

PA Media Group Limited

Company Number 00004197

Annual Report - 31 December 2025

PA Media Group Limited
CORPORATE DIRECTORY
31 December 2025

Executive

E J A Shelley	Chief Executive
R Begley	Chief Revenue Officer & MD, PA Media
B C Marson	Chief Financial Officer

Non - Executive

M MacLennan	Chairman, Nominations Committee, Remuneration Committee
G R P Allinson	Audit Committee
R M Brooks	Nominations Committee, Remuneration Committee
S A Carter	Audit Committee
P M Dacre	
D J Fitzpatrick	Nominations Committee, Remuneration Committee
P M North	

Company secretary

L Irwin

Registered Office

The Point
37 North Wharf Road
Paddington
London, England
W2 1AF

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London
EC2M 7EA

Solicitors

Taylor Wessing LLP
5 New Street Square
London
EC4A 3TW

Bankers

Lloyds Banking Group plc
25 Gresham Street
London
EC2V 7HN

The directors present their strategic report for the year ended 31 December 2025.

Review of business

PA Media Group (the Group) is a diverse portfolio of specialist media companies spanning news & information, data, technology, marketing and communications. The flagship brand, PA Media, is the national news agency for the UK and Ireland.

The Group operates through 5 divisions:

PA Media	Alamy	Podium	PR & Marketing	StreamAMG
The core news agency and adjacent services	A visual content marketplace for publishers, creatives, and producers	Sports data and additional products for the betting industry	Specialist communications businesses including Hydrogen, Sticky and PA Mediapoint	Live sports streaming services
<i>30% of Group revenue</i>	<i>30% of Group revenue</i>	<i>19% of Group revenue</i>	<i>11% of Group revenue</i>	<i>10% of Group revenue</i>

This year has seen significant progress made to transform the Group for the next phase of its growth and the next phase of the media industry.

New executives and senior leaders joined the business across the year. Ranj Begley joined the Group as Chief Revenue Officer in February 2025. Bruce Marson joined on the 2nd June 2025 as the Chief Financial Officer with David Henderson completing the leadership team as Chief Technology Officer on the 12th July 2025. Jack Lefley joined as Editor-in-Chief in January 2025.

A full strategic review of the Group was conducted in the autumn of 2025, resulting in a new divisional structure, investment in product and technology and more unified commercial operations.

All of the Group's business units saw year-on-year revenue growth, with the exceptions of Alamy, which had fewer AI training deals in 2025 versus 2024, and StreamAMG.

The business ended the year with a strong balance sheet, a clear strategy for growth and a new leadership team in place to deliver.

In December, reflecting the Group's strong financial performance and cash generation, the directors recommended a dividend of 94.16 pence per share. This comprised an ordinary dividend of 48.02 pence per share and an extraordinary dividend of 46.14 pence per share.

Business outlook

Many of the markets served by the Group and many of its long-standing clients are being disrupted and challenged by new technologies and platforms. This creates both threats and opportunities for the business.

A three-year plan, covering the period 2026-2028 has been enacted by the leadership team following approval by the board. It builds a positive growth trajectory by responding to opportunities and managing risk.

Key performance indicators

The Group considers revenue and operating profit before exceptional items to be its key performance indicators ("KPIs").

	2025	2024
Group revenue	115.9	116.3
Group EBITDA (before exceptional items)	17.6	17.3
Group EBITA (before exceptional items)	16.3	15.9
Profit before tax	3.8	8.6
Net assets	49.3	55.0
Cash and cash equivalents	21.1	24.4

The Group's revenue for the year of £115.9m was broadly in line with prior year. Sports data division Podium grew its revenue by £1.0m (+4%), through new business. PA Media grew its revenue by £0.2m (+1%), most notably in its newswire services and the PR & Marketing division grew its revenue £0.1m (+1%). However, Alamy's revenue declined £0.6m (-2%), due predominantly to fewer one-off AI training deals, and Stream AMG's revenue declined £1.1m (-10%) due to client losses.

The Group's EBITA before exceptional items of £16.3m was £0.4m (+3%) above prior year.

The Group's Profit before tax includes £6.6m of exceptional costs (2024: £1.6m), mainly due to a one-off onerous lease provision arising from vacating a floor in the Paddington office and restructuring exit costs.

Principal risks and uncertainties

The risks and uncertainties below represent those that the directors believe are material. Other factors not presently known to the directors or which are not presently deemed material could also affect the Group's future business and operations.

The news media and publishing industry faces challenges from trends in user digital behaviour, competition from large global technology platforms and the macroeconomic environment, as well as declining print circulation volumes. These factors may impact the ability for PA Media to grow its revenues from its existing customer base.

Increasing regulation and taxation of online casinos and bookmakers may mean it is harder for Podium to grow revenue from this group of customers.

The Group is subject to a range of regulatory frameworks, including those related to data privacy, online safety and intellectual property rights. Changes in laws or regulations, or non-compliance with existing regulations, could result in penalties, reputational damage, or increased operational costs. The growth of AI technologies and changes to policy and legislation in this space also introduce uncertainties. Failure to adapt to emerging trends will reduce competitiveness. Regimes that weaken copyright protection will adversely affect the value of proprietary content and that of customers. The Group continues to leverage opportunities associated with the development of AI through enhancing efficiencies, developing new products and services, and licensing for AI use while also supporting the strengthening of copyright protections for content.

Cybersecurity breaches or data leaks could result in significant reputational damage, legal liabilities, and loss of business. The Group makes ongoing investments in robust security systems and staff training to safeguard operations from evolving cyber threats.

