligned to that offered to the majority of employees in the UK (currently 5% of salary).	Not applicable.
SIP: the maximum participation level will be aligned with the limits set out in UK tax legislation. ESPP: monthly savings towards share purchases with a maximum value of US\$25,000 per calendar year, based on the market value of the Company's ordinary shares at grant.	Not applicable.
Target opportunity: up to 100% of basic annual salary. Maximum opportunity: 200% of the target opportunity Threshold opportunity: typically up to 50% of the target opportunity The target bonus opportunity for each Executive Director is disclosed in the Annual Report on Remuneration.	The performance measures, weightings and targets are set annually by the Committee. Details of the measures and their relative weightings are disclosed annually in the Annual Report on Remuneration with the targets disclosed at such time as they are deemed not to be commercially sensitive, or where disclosing all targets at the same time is considered to be the most transparent approach. The Committee retains discretion to adjust the targets if events occur which lead it to conclude that they are no longer appropriate. The Committee also retains discretion to adjust the outcome of the performance-related bonus for any performance measure if it considers that to be appropriate.
Aggregate annual target opportunity: up to 100% of salary. Aggregate exceptional target opportunity: 150% of salary. The target opportunity may be split between PSU and RSU awards, with the RSU award opportunity capped at 50% of salary. The maximum PSU opportunity is two times the target PSU opportunity. The maximum RSU opportunity is the same as the target RSU opportunity.	Performance measures will be selected for the PSU scorecard at the start of each cycle to align with drivers of Future's strategy and long-term shareholder value creation. Strategic measures, if used, will not be weighted more than 25% of the award opportunity. Financial measures may include, but are not limited to, profitability, cash, returns and total shareholder return. Performance targets are set by the Committee at grant and disclosed in the Annual Report on Remuneration, provided they are deemed not to be commercially sensitive. At the end of the three-year performance period, the Committee will assess performance against the targets set and determine, in its absolute discretion, the overall level of vesting of the PSU award. RSU awards will be subject to a discretionary underpin which will allow the Committee to scale back vesting (including to zero) in exceptional circumstances, if allowing the awards to vest is considered not to be a fair reflection of the underlying financial and operational performance of the Company over the period.

Corporate Governance

Performance measure selection and approach to target setting

Measures used under the performance-related bonus are selected annually to reflect the Group's main short-term objectives and can reflect both financial and non-financial priorities, as appropriate. Details of the measures selected, and the rationale for doing so, will be disclosed in the relevant Directors' Remuneration Report.

Targets applying to the performance-related bonus are reviewed annually, based on a number of internal and external reference points. Performance targets are set to be stretching but achievable, with regard to the particular strategic priorities and the economic environment in a given year. Targets are typically not disclosed in advance due to commercial sensitivity but will typically be retrospectively disclosed in full, following the year-end, to the extent that such commercial sensitivity concerns no longer apply.

The PSU scorecard will be determined at the time of grant and may include measures of profitability (such as EPS), capital allocation discipline (such as ROCE), strategic priorities (such as ESG) and measures that reflect long-term success (such as TSR). Measures will be selected to align with the Group's stated strategy (and key performance indicators thereof) and our underlying ambition to deliver value creation for shareholders. Targets applying to PSU awards will normally be disclosed prospectively in the relevant Annual Report on Remuneration and are set using a similar methodology to that described above in relation to the performance-related bonus.

Remuneration for other employees

As described on page 102, all employees of the Group receive a basic annual salary, benefits, pension and annual bonus (subject to financial performance). The maximum value of remuneration packages is based on the seniority and responsibilities of the relevant role.

Future also implements long-term equity incentives (both PSUs and RSUs) to key employees, to help ensure not only an alignment of interests internally, but also between our colleague base and shareholders.

Shareholding guidelines

The Committee strongly believes in aligning the interests of Executive Directors and shareholders. Executive Directors are required to acquire and maintain a holding of Future shares (excluding shares that remain subject to performance conditions), within five

years of appointment and defined as a percentage of salary. The shareholding guideline is 200% of salary. Details of the Executive Directors' current shareholdings are provided on page 110.

Additionally, Executive Directors will normally be expected to maintain a holding of Future shares for a period after their employment with the Company. This shareholding guideline is equal to the lower of an Executive Directors' actual shareholding at the time of their departure and the shareholding requirement in effect at the date of their departure, with such shares to be held for a period of at least two years from the date of ceasing to be an Executive Director. The specific application of this shareholding guideline will be at the Committee's discretion.

Malus and clawback

Payments and awards under the performance-related bonus and long-term incentives are subject to malus and clawback provisions, which can be applied to both vested and unvested awards. Malus and clawback provisions will apply for a period of at least two years after payment or vesting. This timeframe reflects the period over which the Group's processes and systems are likely to uncover any of the trigger events listed below.

Circumstances in which malus and clawback may be applied include a material misstatement of the Group's financial accounts, fraud or serious misconduct on the part of the participant, an error in calculating the award vesting outcome, corporate failure or reputational damage.

Incentive plan participants are required to acknowledge their understanding and acceptance of the malus and clawback provisions as a pre-condition to participating in these plans. The Committee is satisfied that the malus and clawback provisions are appropriate and enforceable.

Pay for performance scenarios

The charts overleaf provide an illustration of the potential future reward opportunities for the CEO and CFO, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'On-target', and 'Maximum'.

Potential reward opportunities are based on Future's proposed remuneration policy, applied to base salaries for FY 2026. The

performance-related bonus is based on the maximum opportunities set out under the remuneration policy for normal circumstances. The PSU and RSU award opportunities shown in the charts are based on the expected grant date face value.

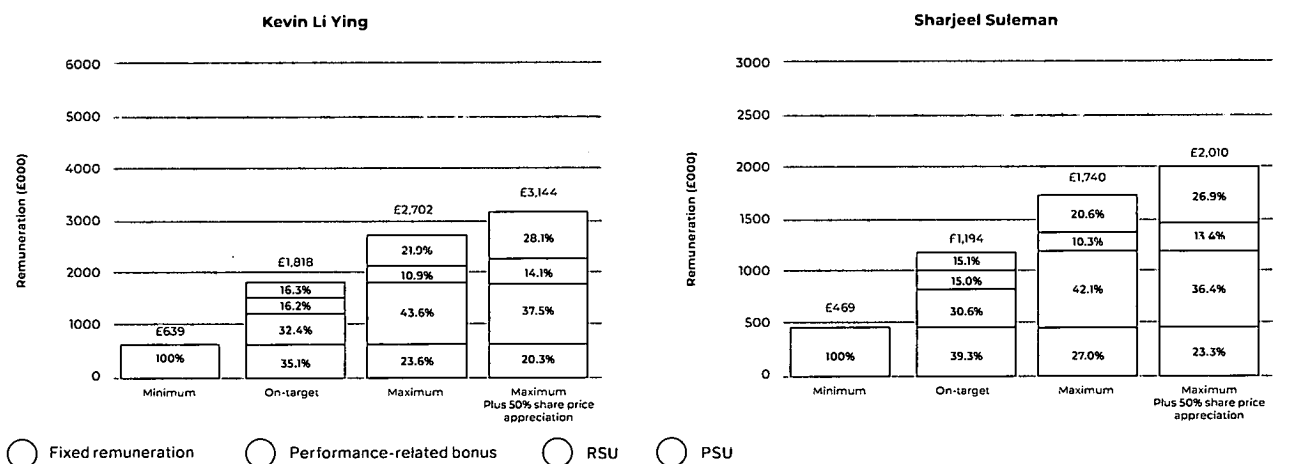
The 'Minimum' scenario reflects base salary, pension and benefits (i.e. fixed remuneration) which are the only elements of the Executive's remuneration packages not linked to performance.

The 'On-target' scenario reflects fixed remuneration as above, plus an at-target performance-related bonus payout, an at-target PSU outcome (in previous years, this was illustrated assuming threshold performance for the purposes of this scenario) and 100% vesting of the RSU award.

The 'Maximum' scenario includes fixed remuneration and full payout of the performance-related bonus, full vesting of the PSU at 200% of the target opportunity and 100% vesting of the RSU award.

The Companies (Miscellaneous Reporting) Regulations 2018 require a fourth scenario, showing the value at maximum assuming share price growth of 50% for the purpose of long-term incentive awards. This is reflected in relation to the illustrative PSU and RSU valuations shown in the charts overleaf.

Pay for Performance scenarios



	Salary	Pension	Benefits	Performance-related bonus target opportunity (% salary)	PSU target opportunity (% salary)	RSU target opportunity (% salary)
Executive						
Kevin Li Ying	£589,375	5%	£20,000	100%	50%	50%
Sharjeel Suleman	£430,500	5%	£17,000	85%	41.75%	41.75%

Policy table for Non-Executive Directors

Non-Executive Directors are not eligible to participate in any performance-related bonus, share incentive schemes or pension arrangements. Details of the policy on fees paid to Non-Executive Directors are set out in the table below:

Element	Objective and link to strategy	Operation	Maximum potential value	Performance measure
Fees	To attract and retain high calibre Non-Executive Directors with broad commercial and other experience relevant to the Company and reflecting the time commitment and responsibilities of these roles.	Non-Executive Directors' fees are reviewed annually and paid in 12 monthly instalments. In addition to the base fee, additional fees are payable for acting as Senior Independent Director and as Chair of any of the Board's Committees (other than the Nomination Committee). If the Board requires the formation of an additional Board Committee, fees for the Chair (and where relevant, membership) of such Committee will be determined by the Board at the time. The fees paid to the Chair are determined by the Committee, whilst the fees of the Non-Executive Directors are determined by the Board. Expenses incurred by the Chair and the Non-Executive Directors in the performance of their duties (including taxable travel and accommodation benefits) may be reimbursed or paid for directly by the Company, as appropriate.	Non-Executive Director fee increases are applied in line with the outcome of the annual fee review and would normally be aligned with the increase awarded to the workforce. Fees for the year under review and for the following year are set out in the Annual Report on Remuneration. Aggregate fees paid to non-Executive Directors are subject to the limits set out in the Articles of Association.	Not applicable.

Corporate Governance

Approach to recruitment remuneration for external Executive Director appointment

The Committee's objective at the time of an appointment to a new role is to weight Executive Directors' remuneration packages towards performance-related pay that is linked to targets set for the financial performance of the Group against budget and the Group's performance against its business objectives and stated strategy. Any new Executive Director's remuneration package would include the same elements as those of the existing Executive Directors, as shown below

Element of remuneration	Approach	Policy limit
Salary	The base salaries of new appointees will be determined by reference to relevant market data, experience and skills of the individual, internal relativities and their current basic salary. The Committee may approve a higher basic annual salary for a newly appointed Director than the outgoing Director received, where it considers it necessary in order to recruit an individual of sufficient calibre for the role. Alternatively, where new appointees have initial basic salaries set below market-level, any shortfall may be managed with phased increases over a period of up to three years subject to the individual's development in the role (and which may exceed the workforce average increase).	n/a
Benefits	New appointees will be eligible to receive benefits which may include (but are not limited to) the provision of a car allowance, permanent health insurance, healthcare and life assurance. If the Director is required to relocate, our policy is to provide reasonable, time-limited relocation, travel and subsistence payments at the discretion of the Committee. New appointees will also be eligible to participate in all-employee share schemes, where relevant.	n/a
Pension	New appointees will receive company pension contributions or an equivalent cash supplement aligned to that offered to other new employees in the relevant jurisdiction at the time of appointment.	n/a
Performance-related bonus	The structure described in the Policy table will apply to new appointees with the relevant opportunity being pro-rated to reflect the proportion of the year employed. If used, individual and/or strategic targets may be tailored to the priorities agreed for the executive over the remainder of the relevant financial year.	Target opportunity of up to 100% of salary (maximum is up to 200% of salary)
Long-term share based incentives	New appointees will be granted PSU and RSU awards on the same terms as other Executive Directors, as described in the Policy table.	Target opportunity of up to 150% of salary (maximum is up to 300% of salary)

In determining an appropriate remuneration package, the Remuneration Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that arrangements are at the same time fair to the individual and in the best interests of the Company and its stakeholders.

The Committee may make an award to buy out incentive arrangements forfeited by a new appointment on leaving a previous employer on a like-for-like basis, which may be awarded in addition to the remuneration structure outlined in the table above. In doing so, the Committee will consider relevant factors including time to vesting, any performance conditions attached and the likelihood of these being met. Any such buy-out awards would typically be made

under the existing bonus or long-term incentive schemes, except that the terms of the buy-out award may diverge from these as necessary to replicate the terms of the award being replaced. In exceptional circumstances the Committee may use the exemption permitted within the UK Listing Rules. Any buy-out awards would have a fair value no higher than that of the awards forfeited.

Internal Executive Director appointment

In cases of appointing a new Executive Director by way of internal promotion, the Remuneration Committee and Board will be consistent with the policy for external appointees detailed above (except in relation to buy-outs). Where an individual has contractual commitments made prior to their promotion to Executive Director level (and not in connection with their promotion

to this level), the Company will continue to honour these arrangements (other than pension contribution) even if these are not provided for by the Policy in force at the time of appointment (or when the arrangements were originally agreed).

Non-Executive Directors

In recruiting a new Non-Executive Director, the Board will use the policy as set out in the table on page 115.

Service contracts and loss of office payments

Copies of Directors' service agreements and letters of appointment are available for inspection on request at the Company's registered office.

Executive Directors

In summary, the contractual provisions for current Executive Directors are as follows:

Contract provision	Policy	Detail
Notice periods	Director or Company shall be entitled to serve twelve months' notice.	A Director may be required to work during their notice period or be put on garden leave.
Change of control	In the event of a change of control, a Director's appointment may be terminated within three months of the change of control by the Company, or on one month's notice by the Director (to expire no later than three months from the date of the change of control).	In the event of termination by either the Director or the Company, the Director will be entitled to receive twelve months' salary

Both Kevin Li Ying and Sharjeel Suleman have rolling service contracts which, as noted above, provide for twelve months' notice on either side.

The following payments may also be made to departing Executive Directors, depending on circumstances:

- Any share-based entitlements granted to an Executive Director under Company share plans will be determined based on the relevant plan rules. In certain prescribed circumstances, such as death, ill-health, injury, disability, redundancy, retirement or other circumstances at the discretion of the Committee, 'good leaver' status may be applied. For good leavers, PSU and RSU awards will normally be reduced pro-rata to reflect the proportion of the vesting period actually served and

PSU awards tested for performance at the end of the original performance period. PSU and RSU awards which are subject to an additional holding period will typically be retained and released at the end of the holding period, with Committee discretion to accelerate the release of such awards on an exceptional basis in certain good leaver circumstances, or on a change of control. Deferred bonus shares will normally be retained by the Executive Director and released in full following completion of the applicable deferral period, with Committee discretion to accelerate the vesting of awards in certain good leaver circumstances, or on a change of control;

- A bonus may be payable for the period of active service in certain prescribed good leaver circumstances and in

other circumstances at the discretion of the Committee and subject to the achievement of the relevant performance targets. Deferral requirements will typically continue to apply to bonus payable in such circumstances;

- At the discretion of the Remuneration Committee, a contribution to reasonable outplacement costs may be agreed in the event of termination of employment due to redundancy. The Committee also retains the ability to reimburse reasonable legal costs incurred in connection with a termination of employment; and
- Any payment for statutory entitlements or to settle claims in connection with a termination of any existing or future Executive Director as necessary.

Non-Executive Directors

Contract provision	Policy	Detail
Notice periods	Three months' notice from either the Company or Director.	Appointed for a three-year term, subject to annual re-election by shareholders at the Company's AGM.

External appointments

Executive Directors are encouraged to hold a non-executive role in addition to their full-time position, in order to broaden their experience, and may retain any fees received in respect of such roles. All appointments must first be agreed by the Board and must not represent a conflict to their current role.

In respect of positions at listed companies held by our current Executive Directors, during the financial year ended 30 September 2025, as noted on page 80, Kevin Li Ying held the position of Non-Executive Director of W.A.G Payment Solutions plc, for which he was paid a fee.

Consideration of conditions elsewhere in the Company

As noted on page 99, the Committee takes

into consideration the pay and conditions of employees across the Group when determining remuneration for Executive Directors and receives feedback from employees via the employee engagement survey, as well as subsequent listening sessions and through questions raised at Town Hall (the 'Exchange') meetings.

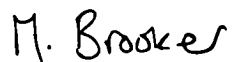
The Committee and the full Board is made aware of, and consulted on, the Company's People & Culture strategy and takes seriously its obligation to have a broad oversight on the operation of fair pay policies elsewhere in the Group.

Further details of the Group's approach to remuneration for the general workforce are set out on page 99.

Consideration of shareholder views

The Remuneration Committee considers shareholder feedback received through any discussions with shareholders and consults with shareholders on specific matters as and when appropriate.

Approved by the Board and signed on its behalf by



Mark Brooker
Chair of the Remuneration Committee
3 December 2025

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Independent auditor's report to the members of Future plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Future plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company balance sheets;
- the consolidated cash flow statement and the related notes to the consolidated cash flow statement A to B;
- the material accounting policies information; and
- the related notes 1 to 31.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 4 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC’s Ethical Standard to the group or the parent company.

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

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was: • Accuracy of revenue Within this report, the key audit matter is identified as follows: <> Similar level of risk
Materiality	The materiality that we used for the group financial statements was £6.0m which was determined based on a blended set of benchmarks including revenue and forecast profit before tax normalised for impairment charges disclosed within exceptional items, as defined in note 5.
Scoping	Our group audit procedures covered 92% of the group’s revenue, 93% of the group’s profit before tax, and 97% of the group’s net assets.
Significant changes in our approach	There have been no significant changes in our approach in the current period.

4. Conclusions relating to going concern

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

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

- understanding the processes and controls underpinning management's forecasting of financial performance and cash flow and determination of downside scenarios including those to support accuracy of the models and the underlying data;
- evaluating the assumptions used in the forecasts by comparing key assumptions to industry expectations, analyst reports and historic trends, and considering the group's historic forecasting accuracy;
- assessing the adequacy of downside scenarios including reverse stress testing;
- performing sensitivity testing considering the plausibility of a break even scenario;
- evaluating the financing facilities available to the group including nature of facilities, the refinancing in the period, repayment terms and the related covenants;
- assessing the business model and principal risks; and
- assessing the appropriateness of the going concern disclosures in the financial statements.

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 parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the group has 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.