Technical failures also pose a significant risk to service delivery and overall customer satisfaction. To mitigate this, we conduct regular assessments of our technological infrastructure to identify and mitigate potential vulnerabilities. Our strategy includes continuous investment in software development and technical hardware upgrades to maintain robust technical platforms. This enables the Group to deliver superior products and services to the market, ensuring our technological resilience and operational continuity.

The Group relies on key partnerships with technology providers, and third-party content licensors. Disruptions to these partnerships, such as changes in terms of service, technological failures, or strategic shifts by (in particular) sports data licensors could impact our ability to deliver content to customers or affect the breadth of our provision.

The Group is reliant on highly skilled employees including journalists, commercial and technology experts, and others. The ability to attract and retain top talent is essential for sustaining the quality and innovation of our services.

Maintaining brand reputation particularly relating to the speed, accuracy and fairness of our news and sports services is essential and damage to that reputation is a risk that is carefully managed through training and rigorous workflow and approval processes.

Directors' duties

The directors of PA Media Group Limited, in line with all UK companies, must act in accordance with a set of general duties as outlined in the Companies Act 2006. Central to these is the mandate under Section 172 that a director of a company must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its stakeholders.

In doing this, the directors must have regard, amongst other matters, to:

- the likely consequences of any decisions in the long term;
- the interest of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the company's reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The Group is committed to being a responsible business and ensuring that its business practices have positive impacts on the community and the environment.

The directors are openly engaged with the Group's shareholders. It is important to the Group that shareholders understand the Group's strategy and objectives, so these must be explained clearly, feedback encouraged, and any issues or questions properly considered.

The core values which underpin our working practices are integrity, ambition, innovation and collaboration. These values were relaunched across the Group in January 2025 and are now fully embedded across our employee life cycle from recruitment through to recognition and reward.

To enhance and drive our leadership capabilities we have also developed eight core leadership behaviours that we believe are needed to drive our growth and meet our strategic goals. These were developed in conjunction with our senior leaders and will be used in performance, promotion, development & reward decisions.

During 2025 we have continued to enhance engagement with our employee base. Alongside regular Employee Forum meetings and NUJ interactions, the Executive team conducted monthly briefings and Q&A sessions with the employee base as a whole. The annual engagement survey in 2025 showed that engagement has increased 4% to 76%, the highest recorded since we began surveying staff in 2021.

A new internal social communications platform and intranet was launched during the year, which gives all employees the chance to share and interact with company information.

Equity, diversity & inclusion continued to be a focus in 2025. Key measures of diversity among the employee population improved. The Gender Pay Gap Reporting was broadened beyond the statutory requirement to include the whole Group.

Our engagement with local communities and support for charitable causes reflects our commitment to social responsibility. PA Media was a key sponsor in an initiative with Journalism Diversity Fund to encourage young people from underrepresented groups into Sports Journalism. Podium, the Group's sport betting business, also offered a 5-week placement in partnership with the Racing Media Academy

On behalf of the Board

Emily Shelley

Chief Executive

26 March 2026

PA Media Group Limited
REPORT OF THE DIRECTORS
31 December 2025

The directors present their annual report, together with the audited financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of PA Media Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Discussion of review of business, key performance indicators, business relationships, principal risks and uncertainties are presented in the strategic report as they are of strategic importance and form part of this report by cross reference.

Principal activities

PA Media Group is a diverse portfolio of specialist media companies spanning news & information, data, technology, marketing and communications. Further details of the activities of the business can be found on the Group's website at: <https://pamediaigroup.com>.

Results and dividends

Net assets at 31 December 2025 were £49.3m (2024: £55.0m). Profit before tax was £3.8m (2024: £8.6m). Profit for the financial year was £2.0m (2024: £5.7m). Dividends of £7.5m were approved in the year (2024: £7.5m).

Future developments

The Group enters 2026 well placed for an acceleration of revenue growth. The impact of the strategic changes made in 2025 will be built on with further organic investment in client-facing roles and new tech-enabled products.

Directors

The directors of PA Media Group Limited, who served throughout the year and subsequently (except as noted), were as follows:

G R P Allinson
R Begley (appointed 26 June 2025)
R M Brooks
S A Carter
P M Dacre
D J Fitzpatrick
M MacLennan
B C Marson (appointed 26 June 2025)
J J Mullen (resigned 31 March 2025)
P M North (appointed 26 June 2025)
E J A Shelley

Going concern

After reviewing the Group's forecasts and projections for the period to April 2027, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The directors take confidence from the Group's strong cash position and after evaluating several severe but plausible forecast scenarios and a reverse stress test.

Employee engagement

Our core operational message is that we are all stronger together, and we believe in the power of transparency and open communication.

To this end, employees are kept updated on the Group's financial performance, strategic goals and activities through monthly presentations and Q&A sessions led by the executive team and the annual report is made available to all employees.

Employee engagement is measured through retention data, as well as an annual all-staff survey. The results of the survey are used to create action plans to continue to improve the employee experience. This is undertaken at group and divisional levels and is shared transparently with all employees.

To enhance two-way communication an internal social communications platform was launched in 2025 to give all employees the opportunity to receive, share and engage with company information.

We continue with our employee forum called Your Forum with a new set of elected employee reps from across the Group in place for the next 18 months. Reps meet with the executive team a minimum of twice a year, to raise concerns, questions and give feedback on business initiatives. We also have good relations and engagement with the NUJ chapel who represent our Editorial employees.

A comprehensive learning and development programme is available to all staff, with specific professional development programmes in place for key roles and high-performers.

Our goal is to ensure that every employee is treated fairly and with respect, without exception. The Group is therefore steadfast in its dedication to fostering an inclusive environment that actively combats discrimination, harassment, and victimisation. This commitment to fairness extends to all, irrespective of age, gender reassignment, marital or civil partner status, pregnancy or maternity leave status, disability, race, religion or belief, sex, or sexual orientation. The Worker Protection (Amendment of Equality Act 2010) Act 2023 came into effect on 26 October 2024, introducing a legal duty for employers to proactively take reasonable steps to prevent sexual harassment. As part of our commitment to zero tolerance we launched a statutory online training programme across the Group.

As part of our ongoing commitment to maintaining a workplace where everyone feels safe, respected, and valued a new external whistleblowing platform was introduced in 2025, providing another channel for employees to raise concerns confidentially and independently should they ever feel the need to do so.

We are grateful to all our employees for their continued hard work and commitment to the organisation during a period of change and strategic renewal.

Employees with disabilities

It continues to be Group policy to provide equal opportunities for employment, training and career development for all employees. The policy for the employment of people with health conditions, both visible and non-visible, is that full and fair consideration should be given to their aptitudes and abilities.

For employees who become disabled during employment, adjustments are made where possible in order for them to continue in their current role. Where this is not possible the Group will try to find an alternative solution and employees are also assisted in applying for other suitable alternative roles within the Group.

Directors' indemnities

The Group maintains directors' and officers' liability insurance which provides appropriate cover for legal action brought against its directors. The Group has also granted indemnities to each of its directors and the Company Secretary to the extent permitted by law.

Qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) were in force during the year ended 31 December 2025 and remain in force in relation to certain losses and liabilities which the directors (or Company Secretary) may incur to third parties in the course of acting as directors or Company Secretary or employees of the Group or any associated company.

Charitable donations

During the year, the Group made charitable donations of £18,000 (2024: £18,000), principally to the John Schofield Trust and the Journalism Diversity Fund.

Financial risk management

The Group's financial risk management objectives and policies are actively managed by the directors on a Group basis.

Credit risk

The Group's principal financial assets are cash, trade and other receivables and investments. The Group's credit risk is primarily attributable to its trade receivables to the extent that a customer may be unable to pay the debt on the specified due date. The amounts presented in the statement of financial position are net of allowances for doubtful receivables.

An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of cashflows. This risk is further mitigated by the strong on-going customer relationships and for many customers there is a dependency on an ongoing service.

Liquidity risk

The Group mitigates liquidity risk by ensuring that sufficient funds are available for ongoing operations and future developments. The Group holds cash on deposit and has ensured that the funds are held in a spread of institutions.

Market risk

The markets in which the Group operates are susceptible to both structural and cyclical risk. The Group mitigates market risk through continued diversification and investment in product and platform innovation to ensure customers receive high quality content, data and other services. Furthermore, the Group fosters both strong relationships with its customers and comprehensive sector knowledge. This enables the Group to anticipate changes in market conditions.

Streamlined energy and carbon reporting

The Group is committed to managing and reducing the environmental impact of its operations and, where relevant, working with customers, suppliers and partners to support the reduction of carbon emissions across the value chain.

The disclosures below set out the Group's mandatory greenhouse gas emissions reporting in accordance with the UK Energy and Carbon Reporting (SECR) Framework. The information covers emissions arising from the Group's UK operations for the year ended 31 December 2025. In line with SECR requirements, the disclosures include only those emission sources that are required to be reported and therefore do not represent the Group's full Scope 3 emissions or all value chain impacts.

	2025	2024
Scope 1: Emissions from combustion of fuel for transport purposes	183	219
Scope 2: Emissions from purchased electricity	46	99
Scope 3: Emissions from business travel	32	32
Total gross CO₂e	261	349

Intensity Ratio: Tonnes CO ₂ e emissions divided by total £1m revenue	2.3	3.0
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Energy consumption (kWh)	573,316	790,160
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A significant proportion of the Group's UK greenhouse gas emissions continues to arise from fuel consumption associated with company vehicles and business travel. During 2025, we maintained our approach of using video conferencing wherever practical to reduce the need for travel between offices. Where travel is necessary, rail travel is promoted as a lower carbon alternative to road and air transport. The Group's Cycle2Work Scheme remains in place to encourage lower emission and active commuting choices.

We continue to operate a small fleet of hybrid vehicles for reporters and photographers where suitable charging infrastructure is available, and an electric car allowance remains in place for employees with higher mileage requirements to encourage the transition to electric vehicles. These measures have contributed to a reduction in Scope 1 emissions compared to the prior year.

The Group continues to focus on optimising its office estate and improving energy efficiency. During the year, refurbishment and office refresh activity, including works at our Paddington office, prioritised the reuse and repurposing of existing fixtures, fittings and materials where possible, reducing the need for new materials and associated embodied carbon. Across our key locations, energy efficient LED lighting remains standard, alongside ongoing space reconfiguration to reduce overall energy demand.

A key driver of the reduction in Scope 2 emissions during 2025 was the use of fully carbon neutral electricity at our Howden site, the Group's largest location. This transition represents the most significant influence on the year on year movement in emissions from purchased electricity. Building on this progress, the Group is now investigating opportunities to introduce onsite renewable energy generation at Howden as part of its longer term approach to energy resilience and decarbonisation.

Recycling and responsible waste management are promoted across all of the Group's office locations. Clearly labelled recycling facilities are provided to support the segregation of key waste streams, and guidance is made available to employees to encourage correct disposal and minimise contamination. During 2025, changes to the waste management arrangements at the Howden site have improved the quality and visibility of data relating to waste volumes and treatment routes. This enhanced data provides greater insight into how waste is reused, recycled or otherwise processed and will support future reviews of waste reduction and recycling opportunities across the estate.

Our StreamAMG base at MediaCity, Salford, continues to operate within a net zero carbon building, verified using the UK Green Building Council's 2019 framework definition. MediaCity was the first development in the UK to achieve the BREEAM Communities Standard and has undertaken a voluntary biodiversity net gain assessment, with plans to increase biodiversity over the long term.