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5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Accuracy of revenue

Key audit matter description	The group's revenue consists of a large number of low value transactions across a variety of revenue streams which follow different business models, including eCommerce, digital advertising, subscriptions and magazine newsstand circulation. The group operates a number of distinct billing and order-entry systems, and the IT landscape underpinning the end-to-end revenue process is complex in nature. Due to the large number of transactions, varying revenue streams, and manual intervention between differing IT systems and the group's main ERP system, this is an area which requires a significant allocation of resources and effort in the audit, therefore accuracy of revenue is identified as a key audit matter in our audit report. We identified non-routine adjustments to revenue as an area with the greatest potential for fraud. Further details are included within the annual report on pages 6 to 19, 43 to 46 and note 2 to the financial statements.
How the scope of our audit responded to the key audit matter	In response to the identified key audit matter we have performed the following procedures: i. obtained an understanding of relevant controls over revenue cycle; ii. collaborated with our data and analytics specialists to build bespoke analytics for digital advertising, eCommerce revenue, price comparison and subscriptions transactions recorded in the year for relevant components. The analytics reconciled underlying transaction data with the revenue recognised by the group, identifying outliers in the revenue population for further investigation; iii. tested the completeness of the data utilised in the analytics, as well as the transactions recorded, through agreeing a sample to supporting documentation; and iv. evaluated a sample of items by assessing whether the performance obligation was met in line with the revenue recognition date in accordance with IFRS 15 and in line the terms of trade with customers. In addition, in response to the potential risk of fraud related to non-routine adjustments to revenue, we used data analytics to identify revenue entries with characteristics that appeared unusual, and assessed the appropriateness of these entries by inspecting supporting documentation and evaluating their business rationale.
Key observations	Based on the work performed, we determined that the accuracy of the revenue recognised was appropriate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

	Group financial statements	Parent company financial statements
Materiality	£6.0m (2024: £6.0m)	£3.0m (2024: £3.0m)
Basis for determining materiality	Materiality has been based on a blended set of benchmarks including revenue and profit before tax normalised for impairment charges disclosed within exceptional items (see Note 5). The profit before tax benchmark used this year has been normalised to reflect the impairment charges disclosed in exceptional items in the period. Materiality for the current year represents: • 0.8% of revenue (2024: 0.8%) • 5.8% of profit before tax normalised for non recurring impairment charges (2024: 5.2% of profit before tax adjusted for transaction and integration related costs and exceptional items)	Parent company materiality is based on 1% (2024: 1%) of net assets and capped at 50% (2024: 50%) of group materiality.
Rationale for the benchmark applied	Revenue and profit before tax are the primary measures used by stakeholders of the group. We have normalised profit before tax for impairment charges disclosed within exceptional items as the key metrics used by management, investors, analysts and lenders with shareholder value being driven by the result.	The company is non-trading and operates primarily as a holding company. As such, we believe the net asset position is the most appropriate benchmark to use.

Financial Statements

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2024: 70%) of group materiality	70% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: • The quality of the control environment in the group; • The level of corrected and uncorrected misstatements identified in the previous audit; and • The level of consistency in key management personnel.	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £0.3m (2024: £0.3m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

Based on that assessment, we focused our group audit scope on six components including the parent company, which were subject to audits of the entire financial information (six components).

The six components represent the principal business units with the group's reportable segments and account for 92% (FY24: 95%) of the group's revenue and 93% (FY24: 90%) of the profit before tax and 97% (FY24: 98%) of net assets. They were also selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work at these components were executed at levels of performance materiality applicable to each individual entity, which were lower than group performance materiality ranging from £2.1m to £3.0m (FY24: £2.1m to £3.0m).

At the group level we also tested the consolidation process and carried out analytical procedures to assess whether there were any significant risks of material misstatement of the aggregated financial information of the remaining components not subject to audit. None of these components represented more than 2% of revenue or 5% of profit before tax individually. All audit work was carried out by the same group engagement team, led by the senior statutory auditor.

7.2. Our consideration of the control environment

The group operates a diverse IT infrastructure. With the involvement of our IT specialists, we obtained an understanding of the relevant IT environment and the key general IT controls.

For all components we obtained an understanding of the relevant controls associated with the financial reporting process, accounting estimates and revenue recognition. We did not rely on controls in any areas of the audit and instead adopted a fully substantive approach. Refer to the Audit and Risk Committee report on page 85, for further details of the group's internal controls.

7.3. Our consideration of climate-related risks

The group has considered the potential impact of climate change on the group's business and its financial statements. Refer to the annual report on pages 54 to 73. We obtained an understanding of management's process which consider the impact of climate risk and considered whether these are consistent with disclosures made. We have evaluated the appropriateness of disclosures included in the financial statements in the material accounting policies information on page 137. We have also assessed the related disclosures with support from internal ESG specialists and read the related narrative in the Corporate Responsibility report to consider whether it is materially consistent with the financial statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

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

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

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10. Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 15 September 2025;
- results of our enquiries of management, internal audit, the directors and the audit and risk committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT, ESG, data and analytics, fraud and regulatory specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the area of non-routine adjustments to revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included GDPR, health and safety laws, and employment legislation.

11.2. Audit response to risks identified

As a result of performing the above, we identified the accuracy of revenue as a key audit matter related to the potential risk of fraud (solely in respect of non-routine adjustments to revenue). The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit and risk committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Financial Statements

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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 with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on pages 52 and 53;
- the directors' statement on fair, balanced and understandable set out on page 90;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 47;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 90 and 91; and
- the section describing the work of the audit and risk committee set out on page 88.

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the audit and risk committee, we were appointed by the board of directors at the Annual General Meeting on 21 February 2021 to audit the financial statements for the year ended 30 September 2021 and subsequent financial periods. The period of total uninterrupted engagement of the firm is five years, covering the years ending 30 September 2021 to 30 September 2025.

15.2. Consistency of the audit report with the additional report to the audit and risk committee

Our audit opinion is consistent with the additional report to the audit and risk committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.



Mark Tolley, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
3 December 2025

Financial Statements

Consolidated income statement

for the year ended 30 September 2025

	Note	2025 £m	2024 £m
Revenue	1, 2	739.2	788.2
Net operating expenses	3	(617.3)	(654.5)
Operating profit		121.9	133.7
Finance income	7	0.7	1.3
Finance costs	7	(30.7)	(31.8)
Net finance costs		(30.0)	(30.5)
Profit before tax		91.9	103.2
Tax charge	8	(25.6)	(26.4)
Profit for the year attributable to owners of the parent		66.3	76.8

Earnings per ordinary share

	Note	2025 pence	2024 pence
Basic earnings per share	10	62.7	67.2
Diluted earnings per share	10	62.1	66.8

Consolidated statement of comprehensive income

for the year ended 30 September 2025

	Note	2025 £m	2024 £m
Profit for the year		66.3	76.8
Items that may be reclassified to the consolidated income statement:			
Currency translation differences		(0.9)	(52.7)
Loss on cash flow hedge	25	-	(4.4)
Other comprehensive expense for the year		(0.9)	(57.1)
Total comprehensive income for the year attributable to owners of the parent		65.4	19.7

Items in the statement above are disclosed net of tax.

Consolidated statement of changes in equity

for the year ended 30 September 2025

Group	Note	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Treasury reserve £m	Cash flow hedge reserve £m	Accumulated exchange reserve £m	Retained earnings £m	Total equity £m
Balance at 30 September 2023		17.8	197.0	0.3	581.9	(15.3)	4.4	27.8	300.8	1,114.7
Profit for the year		-	-	-	-	-	-	-	76.8	76.8
Currency translation differences		-	-	-	-	-	-	(52.7)	-	(52.7)
Loss on cash flow hedge	25	-	-	-	-	-	(5.9)	-	-	(5.9)
Deferred tax on loss on cash flow hedge	22, 25	-	-	-	-	-	1.5	-	-	1.5
Other comprehensive expense for the year		-	-	-	-	-	(4.4)	(52.7)	-	(57.1)
Total comprehensive (expense)/income for the year		-	-	-	-	-	(4.4)	(52.7)	76.8	19.7
Acquisition of own shares	23, 25	(1.0)	-	1.0	-	-	-	-	(76.7)	(76.7)
Merger reserve reduction	25	-	-	-	(472.9)	-	-	-	472.9	-
Share premium reduction	25	-	(197.0)	-	-	-	-	-	197.0	-
Share schemes:										
- Issue of treasury shares to employees	25	-	-	-	-	4.4	-	-	(4.4)	-
- Share-based payments		-	-	-	-	-	-	-	8.3	8.3
- Current tax on options		-	-	-	-	-	-	-	(0.5)	(0.5)
- Deferred tax on options	14	-	-	-	-	-	-	-	0.1	0.1
Dividends paid to shareholders	9	-	-	-	-	-	-	-	(3.9)	(3.9)
Balance at 30 September 2024		16.8	-	1.3	109.0	(10.9)	-	(24.9)	970.4	1,061.7
Profit for the year		-	-	-	-	-	-	-	66.3	66.3
Currency translation differences		-	-	-	-	-	-	(0.9)	-	(0.9)
Other comprehensive expense for the year		-	-	-	-	-	-	(0.9)	-	(0.9)
Total comprehensive (expense)/income for the year		-	-	-	-	-	-	(0.9)	66.3	65.4
Acquisition of own shares	23, 25	(1.8)	-	1.8	-	(7.0)	-	-	(83.5)	(90.5)
Share schemes:										
- Issue of treasury shares to employees	25	-	-	-	-	7.4	-	-	(7.4)	-
- Share-based payments	24	-	-	-	-	-	-	-	5.5	5.5
- Current tax on share options		-	-	-	-	-	-	-	(0.1)	(0.1)
- Deferred tax on share options	14	-	-	-	-	-	-	-	0.5	0.5
Dividends paid to shareholders	9	-	-	-	-	-	-	-	(3.7)	(3.7)
Balance at 30 September 2025		15.0	-	3.1	109.0	(10.5)	-	(25.8)	948.0	1,038.8

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Company statement of changes in equity

for the year ended 30 September 2025

Company	Note	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Treasury reserve £m	Cash flow hedge reserve £m	Retained earnings £m	Total equity £m
Balance at 30 September 2023*		17.8	197.0	0.3	472.9	(15.3)	4.4	350.2	1,027.3
Loss for the year		-	-	-	-	-	-	(23.8)	(23.8)
Loss on cash flow hedge	25	-	-	-	-	-	(5.9)	-	(5.9)
Deferred tax on loss on cash flow hedge	22, 25	-	-	-	-	-	1.5	-	1.5
Other comprehensive expense for the year		-	-	-	-	-	(4.4)	-	(4.4)
Total comprehensive expense for the year		-	-	-	-	-	(4.4)	(23.8)	(28.2)
Acquisition of own shares	23, 25	(1.0)	-	1.0	-	-	-	(76.7)	(76.7)
Merger reserve reduction	25	-	-	-	(472.9)	-	-	472.9	-
Share premium reduction	25	-	(197.0)	-	-	-	-	197.0	-
Share schemes:									
- Issue of treasury shares to employees*	25	-	-	-	-	4.4	-	(4.4)	-
- Share-based payments		-	-	-	-	-	-	8.3	8.3
Dividends paid to shareholders	9	-	-	-	-	-	-	(3.9)	(3.9)
Balance at 30 September 2024*		16.8	-	1.3	-	(10.9)	-	919.6	926.8
Loss for the year		-	-	-	-	-	-	(0.6)	(0.6)
Other comprehensive expense for the year		-	-	-	-	-	-	-	-
Total comprehensive expense for the year		-	-	-	-	-	-	(0.6)	(0.6)
Acquisition of own shares	23, 25	(1.8)	-	1.8	-	(7.0)	-	(83.5)	(90.5)
Share schemes:									
- Issue of treasury shares to employees	25	-	-	-	-	7.4	-	(7.4)	-
- Share-based payments	24	-	-	-	-	-	-	5.5	5.5
Dividends paid to shareholders	9	-	-	-	-	-	-	(3.7)	(3.7)
Balance at 30 September 2025		15.0	-	3.1	-	(10.5)	-	829.9	837.5

* See details of the change in presentation of Employee Benefit Trust (EBT) in note 25.

Consolidated balance sheet

as at 30 September 2025

	Note	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	11	29.5	32.8
Intangible assets - goodwill	12	1,000.4	1,011.7
Intangible assets - other	12	453.3	502.0
Financial asset - derivative	22	-	1.4
Deferred tax	14	0.4	1.4
Total non-current assets		1,483.6	1,549.3
Current assets			
Inventories		1.3	0.4
Corporation tax recoverable		11.9	1.3
Trade and other receivables	15	105.1	115.3
Cash and cash equivalents	16	27.6	39.7
Finance lease receivable		3.6	2.0
Total current assets		149.5	158.7
Total assets		1,633.1	1,708.0
Equity and liabilities			
Equity			
Issued share capital	23	15.0	16.8
Capital redemption reserve	25	3.1	1.3
Merger reserve	25	109.0	109.0
Treasury reserve	25	(10.5)	(10.9)
Accumulated exchange differences	25	(25.8)	(24.9)
Retained earnings		948.0	970.4
Total equity		1,038.8	1,061.7
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	304.0	276.2
Lease liability due in more than one year	21	27.7	29.8
Corporation tax payable		0.1	-
Deferred tax	14	88.4	94.9
Provisions	20	3.3	4.7
Contract liabilities	27	10.1	10.3
Contingent consideration	22	4.6	-
Financial liability - derivative	22	-	1.4
Total non-current liabilities		438.2	417.3
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	-	20.0
Trade and other payables	17	92.4	121.7
Deferred income	27	56.4	60.2
Provisions	20	1.7	-
Corporation tax payable		-	6.5
Lease liability due within one year	21	5.6	8.4
Other financial liability	19	-	12.2
Total current liabilities		156.1	229.0
Total liabilities		594.3	646.3
Total equity and liabilities		1,633.1	1,708.0

The financial statements on pages 130 to 178 were approved by the Board of Directors on 3 December 2025 and signed on its behalf by:



Richard Huntingford
Chair



Sharjeel Suleman
Chief Financial Officer

Financial Statements

Company balance sheet

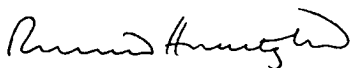
as at 30 September 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investments in Group undertakings	13	1,372.3	1,366.8
Financial asset - derivative	22	-	1.4
Deferred tax		0.2	0.2
Trade and other receivables*	15	-	79.3
Total non-current assets		1,372.5	1,447.7
Current assets			
Trade and other receivables*	15	83.5	-
Cash and cash equivalents	16	0.9	0.2
Total current assets		84.4	0.2
Total assets		1,456.9	1,447.9
Equity and liabilities			
Equity			
Issued share capital	23	15.0	16.8
Treasury share reserve*	25	(10.5)	(10.9)
Capital redemption reserve	25	3.1	1.3
Retained earnings		829.9	919.6
Total equity		837.5	926.8
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	304.0	276.2
Trade and other payables	17	49.6	202.1
Deferred tax		0.2	0.2
Financial liability - derivative	22	-	1.4
Total non-current liabilities		353.8	479.9
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	-	20.0
Trade and other payables	17	265.6	9.0
Other financial liability	19	-	12.2
Total current liabilities		265.6	41.2
Total liabilities		619.4	521.1
Total equity and liabilities		1,456.9	1,447.9

* See details of the change in presentation of Employee Benefit Trust (EBT) in note 25.

As permitted by the exemption under Section 408 of the Companies Act 2006 no Company income statement or statement of comprehensive income is presented. The Company's loss for the year was £0.6m (2024: £23.8m loss).

The financial statements on pages 130 to 178 were approved by the Board of Directors on 3 December 2025 and signed on its behalf by:



Richard Huntingford
Chair



Sharjeel Suleman
Chief Financial Officer

Future plc
03757874

Consolidated cash flow statement

for the year ended 30 September 2025

	2025 £m	2024 £m
Cash flows from operating activities		
Cash generated from operations	188.3	230.0
Interest paid on bank facilities	(27.2)	(26.0)
Interest received	0.6	1.2
Interest paid on lease liabilities	(1.5)	(1.7)
Tax paid	(42.9)	(33.7)
Net cash generated from operating activities	117.3	169.8
Cash flows from investing activities		
Purchase of property, plant and equipment	(3.3)	(2.8)
Additions to computer software and website development	(12.9)	(11.1)
Purchase of subsidiary undertakings, net of cash acquired	(3.4)	(7.9)
Net cash used in investing activities	(19.6)	(21.8)
Cash flows from financing activities		
Acquisition of own shares	(102.8)	(63.1)
Drawdown of bank loans	345.0	140.0
Repayment of bank loans	(335.0)	(233.0)
Bank arrangement fees	(6.3)	-
Repayment of principal element of lease liabilities	(6.2)	(6.9)
Dividends paid	(3.7)	(3.9)
Net cash used in financing activities	(109.0)	(166.9)
Net decrease in cash and cash equivalents	(11.3)	(18.9)
Cash and cash equivalents at beginning of year	39.7	60.3
Effects of exchange rate changes on cash and cash equivalents	(0.8)	(1.7)
Cash and cash equivalents at end of year	27.6	39.7

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Notes to the consolidated cash flow statement

for the year ended 30 September 2025

A. Cash generated from operations

The reconciliation of profit for the year to cash generated from operations is set out below:

	2025 £m	2024 £m
Profit for the year	66.3	76.8
Adjustments for:		
Depreciation	6.9	6.5
Impairment charge on tangible and intangible assets	15.2	4.7
Amortisation of intangible assets	64.4	77.1
Share-based payments	5.5	8.3
Net finance costs	30.0	30.5
Tax charge	25.6	26.4
Cash generated from operations before changes in working capital and provisions	213.9	230.3
Increase/(decrease) in provisions	0.3	(2.8)
(Increase)/decrease in inventories	(0.9)	0.9
Decrease in trade and other receivables	5.7	6.2
Decrease in trade and other payables	(30.7)	(4.6)
Cash generated from operations	188.3	230.0

B. Change in liabilities arising from financing activities

Group	30 September 2024 £m	Cash flows £m	Other non-cash changes £m	Exchange movements £m	30 September 2025 £m
Financial liabilities					
Other financial liability	(12.2)	12.2	-	-	-
Lease liabilities	(38.2)	6.2	(3.9)	-	(35.9)
Current borrowings	(20.0)	20.0	-	-	-
Non-current borrowings	(276.2)	(23.7)	(4.1)	-	(304.0)
Total financial liabilities	(346.6)	14.7	(8.0)	-	(339.9)

Group	30 September 2023 £m	Cash flows £m	Other non-cash changes £m	Exchange movements £m	30 September 2024 £m
Financial liabilities					
Other financial liability	-	-	(12.2)	-	(12.2)
Lease liabilities	(44.8)	6.9	(4.3)	1.3	(40.9)
Current borrowings	-	-	(20.0)	-	(20.0)
Non-current borrowings*	(387.5)	93.0	16.1	2.2	(276.2)
Total financial liabilities	(432.3)	99.9	(20.4)	3.5	(349.3)

*Now shown net of arrangement fees of £7.7m

Material accounting policy information

Compliance statement and basis of preparation

The financial statements consolidate those of Future plc and its subsidiaries (the Group). The Consolidated Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK adopted IFRS. The principal accounting policies applied in the preparation of the consolidated financial statements published in this 2025 Annual Report are set out on pages 137 to 141. These policies have been applied consistently to all years presented, unless otherwise stated below. These financial statements have been prepared under the historical cost convention, except for derivative financial instruments and contingent and deferred consideration, which are measured at fair value.