Alamy's UK office is located within Milton Park Science and Technology Park, where sustainability and biodiversity are central to estate management. Milton Park holds BSI ISO 14001 certification for its Environmental Management System and operates a zero landfill waste policy, with significant volumes of mixed recycling processed annually. The estate promotes low carbon

operations through electric maintenance vehicles, expanded EV charging infrastructure and planned additional solar installations. Biodiversity is supported through chemicalfree land management, extensive green spaces, and the composting of green waste for use in urban gardens and landscaped areas.

The methodology used to calculate the Group's UK greenhouse gas emissions is based on the UK Government's Environmental Reporting Guidelines: including mandatory greenhouse gas emissions reporting, as updated from time to time, and published by the then Department for Business, Energy and Industrial Strategy. 2025 emissions have been calculated using the UK Government greenhouse gas reporting conversion factors for company reporting 2025 (June 2025), issued by the Department for Energy Security and Net Zero.

Statement of Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 and profit and loss of the Company and Group, for that year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group 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 corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to Auditors

The directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Research and development activities

The Group continues to invest in research and development. The R&D expenditure for the year has not yet been finalised as the related claims remain under review. The final amount will be determined upon completion of this process and disclosed in future reporting, as appropriate (2024: £0.7m).

Matters subsequent to the end of the financial year

Post balance sheet events are set out in note 32 to the financial statements.

Independent Auditor

The auditor Grant Thornton UK LLP have expressed their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

On behalf of the directors

Emily Shelley

Chief Executive

26 March 2026

Opinion

We have audited the financial statements of PA Media Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the group statement of comprehensive income, the group and company statement of financial position, the group and company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the war in Ukraine and inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the 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.

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

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the 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.

Matter on which we are required to report under the Companies Act 2006

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 material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the report of the directors set out on page 9, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We identified areas of laws and regulations, where the consequence of non-compliance could reasonably be expected to have a material effect on the financial statements, from our general commercial and sector experience and through discussions with the company's management. We corroborated the results of our enquiries with those charged with governance and supporting documentation such as board minute reviews and our legal and professional expenses review;
- We determined that the laws and regulations most directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 'The Financial Reporting Standard applicable in the UK and Ireland', the Companies Act 2006) and relevant tax legislation in the UK;
- In addition, we concluded that there are certain significant laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material impact if non-compliance were to occur; distributable profits legislation, tax legislation, anti-bribery and corruption legislation, health and safety, data protection, and employment law.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness and implementation of controls management has in place to prevent and detect fraud, particularly around journal processing;
 - Journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business;
 - Challenging assumptions and judgements made by management relating to its areas of significant estimation and judgement;
 - Reviewing legal and professional expenditure in the year to assess for any indicators of non-compliance with relevant laws and regulations;
 - Identifying and testing related party transactions.

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- knowledge of the industry in which the client operates;
- understanding of the legal and regulatory requirements (FRS102 and Companies Act 2006 and the relevant tax compliance regulations) specific to the entity including:
- the provisions of the applicable legislation;
- the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules;
- the applicable statutory provisions.

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

Use of our report

This report is made solely to the 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.

Matthew Flowers ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

26 March 2026

PA Media Group Limited
GROUP STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	4	115,945	116,340
Other income		27	45
Staff costs	5	(52,536)	(53,562)
Depreciation and other amounts written off tangible and intangible assets	14,15	(8,189)	(7,971)
Other operating expenses (including exceptional items)	6	(52,382)	(47,100)
Total operating profit before amortisation and other exceptional items		16,292	15,862
Amortisation and impairment of goodwill and other intangibles	14	(6,877)	(6,512)
Other exceptional items	8	(6,550)	(1,598)
Operating profit		2,865	7,752
Other interest receivable and similar income	9	918	922
Interest payable and similar expenses	10	(19)	(66)
Profit before income tax expense		3,764	8,608
Tax on profit on ordinary activities	13	(1,781)	(2,863)
Profit after income tax expense for the year		1,983	5,745
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Currency translation differences		(149)	(28)
Other comprehensive loss for the year, net of tax		(149)	(28)
Total comprehensive income for the year		1,834	5,717
Profit for the year is attributable to:			
Non-controlling interest		95	112
Owners of the parent company		1,888	5,633
Profit for the year		1,983	5,745
Total comprehensive income for the year is attributable to:			
Non-controlling interest		95	112
Owners of the parent company		1,739	5,605
Total comprehensive income for the year		1,834	5,717

The above group statement of comprehensive income should be read in conjunction with the accompanying notes

PA Media Group Limited
GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Fixed assets					
Intangible assets	14	39,796	41,747	-	-
Tangible assets	15	5,164	5,319	2,202	2,257
Investments	16	317	317	1,388	1,388
Total fixed assets		45,277	47,383	3,590	3,645
Current assets					
Debtors - amounts falling due within one year	17	24,730	24,454	75,207	44,733
Cash at bank and in hand		21,121	24,352	-	23
Total current assets		45,851	48,806	75,207	44,756
Current liabilities					
Creditors - amounts falling due within one year	18	(30,247)	(33,799)	(577)	(888)
Finance lease	19	(331)	(360)	(13)	(8)
Income tax	20	-	(344)	-	-
Provisions for liabilities	21	(1,625)	(92)	(1,094)	-
Total current liabilities		(32,203)	(34,595)	(1,684)	(896)
Net current assets		13,648	14,211	73,523	43,860
Total assets less current liabilities		58,925	61,594	77,113	47,505
Non-current liabilities					
Provisions for liabilities	22	(4,116)	(2,051)	(246)	(1,404)
Total non-current liabilities		(4,116)	(2,051)	(246)	(1,404)
Net assets before deferred tax liability		54,809	59,543	76,867	46,101
Deferred tax	23	(5,551)	(4,515)	-	-
Net assets		49,258	55,028	76,867	46,101
Equity					
Called up share capital		7,965	7,965	7,965	7,965
Reserves		(344)	(195)	-	-
Retained profits		41,372	46,984	68,902	38,136
Equity attributable to the owners of PA Media Group Limited		48,993	54,754	76,867	46,101
Non-controlling interest	27	265	274	-	-
Total equity		49,258	55,028	76,867	46,101

PA Media Group Limited's company number is 00004197.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Comprehensive Income and related notes in these financial statements. The parent company's total comprehensive income for the year was £38.3m (2024: £30.8m).

These financial statements were approved by the Board and are signed on their behalf by:

B C Marson

Chief Financial Officer

26 March 2026

The above group and company statement of financial position should be read in conjunction with the accompanying notes

PA Media Group Limited

GROUP AND COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Group	Issued capital £'000	Translation reserve £'000	Retained profits £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2024	7,965	(167)	48,851	162	56,811
Profit after income tax expense for the year	-	-	5,633	112	5,745
Other comprehensive loss for the year, net of tax	-	(28)	-	-	(28)
Total comprehensive income for the year	-	(28)	5,633	112	5,717
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 26)	-	-	(7,500)	-	(7,500)
Balance at 31 December 2024	7,965	(195)	46,984	274	55,028

Group	Issued capital £'000	Translation reserve £'000	Retained profits £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2025	7,965	(195)	46,984	274	55,028
Profit after income tax expense for the year	-	-	1,888	95	1,983
Other comprehensive loss for the year, net of tax	-	(149)	-	-	(149)
Total comprehensive income for the year	-	(149)	1,888	95	1,834
<i>Transactions with owners in their capacity as owners:</i>					
Dividends paid (note 26)	-	-	(7,500)	(104)	(7,604)
Balance at 31 December 2025	7,965	(344)	41,372	265	49,258

The above group and company statement of changes in equity should be read in conjunction with the accompanying notes

PA Media Group Limited

GROUP AND COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Company	Issued capital £'000	Translation reserve £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2024	7,965	-	14,814	22,779
Loss after income tax expense for the year	-	-	(9,746)	(9,746)
Other comprehensive income for the year, net of tax	-	-	40,568	40,568
Total comprehensive income for the year	-	-	30,822	30,822
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 26)	-	-	(7,500)	(7,500)
Balance at 31 December 2024	7,965	-	38,136	46,101

Company	Issued capital £'000	Translation reserve £'000	Retained profits £'000	Total equity £'000
Balance at 1 January 2025	7,965	-	38,136	46,101
Loss after income tax expense for the year	-	-	(3,334)	(3,334)
Other comprehensive income for the year, net of tax	-	-	41,600	41,600
Total comprehensive income for the year	-	-	38,266	38,266
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid (note 26)	-	-	(7,500)	(7,500)
Balance at 31 December 2025	7,965	-	68,902	76,867

The above group and company statement of changes in equity should be read in conjunction with the accompanying notes

PA Media Group Limited
GROUP STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities			
Operating profit		2,865	7,752
Adjustments for:			
Depreciation and amortisation	14,15	8,189	7,971
Net loss on disposal of fixed assets		29	-
Foreign exchange differences	11	(172)	(69)
		<u>10,911</u>	<u>15,654</u>
Change in operating assets and liabilities:			
Decrease in debtors - amounts falling due within one year		310	4,019
Decrease in creditors - amounts falling due within one year		(3,484)	(1,762)
Increase/(decrease) in other provisions		3,598	(1,013)
		<u>11,335</u>	<u>16,898</u>
Income taxes (paid)/refunded		<u>(1,675)</u>	<u>(2,186)</u>
Net cash from operating activities		<u>9,660</u>	<u>14,712</u>
Cash flows from investing activities			
Payment for purchase of associate		-	(203)
Payments for tangible assets	15	(789)	(615)
Payments for intangible assets	14	(4,926)	(2,736)
Payment of deferred consideration of prior acquisition		-	(849)
Dividends received from associates/joint ventures	9	50	46
Proceeds from disposal of tangible assets		26	-
Interest received	9	868	877
Net cash used in investing activities		<u>(4,771)</u>	<u>(3,480)</u>
Cash flows from financing activities			
Interest and other finance costs paid	10	(19)	(42)
Dividends paid		(7,672)	(7,488)
Repayment of lease liabilities		(462)	(292)
Net cash used in financing activities		<u>(8,153)</u>	<u>(7,822)</u>
Net increase/(decrease) in cash and cash equivalents		(3,264)	3,410
Cash and cash equivalents at the beginning of the financial year		24,352	20,970
Effects of exchange rate changes on cash and cash equivalents		33	(28)
Cash and cash equivalents at the end of the financial year		<u>21,121</u>	<u>24,352</u>

The above group statement of cash flows should be read in conjunction with the accompanying notes

1. General Information

The financial statements cover both PA Media Group Limited ("the Company") as an individual entity and the Group consisting of PA Media Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Pound sterling, which is PA Media Group Limited's functional and presentation currency.

PA Media Group Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is:

Registered office and principal place of business

The Point
37 North Wharf Road,
Paddington,
London, England
W2 1AF

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 March 2026. The directors have the power to amend and reissue the financial statements.

2. Significant Accounting Policies

Going concern

After reviewing the Group's forecasts and projections for the period to April 2027, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

The directors take confidence from the Group's strong cash position and after evaluating several severe but plausible forecast scenarios and a reverse stress test.