General information

Future plc (the Company) is incorporated and registered in England and Wales and is a public company limited by shares. The address of the Company's registered office and its registered address is:

Quay House,
The Ambury,
Bath,
BA1 1UA,
United Kingdom.

The Company's registered number is given on page 134.

Accounting policies

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC). In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company produces consolidated financial statements which are prepared in accordance with International Financial Reporting Standards ('IFRS'). As the consolidated financial statements of the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-based payment in respect of group settled share-based payments; and
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instruments disclosures have not been provided.

As permitted by s408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account or statement of comprehensive income for the year. The loss attributable to the Company is disclosed in the footnote to the Company's balance sheet.

New or revised accounting standards and interpretations adopted in the year

The following standards and amendments became effective in the year:

- IAS 1 Amendments regarding the classification of liabilities, and Amendment regarding the classification of debt with covenants;
- IAS 7 Amendments regarding presentation of the Statement of Cash Flows;
- IFRS 7 Amendments regarding supplier financial arrangements; and
- IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions;

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Group.

New accounting standards, amendments and interpretations that are issued but not yet applied by the Group

The Directors have considered the impact on the Group of new and revised accounting standards, interpretations or amendments that are effective on or after 1 October 2025 and which the Group has chosen not to adopt early. The following standards are relevant to the Group:

- IAS 21 Amendments regarding Lack of Exchangeability

The Group does not expect amendments to IAS 21 to have a material impact on results or net assets.

- IFRS 18 Presentation and Disclosure in Financial Statements

This new accounting standard is effective for the year ended 30 September 2028 and will involve a change to the structure

of the primary financial statements. This requires entities to classify income and expenses into five categories – operating, investing, financing, income tax and discontinued operations. In addition, certain "non-GAAP" measures, as disclosed in the Glossary – will now form part of the audited financial statements, and require mandatory definitions and reconciliation to GAAP measures.

The Group is presently reviewing the impact of this standard which is expected to structurally change the presentation of the income statement.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Future plc ('the Company') and its subsidiary undertakings. Subsidiaries are all entities controlled by the Group. Control exists when the Group is either exposed to or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Financial Statements

Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Going concern

The Group was in a net current liabilities position as detailed in the balance sheet, but has significant adequate cash flow to meet its obligations. The financial statements have been prepared on a going concern basis. The Group has sufficient liquidity over the full going concern period under both its base case and stress-tested forecast. Accordingly the Directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. Further detail on the stress-tested forecast over the viability period can be found in the Longer Term Viability Statement on page 52.

Segment reporting

The Group is organised and arranged primarily by reportable segment. From 1 October 2024, the Executive Directors consider the performance of the business from a divisional perspective of B2C, Go.Compare and B2B. The revised operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers who are considered to be the Executive Directors of Future plc.

Revenue recognition

Revenue from contracts with customers is recognised in the income statement in line with the five-step model in IFRS 15, to reflect the pattern of transfer of goods and services to the customer. Revenue is recognised in the income statement when control passes to the customer. If the customer simultaneously receives and consumes the benefits of the contract, revenue is recognised over time. Otherwise, revenue is recognised at a point in time.

Revenue comprises the transaction price of the contract, being consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, estimated returns, rebates and discounts, which includes retail promotion costs and advertising rebates, and after eliminating sales within the Group.

For print and digital magazine newstrade and subscription revenue, and digital advertising revenues and expenses, revenue is recognised as the amount paid by the end

consumer, rather than the amount remitted by the agent. Related commissions paid to agents are recognised as an expense within cost of sales.

See note 2 on page 143 for details of the Group's revenue recognition policy. The right of return is considered to be variable consideration. The probable amount of expected returns is estimated using the most-likely amount method and accounted for as a reduction in revenue.

Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, with exchange differences arising on trading transactions being reported in operating profit and with those arising on financing transactions reported in net finance costs unless, as a result of cash flow hedging, they are reported in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet are translated at the closing rate at the date of that balance sheet.
- (ii) Income and expenses for each income statement are translated at average exchange rates.
- (iii) All resulting exchange differences are recognised as a separate component of equity and presented separately in the consolidated statement of changes in equity.

The Group's financial results are principally exposed to US dollar exchange rates which are detailed in the table below:

US dollar	2025	2024
Closing Rate	1.3435	1.3384
Average Rate	1.3074	1.2652

Employee benefits

(a) Pension obligations

The Group has a number of defined contribution plans. For defined contribution plans the Group pays contributions into a privately administered pension plan on a contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are charged to the income statement as they are incurred.

(b) Share-based compensation

The Group operates a number of share-based compensation plans. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed over the appropriate service period is determined by reference to the fair value of the awards. The calculation of fair value includes assumptions regarding the number of cancellations and excludes the impact of any non-market vesting conditions (for example, earnings per share). Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards.

The grant by the Company of share awards to the employees of subsidiary undertakings is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company's financial statements.

Shares in the Company are held in trust to satisfy the exercise of awards under certain of the Group's share-based compensation plans and exceptional awards. The trust is consolidated within the Group and Company financial statements. These shares are presented in the consolidated balance sheet as a deduction from equity at the market value on the date of acquisition.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Leases

Property leases are recognised on the balance sheet as a right-of-use asset and corresponding lease liability at the date the leased asset is available for use. Lease liabilities are measured at the present value of payments less lease incentives receivable. Right-of-use assets are measured equal to the value of the lease liability plus restoration costs.

Lease payments are discounted using the interest rate implicit in the lease, or where not available, the incremental borrowing rate (for leases existing on transition the incremental borrowing rate). Short-term and low-value leases are recognised on a straight-line basis as an expense in the income statement.

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.

Tax

Tax on the profit or loss for the year comprises current tax and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is payable based on taxable profits for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date, along with any adjustment relating to tax payable in previous years. Management periodically evaluates items detailed in tax returns where the tax treatment is subject to interpretation. Taxable profit differs from net profit in the income statement in that income or expense items that are taxable or deductible in other years are excluded – as are items that are never taxable or deductible. Current tax assets relate to payments on account not offset against current tax liabilities.

Deferred tax is provided for in full, using the liability method, on temporary differences

arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled in the appropriate territory.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Certain deferred tax assets and liabilities are offset against each other where they relate to the same jurisdiction and there is a legally enforceable right to offset.

Uncertain tax positions are provided for under IAS 12, with due consideration for the interpretive guidance in IFRIC 23. Each uncertain tax treatment is considered either separately or together with other uncertain positions in the same jurisdiction, depending on which approach better predicts the resolution of the uncertainty.

The effect of the uncertainty is measured with reference to the expected value, i.e. the sum of the probability-weighted amounts in a range of possible outcomes. The expected value better predicts the resolution of the uncertainty where there is a range of possible outcomes.

Deferred tax in business combinations

In business combinations, deferred tax is calculated at the date of acquisition. Where the fair value (and therefore the acquisition accounting value) of assets acquired is different from its tax base, a deferred tax asset or liability is recognised on the temporary difference. The tax base is dependent on the expected tax deductions available in the applicable jurisdiction over the life of the asset.

Dividends

All dividend distributions to the Company's shareholders are recognised as a liability

in the financial statements in the period in which they are approved.

Property, plant and equipment

Property, plant and equipment is stated at cost (or deemed cost) less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment less residual value over estimated useful lives, as follows:

- **Land and buildings**
fifty years or shorter if deemed appropriate.
- **Plant and machinery**
between one and five years.
- **Equipment, fixtures and fittings**
between one and five years.
- **Right-of-use assets** – lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Intangible assets**(a) Goodwill**

Goodwill represents the difference between the cost of the acquisition and the fair value of net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to appropriate groups of cash generating units (those expected to benefit from the business combination) and it is not subject to amortisation but is tested annually for impairment.

(b) Acquired intangible assets

These intangible assets have a finite useful life and are stated at cost less accumulated amortisation. Assets acquired as part of a business combination are initially stated at fair value. Amortisation is calculated using the straight-line method to allocate the cost of these intangibles over their estimated useful lives (typically between three and twenty years).

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Expenditure incurred on the launch of new magazine titles is recognised as an expense in the income statement as incurred.

(c) Computer software and website development (non-acquired intangible assets)

Non-integral computer software purchases are stated at cost less accumulated amortisation. Costs incurred in the development of new websites are capitalised only where the cost can be directly attributed to developing the website to operate in the manner intended by management and only to the extent of the future economic benefits expected from its use. These costs are amortised on a straight-line basis over their estimated useful lives (typically two years). Costs associated with maintaining computer software or websites are recognised as an expense as incurred.

Impairment tests and cash-generating units (CGUs)

A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill is not amortised but tested for impairment at least once a year or more frequently when there is an indication that it may be impaired. Therefore, the evolution of general economic and financial trends as well as actual economic performance compared to market expectations represent external indicators that are analysed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

IAS 36 Impairment of Assets requires these tests to be performed at the level of each CGU or group of CGUs likely to benefit from acquisition-related synergies, within an operating segment.

Any impairment of goodwill is recorded in the income statement as a deduction from operating profit and is never reversed subsequently.

Other intangible assets with a finite life are amortised and are tested for impairment only where there is an indication that an impairment may have occurred.

Recoverable amount

To determine whether an impairment loss should be recognised, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to their recoverable amount.

Carrying values of CGUs and groups of CGUs tested include goodwill and assets with finite useful lives (property, plant and equipment and intangible assets).

The recoverable amount of a CGU is the higher of its fair value, less costs to sell and its value in use. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. This estimate is determined, on the balance sheet date, on the basis of the discounted present value of expected future cash flows plus a terminal value and reflects general market sentiment and conditions.

Value in use is the present value of the future cash flows expected to be derived from the CGUs or group of CGUs. Cash flow projections are based on economic assumptions and forecast trading conditions drawn up by the Group's management, as follows:

- cash flow projections are based on three-year business plans;
- cash flow projections beyond that time frame are extrapolated by applying a growth rate to year 5 and a division-specific long term growth rate to perpetuity for B2C, Go.Compare and B2B; and
- the cash flows obtained are discounted using appropriate rates for the business and the territories concerned.

If goodwill has been allocated to a CGU and an operation within that CGU is disposed of, the goodwill associated with that operation is included in the carrying amount of the operation in determining the profit or loss on disposal. The goodwill allocated to the disposal is measured on the basis of the relative profitability of the operation disposed of and the operations retained.

Trade and other receivables

Trade receivables are initially recognised at their transaction price. Other receivables are initially recognised at fair value and both are subsequently measured at amortised cost using the effective interest method, less a loss allowance.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates, calculated based on historical credit losses, are applied to trade receivables grouped based on days past due. Expected credit loss rates are calculated on a historic basis, as current understanding of

customer behaviour and macro-economic trends provide comfort that historic activity is representative of the current portfolio behaviours.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on call with banks. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities where the Group does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Derivative financial instruments

The Group uses interest rate swaps to hedge its exposure to interest rate risk arising from operational activities. Further details are disclosed in note 22.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. The impact of any master netting agreements on the Group's financial position is disclosed in note 22. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability, if the maturity of the hedged item is less than 12 months. Settlements on derivatives are presented within interest paid in the consolidated cash flow statement.

The Group does not hold or issue derivative contracts for trading purposes. The Group has a policy not to, and does not, undertake any speculative activity in these instruments.

Hedge accounting

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecasted transactions (cash flow hedges).

At the inception of the hedge relationship, the Group formally documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group monitors whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item.

Cash flow hedges

The Group accounts for certain derivatives as cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income and accumulated in the cash flow hedging reserve, while the ineffective portion is recognised immediately in the consolidated income statement. Gains and losses on cash flow hedges accumulated in other comprehensive income/(loss) are reclassified to the consolidated income statement in the same year the hedged item affects the consolidated income statement.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Investments

The Company's investments in subsidiary undertakings are stated at the fair value of consideration payable, including related acquisition costs, less any provisions for impairment.

Exceptional items

The Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is significant and/or is not related to the core trading of the Group. This is to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of exceptional items are shown in note 5.

Critical accounting assumptions, judgements and estimates

The preparation of the financial statements under IFRS requires the use of certain critical accounting assumptions and requires management to exercise its judgement and to make estimates in the process of applying the Group's accounting policies.

Critical judgements in applying the Group's accounting policies

The areas where the Board has made critical judgements in applying the Group's accounting policies (apart from those involving estimations which are dealt with separately below) are:

(a) Exceptional items

Judgement is applied in determining exceptional items credited or incurred in the year. The Group defines an item as exceptional where its nature, size or materiality is not related to the core trading of the Group so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group.

Exceptional items in the year include impairment of goodwill and acquired intangible assets, onerous property costs and restructuring costs. See note 5 for further details.

Key sources of estimation uncertainty

Management confirms that there are no key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Directors have assessed that there is currently no material impact arising from climate change on the judgements and estimates determining the valuations within the financial statements.

Notes to the financial statements

1. SEGMENTAL REPORTING

The Group is organised and arranged primarily by reportable segment. From 1 October 2024, the Executive Directors consider the performance of the business from a divisional perspective of B2C, Go.Compare and B2B. Historically, the performance of the business was considered on a geographic basis. The comparative figures have been restated to reflect the new divisional segments. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis. The Group considers that the assets within each division are exposed to the same risks.

(i) Segment revenue

Segment	Sub-segment		2025	Sub-segment		Restated 2024
	Media £m	Magazines £m	Total £m	Media £m	Magazines £m	Total £m
B2C	246.2	247.2	493.4	267.4	255.7	523.1
Go.Compare	191.8	–	191.8	202.7	–	202.7
B2B	50.3	3.7	54.0	58.4	4.0	62.4
Total	488.3	250.9	739.2	528.5	259.7	788.2

Transactions between segments are carried out at arm's length.

No end-customer, or other single customer or group of customers under common control contributed 10% or more to the Group's revenue in either the current or prior year.

(ii) Segment adjusted EBITDA

Adjusted EBITDA is used by Executive Directors to assess the performance of each segment.

Segment	2025 £m	Restated 2024 £m
B2C	128.5	138.4
Go.Compare	80.4	84.0
B2B	14.5	16.7
Total	223.4	239.1

(iii) Segment adjusted operating profit

Adjusted operating profit is used by the Executive Directors to assess the performance of each segment. Operating profit for the Media and Magazines sub-segments is not reported internally, as overheads are not fully allocated on this basis. The table below shows the adjusted operating profit for the segments:

Segment	2025 £m	Restated 2024 £m
B2C	113.3	123.8
Go.Compare	77.6	81.6
B2B	14.5	16.8
Total	205.4	222.2

(iv) Geographical non-current assets

	2025 £m	2024 £m
UK	947.8	961.9
US	535.8	587.4
Total	1,483.6	1,549.3

The Australian business is considered to be part of the UK operations and is not reported separately due to its size.

2. REVENUE

The Group applies IFRS 15 Revenue from contracts with customers. See note 1 for disaggregation of revenue by sub-segment.

Timing of satisfaction of performance obligations

Revenue is recognised in the income statement when control passes to the customer. If the customer simultaneously receives and consumes the benefits of the contract, revenue is recognised over time. Otherwise, revenue is recognised at a point in time.

The table below provides detail for each revenue stream:

Revenue stream	Nature, timing and satisfaction of performance obligations	Revenue recognition
Online advertising revenue	The Group operates a number of websites with advertising space on their webpages which are sold via first party and programmatic/third party routes. Customers can purchase by time and number of impressions. For impressions, the performance obligation is the presentation of the advert to the customer. For time-based adverts, the performance obligation is the provision of an advert over a period of time to be seen by the customer.	Revenue is recognised at the point the advert is presented to the consumer or over the period during which the advertisements are served. The Group has assessed that for first party online advertising they are acting as the principal under IFRS 15 as the Group is responsible for the fulfillment of the advert on behalf of the customer.
eCommerce revenue	The Group earns commission when purchases are made directly from third parties by consumers clicking through to these products through links on the Group's websites. The facilitation of each product sale reflects a separate performance obligation.	Revenues related to these commissions are recognised at the time of the related product sale, less an estimate to reflect the likelihood of product returns to the retailer based on historic return rates.
Print and digital magazine subscriptions	Subscriptions of magazines are sold online, with subscribers sent a digital or print version of the magazine every month (or multiple versions in a 'double issue month'). Cash is received in advance (e.g. annually, quarterly or monthly via various payment methods). For print subscriptions each magazine delivered represents a distinct performance obligation, whereas for digital magazines providing access to the digital content represents a distinct performance obligation.	For digital magazines cash collected in advance is deferred, with revenue recognised uniformly over the term of the subscription. For print magazines cash collected in advance is deferred, with revenue recognised at a point in time when the relevant publication being subscribed to goes on sale. The Group has assessed that, as they are responsible for the fulfillment of the magazines in both print and digital form, they act as a principal under IFRS 15 for the magazine subscription revenue stream.
Magazine newsstand circulation and advertising revenue	Single issues of magazines are sold in stores and online. The provision of each issue is a separate performance obligation, which is satisfied when the issue goes on sale.	Revenue is recognised at a point in time on the date that the related publication goes on sale based on the estimate of sales net of returns. The Group has assessed its obligations under the principal vs agent requirements of IFRS 15. The Group has assessed it has the obligation to fulfil the customer contracts for advertising within the print magazines and therefore this revenue stream is treated as that of a principal. Magazine newsstand circulation is split into two components. For magazines printed and distributed by the Group, the Group has assessed that it acts as a principal in fulfilling these sales. For third party magazines distributed via the Groups distribution network, the Group acts as an agent.
Event income	The Group holds a number of events throughout the year, held physically and virtually. Revenue arises from the following: - Stand/table space; sponsorship; ticket sales; and marketing packages. - Cash is collected in advance of the event. Each event is a separate performance obligation, being satisfied when the event has taken place.	Cash collected in advance is deferred, with revenue recognised at a point in time when the event takes place.
Licensing revenue	Licence fees are charged for the use of the Group's brands and content. Performance obligations are satisfied over time (for example magazine content provided each month) and at a point in time (historic content is provided up-front).	Revenue is recognised on the supply of the licensed content, based on usage.
Publisher services revenue	The Martketforce brand is a distributor for magazines. Performance obligations are satisfied at a point in time, when the issues go on sale.	Revenue is recognised at a point in time on the date that the related publication goes on sale based on the estimate of sales net of returns.
Price comparison	Revenue from price comparison services represents amounts receivable for insurance, utilities and other product introductions, including click through fees. Performance obligations are satisfied at a point in time, being the point at which a policy is sold, a consumer signs up to a new tariff, or in limited cases when a customer clicks through to a partner website.	Upon the completion of a sale, revenue is measured at the fair value of the consideration received or receivable, net of an estimate of cancellations.
Rewards	Revenue is generated through commission arrangements, primarily based on a fixed percentage of spend. Performance obligations are satisfied at a point in time, when an online voucher transaction is approved by the merchant.	Upon usage of a voucher and approval by the merchant, revenue is measured net of an estimate for cancellations.

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The table below disaggregates revenue according to the timing of satisfaction of performance obligations:

	2025 £m			2024 £m		
	Over time	Point in time	Total revenue	Over time	Point in time	Total revenue
Total revenue	8.1	731.1	739.2	15.1	773.1	788.2

The table below disaggregates revenue according to segment with a breakdown of revenue by type within each segment.

	2025 £m	Restated 2024 £m
B2C		
Digital advertising	141.4	154.8
eCommerce affiliates	76.7	83.9
Other Media	28.1	28.7
Media	246.2	267.4
Subscriptions	122.2	129.0
Other Magazines	125.0	126.7
Magazines	247.2	255.7
Total B2C	493.4	523.1
Go.Compare		
Car insurance	117.6	130.1
Non-car insurance	74.2	72.6
Total Go.Compare	191.8	202.7
B2B		
Digital advertising (Newsletters)	32.0	36.3
Affiliates & Other Media, Magazines	22.0	26.1
Total B2B	54.0	62.4
Total Revenue	739.2	788.2

Geographical revenue

	2025 £m	2024 £m
UK	470.5	504.0
US	268.7	284.2
Total	739.2	788.2

The Australian business is considered to be part of the UK operations and is not reported separately due to its size.

During the year ended 30 September 2025, £60.2m of deferred income recorded at 30 September 2024 (2024: £58.5m) was recognised in revenue.

3. NET OPERATING EXPENSES

Operating profit is stated after charging:

	Note	2025 £m	2024 £m
Cost of sales		(410.2)	(433.8)
Distribution expenses		(36.2)	(37.8)
Share-based payments (including social security costs)	24	(5.5)	(8.9)
Exceptional items	5	(17.5)	(7.0)
Depreciation	11	(6.9)	(6.5)
Amortisation	12	(64.4)	(77.1)
Other administration expenses ¹		(80.7)	(83.4)
RDEC income		4.1	-
Operating expenses		(617.3)	(654.5)

¹ Other administration expenses includes the expected credit loss credit of £0.5m (FY 2024: charge of £6.5m).

Other administration expenses include transaction and integration related costs of £7.2m (2024: £5.9m). Details of these costs are provided in the Glossary section on page 175.

The Group has recognised a credit under the Research and Development Expenditure Credit (RDEC) scheme for qualifying R&D expenditure in the year presented in other income of £4.1m.

Foreign exchange gain recognised through the income statement of £0.4m (2024: loss of £0.5m) was recognised through other administration expenses.

4. FEES PAID TO AUDITORS

	2025 £m	2024 £m
Audit fees in respect of the audit of the financial statements of the Company and the consolidated financial statements	0.9	0.9
Audit and other assurance services ¹	0.2	0.1
Total charge	1.1	1.0

¹ Audit and other assurance services relate to the interim review, bond issuance and covenant compliance.

5. EXCEPTIONAL ITEMS

	2025 £m	2024 £m
Impairment	15.2	4.5
Onerous properties	(0.4)	1.7
Restructuring	2.7	0.8
Total charge	17.5	7.0

The Group performed a strategic optimisation review and identified Mozo Pty Ltd, an Australian price comparison subsidiary acquired in 2021, having been impacted by macroeconomic challenges, and being sub-scale in its market, was no longer contributing to the overall strategy of the Group. An impairment charge related to goodwill and acquired intangible assets of £15.2m is recognised in exceptional costs. Mozo formed part of the B2C cash generating unit.

Exceptional items also include a £0.4m credit relating to properties which became onerous and were treated as exceptional in prior years and a £2.7m charge relating to redundancy costs in line with our ongoing group wide programme to create an efficient and sustainable operating model.

For the tax and cash flow impact of exceptional items see pages 175 and 176 in the Glossary section.

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6. EMPLOYEE COSTS

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Wages and salaries	177.6	0.9	179.2	0.9
Social security costs	19.1	-	16.8	-
Other pension costs	5.7	-	5.4	-
Share schemes:				
Value of employees' services ¹	5.5	-	8.3	-
Employer's social security costs on share options	-	-	0.9	-
Total employee costs	207.9	0.9	210.6	0.9

¹ In the current year, £5.5m relates to equity-settled share-based payments (2024: £8.3m).

	Group 2025 £m	Group 2024 £m
Key management personnel compensation		
Salaries and other short-term employee benefits	1.7	0.9
Post employment benefits	0.1	0.1
Share schemes:		
- Value of employees' services	0.8	(0.4)
- Employer's social security costs on share options	-	-
Total employee costs	2.6	0.6

Key management personnel are deemed to be the members of the Board of Future plc. It is this Board which has responsibility for planning, directing and controlling the activities of the Group.

Jon Steinberg, Kevin Li-Ying and Sharjeel Suleman (2024: Jon Steinberg, Penny Ladkin-Brand and Sharjeel Suleman) were paid by Future Publishing Limited, a subsidiary company, for their services. In 2025 the Company recognised salaries recharged by Future Publishing Limited in respect of Kevin Li Ying, £0.2m (2024: £nil), Jon Steinberg, £0.4m (2024: £0.7m), and Sharjeel Suleman, £0.3m (2024: £nil). In FY 2024, an additional £0.2m was recharged in respect of Penny Ladkin-Brand.

Further details on the Directors' remuneration and interests are given in the Directors' remuneration report on pages 96 to 111. The highest paid Director during the year was Sharjeel Suleman (2024: Jon Steinberg) and details of his remuneration are shown on page 103.

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Average monthly number of people (including Directors)				
Production	2,455	-	2,429	-
Administration	592	9	543	9
Total	3,047	9	2,972	9

At 30 September 2025, the actual number of people employed by the Group was 2,991 (2024: 2,998). In respect of our reportable segments 2,525 (2024: 2,557) were in B2C, 200 in Go.Compare (2024: 161) and 266 in B2B (2024: 280).

7. FINANCE INCOME AND COSTS

	2025 £m	2024 £m
Interest payable on interest-bearing loans and borrowings	(24.7)	(25.9)
Amortisation of bank loan arrangement fees	(4.1)	(3.9)
Interest payable on lease liabilities	(1.6)	(1.8)
Unwind of discount on contingent consideration	(0.3)	(0.2)
Total finance costs	(30.7)	(31.8)
Interest receivable from cash held on deposit	0.6	1.2
Interest receivable on lease receivables	0.1	0.1
Total finance income	0.7	1.3
Net finance costs	(30.0)	(30.5)

For further information in respect of the Group's debt facilities and changes during the year see note 18.

8. TAX ON PROFIT

The tax charged in the consolidated income statement is analysed below:

	2025 £m	2024 £m
Corporation tax		
Current tax on the profit for the year	34.4	45.8
Adjustments in respect of previous years	(1.9)	(7.9)
Current tax charge	32.5	37.9
Deferred tax origination and reversal of temporary differences		
Current year gain	(8.5)	(20.9)
Adjustments in respect of previous years	1.6	9.4
Deferred tax credit	(6.9)	(11.5)
Total tax charge	25.6	26.4

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The tax assessed in each year differs from the standard rate of corporation tax in the UK for the relevant year. The differences are explained below:

	2025 £m	2024 £m
Profit before tax	91.9	103.2
Profit before tax at the standard UK tax rate of 25%	23.1	25.8
Expenses not deductible for tax purposes	0.9	0.1
Provision for uncertain tax positions	(0.5)	(3.9)
Other permanent differences	(1.1)	-
Non-deductible amortisation	3.1	1.7
Share-based payments	0.4	0.1
Effect of different rates of subsidiaries operating in other jurisdictions	0.2	1.1
Adjustments in respect of previous years	(0.5)	1.5
Total tax charge	25.6	26.4

A reconciliation between the statutory and adjusted tax charge is provided in the Glossary section on page 175.

The Directors have assessed the Group's uncertain tax positions and have recorded a provision of £0.9m (2024: £1.4m). The provision for uncertain tax positions has been recognised under IAS 12, taking into account the guidance published in IFRIC 23. Further information is given in the accounting policies section on page 139. The adjusted tax charge takes into account amortisation of acquired intangible assets.

The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has considered the expected impact of the global minimum tax rules on the FY 2025 tax position using FY 2023 and FY 2024 financial information and concludes that the income inclusion rule is expected to apply. The application of the transitional safe harbour is anticipated in all operational jurisdictions.

9. DIVIDENDS

	2025 £m	2024 £m
Equity dividends		
Number of shares in issue at end of period (million)	100.0	112.1
Dividends paid in year (pence per share)	3.4	3.4
Dividends paid in year (£m)	3.7	3.9

Final dividends are recognised in the period in which they are approved.

On 3 December 2025 the Board proposed a dividend of 17.0p per share, totalling an estimated £16.2m, in respect of the year ended 30 September 2025, which subject to shareholder consent at the AGM, will be paid on 11 February 2026 to shareholders on the register at close of business on 15 January 2026.

A dividend of 3.4p per share totalling £3.7m in respect of the year ended 30 September 2024 was paid on 11 February 2025.

10. EARNINGS PER SHARE

Earnings per ordinary share	2025	2024
Profit attributable to owners of the parent (£m)	66.3	76.8
Weighted average number of shares in issue during the year	105,792,764	114,355,263
Dilution (number of shares)	953,085	696,450
Diluted weighted average number of shares in issue during the year	106,745,849	115,051,713
Basic earnings per share (p)	62.7	67.2
Diluted earnings per share (p)	62.1	66.8

Basic earnings per share are calculated using the weighted average number of ordinary shares in issue during the year. Diluted earnings per share have been calculated by taking into account the dilutive effect of shares that would be issued on conversion into ordinary shares of awards held under employee share schemes.

A reconciliation between earnings per share and adjusted earnings per share is shown in the Glossary on page 178.

11. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £m	Plant and machinery £m	Equipment, fixtures and fittings £m	Right-of-use lease assets £m	Total £m
Cost					
At 30 September 2023	6.4	14.1	2.7	65.2	88.4
Additions	0.8	1.9	0.1	2.9	5.7
Disposals	-	-	-	(0.6)	(0.6)
Exchange adjustments	(0.2)	(0.2)	(0.1)	(2.0)	(2.5)
At 30 September 2024	7.0	15.8	2.7	65.5	91.0
Additions	1.1	2.2	-	0.3	3.6
Exchange adjustments	-	-	-	(0.1)	(0.1)
At 30 September 2025	8.1	18.0	2.7	65.7	94.5
Accumulated depreciation					
At 30 September 2023	(4.8)	(11.5)	(2.3)	(35.4)	(54.0)
Charge for the year	(0.2)	(2.3)	(0.1)	(3.9)	(6.5)
Disposals	-	-	-	0.5	0.5
Impairment	-	-	-	(0.2)	(0.2)
Exchange adjustments	0.1	0.2	-	1.7	2.0
At 30 September 2024	(4.9)	(13.6)	(2.4)	(37.3)	(58.2)
Charge for the year	(0.7)	(1.6)	(0.3)	(4.3)	(6.9)
Exchange adjustments	-	-	-	0.1	0.1
At 30 September 2025	(5.6)	(15.2)	(2.7)	(41.5)	(65.0)
Net book value at 30 September 2025	2.5	2.8	-	24.2	29.5
Net book value at 30 September 2024	2.1	2.2	0.3	28.2	32.8
Net book value at 30 September 2023	1.6	2.6	0.4	29.8	34.4

Right-of-use assets relate to property leases. Depreciation is included within administration expenses in the consolidated income statement.

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12. INTANGIBLE ASSETS

	Goodwill £m	Publishing rights £m	Brands £m	Customer relationships £m	Subscribers £m	Advertiser relationships £m	Other acquired intangibles £m	Non-acquired intangibles £m	Total £m
Cost									
At 30 September 2023	1,320.3	90.6	497.2	63.5	81.6	21.1	44.0	67.2	2,185.5
Other additions	-	-	-	-	-	-	-	11.1	11.1
Exchange adjustments	(45.7)	(0.2)	(13.0)	(1.5)	(4.2)	(1.6)	(1.2)	(1.1)	(68.5)
At 30 September 2024	1,274.6	90.4	484.2	62.0	77.4	19.5	42.8	77.2	2,128.1
Additions through business combinations	2.8	-	-	-	-	-	6.5	-	9.3
Other additions	-	-	-	-	-	-	-	12.9	12.9
Disposals	-	(0.1)	-	-	-	-	-	-	(0.1)
Exchange adjustments	(1.8)	-	(0.7)	(0.3)	(0.3)	(0.1)	(0.2)	(0.3)	(3.7)
At 30 September 2025	1,275.6	90.3	483.5	61.7	77.1	19.4	49.1	89.8	2,146.5
Accumulated amortisation and impairment									
At 30 September 2023	(266.7)	(36.1)	(88.8)	(30.6)	(25.6)	(4.5)	(36.2)	(57.6)	(546.1)
Charge for the year	-	(5.9)	(32.3)	(13.4)	(9.3)	(1.6)	(4.2)	(10.4)	(77.1)
Impairment	-	(0.5)	(4.0)	-	-	-	-	-	(4.5)
Exchange adjustments	3.8	0.3	3.9	1.0	1.8	0.3	1.0	1.2	13.3
At 30 September 2024	(262.9)	(42.2)	(121.2)	(43.0)	(33.1)	(5.8)	(39.4)	(66.8)	(614.4)
Charge for the year	-	(5.8)	(26.2)	(4.8)	(9.3)	(1.5)	(5.7)	(11.1)	(64.4)
Impairment	(12.4)	-	(1.6)	-	-	-	(1.2)	-	(15.2)
Disposals	-	0.1	-	-	-	-	-	-	0.1
Exchange adjustments	0.1	-	0.4	-	0.2	-	0.2	0.2	1.1
At 30 September 2025	(275.2)	(47.9)	(148.6)	(47.8)	(42.2)	(7.3)	(46.1)	(77.7)	(692.8)
Net book value at 30 September 2025	1,000.4	42.4	334.9	13.9	34.9	12.1	3.0	12.1	1,453.7
Net book value at 30 September 2024	1,011.7	48.2	363.0	19.0	44.3	13.7	3.4	10.4	1,513.7
Net book value at 30 September 2023	1,053.6	54.5	408.4	32.9	56.0	16.6	7.8	9.6	1,639.4
Useful economic lives		5-15 years	3-20 years	8-10 years	7-11 years	9-15 years	3-10 years	2 years	

Acquired intangibles are amortised over their estimated economic lives, typically ranging between three and twenty years. See accounting policy on page 139 for further details. The other acquired intangibles category in the table above includes assets relating to customer lists, content and websites.

Included within the summary of acquired intangible assets above are the following individually material assets:

- GoCo brand acquired in February 2021, with a net book value ('NBV') at 30 September 2025 of £203.3m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 15.5 years (2024: £216.2m, UEL of 20 years and remaining amortisation period of 16.5 years);
- Publishing rights relating to TV Weekly magazines, acquired as part of the TI Media acquisition in April 2020 with a NBV at 30 September 2025 of £17.6m with a UEL of 15 years and remaining amortisation period of 9.5 years (2024: £19.4m with a UEL of 15 years and remaining amortisation period of 10.5 years);
- Dennis Brand acquired in October 2021, with a NBV at 30 September 2025 of £21.9m, UEL of 20 years and remaining amortisation period of 16 years (2024: £23.3m, UEL of 20 years and remaining amortisation period of 17 years);
- Dennis subscriber relationships acquired in October 2021, with a NBV at 30 September 2025 of £19.5m, a UEL of 11 years and remaining amortisation period of 7 years (2024: £22.3m, UEL of 11 years and remaining amortisation period of 8 years);

- The Week US brand acquired in October 2021, with a NBV at 30 September 2025 of £28.3m, a UEL of 20 years and remaining amortisation period of 16 years (2024: £30.2m, UEL of 20 years and remaining amortisation period of 17 years);
- The Week US subscriber relationships acquired in October 2021, with a NBV at 30 September 2025 of £8.4m, a UEL of 7 years and remaining amortisation period of 3 years (2024: £11.1m, a UEL of 7 years and remaining amortisation period of 4 years);
- Kiplinger brand acquired in October 2021, with a NBV at 30 September 2025 of £18.7m, a UEL of 20 years and remaining amortisation period of 16 years (2024: £19.8m, UEL of 20 years and remaining amortisation period of 17 years);
- Kiplinger subscriber relationships acquired in October 2021, with a NBV at 30 September 2025 of £5.5m, a UEL of 7 years and remaining amortisation period of 3 years (2024: £7.3m, a UEL of 7 years and remaining amortisation period of 4 years);
- Who What Wear brand acquired in June 2022, with a NBV at 30 September 2025 of £24.1m, a UEL of 15 years and remaining amortisation period of 11.75 years (2024: £26.2m, a UEL of 15 years and remaining amortisation period of 12.75 years); and
- Who What Wear advertising relationships acquired in June 2022, with a NBV at 30 September 2025 of £8.3m, a UEL of 13 years and remaining amortisation of 9.75 years (2024: £9.2m, a UEL of 13 years and remaining amortisation of 10.75 years).

Additions through business combinations totalling £9.3m in the current year related to the acquisition of RNWL Ltd (£8.7m), an insurance digital wallet that allows users to consolidate their insurance policies in one place, and Kwizly, (£0.6m) an audience engagement tool provider. Refer to note 31 for further details on acquisitions.

Any residual amount arising as a result of the purchase consideration being in excess of the value of acquired assets is recorded as goodwill. Goodwill is not amortised under IFRS, but is subject to impairment testing at least annually or more frequently on the occurrence of some triggering event. Goodwill is recorded and tested for impairment on a territory by territory basis. Non-acquired intangibles relate to capitalised software costs and website development costs which are internally generated.

The Group performed its impairment testing as of 31 July 2025 and concluded no reasonably possible change in assumptions would result in an impairment.