Basis of preparation

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all material subsidiaries of PA Media Group Limited ('company' or 'parent entity') as at 31 December 2025 and the results of all material subsidiaries for the year then ended. PA Media Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

The Scottish Press Association Limited and Social Media Training School Limited, dormant companies registered in Scotland, and PAPF Trustee Limited, dormant companies registered in England, are not consolidated as they are not considered material to the financial statements.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and company statements of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

The individual accounts of the Company also adopted the following disclosure exemptions:

- (a) the requirement to present a statement of cash flows and related notes
financial instrument disclosures, including:
 - categories of financial instruments
- (b)
 - items of income, expenses, gains or losses relating to financial instruments
 - exposure to and management of financial risks
- (c) remuneration of key management personnel.

Foreign currency translation

The financial statements are presented in Pound sterling, which is PA Media Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Pound sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities (monetary assets) of foreign operations are translated into Pound sterling using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Pound sterling using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of estimated discounts, value-added or other sales taxes, and after eliminating intercompany sales within the Group. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable that future economic benefits will flow to the Group. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

PA Media

Income relates primarily to subscriptions to the Group's News Wire, Sports Wire, Video, Features and Puzzles services. Video income includes a small number of revenue share arrangements.

Revenue is recognised over each subscription period or over the course of the total contract period. Any monies received in advance of the subscription or contract commencing are recognised in current liabilities as deferred income. Revenue from revenue share arrangements is accrued based on estimated usage over the contract period.

This division also includes Page Production services provided over a specified contract period (based on the provision of shifts per week), the PA Academy services, which are recognised when training is delivered, and PA Productions, where revenue is recognised on a % completion basis.

Podium

Income relates primarily to subscription revenue from the Group's Racing Services, Sports Data, Arts and Entertainment and TV products. Revenue is recognised in line with the service delivery to the customer, which is usually evenly over the contract period with reference to contract terms. Revenue from the recharge of sports distribution rights is recognised to the extent that the Group obtains the right to consideration in exchange for its performance.

PR & Marketing

Mediapoint

Revenue is recognised in line with the service delivery to the customer, which is usually evenly over the contract period, with reference to contract terms.

Sticky and PA Media Assignments

Revenue generated from the provision of bespoke training, consultancy and marketing content is recognised in line with costs that have been incurred, generally based on hours incurred relative to the total hours expected to be incurred.

Hydrogen

Revenue is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Alamy

Revenue generated from the sale of images is recognised in line with the terms of sale.

The amount of Revenue recognised depends on whether the Group acts as an agent or a principal. The Group acts as a principal when it has primary responsibility for delivering images to the end user and has significant risks and rewards associated with the transaction. When the Group acts as principal, the revenue is recorded as the gross amount billed. Costs associated with images sold are also recognised at the gross amount within other operating expenditure.

StreamAMG

Arrangements include fees relating to the production, webcasting, support and hosting of video content. Where an arrangement includes the recharge of set up costs, revenue associated with this is recognised in line with completion of work.

Revenue relating to the provision of services including webcasting, production, platforms and support is recognised in line with the service delivery to the customer, which is usually spread evenly over the contract period with reference to contract terms.

The Group also holds a number of revenue share arrangements. Revenue from sales of third party vendor products or services is recorded net of costs when the Group is acting as an agent between the customer and the vendor, and is recorded gross when the Group is a principal to the transaction. Revenue is recognised over the subscription period, usually monthly or annually.

Multiple component arrangements

When a single sales transaction requires the delivery of more than one product or service (multiple components), the revenue recognition criteria are applied to separately identifiable components. A component is considered separately identifiable if the product or service delivered has a stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognised as revenue for each component is the fair value of the element in relation to the fair value of the arrangement as a whole. If the goods or services provided do not qualify for separate accounting, they are recognised together with the related ongoing service fees, in line with the service delivery to the customer.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Other income relates to rental receipts from short-term rental arrangements. Income is recognised net of any incentives given to the lessees and is recognised on a straight-line basis over the term of the arrangement.

Income tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the Group is able to control the reversal of the timing difference
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and non-current classification

Assets and liabilities are presented in the group and company statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash at bank and at hand

Cash at bank and in hand includes cash on hand, cash pool assets, deposits held at call financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Debtors

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments comprise investments in unquoted equity instruments.

a) Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate, using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

b) Associates

Investments in associates are recognised initially in the consolidated statement of financial position at the transaction price and, if material, subsequently adjusted to reflect the Group's share of total comprehensive income and equity of the associate, less any impairment.

Investments in associates are accounted for at cost less impairment in the individual financial statements.

c) Joint ventures

Investments in joint ventures are accounted for at cost less impairment in the individual financial statements.

The Group's share of the RADAR AI Limited loss in 2025 was £0.01m. This has not been recognised in the Group financial statements as it is not considered material to the financial statements and the investment carrying value is £Nil.

Tangible assets

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation and any impairment losses.

The cost of tangible fixed assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation of tangible fixed assets is provided, from the date assets are acquired, on a straight-line basis calculated to write off the cost of each asset over the term of its useful life, at the following rates. This is revisited on an annual basis to ensure that the useful economic life remains reasonable.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of tangible assets (excluding land) over their expected useful lives as follows:

Freehold property	2%
Long leasehold property	lease period
Motor vehicles	25%
IT and equipment	5%-50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of tangible assets is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Leases

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Finite life intangible assets are amortised on a straight-line basis over its useful economic life which is judged to be:

Brands	20 years
Software	4-5 years
Trademarks	registration period

Goodwill

Goodwill arises on the acquisition of a business. Goodwill arising on consolidation represents the excess of the fair value of consideration paid over the fair value of the identifiable net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and impairment loss. Goodwill is considered to have a finite useful life and is amortised through the profit and loss account over its useful economic life. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

The directors have assessed the estimated useful economic life of goodwill to be between 3 and 20 years, based upon their assessment of durability of the underlying business. The directors review the level of goodwill for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstance indicate that the carrying value may not be recovered.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are also written off, except where the Directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life which is usually between 3 and five years.