Subsequently to 31 July 2025, the Group performed a strategic optimisation review and identified Mozo Pty Ltd, an Australian price comparison subsidiary acquired in 2021, having been impacted by macroeconomic challenges, and being sub-scale in its market, was not contributing to the overall strategy of the Group. As a result, the Group determined that there was evidence of possible impairment and an additional impairment test was performed. An impairment charge of £15.2m, comprised of £12.4m goodwill and £2.8m intangibles, was recognised. Mozo formed part of the B2C CGU.

Further assessment was made to identify any additional indicators of impairment during the remaining two months of the year to 30 September 2025, with no further indicators identified. Amortisation is included within net operating expenses in the consolidated income statement.

The Group conducted an impairment review of its intangible assets, aside from Mozo as mentioned above, no further impairment is required at 30 September 2025.

Impairment assessments for goodwill

A goodwill impairment review for the group CGUs was conducted on 31 July 2025. The assumptions used in this review were based on information available as of that date.

The net book value of goodwill at 30 September 2025 consists of £570.3m (31 July 2024: £612.2m) relating to B2C, £65.7m (31 July 2024: £69.6m) relating to the B2B and £364.4m (31 July 2024: £361.2m) relating to GoCo. The basis for calculating recoverable amounts is described in the accounting policies on page 139.

Trends in the economic and financial environment, competition and regulatory authorities' decisions, or changes in competitor behaviour in response to the economic environment may affect the estimate of recoverable amounts, as will unforeseen changes in the political, economic or legal systems of some countries.

From 1 October 2024, the Executive Directors consider the performance of the business from a divisional perspective of B2C, Go.Compare and B2B. Subsequently, as detailed in the accounting policies on page 140, the divisional sectors, B2C, Go.Compare and B2B, are considered to be the smallest group of cash generating units ('CGU') which independently generate cashflows and at which goodwill is monitored. Impairment testing has therefore been performed at this level as goodwill cannot be monitored at a lower level than that allowed by operating segments.

Adjusted EBITDA has been used in the value in use calculation as it best reflects the cash profits generated by the CGUs. Adjustment has been made for other items, such as lease expenses, which are not included within EBITDA following the adoption of IFRS 16 in prior years. A reconciliation between adjusted EBITDA and adjusted operating profit has been included in the Glossary on page 175.

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Other assumptions that influence estimated recoverable amounts are set out below:

2025	B2C	Go.Compare	B2B
Basis of recoverable amount Source used	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow
Growth rate to perpetuity	1.0%	2.0%	2.0%
Adjusted EBITDA margins	22.0% to 22.9%	37.0% to 39.6%	25.3% to 28.3%
Post-tax discount rate	10.0%	10.7%	10.4%
Pre-tax discount rate	13.5%	13.3%	13.9%

2024	B2C	Go.Compare	B2B
Basis of recoverable amount Source used	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow	Value in use Three-year plans Discounted cash flow
Growth rate to perpetuity	1.9%	1.7%	2.0%
Adjusted EBITDA margins	25.6% to 26.4%	38.8% to 40.4%	32.6% to 38.4%
Post-tax discount rate	10.1%	9.7%	10.0%
Pre-tax discount rate	14.0%	12.9%	13.9%

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values
Growth rate to perpetuity	This is the growth rate used to extrapolate cash flows beyond the period of the three-year plan to five years. The rates are consistent with forecast GDP growth for the relevant jurisdictions and are supported by the Group's long term average annual growth rate.
Adjusted EBITDA margins assumed	Adjusted EBITDA margin is based on budgeted and forecast margins from the Group's three-year plan (based on past performance and management's expectations for the future), adjusted to include intra-group management and licence charges.
Post-tax discount rate	Reflects risks relevant to each CGU and the country in which they operate.
Pre-tax discount rate	The post-tax discount rate adjusted for the impact of tax.

13. INVESTMENTS IN GROUP UNDERTAKINGS

Company	2025 £m	2024 £m
Shares in Group undertakings		
At 1 October	1,366.8	1,311.1
Additions	5.5	55.7
At 30 September	1,372.3	1,366.8

Prior additions of £47.4m were attributable to capitalisation of amounts owed to the Company by other Group companies. In 2025, additions of £5.5m (2024: £8.3m) were wholly attributable to the fair value of share-based compensation awards granted to employees of subsidiary undertakings of Future Holdings 2002 Limited.

The Directors believe that the carrying values of the investments are supported by their underlying assets. An impairment assessment has been undertaken, with no impairment of investments required.

14. DEFERRED TAX

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior years.

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Tax losses £m	Total £m
At 30 September 2023	(128.3)	1.7	14.2	4.7	0.5	(107.2)
Acquisitions	(0.2)	-	-	(0.1)	-	(0.3)
Credited/(charged) to income statement	9.3	1.4	1.5	(0.2)	(0.5)	11.5
Credited to equity	-	0.1	1.5	-	-	1.6
Exchange adjustment	2.5	-	(1.5)	(0.1)	-	0.9
At 30 September 2024	(116.7)	3.2	15.7	4.3	-	(93.5)
Acquisitions	(1.6)	-	(0.2)	0.1	-	(1.7)
Credited/(charged) to income statement	13.8	(0.2)	(5.3)	(1.4)	-	6.9
Credited/(charged) to equity	-	(0.5)	0.6	-	-	0.1
Exchange adjustment	0.3	(0.1)	-	-	-	0.2
At 30 September 2025	(104.2)	2.4	10.8	3.0	-	(88.0)

The Australian jurisdiction had a deferred tax asset position of £0.4m, being £0.2m of intangible assets and £0.2m of temporary differences. The UK and US jurisdictions had a combined deferred tax liability position of £88.4m.

Of the temporary differences, £10.1m relates to US interest (2024: £11.6m). Certain deferred tax assets and liabilities will reverse within 12 months of the year end. The following sets out the expected reversal profile:

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Total £m
Within one year	(8.9)	0.8	0.5	0.5	(7.1)
More than one year	(95.3)	1.6	10.3	2.5	(80.9)
At 30 September 2025	(104.2)	2.4	10.8	3.0	(88.0)

As at 30 September 2025 the Group has unrecognised capital losses totalling £13.8m (2024: £13.8m) and unrecognised unutilised non-trade loan relationship deficits totalling £1.2m (2024: £1.2m). These all arise in the UK. The Group has unrecognised trade losses arising on acquisition of £0.4m.

Deferred tax assets have been recognised in respect of tax losses and other temporary differences where it is probable that these assets will be recovered.

The Company has no unprovided deferred tax assets or liabilities at 30 September 2025 (2024: £nil).

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15. TRADE AND OTHER RECEIVABLES

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Restated Company 2024 £m
Non-current assets:				
Amounts owed by Group undertakings	-	-	-	79.3
Current assets:				
Trade receivables	65.8	-	74.6	-
Allowance for impairment of trade receivables	(5.5)	-	(8.6)	-
Trade receivables net	60.3	-	66.0	-
Amounts owed by Group undertakings	-	83.5	-	-
Other receivables	4.5	-	5.6	-
Prepayments	19.0	-	19.7	-
Contract assets	21.3	-	24.0	-
Total	105.1	83.5	115.3	79.3

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. Trade receivables are presented net of magazine returns provision of £44.1m (2024: £42.5m).

The Company recognises amounts owed by Group undertakings. These amounts are unsecured, have no fixed date of repayment and are repayable on demand.

The Group applies the simplified approach to recognise lifetime credit losses for trade receivables. Expected credit losses are only provided for on trade receivables, and are not calculated on contract assets. Due to the short term nature, contract assets are deemed low risk. The movement in the Group allowance for impairment of trade receivables during the year is as follows:

Provision	Group 2025 £m	Group 2024 £m
At 1 October	8.6	4.5
Impairment losses recognised on trade receivables:		
Provided for in the year	1.5	6.5
Utilisation and release of provision	(4.6)	(1.7)
Foreign exchange movement	-	(0.7)
At 30 September	5.5	8.6

The Group measures expected credit losses by performing impairment analysis at each reporting date. Expected credit losses are recognised unless the Group is satisfied that no recovery of the amount owing is possible, at which point the amounts considered irrecoverable are written off against the trade receivable directly. The primary indicator that the debt is irrecoverable is the customers liquidation but there are also instances where legal proceedings and/or debt recovery have not succeeded. Receivables written off during the year include amounts provided for in full on prior acquisitions.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses trade receivables are grouped by trading subsidiaries. The expected losses are based on historical credit losses, as current understanding of customer behaviour and macro-economic trends provide comfort that historic activity is representative of the current portfolio behaviours, for the 24 months in the period to 30 September 2025. Additionally, in 2025 we have released a provision of £2.0m previously held for a specific US magazine distributor, which had suspended payments pending their refinancing at the end of FY 2024. These debtor balances were subsequently recovered in FY 2025 and so the provision was released. There was also a £0.7m decrease (2024: £2.0m increase) in the provision, relating to aged receivables in the B2C and B2B segments. The expected credit loss provision therefore reflects the net exposure to credit losses after accounting for the expected benefits from the insurance coverage.

The expected loss rate and the related allowance for impairment of trade receivables is split by ageing category as follows:

2025	Current	0-30 days	31-60 days	61-90 days	90+ days	Total
Gross carrying amount of trade receivables (£m)	55.0	0.8	1.9	1.5	4.6	63.8
Allowance for impairment of trade receivables (£m)	0.7	0.1	0.4	0.7	3.6	5.5
Expected loss rate	1.3%	12.5%	21.1%	46.7%	78.3%	

2024	Current	0-30 days	31-60 days	61-90 days	90+ days	Total
Gross carrying amount of trade receivables (£m)	58.4	6.0	2.5	2.8	4.9	74.6
Allowance for impairment of trade receivables (£m)	2.5	0.7	0.6	1.6	3.2	8.6
Expected loss rate	4.3%	11.7%	24.0%	57.1%	65.3%	

Credit risk

Credit checks are required for both new and existing accounts where trading exceeds a risk based de minimis threshold. Default credit terms range between 30 and 60 days depending on the geography and revenue stream but can be extended for commercial reasons. Credit risk management will take the final decision on customer credit and extension credit terms after considering the following factors; trading history to date, credit status of the customer, deal profitability and any other relevant commercial factors. The Group holds trade credit insurance policies covering a significant portion of its trade receivables portfolio. These policies are considered integral to the terms of the receivables for IFRS 9 purposes.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security for trade receivables. All the Company's receivables are with Group undertakings. Amounts due from Group undertakings are stated at amortised cost including a provision for expected credit losses. For the purpose of impairment assessment, amounts due from group undertakings are considered low credit risk and therefore, the Company measures the provision at an amount equal to 12-month expected credit losses. Impairment provision is not material to the financial statements. The Company is covered by the Group's liquidity arrangements hence the probability of default is insignificant. Interest on £79.4m (2024: £75.3m) of the amounts owed by Group undertakings has been charged at the Secured Overnight Financing Rate ('SOFR') plus 2%. The balance of amounts owed by Group undertakings is interest-free without any terms for repayment and so are repayable on demand.

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purposes of the cash flow statements:

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Cash at bank	27.6	0.9	39.7	0.2

The decrease in cash is principally due to the share buyback programme which was £95.8m (see note 23 for further detail) and the purchase of £7.0m of shares into the Employee Benefit Trust in the year (see note 25 for further detail).

The Group has a number of authorised counterparties with whom cash balances are held in the countries in which the Group operates. Credit risk is minimised by considering the credit standing of all potential counterparties before selecting them by the use of external credit ratings. Over 99.9% of the Group's cash and cash equivalent balance was held with counterparties with a minimum S&P credit rating of A-. The Group monitors the exposure, credit rating and outlook of all financial counterparties on a regular basis.

The Group holds no cash equivalents at 30 September 2025 (2024: nil).

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17. TRADE AND OTHER PAYABLES

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Current liabilities				
Trade payables	27.7	-	20.6	-
Amounts owed to Group undertakings	-	259.0	-	-
Other taxation and social security	7.5	0.1	4.4	-
Global sales tax	0.8	-	11.3	-
Other payables	5.6	0.2	14.8	0.2
Accruals	50.8	6.3	70.6	8.8
Total current liabilities	92.4	265.6	121.7	9.0
Non-current liabilities				
Amounts owed to Group undertakings	-	49.6	-	202.1
Total	92.4	315.2	121.7	211.1

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure all payables are paid within the agreed credit terms. Included within other payables in 2024 was a one-off VAT liability of £11.5m (2025: £nil) which has been settled during the year.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

The Company recognises amounts owed to Group undertakings. These amounts are unsecured, have no fixed date of repayment and are repayable on demand.

18. FINANCIAL LIABILITIES – INTEREST-BEARING LOANS AND BORROWINGS

	Variable rate benchmark	Interest rate at 30 September 2025	Interest rate at 30 September 2024	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Non-current liabilities							
Export development guarantee term facility*	SONIA	-	6.39%	-	-	276.2	276.2
Senior unsecured bond	N/A	6.75%	-	296.6	296.6	-	-
Revolving credit facility	SONIA	5.97%	-	7.4	7.4	-	-
Total				304.0	304.0	276.2	276.2

	Interest rate at 30 September 2025	Interest rate at 30 September 2024	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Current liabilities						
Export development guarantee term facility*	-	6.39%	-	-	20.0	20.0

*Rate is after accounting for the impact of interest rate swaps

The interest-bearing liabilities are repayable as follows:

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Within one year	-	-	20.0	20.0
Between one and two years	-	-	130.0	130.0
Between two and five years	304.0	304.0	146.2	146.2
Total	304.0	304.0	296.2	296.2

In both the Group and Company tables interest bearing loans are shown net of unamortised issue costs which amounted to £6.0m (2024: £3.9m). The Group refinanced its entire capital structure during the year. The previous RCF of £350.0m, maturing July 2026, was refinanced with a £300m RCF, maturing May 2029, with two, 1-year extension options subject to lender consent. The Group's £300.0m Export Development Guarantee Facility, maturing November 2027, was refinanced with a £300.0m 5-year non-call 2 ("5NC2") senior unsecured bond. The instrument carries a fixed coupon of 6.75% per annum, payable semi-annually in arrears, and matures in July 2030. The bond is callable at the issuer's option after the second anniversary of issuance according to the following schedule:

Year 3: Redeemable at par plus 50 % of the annual coupon,
Year 4: Redeemable at par plus 25 % of the annual coupon, and
Year 5: Redeemable at par.

This stepped call structure provides flexibility for the Group to optimise its capital structure. The new facilities significantly extend the maturity of the Group's debt.

At 30 September 2025, 48.3% (£290.0m of £600.0m) of the Group's facilities remained undrawn (30 September 2024: 53.8% (£350.0m of £650.0m) undrawn).

All material companies in the Group are guarantors to the facilities and the availability of the facilities is subject to certain covenants. The RCF has a variable interest margin payable that is linked to a ratchet mechanism, subject to a minimum margin, as the Group's leverage covenant changes. This margin ranges between between 1.75% and 3.00%.

The key covenants for all facilities are set out in the glossary section on page 177. The Group remains comfortably within all covenant requirements.

The Group had drawn down £nil on its interest-bearing overdraft at 30 September 2025 (30 September 2024: £nil).

19. OTHER FINANCIAL LIABILITY

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
Other financial liability	-	-	12.2	12.2

The other financial liability relates to an obligation at 30 September 2024 for the Group to purchase its own shares under the terms of its buyback agreement. The share buyback concluded on 21 October 2024. On 1 August 2025 a new share buyback programme commenced. The share buyback agreement includes no obligation to purchase own shares under the terms of the buyback agreement. Therefore, no financial liability is recognised for purchase of future shares in the terms of the buyback agreement.

20. PROVISIONS

	Property £m	Restructuring £m	Other £m	Total £m
At 30 September 2023	6.7	-	0.5	7.2
Charged/(released) in the year	1.2	-	0.4	1.6
Utilised in the year	(3.4)	-	(0.7)	(4.1)
At 30 September 2024	4.5	-	0.2	4.7
Charged/(released) in the year	(0.4)	2.7	(0.1)	2.2
Utilised in the year	(0.9)	(1.0)	-	(1.9)
At 30 September 2025	3.2	1.7	0.1	5.0

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The provision for property relates to dilapidations and obligations under short leasehold agreements on vacant property. The majority of the vacant property provision is expected to be utilised over the next three years.

In the year ended 30 September 2025, the Group has undertaken a significant rationalisation programme which has resulted in the redundancy of a number of employees in the Group. Restructuring costs currently provided are expected to be fully utilised over the next 12 months.

Provisions for the Company were £nil (2024: £nil).

	Property £m	Restructuring £m	Other £m	Total £m
Current	-	1.7	-	1.7
Non-current	3.2	-	0.1	3.3
Total at 30 September 2025	3.2	1.7	0.1	5.0

All provisions in FY 2024 were non-current in nature.

21. LEASE LIABILITIES

	Group 2025 £m	Group 2024 £m
Current lease liabilities	5.6	8.4
Non-current lease liabilities	27.7	29.8
Total lease liabilities	33.3	38.2

The Group leases various offices, the right-of-use assets relating to leases are shown within note 11. The current year interest expense on lease liabilities (see note 7) was £1.6m (2024: £1.8m). Total cash outflow for leases for the year ended 30 September 2025 was £7.7m (2024: £8.6m). See note 22 for an analysis of the timings of contractual undiscounted cash flows (including interest) for lease liabilities.

22. FINANCIAL INSTRUMENTS

Financial instruments by category

During the year, the Group refinanced its EDG facility with a 5NC2 senior unsecured bond at a fixed rate of 6.75%.

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2025:

					2025
Group	Note	Amortised cost £m	Fair value through profit and loss £m	Total carrying value £m	Total fair value £m
Finance lease receivable		3.6	-	3.6	3.6
Trade receivables net	15	60.3	-	60.3	60.3
Other receivables & contract assets	15	25.8	-	25.8	25.8
Cash and cash equivalents	16	27.6	-	27.6	27.6
Total financial assets		117.3	-	117.3	117.3
Trade payables	17	(27.7)	-	(27.7)	(27.7)
Other liabilities & accruals	17	(56.4)	-	(56.4)	(56.4)
Contingent consideration	31	-	(4.6)	(4.6)	(4.6)
Current and non-current borrowings	18	(304.0)	-	(304.0)	(304.0)
Lease liabilities	21	(33.3)	-	(33.3)	(33.3)
Total financial liabilities		(421.4)	(4.6)	(426.0)	(426.0)

2024					
Group	Note	Amortised cost £m	Fair value through profit and loss £m	Total carrying value £m	Total fair value £m
Financial asset - derivative		-	1.4	1.4	1.4
Finance lease receivable		2.0	-	2.0	2.0
Trade receivables net	15	66.0	-	66.0	66.0
Other receivables	15	5.6	-	5.6	5.6
Cash and cash equivalents	16	39.7	-	39.7	39.7
Total financial assets		113.3	1.4	114.7	114.7
Trade payables	17	(20.6)	-	(20.6)	(20.6)
Other liabilities & accruals		(101.1)	-	(101.1)	(101.1)
Financial liabilities - derivative	18	-	(1.4)	(1.4)	(1.4)
Other financial liability	19	(12.2)	-	(12.2)	(12.2)
Non-current borrowings		(296.2)	-	(296.2)	(296.2)
Lease liabilities	21	(38.2)	-	(38.2)	(38.2)
Total financial liabilities		(468.3)	(1.4)	(469.7)	(469.7)

The Group uses financial instruments where appropriate to raise funding for its operations and to manage the financial risks arising from those operations. The agreements governing the principal instruments entered into were approved by the Board.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, provide returns and benefits for shareholders.

The principal financing and treasury exposures faced by the Group arise from foreign currencies, working capital management, the financing of capital expenditure and acquisitions, the management of interest rates on the Group's debt, the investment of surplus cash and the management of the Group's debt facilities. The Group manages all of these exposures with an objective of remaining within covenant ratios agreed with the Group's banks, and the Group has been in compliance with its covenants during the year. These ratios are disclosed in the Glossary on page 177.

Fair values

The carrying value of financial instruments measured at amortised cost approximates their fair value.

Financial asset	2025		2024	
	Level 2 Fair value £m	Level 3 Fair value £m	Level 2 Fair value £m	Level 3 Fair value £m
Asset				
Financial asset - derivatives	-	-	1.4	-
Liabilities				
Financial liability - derivatives	-	-	(1.4)	-
Contingent consideration	-	(4.6)	-	-

IFRS 13 Fair Value Measurement requires that the classification of financial instruments at fair value be determined by reference to the source of inputs used to derive the fair value. The classification uses the following three-level hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs, which have a significant effect on the recorded fair value, are observable, either directly or indirectly; and

Level 3: Techniques which use inputs, which have a significant effect on the recorded fair value, that are not based on observable market data.

The valuation technique used to measure the fair value of the derivatives is discounted cash flows.

There have been no transfers between levels during the year to 30 September 2025 (30 September 2024: none).

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Contingent consideration

At 30 September 2025 there was contingent consideration payable of £4.6m relating to the acquisition of RNWL Ltd (see note 31).

Currency and interest rate profile

The currency and interest rate profile of the Group's financial assets and liabilities is shown below:

	Financial assets				Financial liabilities				
	Floating rate £m	Fixed rate £m	Non-interest bearing £m	Total £m	Floating rate £m	Fixed rate £m	Non-interest bearing £m	Total £m	Net financial (liabilities)/ assets £m
At 30 September 2025									
Currency:									
Sterling	15.5	-	28.8	44.3	(7.4)	(296.6)	(92.9)	(396.9)	(352.6)
US Dollar	9.3	-	51.3	60.6	-	-	(25.7)	(25.7)	34.9
Euro	1.4	-	3.1	4.5	-	-	(1.3)	(1.3)	3.2
AUS Dollar	1.1	-	2.5	3.6	-	-	(1.2)	(1.2)	2.4
Other	0.3	-	4.0	4.3	-	-	(0.9)	(0.9)	3.4
Total	27.6	-	89.7	117.3	(7.4)	(296.6)	(122.0)	(426.0)	(308.7)

At 30 September 2024

Currency:

Sterling	31.1	1.4	45.3	77.8	(296.2)	(1.4)	(146.8)	(444.4)	(366.6)
US Dollar	6.4	-	46.1	52.5	-	-	(3.7)	(3.7)	48.8
Euro	0.9	-	1.7	2.6	-	-	(4.7)	(4.7)	(2.1)
AUS Dollar	1.0	-	0.9	1.9	-	-	(0.1)	(0.1)	1.8
Other	0.3	-	3.6	3.9	-	-	(1.1)	(1.1)	2.8
Total	39.7	1.4	97.6	138.7	(296.2)	(1.4)	(156.4)	(454.0)	(315.3)

Interest rate risk

Details of the interest rates on borrowings as at 30 September 2025 are set out in note 18.

At 30 September 2025 the Group had £27.6m (2024: £39.7m) of interest-bearing assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group evaluates its risk appetite towards interest rate risks regularly and during 2025 fixed its long-term borrowings via the issuance of a 6.75% 5NC2 senior unsecured bond due 2030. At inception of the Guaranteed Note facility, interest rate swap agreements used to hedge the Group's previous variable rate EDG facility were closed out. The Group still remains exposed to changes in cash flows due to changes in interest rates on its RCF, however drawings on this facility are expected to be variable in nature and therefore not hedged via derivative instruments.

The Group's exposure to interest rates on financial assets and financial liabilities is detailed in the liquidity risk section of this note.

For the year ended 30 September 2025, if interest rates on net debt excluding lease liability had been on average 1.0% higher/lower, throughout the year, with all other variables held constant, the post-tax profit would have decreased/increased by £0.3m (2024: £0.1m). There would be no impact on equity excluding retained earnings.

Impact of hedging on equity:

	Cash flow hedge reserve 2025 £m	Cash flow hedge reserve 2024 £m
As at 1 October	-	4.4
Change in fair value recognised in other comprehensive income		
- Interest rate swaps	1.9	(4.3)
Reclassified to profit or loss as hedged item effects profit or loss	(1.9)	(1.6)
Deferred tax impact	-	1.5
As at 30 September	-	-

Foreign exchange risk

The Group is exposed to (1) transaction foreign exchange risk arising from exchange rate fluctuations on non-functional currency trading transactions, assets and liabilities which can impact the Groups cashflow, and (2) to translation foreign exchange risk on converting the results, assets and liabilities of foreign operations into Sterling which can have a significant effect on the Group's reported profits and balance sheet. The main exposure is to movements in the US Dollar against Sterling.

The Group's policy for managing exchange rate risk is summarised as follows:

Transaction exposure – the Group manages this by ensuring that transactions are denominated in the local functional currency of the operating units wherever possible. Where this is not possible the use of forward contracts to hedge exposure is considered if the exposure is considered material and sufficiently reliable, however the Group seeks to ensure that its balance sheet positions are naturally hedged wherever possible. The use of forward exchange contracts (or any other derivative financial instrument) is subject to authorisation by the Board. Where possible, any forward exchange contracts are designated as cash flow hedges.

Translation exposure - The Group acknowledges and accepts this risk, it does not enter into forward foreign exchange or other derivative contracts to hedge foreign currency translation of its overseas subsidiaries.

It is estimated that, with all other variables held equal (in particular other exchange rates), a general change of 20 percent in the value of the US Dollar against Sterling would have had the following impact on the Group's current year profit after tax and on retained earnings:

	2025 currency risks expressed in USD/GBP £m
Reasonable shift	20%
Impact on profit after tax if USD strengthens against GBP	(3.6)
Impact on profit after tax if USD weakens against GBP	3.6
Impact on shareholders' funds if USD strengthens against GBP	(138.6)
Impact on shareholders' funds if USD weakens against GBP	138.6

	2024 currency risks expressed in USD/GBP £m
Reasonable shift	20%
Impact on profit after tax if USD strengthens against GBP	(4.2)
Impact on profit after tax if USD weakens against GBP	4.2
Impact on shareholders' funds if USD strengthens against GBP	78.8
Impact on shareholders' funds if USD weakens against GBP	(78.8)

The profit after tax impact reflects the foreign exchange differences that could arise following the retranslation of balances denominated in currencies other than the functional currency of the entity to which they relate. The retained earnings impact reflects the currency translation differences that would arise directly within other comprehensive income upon retranslation of the Group's US subsidiaries on consolidation. The method of estimation involves assessing the translation impact of the US dollar.

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Liquidity risk

The Group funds the business largely from cash flows generated from operations and long-term debt. Details of the Group's borrowings are disclosed in note 18.

The Group monitors and manages the cash for the Group and has maintained committed banking facilities as noted above to mitigate any liquidity risk it may face. If necessary, inter-company loans within the Group meet short-term cash needs. The following table shows the Group's remaining contractual maturity for financial liabilities and derivative financial instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is obliged to pay, including estimated interest payments but excluding amortisation of bank arrangement fees:

	Less than one year £m	Between one and two years £m	Between two and five years £m	Between five and ten years £m	Over ten years £m	Total £m
2025						
Trade payables	(27.7)	-	-	-	-	(27.7)
Lease liabilities	(6.4)	(6.0)	(11.8)	(12.6)	(0.6)	(37.4)
Contingent consideration	-	(0.2)	(4.3)	(2.4)	-	(6.9)
Other liabilities	(56.4)	-	-	-	-	(56.4)
Borrowings	(20.9)	(20.9)	(361.6)	-	-	(403.4)
Total financial liabilities	(111.4)	(27.1)	(377.7)	(15.0)	(0.6)	(531.8)

	Less than one year £m	Between one and two years £m	Between two and five years £m	Between five and ten years £m	Over ten years £m	Total £m
2024						
Trade payables	(20.6)	-	-	-	-	(20.6)
Lease liabilities	(8.4)	(6.3)	(14.3)	(13.4)	(3.0)	(45.4)
Other financial liabilities	(12.2)	-	-	-	-	(12.2)
Other liabilities	(101.1)	-	-	-	-	(101.1)
Financial liabilities - derivative	-	(1.4)	-	-	-	(1.4)
Borrowings	(39.1)	(67.0)	(247.3)	-	-	(353.4)
Total financial liabilities	(181.4)	(74.7)	(261.6)	(13.4)	(3.0)	(534.1)

23. ISSUED SHARE CAPITAL

Group and Company	No. of shares	2025 £m	No. of shares	2024 £m
Allotted, authorised, issued and fully paid ordinary shares of 15p each				
At 1 October	112,088,026	16.8	119,077,135	17.8
Share buyback	(12,045,863)	(1.8)	(6,992,733)	(1.0)
Share incentive plan matching shares	-	-	3,624	-
At 30 September	100,042,163	15.0	112,088,026	16.8

During the year ended 30 September 2025, 12.0m shares were bought back for consideration of £95.6m (2024: 7.0m shares for consideration of £63.1m).

24. SHARE-BASED PAYMENTS

The income statement charge for the year for share-based payments (and related social security costs) was £5.5m (2024: £9.2m). This charge has been included within net operating expenses.

These charges arise when employees are granted awards under the Group's share option schemes, the Value Creation Plan (VCP), Performance Share Plan (PSP), Deferred Annual Bonus Scheme (DABS), Share Incentive Plan (SIP) or Employee Stock Purchase Plan (ESPP) and when employees are granted awards by the trustees of The Future plc Employee Benefit Trust (EBT). The charge equates to the fair value of the award and has been calculated using the Monte Carlo and Black-Scholes models, using the most appropriate model for each scheme. Assumptions have been made in these models for expected volatility, risk-free rates and dividend yields.

A reconciliation of movements in the number of options awarded under the PSP and DABS is shown below:

	2025 Number of options/ awards	2024 Number of options/ awards
Outstanding at 1 October	2,920,937	1,392,757
Granted	1,004,057	2,164,670
Share awards exercised	(580,269)	(256,138)
Cancelled	(669,305)	(380,352)
Outstanding at 30 September	2,675,420	2,920,937
Exercisable at 30 September	158,120	536,076

The weighted average share price at the date of exercise of share options and other share incentive awards during the year was £8.963 (2024: £8.313). A reconciliation of movements in the number of options awarded under the VCP is shown below:

	2025 Number of options/awards	2024 Number of options/ awards
Outstanding at 1 October	1,076,316	1,772,308
Cancelled	(1,076,316)	(695,992)
Outstanding at 30 September	-	1,076,316

The third VCP tranche lapsed on 30 September 2025, there are no units outstanding (2024: 1,960,000). Further details regarding the rules of the scheme can be found on page 165.

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For options outstanding under the PSP and DABS at 30 September the weighted average exercise prices and remaining contractual lives are as follows:

	Number of options/awards		Weighted average remaining contractual life in years	
	2025	2024	2025	2024
PSP				
November 2018	-	51,537	-	-
May 2019	-	14,149	-	-
November 2019	15,000	100,709	-	-
February 2020	7,500	7,500	-	-
July 2020	7,500	10,000	-	-
February 2021	15,347	17,639	-	-
March 2021	1,250	1,250	-	-
May 2021	4,000	9,500	-	-
July 2022	-	1,805	-	1
September 2022	45,884	321,987	-	1
October 2022	7,000	13,000	-	-
December 2022	15,000	15,000	-	-
February 2023	9,000	30,000	-	1
April 2023	12,647	12,647	-	1
May 2023	-	79,545	1	2
October 2023	14,500	114,006	1	2
December 2023 (2 year)	573,605	699,426	-	1
December 2023 (3 year)	810,871	1,233,477	1	2
March 2024	66,106	66,106	1	2
May 2024	7,280	7,280	2	3
June 2024	1,910	1,910	1	2
July 2024	2,506	2,506	2	3
September 2024	36,465	36,465	2	3
December 2024 (1 year)	31,829	-	1	-
December 2024 (2 year)	17,678	-	2	-
December 2024 (3 year)	830,053	-	3	-
May 2025 (1 year)	3,748	-	1	-
May 2025 (2 year)	7,978	-	2	-
May 2025 (3 year)	78,703	-	3	-
DABS				
November 2015	2,663	2,663	-	-
February 2022	-	19,993	-	-
December 2022	15,329	50,837	-	1
December 2024	34,068	-	2	-
Total outstanding at 30 September	2,675,420	2,920,937		

The weighted average exercise price for share options outstanding (as well as those granted, exercised or cancelled during the year) at 30 September 2025 is £nil (2024: £nil).

The fair value per share for grants made under the PSP during the year and the assumptions used in the calculation are as follows:

	2025						
Grant date	12 Dec 2024	12 Dec 2024	12 Dec 2024	21 May 2025	21 May 2025	21 May 2025	21 May 2025
Share price at grant date	£9.90	£9.90	£9.90	£6.67	£6.67	£6.67	£6.67
Exercise price	-	-	-	-	-	-	-
Vesting period (years)	1	2	3	1	1.5	2.5	3
Expected volatility ²			57.24%		57.24%	57.24%	57.24%
Option life (years)	1	2	3	1	2	3	3
Expected life (years)	1	2	3	1	2	3	3
Risk-free rate	-	-	4.02%	-	4.02%	4.02%	4.02%
Dividend yield	-	-	0.38%	-	0.38%	0.38%	0.38%
Fair value ²	£9.90	£9.90	£9.23	£6.67	£6.67	£6.67	£6.67
Fair value - TSR element ²	-	-	£6.55	-	£6.55	£6.55	£6.55
Fair value - Non market-based element	£9.90	£9.90	£9.90	£6.67	£6.67	£6.67	£6.67

	2024												
Grant date	11 Oct 2023	31 Oct 2023	21 Dec 2023	21 Dec 2023	1 Mar 2024	18 Mar 2024	18 Mar 2024	17 May 2024	5 Jun 2024	11 Jul 2024	19 Sep 2024	19 Sep 2024	19 Sep 2024
Share price at grant date	£9.24	£8.85	£7.59	£7.59	£6.34	£5.99	£5.99	£10.24	£11.41	£11.03	£10.45	£10.45	£10.45
Exercise price	-	-	-	-	-	-	-	-	-	-	-	-	-
Vesting period (years)	3	2	2	3	3	2	3	3	2.5	3	1	2	3
Expected volatility ²				31.84%	31.84%	31.84%	31.84%	31.84%	31.84%	31.84%			
Option life (years)	3	2	2	3	3	2	3	3	2.5	3	1	2	3
Expected life (years)	3	2	2	3	3	2	3	3	2.5	3	1	2	3
Risk-free rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend yield	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value ²	£9.24	£8.85	£7.59	£6.04	£5.42	£5.24	£5.24	£7.37	£7.45	£7.45	£10.45	£10.45	£10.45
Fair value - TSR element ²	-	-	-	£4.49	£4.49	£4.49	£4.49	£4.49	£4.49	£4.49	-	-	-
Fair value - Non market-based element	£9.24	£8.85	£7.59	£7.59	£6.34	£5.99	£5.99	£10.24	£11.41	£11.03	£10.45	£10.45	£10.45

Notes:

1. The expected volatility is based on Future's historical volatility, averaged over a period equal to the expected life, where possible.

2. The Group has used the Black-Scholes model to value instruments with non-market-based performance criteria such as earnings per share. For instruments with market-based performance criteria, notably TSR and share price performance, the Group has used a Monte Carlo model to determine the fair value.

3. 50% of PSP grants which have market-based performance criteria have been valued using a Monte Carlo model.

4. 50% of PSP grants which have non-market based performance criteria have been valued using a Black-Scholes model.

There were no new grants made for the VCP scheme during the FY 2025 year. For FY 2024 the fair value per share for grants made under the VCP during the year was nil.

Value Creation Plan (VCP)

The VCP was launched in FY 2021. The VCP comprised three equal tranches, based on performance measured over three periods, from 1 October 2020 to: 30 September 2023; 30 September 2024; and 30 September 2025.

The plan was designed to align the interests of Future employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. To the extent that performance exceeded the hurdle on a measurement date, participants would have shared 3.33% of the shareholder value created above the hurdle, subject to an overall cap of £95m per tranche. Total units awarded were 980,000 per tranche, of which a small pool was reserved for future hires and promotions. Units vested based on value created in terms of £ TSR, being the growth in Future's market capitalisation plus net equity cash flows to shareholders (i.e. dividends plus share buybacks, less share issues), over and above a hurdle rate of return of 10% per annum.

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Future's starting market capitalisation was based on the spot closing price of a share on 30 September 2020 of £19.42. Value created at each measurement date was calculated with reference to the average closing return index over the three months ending on that date. To the extent that performance did not exceed the hurdle on a measurement date, the relevant tranche lapsed in full, immediately. There was no retesting allowed. All three tranches of the VCP scheme have lapsed in full at 30 September 2025.

Grants were made under the VCP in April 2021, June 2021, January 2022, February 2022, May 2022, July 2022, October 2022, December 2022 and February 2023.

There will be no further grants under the VCP scheme.

Performance Share Plan (PSP)

The PSP is a share-based incentive scheme open to the Executive Directors and certain other key employees and 'rising stars', usually based on a percentage of the participant's salary. Awards under this scheme are subject to stretching performance criteria measured against a combination of Adjusted Diluted Earnings Per Share ("EPS"), and Total Shareholder Return ("TSR") (in prior years, share price) performance, depending on the date of grant. Unless the Remuneration Committee decides otherwise at the date of grant, awards will vest three years after the date of grant subject to the participant's continued employment within the Group and achievement of the following performance criteria.