Assets Under Construction

Intangible assets under construction comprise costs incurred on intangible assets that are not yet complete or available for use, including internally developed software, implementation projects and other development activities.

Such assets are recognised at cost where the recognition criteria in FRS 102 Section 18 are met. Cost includes directly attributable expenditure necessary to prepare the asset for its intended use, including internal labour, external consultancy and development costs, and other directly attributable overheads.

Intangible assets under construction are not amortised. Amortisation commences when the asset is complete and available for use, at which point the asset is transferred to the appropriate intangible asset category and amortised over its estimated useful economic life.

Expenditure that does not meet the capitalisation criteria is expensed as incurred. Where there is an indication that an asset will not be completed or that the capitalisation criteria are no longer met, the asset is reviewed for impairment.

The carrying value of intangible assets under construction is assessed for impairment at each reporting date in accordance with FRS 102 Section 27, with any impairment losses recognised in profit or loss.

Borrowing costs are not capitalised unless the entity has adopted the policy permitted under Section 25 of FRS 102, in which case directly attributable borrowing costs may be included in the cost of qualifying assets

Creditors

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

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

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

If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Defined contribution pension expense

Contributions to defined contribution pension plans are expensed in the period in which they are incurred.

Called up share capital

Ordinary shares are classified as equity.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed in exchange for control of the acquiree plus costs directly attributable to the business combination.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Value-added tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The VAT components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

Exceptional items

Exceptional items are transactions that fall outside the regular, ordinary activities of the Group and are presented separately due to their size or incidence.

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand pounds, or in certain cases, the nearest pound.

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, Group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade, Group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements were prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The company has not taken advantage of any of the disclosure exemptions available to it.

The Group and Company accounting policies are the same.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The following are key judgements made in the financial statements:

Valuation of goodwill, intangibles and investments

The Group regularly reviews goodwill, intangibles and fixed asset investments for new indicators of impairment, where none are found no impairment testing is undertaken. Where such indicators are found the Group undertakes an estimation of the value in use of the respective cash-generating units using cash flow projections based on financial forecasts for a period of three years and thereafter extrapolated using estimated growth rates.

The outcome of these tests is highly dependent on management's latest estimates and assumptions regarding cash flow projections, economic risk and discount rate applied. If future events or results differ adversely from the estimates or assumptions used, the Group could record increased amortisation or impairment charges in the future.

The carrying amount of goodwill at 31 December 2025 was £13.7m (2024: £18.0m). The carrying amount of other intangibles at 31 December 2025 was £26.1m (2024: £23.7m). The carrying amount of investments was £0.3m (2024: £0.3m).

Classification of funds held by payment platforms

The Group utilises Electronic Money Institutions (EMIs) to facilitate payments with clients. The EMIs providing the service are regulated by the Financial Conduct Authority (FCA) and monies held by the EMIs is protected under the FCA's safeguarding regulations. The assessment of whether the monies held by the EMIs should be classified as cash or a receivable is an area of judgement and dependent on the specific terms and conditions of the EMI agreement.

Management have assessed the characteristics of electronic money ("e-money") and the terms and conditions for accessing the e-money held by the EMIs and concluded that e-money is a cash equivalent. As more information becomes available about e-money and EMIs, management may reassess their position. The risk to the financial statements of misclassifying the e-money held by the EMIs as a cash equivalent would be a decrease to the cash and an increase to debtor balances. There would be no impact to net current assets, net assets or the income statement.

4. Revenue

Market analysis

	Group 2025 £'000	Group 2024 £'000
Rendering of services	76,308	77,085
Sale of goods	34,881	35,497
Commission income	4,756	3,758
Total	115,945	116,340

Geographical analysis

	Group 2025 £'000	Group 2024 £'000
UK and Ireland	86,647	84,739
Rest of Europe	10,959	10,344
Rest of World	18,339	21,257
Total	115,945	116,340

5. Staff costs

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Wages and salaries	45,609	47,473	2,006	2,880
Social security costs	5,101	4,558	260	299
Pension costs	1,826	1,531	80	90
	52,536	53,562	2,346	3,269

	Group 2025 Number	Group 2024 Number	Company 2025 Number	Company 2024 Number
Average monthly number of directors and staff employed during the year were:				
Operations	617	636	-	-
Sales	74	80	-	-
Administration	273	267	-	-
Central management	6	4	4	4
	970	987	4	4

6. Other operating expenses

	Group 2025 £'000	Group 2024 £'000
Transformation costs	587	353
Other legal and professional costs	445	444
Restructuring costs	1,625	801
Property related costs	3,893	-
Other operating expenses	45,832	45,502
	52,382	47,100

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Transformation costs in the current year relate to Group strategic review projects. Other legal and professional costs primarily comprise one-off charges relating to one-off legal, consultancy and financing work. Property related costs comprises a one-off onerous lease provision arising from vacating a floor in the Paddington office. Further details can be found at note 8.