Performance criteria in respect of awards granted during the year ended 30 September 2020:

Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 7% CAGR, with 100% vesting at 16% CAGR. The threshold entry point of 25% vesting for the TSR element requires 6% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

Performance criteria in respect of awards granted during the year ended 30 September 2021:

Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 7% CAGR, with 100% vesting at 23% CAGR. The threshold entry point of 25% vesting for the TSR element requires 6% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

The award made in May 2021 is not subject to performance conditions.

Performance criteria in respect of awards granted during the year ended 30 September 2022:

Performance metrics are weighted 100% on the Group's adjusted EPS. The threshold entry point of 25% vesting for the EPS element requires a 6% CAGR, with 100% vesting at 12% CAGR. Vesting will be on a straight line basis between the threshold and maximum. One of the awards made in July 2022 is not subject to performance conditions. The performance metric for the other award made in July 2022 are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 5% CAGR, with 100% vesting at 12% CAGR. The threshold entry point of 25% vesting for the TSR element requires 5% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements. The performance metric for the award made in September 2022 is 100% weighted to the Group's adjusted EPS. The threshold entry point of 25% vesting for the EPS element requires an adjusted diluted EPS of 86.5p, with 100% vesting at an adjusted diluted EPS of 104.9p or above.

Performance criteria in respect of awards granted during the year ended 30 September 2023:

The performance metrics for the awards made in February, May and August 2023 are weighted 50% on the Group's adjusted diluted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 2.5% CAGR, with 100% vesting at 7% CAGR. The threshold entry point of 25% vesting for the TSR element requires 2.5% CAGR, with 100% vesting at 7% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

Performance criteria in respect of awards granted during the year ended 30 September 2024:

The performance metrics for the awards made in FY 2024 are weighted 40% on the Group's Relative TSR, 30% on adjusted diluted EPS and 30% on organic revenue growth. The threshold entry point of 25% vesting for the Relative TSR element requires a 50th percentile ranking within the comparator group, with 100% vesting at the 75th percentile. The threshold entry point of 25% vesting for the adjusted diluted EPS element requires 3% CAGR, with 100% vesting at 8% CAGR. The threshold entry point of 25% vesting for the organic revenue growth element requires 1.5% growth over the performance period, with 100% vesting at 5% growth. Vesting will be on a straight line basis between the threshold and maximum for all elements.

Performance criteria in respect of awards granted during the year ended 30 September 2025:

The performance metrics for the awards made in FY 2025 are weighted 40% on the Group's Relative TSR, 30% on adjusted diluted EPS and 30% on organic revenue growth. The threshold entry point of 25% vesting for the Relative TSR element requires a 50th percentile ranking within the comparator group, with 100% vesting at the 75th percentile. The threshold entry point of 25% vesting for the adjusted diluted EPS element requires 3% CAGR, with 100% vesting at 8% CAGR. The threshold entry point of 25% vesting for the organic revenue growth element requires 1.5% growth over the performance period, with 100% vesting at 5% growth. Vesting will be on a straight line basis between the threshold and maximum for all elements.

Grants were made under the PSP in November 2018, March 2019, May 2019, June 2019, August 2019, November 2019, February 2020, June 2020, July 2020, September 2020, February 2021, March 2021, May 2021, July 2022, September 2022, October 2022, December 2022, February 2023, April 2023, May 2023, October 2023, December 2023, March 2024, May 2024, June 2024, July 2024, September 2024, December 2024 and May 2025.

Deferred Annual Bonus Scheme (DABS)

The DABS is a share-based incentive scheme open to the Executive Directors and certain managers across the Group. The maximum value of any shares granted under the DABS to any one participant will be an amount which is equal to a fixed percentage of that eligible participant's annual bonus for the previous financial year. The number of shares over which an award is to be granted to each participant will usually be calculated by reference to the market value of an Ordinary share in the Company on the date of the award. No annual bonus will be paid for the year ending 30 September 2025. See page XXX of the Directors' Remuneration Report for further detail. The last grant made under the DABS was in December 2024.

Share Incentive Plan (SIP)

The SIP is open to all UK employees including the Executive Directors. It is a tax efficient incentive plan pursuant to which employees are eligible to acquire up to £150 (or 10% of salary, if less) worth of Ordinary shares in the Company per month or £1,800 per annum. Under the SIP, employees are invited to subscribe for Partnership shares via salary deductions. If an employee agrees to buy Partnership shares the Company currently matches the number of Partnership shares bought with an award of Matching shares on the basis of one Matching share for every four Partnership shares. Matching share awards to date have been met by the issue of Ordinary shares or transfers from the Employee Benefit Trust to JP Morgan Workplace Solutions, formerly Global Shares, as Trustee of the SIP.

Employee Stock Purchase Plan (ESPP)

The Future plc Employee Stock Purchase Plan commenced in FY 2021 and is open to all employees who are employed and resident in the US. The ESPP is a tax favourable plan pursuant to which employees can save between 1% and 10% of salary (capped at \$25,000 in any one calendar year) over a six month savings period, the savings from which are used for purchases of Ordinary shares in the Company at a 15% discount.

25. RESERVES**Share premium account**

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

In order to create additional distributable reserves to provide flexibility for shareholder returns, during the prior year the total share premium reserve of Future plc of £197.0m was cancelled and credited to reserves, increasing distributable reserves by the same amount. The balance at 30 September 2025 is £nil.

See 'Merger reserve' section below for further detail.

Group and Company	2025 £m	2024 £m
At 1 October	-	197.0
Share premium reduction	-	(197.0)
At 30 September	-	-

Capital redemption reserve

The capital redemption reserve increased by £1.8m (2024: £1.0m) during the year to £3.1m, being the nominal value of shares purchased and cancelled as part of the share buyback programme (see note 23 for further details).

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
At 1 October	1.3	1.3	0.3	0.3
Share buyback	1.8	1.8	1.0	1.0
At 30 September	3.1	3.1	1.3	1.3

Merger reserve

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
At 1 October	109.0	-	581.9	472.9
Merger reserve reduction	-	-	(472.9)	(472.9)
At 30 September	109.0	-	109.0	-

In order to create additional distributable reserves to provide flexibility for shareholder returns, in FY 2024 the total value of the Future plc merger reserve of £472.9m was capitalised, with B ordinary shares issued at a total nominal value equal to £472.9m, then cancelled and extinguished, with £472.9m credited to retained earnings, increasing distributable reserves by the same amount.

An amount of £109.0m in the merger reserve arose following the 1999 Group reorganisation and is non-distributable.

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Treasury reserve

The treasury reserve represents the cost of shares in Future plc purchased in the market and held by the Employee Benefit Trust ('EBT') to satisfy awards made by the trustees.

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Restated Company 2024 £m
At 1 October	10.9	10.9	15.3	15.3
Acquisition of own shares	7.0	7.0	-	-
Issue of treasury shares to employees from employees benefit trust	(7.4)	(7.4)	(4.4)	(4.4)
At 30 September	10.5	10.5	10.9	10.9

During the year, 623,388 (2024: 286,795) of the shares held by the EBT were used to satisfy the vesting of share options and 997,375 shares were purchased to fund the future vesting of share options (2024: nil). The issuance of treasury shares to employees relates to the settlement of PSP awards exercised in the year.

The Company has amended the presentation of the amounts relating to the EBT in the period, with the outstanding shares transferred to the EBT but not yet awarded previously being presented as trade and other receivables. The acquired shares have now been included within a treasury reserve in equity to appropriately reflect the transaction. Consequently, the Company balance sheet as at 30 September 2024 has been restated without any impact on the result of the period or distributable reserves. The prior year restatement of the Company balance sheet and statement of changes in equity results in a reduction of non-current trade and other receivables of £5.3m, current trade and other receivables of £5.6m, and recognition in the treasury reserve of £10.9m.

Cash flow hedge reserve

	Group 2025 £m	Company 2025 £m	Group 2024 £m	Company 2024 £m
At 1 October	-	-	4.4	4.4
Interest rate swaps	-	-	(5.9)	(5.9)
Deferred tax on interest rate swaps	-	-	1.5	1.5
At 30 September	-	-	-	-

During 2023 the Group entered into interest rate swaps, in order to hedge against fluctuations in interest rates. The cash flow hedge reserve represents the cumulative amount of gains and losses on the interest rate swap deemed effective.

Accumulated exchange differences

The reserve for accumulated exchange differences comprises the revaluation of the Group's foreign currency, principally on the US and Australian entities, on consolidation.

26. PENSIONS

The Group operates a defined contribution scheme for employees resident in the United Kingdom.

In the US, the Group operates a section 401(K) profit sharing defined contribution plan in respect of pensions, which covers substantially all Future US employees. The section 401(K) plan allows employees to invest in 22 registered mutual funds at Charles Schwab Trust Bank, the plan's custodian. The employees, not the employer, have complete control over which funds they invest in, although they have no control over the stocks owned by the funds.

During the year, £5.7m (2024: £5.4m) contributions were made to these plans and at 30 September 2025 the outstanding balance due to be paid over to the plans was £1.2m (2024: £2.1m).

27. COMMITMENTS, CONTINGENT LIABILITIES, CONTRACT LIABILITIES AND DEFERRED INCOME

(a) Operating lease commitments

Future minimum sub-lease receipts expected for the Group under non-cancellable operating subleases at 30 September 2025 total £3.5m (2024: £2.4m), for the Company £nil (2024: £nil).

During the year, £0.1m was recognised in the income statement in respect of operating lease rental payments for short-term and low-value leases (2024: £0.1m), and £0.8m (2024: £1.1m) was recognised in respect of sub-lease receipts.

The Group also leases equipment under non-cancellable operating lease agreements.

(b) Contingent liabilities

There were no material contingent liabilities for the Group or the Company as at 30 September 2025 (2024: £nil).

(c) Capital commitments

There were no material capital commitments for the Group or the Company as at 30 September 2025 (2024: £nil).

(d) Contract liabilities

At 30 September 2025, the Group recognised £10.1m of contract liabilities in relation to subscription liabilities due after more than 1 year (2024: £10.3m).

(e) Deferred income

During the year ended 30 September 2025, £60.2m of deferred income recorded at 30 September 2024 (2024: £58.5m) was recognised in revenue. Deferred income in FY 2025 and FY 2024 related to deferred subscription revenue due within 1 year which reduced by £3.8m in FY 2025 due to a decrease in recurring subscriptions. The balance held at 30 September 2025 was £56.4m (FY 2024: £60.2m).

28. RELATED PARTY TRANSACTIONS

The Group had no material transactions with related parties in 2025 or 2024 which might reasonably be expected to influence decisions made by users of these financial statements.

During the year, the Company had net management fees and recharges receivable of £0.8m (2024: receivable of £0.9m) from subsidiary undertakings. The outstanding balance owed at 30 September 2025 was £1.7m (2024: £0.9m).

No individuals other than the Directors meet the definition of key management personnel. Details of key management personnel compensation are set out note 6.

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29. SUBSIDIARY UNDERTAKINGS

Details of the Company's subsidiaries at 30 September 2025 are set out below. All subsidiaries are included in the consolidation. Shares of those companies marked with an * are indirectly owned by Future plc through an intermediate holding company.

Company name and registered number	Country of incorporation and registered office	Nature of business	Holding %	Class of shares
ActualTech Marketing, LLC* 460984715	USA ¹⁰	Content marketing solutions	100	\$1 Ordinary shares
Barcroft Media Limited* 4826405	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Broadleaf Bidco Limited* 11473951	England and Wales ¹	Holding company	100	£0.001 Ordinary shares
Broadleaf Holdco Limited* 11473888	England and Wales ¹	Holding company	100	£0.001 Ordinary shares
Broadleaf Midco Limited* 11473807	England and Wales ¹	Holding company	100	£0.001 Ordinary shares
Broadleaf Newco 2 Limited* 13435883	England and Wales ¹	Holding company	100	£0.001 A1 Ordinary shares £0.001 A2 Ordinary shares £0.001 B1 Ordinary shares £0.001 B2 Ordinary shares
Broadleaf US Bidco Inc* 6982422	USA ¹¹	Holding company	100	\$0.01 Ordinary shares
Circlesix Media Inc* 5904231	USA ¹⁴	Non-trading	100	\$0.01 Ordinary shares \$0.00001 Ordinary shares Series A Preferred Stock of \$1.0000
Clique Brands Inc* 5168252	USA ¹²	Publishing	100	Series B Preferred Stock of \$4.3550 Series C Preferred Stock of \$7.4560
Comary, Inc* 2400371	USA ¹¹	Publishing	100	Not applicable
Dennis Interactive Inc* 1827502	USA ¹⁴	Non-trading	100	\$20 Ordinary shares
Dennis Publishing Limited* 1138891	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Future Holdings 2002 Limited 4387886	England and Wales ¹	Holding company	100	£1 Ordinary shares
Future UK Finance Limited* 13651021	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Future Publishing Limited* 2008885	England and Wales ¹	Publishing	100	10 pence Ordinary shares
Future Publishing Australia Pty Limited ACN 658 563 252	Australia ³	Publishing	100	AUD \$1 Ordinary shares
Future Publishing (Overseas) Limited* 6202940	England and Wales ¹	Publishing	100	£1 Ordinary shares
Future Publishing Holdings Limited* 3430449	England and Wales ¹	Holding company	87.5	1 pence Ordinary shares
Gardening Know How* 201355	USA ¹⁰	Non-trading	100	\$1 Ordinary shares
GoCo Group Limited* 6062003	England and Wales ²	Non-trading	100	£0.0002 Ordinary shares
GoCompare.com Limited* 05799376	England and Wales ²	Price comparison website	100	£1 Ordinary shares
GoCompare.com Finance Limited* 10227007	England and Wales ²	Non-trading	100	£0.0002 Ordinary shares
Marketforce (U.K.) Limited* 00499150	England and Wales ¹	Dormant	100	£1 Ordinary shares
Mozo Pty Limited* ACN 128199208	Australia ³	Comparison shopping	100	AUD \$1 Ordinary shares
RNWL LTD* 12091439	England and Wales ²	Digital insurance wallet	100	£0.01 Ordinary shares
Sapphire Bidco Limited* 11157309	England and Wales ¹	Non-trading	100	£1 Ordinary shares
Sarracenia Limited* 0458289	England and Wales ¹	Dormant	100	£1 Ordinary shares
Sport Insights Media Ltd* 12708129	England and Wales ¹	Non-trading	100	£0.0025 Ordinary shares £0.0025 Ordinary B shares £0.0025 Ordinary C shares £0.01 Ordinary D shares
The Kiplinger Washington Editors Inc* 434902	USA ¹¹	Publishing	100	\$10 A Ordinary shares \$10 B Ordinary shares
	USA ¹¹	Publishing	100	\$0.01 Ordinary shares
This is the Big Deal, Inc* 6690977	USA ¹³	Holding company	100	Not applicable
This is the Big Deal Limited* 8867458	England and Wales ²	Energy auto switching service	100	£0.000015625 Ordinary shares
Next Commerce Pty Limited* 113146786	Australia ³	Comparison shopping	100	\$1 Ordinary shares
Future Creative Media Canada Limited* BC1198396	Canada ⁴	Digital media publishing	100	Not applicable

Future Publishing s.r.o.* 09393951	Czech Republic ⁵	Non-trading	100	CZK 1 Ordinary shares
Future Technologies Sarl* 84138050400016	France ⁶	Non-trading	100	Not applicable
Windsor Support Services Private Limited* U74999DL2011FTC217990	India ⁷	Dormant	100	Rand 10 equity shares
Next Commerce Philippines Inc* CS201517783	Philippines ⁸	Dormant	100	₱ Ordinary shares
Future US, LLC* 1513070	USA ¹⁰	Publishing	100	Not applicable
Future US Holdings, Inc* 6260582	USA ⁹	Holding company	100	Not applicable
Future B2B LLC 3253770	USA ¹⁰	Publishing	100	\$1 Ordinary shares
Future B2B Limited* 15195757	England and Wales ¹	Publishing	100	£1 Ordinary shares

1 Registered office: Quay House, The Ambury, Bath, BA11UA, England

2 Registered office: Suite 2a, Hodge House Street, Cardiff, CF101DY, Wales

3 Registered office: Registered office: Level 10.89 York Street, Sydney, NSW 2000, Australia

4 Registered office: 1800-355 St Burrard, Vancouver Colombie Britannique V6C2G8, Canada

5 Registered office: Holečkova 100/9, Smíchov, 150 00 Praha 5, Czech Republic

6 Registered office: 195 Avenue Charles de Gaulle 92200 Neuilly-sur-Seine, France

7 Registered office: Dpt 610, Prime Towers F 79-80, Okhla Industrial Area, Phase 1 New Delhi New Delhi DL 110020 India

8 Registered office: 2/F GC Corporate Plaza, 150 Legaspi Street, Legaspi Village, Makati, Manila, Philippines

9 Registered office: 108 West 13th Street, New Castle County, Wilmington, DE 19801, USA

10 Registered office: 1401 21st Street, STE R, Sacramento CA 95811, USA

11 Registered office: Corporation Trust Center, 1209 Orange Street, New Castle, Wilmington, DE 19801, USA

12 Registered office: 750 North San Vicente, 8th Fl. East, West Hollywood, California, 90069, USA

13 Registered office: 5th Floor, 55 West 39th Street, New York, 10018, USA

14 Registered office: 187 Wolf Road, Suite 101, Albany, 12205, NY, USA

Barcroft Media Limited, Broadleaf Bidco Limited, Broadleaf Holdco Limited, Broadleaf Midco Limited, Broadleaf Newco 2 Limited, Dennis Publishing Limited, Future B2B Limited, Future Holdings 2002 Limited, Future Publishing Limited, Future Publishing Holdings Limited, Future Publishing (Overseas) Limited, Future UK Finance Limited, GoCo Group Limited, GoCompare.com Limited, GoCompare.com Finance Limited, RNWL LTD, Sapphire Bidco Limited, Sport Insights Media Ltd and This is the Big Deal Limited are exempt from the requirement to file audited financial statements by virtue of Section 479A of the Companies Act 2006. Sarracenia Limited and Marketforce (U.K.) Limited are exempt from the requirement to file audited financial statements by virtue of Section 480 of the Companies Act 2006.

30. EVENTS AFTER THE REPORTING PERIOD

On 1 December 2025 the Board approved a share buyback of up to £30.0m which is expected to commence in 2026.

On 12 November 2025, the Board made the decision to close the operations of Mozo Pty Ltd.

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31. ACQUISITIONS

RNWL Ltd

On 4 March 2025, the Group acquired 100% of the shares in RNWL Ltd, an insurance digital wallet, for initial cash consideration of £2.8m. On acquisition, a further variable deferred consideration up to a total value of £60m could be paid subject to meeting certain financial targets based on the following 5 year period ending 30 September 2030. The table below includes £4.3m as contingent consideration, which represents its fair value at the date of acquisition. At the reporting date, the fair value of the contingent consideration has increased to £4.6m due to discounting. The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Intangible assets	6.5
Tangible assets	-
Cash and cash equivalents	0.1
Trade and other receivables	-
Trade and other payables	(0.1)
Deferred tax	(1.6)
Net assets acquired	4.9
Goodwill	2.2
	7.1
Consideration:	
Cash	2.8
Contingent	4.3
Total consideration	7.1

RNWL is an FCA-regulated digital wallet that organises customers' details across insurance policies and provides reminders of road tax, MOT and breakdown support. RNWL supports the acceleration of Future's focus on customers' loyalty in Go.Compare, by increased focus on customer retention through the acquired developed technology. RNWL forms part of the Go.Compare cash generating unit. Goodwill is attributed to the strategic value associated with potential further development and exploitation of RNWL's technology which had not commenced or could not be separately recognised at acquisition. The intangibles recognised, including the goodwill, are expected to be deductible for tax purposes.

Acquisition related costs of £0.7m were recognised as an expense within operating expenses in the Consolidated statement of profit or loss. RNWL was not revenue generating prior to acquisition, and has now been fully integrated post acquisition. As such no revenue/profit has been recognised in the above table.

Kwizly

On 15 May 2025, the Group acquired 100% of the issued share capital and voting rights of Kwizly, which provides audience engagement tools including quizzes, games and polls embedded into websites, for initial consideration of £0.6m. Further deferred consideration is payable contingent on the acquired team remaining in the business for 2 and 4 years, both for £0.4m. As this is contingent on employment, this will be treated as post-combination remuneration costs. Goodwill of £0.6m has been recognised for the acquisition of Kwizly and is attributed to the expertise of the acquired team in providing audience engagement tools and the value they could bring to Future's online content. Kwizly forms part of the B2C cash generating unit.

GLOSSARY

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

Adjustments are made in respect of:

Adjusting item	Explanation
Share-based payments	Share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs, are excluded from the adjusted results of the Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group.
Transaction and integration related costs	Although transactions are a key part of the Group's strategy, the Group adjusts for costs relating to the completion and subsequent integration of acquisitions and other corporate transactions, initiated within 12 months of the completion date, as these costs are not related to the core trading of the Group and not doing so would distort the Group's results, so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of transaction and integration related costs are shown on page 175.
Exceptional items	The Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is significant and/or is not related to the core trading of the Group so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of exceptional items are shown in note 5.
Amortisation of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from non-trading investment activities. As such, they are not considered to be reflective of the core trading performance of the Group. This is consistent with industry peers and how certain external stakeholders monitor the performance of the business.
Amortisation of non acquired intangible assets, depreciation and interest	Adjusted EBITDA excludes the amortisation charge for computer software and website development, as well as amortisation of acquired intangible assets, depreciation and interest.
Unwinding of discount on contingent consideration	The Group excludes the unwinding of the discount on contingent consideration from the Group's adjusted results on the basis that it is non-cash and the balance is driven by the Group's assessment of the relevant discount rate to apply. Excluding this item ensures comparability with prior periods.
Change in the fair value of contingent consideration	The Group excludes the remeasurement of these acquisition-related liabilities from its adjusted results as the impact of remeasurement can vary significantly.

The tax related to adjusting items is the tax effect of the items above, movement in uncertain tax provisions and adjustments in respect of prior years, calculated using the standard rate of corporation tax in the relevant jurisdiction.

Reference to 'core' or 'underlying' reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs, unwinding of discount on contingent consideration and any tax related effects that would otherwise distort the users understanding of the Group's performance.

A summary table of all measures is included in the table overleaf.

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APM (adjusted performance measure)	Closest equivalent statutory measure	Definition
Adjusted EBITDA	Operating profit	Adjusted EBITDA represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation, depreciation, transaction and integration related costs and exceptional items. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue. Adjusting items are shown on page 175 and are defined in the table above.
Adjusted operating profit	Operating profit	Adjusted operating profit represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets, transaction and integration related costs and exceptional items. This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan. Adjusted operating profit margin is adjusted operating profit as a percentage of revenue. Adjusting items are shown in the table on page 175 and defined in the table above.
Adjusted profit before tax	Profit before tax	Adjusted profit before tax represents profit before tax before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, net finance costs, amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, unwinding of discount and fair value movements on contingent consideration. Adjusting items are shown in the table on page 175 and defined in the table above.
Adjusted profit after tax	Profit after tax	Adjusted profit after tax represents profit after tax before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, net finance costs, amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, unwinding of discount, fair value movements on contingent consideration and the impact of tax on adjusting items. Adjusting items are shown in the table on page 175 and defined in the table above.
Adjusted diluted earnings per share	Diluted earnings per share	Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date. This is a key management incentive metric, used within the Group's Performance Share Plan. A reconciliation is provided on page 178.
Adjusted effective tax rate	Effective tax rate	Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items including adjustments in respect of prior year and any other one-off impacts, including adjustments in respect of previous years. The tax impact of adjusting items is provided on page 175.
Adjusted operating cash flow	Operating cash flow	Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration related costs, exceptional items and payment of accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases.
Adjusted free cash flow	Operating cash flow	Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cashflows relating to the purchase of property, plant and equipment and purchase of computer software and website development.
Net debt excluding lease liability	The aggregation of cash and debt	Net debt excluding lease liability is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 Leases, or other financial liabilities.
Organic growth		Organic growth is defined as the like for like portfolio, including the impact of closures and new launches, but excluding acquisitions and disposals made during FY 2025 and FY 2024 at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for FY 2025.
Constant currency		Constant currency translates the financial statements at fixed exchange rates to eliminate the effect of foreign exchange on the financial performance. Constant foreign exchange rates is defined as the average rate for FY 2025.

There are limitations to the use of APMs; these include that the APMs exclude the depreciation and amortisation of intangible, but do not similarly exclude the revenue generated by these assets. Similarly the APMs exclude significant recurring business transactions that impact performance and cash flows.

Reconciliation between revenue and organic revenue at constant currency:

	2025 £m	Restated 2024 £m	YoY Var
Revenue	739.2	788.2	(6.2%)
Revenue from acquisitions and disposals which have not been wholly owned for a full financial year	(4.6)	(18.2)	
Organic revenue at actual currency	734.6	770.0	(4.6%)
Impact of FX at constant rates	0.1	(9.4)	
Organic revenue	734.7	760.6	(3.4%)

A reconciliation of adjusted EBITDA and adjusted operating profit to profit before tax is shown below:

	2025 £m	2024 £m
Adjusted EBITDA	223.4	239.1
Depreciation (note 11)	(6.9)	(6.5)
Amortisation of non-acquired intangibles (note 12)	(11.1)	(10.4)
Adjusted operating profit	205.4	222.2
Share-based payments (including social security costs) (note 24)	(5.5)	(8.9)
Transaction and integration related costs	(7.2)	(5.9)
Exceptional items (note 5)	(17.5)	(7.0)
Amortisation of acquired intangibles (note 12)	(53.3)	(66.7)
Operating profit	121.9	133.7
Net finance costs	(30.0)	(30.5)
Profit before tax	91.9	103.2

Transaction and integration related costs are shown in the table below:

	2025 £m	2024 £m
Transaction and integration related costs	7.2	5.9
Total charge	7.2	5.9

Transaction and integration related costs of £7.2m incurred in the year reflect £1.6m of post-integration IT system costs and associated fees, and £0.9m of transaction related costs. £2.4m relates to professional fees to support portfolio optimisation across the Group's divisions, of which £0.7m relates to rationalisation of previously acquired subsidiaries. A charge of £2.3m has been provided for historic sales taxes arising from a post integration tax compliance review.

Included below is a reconciliation between the statutory and adjusted tax charge:

	2025 £m	2024 £m
Total statutory tax charge	25.6	26.4
Tax effect of adjusting items:		
Exceptional items	1.6	1.0
Transaction and integration related costs	0.9	1.5
Share based payments	1.0	2.3
Amortisation of acquired intangibles	14.2	15.6
Adjustments in respect of previous years	1.0	2.5
Total adjusted tax charge	44.3	49.3

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A reconciliation of cash generated from operations to adjusted free cash flow is shown below:

	2025 £m	2024 £m
Cash generated from operations	188.3	230.0
Cash flows related to transaction and integration related costs	5.7	7.5
Cash flows related to exceptional items	4.8	5.3
Settlement of social security costs on share based payments ¹	0.6	0.3
Lease payments	(6.2)	(6.9)
Adjusted operating cash inflow	193.2	236.2
Cash flows related to capital expenditure	(16.2)	(13.9)
Adjusted free cash flow	177.0	222.3

¹ Relating to equity-settled share awards with vesting periods longer than 12 months.

A reconciliation between earnings per share and adjusted earnings per share is shown in the table below:

	2025	2024
The adjustments to profit after tax have the following effect:		
Profit after tax (£m)	66.3	76.8
Share-based payments (including social security costs) (£m)	5.5	8.9
Transaction and integration related costs (£m)	7.2	5.9
Exceptional items (£m)	17.5	7.0
Amortisation of intangible assets arising on acquisitions (£m)	53.3	66.7
Decrease in fair value of contingent consideration (£m)	-	(0.1)
Unwinding of discount on contingent consideration (£m)	0.3	-
Unwinding of discount on deferred consideration (£m)	-	0.2
Tax effect of the above adjustments and the impact of tax items relating to prior years (£m)	(18.7)	(22.9)
Adjusted profit after tax (£m)	131.4	142.5
Weighted average number of shares in issue during the year:		
- Basic	105,792,764	114,355,263
- Dilutive effect of share options	953,085	696,450
- Diluted	106,745,849	115,051,713
Basic earnings per share (in pence)	62.7	67.2
Adjusted basic earnings per share (in pence)	124.2	124.6
Diluted earnings per share (in pence)	62.1	66.8
Adjusted diluted earnings per share (in pence)	123.0	123.9
The adjustments to profit after tax have the following effect:		
Basic earnings per share (pence)	62.7	67.2
Share-based payments (including social security costs) (pence)	5.2	7.8
Transaction and integration related costs (pence)	6.8	5.2
Exceptional items (pence)	16.5	6.1
Amortisation of intangible assets arising on acquisitions (pence)	50.4	58.3
Decrease in fair value of contingent consideration (pence)	-	(0.1)
Unwinding of discount on contingent consideration (pence)	0.3	-
Unwinding of discount on deferred consideration (pence)	-	0.2
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	(17.7)	(20.1)
Adjusted basic earnings per share (pence)	124.2	124.6
Diluted earnings per share (pence)	62.1	66.8
Share-based payments (including social security costs) (pence)	5.2	7.7
Transaction and integration related costs (pence)	6.7	5.1
Exceptional items (pence)	16.4	6.1
Amortisation of intangible assets arising on acquisitions (pence)	49.9	58.0
Decrease in fair value of contingent consideration (pence)	-	(0.1)
Unwinding of discount on contingent consideration (pence)	0.2	-
Unwinding of discount on deferred consideration (pence)	-	0.2
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	(17.5)	(19.9)
Adjusted diluted earnings per share (pence)	123.0	123.9

Analysis of net debt excluding lease liability

The definition of net debt excluding lease liability is provided on page 174.

	30 September 2024 £m	Net cash flows £m	Recognised on acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2025 £m
Cash and cash equivalents	39.7	(11.4)	0.1	-	(0.8)	27.6
Debt due within one year	(20.0)	20.0	-	-	-	-
Debt due after more than one year	(276.2)	(23.7)	-	(4.1)	-	(304.0)
Net debt excluding lease liability	(256.5)	(15.1)	0.1	(4.1)	(0.8)	(276.4)

	30 September 2023 £m	Net cash flows £m	Other non-cash changes £m	Exchange movements £m	30 September 2024 £m
Cash and cash equivalents	60.3	(18.9)	-	(1.7)	39.7
Debt due within one year	-	-	(20.0)	-	(20.0)
Debt due after more than one year	(387.5)	93.0	16.1	2.2	(276.2)
Net debt excluding lease liability	(327.2)	74.1	(3.9)	0.5	(256.5)

Reconciliation of movement in net debt excluding lease liability

	2025 £m	2024 £m
Net debt excluding lease liability at start of year	(256.5)	(327.2)
Decrease in cash and cash equivalents	(11.3)	(18.9)
Net movement in borrowings	(3.7)	93.0
Amortisation of loan issue costs	(4.1)	(3.9)
Exchange movements	(0.8)	0.5
Net debt excluding lease liability at end of year	(276.4)	(256.5)

Leverage

Net debt excluding lease liability/Bank EBITDA	Leverage in respect of any Relevant Period shall not exceed 3.00:1.00
Bank EBITDA/Interest	Interest Cover in respect of any Relevant Period shall not be less than 4.00:1.00

Leverage is defined as net debt excluding lease liability (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Bank EBITDA and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition). Bank EBITDA is defined as earnings less interest, tax, depreciation and amortisation and also adjusted for the adjusting items set out on page 173. A reconciliation between operating profit and bank EBITDA is provided on page 175.

The covenants are tested quarterly on the basis of rolling figures for the preceding 12 months and the covenant position at 30 September 2025 is set out in the following table:

	30 September 2025	30 September 2024	Covenant 2025	Covenant 2024
Net debt excluding lease liability/Bank EBITDA	1.3 times	1.1 times	< 3.0 times	< 3.0 times
Bank EBITDA/Interest	9.5 times	9.1 times	> 4.0 times	> 4.0 times

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A reconciliation between operating profit and bank EBITDA is provided in the table below:

	Group 2025 £m	Group 2024 £m
Operating profit	121.9	133.7
Share-based payments (including social security costs) (note 24)	5.5	9.1
Transaction and integration related costs (note 3)	7.2	5.9
Exceptional items (note 5)	17.5	7.0
Depreciation (excluding depreciation of right-of-use assets) (note 11)	2.6	2.6
Amortisation of intangible assets (note 12)	64.4	77.1
Net interest payable on lease liabilities (note 7)	(1.5)	(1.7)
Bank EBITDA	217.6	233.7

The table below provides a reconciliation between adjusted and statutory measures, along with the impact of each adjusting item:

2025											
	Statutory	Share-based payments	Exceptional items	Transaction and integration related costs	Amortisation of acquired intangibles	Finance costs	Tax impact	Depreciation of Right of Use assets	Lease Payments	Net interest payable on lease liabilities	Adjusted
Revenue (£m)	739.2	-	-	-	-	-	-	-	-	-	739.2
Operating profit (£m)	121.9	5.5	17.5	7.2	53.3	-	-	-	-	-	205.4
Net finance (costs)/income (£m)	(30.0)	-	-	-	-	0.3	-	-	-	-	(29.7)
Profit before tax (£m)	91.9	5.5	17.5	7.2	53.3	0.3	-	-	-	-	175.7
Tax (£m)	(25.6)	(1.0)	(1.6)	(0.9)	(14.2)	-	(1.0)	-	-	-	(44.3)
Profit after tax (£m)	66.3	4.5	15.9	6.3	39.1	0.3	(1.0)	-	-	-	131.4
Basic earnings per share (pence)	62.7	4.3	15.0	6.0	37.0	0.2	(1.0)	-	-	-	124.2
Diluted earnings per share (pence)	62.1	4.2	14.9	5.9	36.6	0.2	(0.9)	-	-	-	123.0
EBITDA (£m)	217.6	-	-	-	-	-	-	4.3	-	1.5	223.4
Operating Cash (£m)	188.3	0.6	4.8	5.7	-	-	-	-	(6.2)	-	193.2

2024											
	Statutory	Share-based payments	Exceptional items	Transaction and integration related costs	Amortisation of acquired intangibles	Finance costs	Tax impact	Depreciation of Right of Use assets	Lease Payments	Net interest payable on lease liabilities	Adjusted
Revenue (£m)	788.2	-	-	-	-	-	-	-	-	-	788.2
Operating profit (£m)	133.7	8.9	7.0	5.9	66.7	-	-	-	-	-	222.2
Net finance (costs)/income (£m)	(30.5)	-	-	-	-	0.1	-	-	-	-	(30.4)
Profit before tax (£m)	103.2	8.9	7.0	5.9	66.7	0.1	-	-	-	-	191.8
Tax (£m)	(26.4)	(2.3)	(1.0)	(1.5)	(15.6)	-	(2.5)	-	-	-	(49.3)
Profit after tax (£m)	76.8	6.6	6.0	4.4	51.1	0.1	(2.5)	-	-	-	142.5
Basic earnings per share (pence)	67.2	5.8	5.2	3.8	44.7	0.1	(2.2)	-	-	-	124.6
Diluted earnings per share (pence)	66.8	5.7	5.2	3.8	44.5	0.1	(2.2)	-	-	-	123.9
EBITDA (£m)	233.7	-	-	-	-	-	-	3.9	-	1.5	239.1
Operating Cash (£m)	230.0	0.3	5.3	7.5	-	-	-	-	(6.9)	-	236.2

Shareholder information

Company website

The Company's website at www.futureplc.com contains the latest information for shareholders, including press releases. Email alerts of the latest news, press releases and financial reports about Future plc may be obtained by registering for the email news alert service on the website.

Share price information

The latest price of the Company's ordinary shares is available on www.londonstockexchange.com. Future's ticker symbol is FUTR. It is recommended that you consult your financial adviser and verify information obtained before making any investment decision.

Registrar

The Company's share register is maintained by Computershare. Shareholders should contact the Registrar, Computershare, in connection with changes of address, lost share certificates, transfers of shares and bank mandate forms to enable automated payment of dividends.

Computershare also has a service to provide shareholders with online access to details of their shareholdings. The service is free, secure and easy to use. To register, please visit www.investorcentre.co.uk

Dividends

The quickest, most efficient and secure way to receive your dividends is to have them paid direct to your bank or building society account. It saves waiting for the funds to clear and reduces the paper and postage we use. Using BACS (Bank Automated Clearing System) we are able to pay your dividend straight to your account on the payment date.

The account information you provide will not be shared with third parties. It will be held by Computershare as part of your shareholder account details. Those selecting this method will receive a tax voucher at their registered address when the corresponding dividend is paid.

Shareholders wishing to benefit from this service should register at www.investorcentre.co.uk or call our Registrars, Computershare Investor Services PLC, for a form by phone on 0370 707 1443 or by post at Computershare Investor Services PLC at the address below.

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Financial calendar

Event	Date
Annual General Meeting	11 February 2026
Ex dividend date for the FY 2025 final dividend	15 January 2026
FY 2025 final dividend payment date	11 February 2026
Announcement of the preliminary results for the year ended 30 September 2025	3 December 2025