7. Directors' emoluments

Group emoluments of the Company's directors:

	Group 2025	Group 2024
Aggregate emoluments all relating to continuing activities	888	1,438
Aggregate amounts from loss of office	-	438
Aggregate amounts receivable under long-term incentive schemes	41	255
Defined contribution pension payments	32	48
Sums paid to third parties for directors' services	90	90
	<u>1,051</u>	<u>2,269</u>

Amounts in respect of the highest paid director:

	Group 2025 £'000	Group 2024 £'000
Aggregate emoluments all relating to continuing activities	499	476
Amounts receivable under long-term incentive schemes	-	90

Retirement benefits were accruing to three directors (2024: three) under defined contribution schemes. Three directors were members of long-term incentive plans (2024: four). See note 21 and note 22 for details of amounts paid and accruing to directors. The total remuneration paid to Key Management Personnel in the year was £2.1m (2024: £3.0m)

8. Exceptional items

	Group 2025 £'000	Group 2024 £'000
<i>Exceptional costs</i>		
Transformation costs	587	353
Other legal and professional costs	445	444
Restructuring costs	1,625	801
Property related costs	3,893	-
	<u>6,550</u>	<u>1,598</u>

Transformation costs in the current year relate to Group strategic review projects. Other legal and professional costs primarily comprise one-off charges relating to one-off legal, consultancy and financing work. Property related costs comprises a one-off onerous lease provision arising from vacating a floor in the Paddington office.

9. Interest receivable and similar items

	Group 2025 £'000	Group 2024 £'000
Investment income	50	45
Interest receivable on bank deposits	868	877
Total finance income	918	922

10. Interest payable and similar expenses

	Group 2025 £'000	Group 2024 £'000
Finance lease interest	19	42
Unwinding of discounted deferred consideration	-	24
	19	66

11. Profit on ordinary activities before tax

	Group 2025 £'000	Group 2024 £'000
<i>Operating profit is stated after charging/(crediting):</i>		
Operating lease rentals - land and buildings	1,442	1,312
- plant and machinery	463	364
Exchange losses	(172)	(69)
Amortisation of goodwill	4,317	4,317
Amortisation of other intangibles	2,560	2,195
Depreciation of tangible fixed assets	1,312	1,460
Loss on disposal of tangible fixed assets	29	-
Expenditure on research and development activities	9,760	10,279
Property income	(27)	(45)

12. Auditor remuneration

During the financial year the following fees were paid or payable for services provided by Grant Thornton UK LLP, the auditor of the Group:

	Group 2025 £'000	Group 2024 £'000
<i>Audit services</i>		
Audit of the financial statements	176	170

The amount paid for subsidiary audit of Alamy was £50,000 (2024: £50,000), which is included in the Group total above.

13. Tax on profit on ordinary activities

	Group 2025 £'000	Group 2024 £'000
<i>Income tax expense</i>		
Current tax - UK Corporation tax at rate 25.00% (2024: 25.00%)	525	704
Current tax - Adjustment recognised for prior periods	(225)	(97)
Current overseas tax	445	376
Deferred tax - Origination and reversal of timing differences	995	2,070
Deferred tax - Effect of tax rate change on opening balances	(16)	-
Deferred tax - Adjustments in respect of prior periods	57	(190)
Aggregate income tax expense on profit on ordinary activities	1,781	2,863
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	3,764	8,608
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses not tax deductible	1,088	1,195
Dividends receivable	(13)	(11)
Tax at corporation tax rate of 25.00% (2024: 25.00%)	941	2,152
Income not taxable for tax purposes	(121)	(168)
Difference in foreign tax rates	36	(52)
Foreign tax unutilised	9	-
Effects of rates on changes on deferred tax	26	34
	1,966	3,150
Current tax - Adjustment recognised for prior periods	(225)	(97)
Adjustment to deferred tax balances as a result of change in statutory tax rate	(17)	-
Deferred tax - Adjustment recognised for prior periods	57	(190)
Income tax expense	1,781	2,863
	Group 2025 £'000	Group 2024 £'000
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tangible assets timing differences	(6,073)	(5,467)
Tax losses	149	540
Other timing differences	373	412
Deferred tax liability	(5,551)	(4,515)
Movements:		
Opening balance	(4,515)	(2,635)
Charged to profit or loss	(1,036)	(1,880)
Closing balance	(5,551)	(4,515)

The amount of the net reversal of deferred tax expected to occur in the next 12 months in respect of fixed asset timing differences is £0.6m. Other timing differences include LTIP provisions. The timing differences in relation to the LTIP provision are not expected to reverse to any significant extent in the next 12 months.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on jurisdictional tax laws and rates that have been enacted or substantively enacted at the balance sheet date. A deferred tax asset resulting from UK tax losses carried forward has been recognised in the year which is expected to be utilised over the next 2 years. The total amount unprovided for is £Nil (2024: £Nil).

14. Fixed assets - intangible assets

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Goodwill - at cost	74,737	74,737	-	-
Less: Accumulated amortisation	(61,027)	(56,710)	-	-
Net book value	13,710	18,027	-	-
Brands - at cost	25,978	25,978	-	-
Less: Accumulated amortisation	(7,829)	(6,535)	-	-
Net book value	18,149	19,443	-	-
Trademarks - at cost	29	29	-	-
Less: Accumulated amortisation	(18)	(17)	-	-
Net book value	11	12	-	-
Software - at cost	11,891	9,138	117	117
Less: Accumulated amortisation	(8,288)	(7,336)	(117)	(117)
Net book value	3,603	1,802	-	-
Assets under construction - at cost	4,323	2,463	-	-
Total net book value	39,796	41,747	-	-

Assets under construction total £4.3m, primarily relating to the ongoing ERP system implementation (£4.1m). The balance includes development of an API distribution platform, Digital Puzzles upgrades, and enhancements to Racing Factors. These projects were not yet in use at year end and will be capitalised on completion.

	Goodwill	Brands	Software	Trademarks	Assets under construction	Total
Group	£'000	£'000	£'000	£'000	£'000	£'000
Net book value at 1 January 2024	22,345	20,717	2,430	31	-	45,523
Additions	-	2	884	-	1,851	2,737
Transfer between asset categories	-	-	(612)	-	612	-
Reclassification	-	18	-	(18)	-	-
Amortisation expense	(4,318)	(1,294)	(900)	(1)	-	(6,513)
Net book value at 31 December 2024	18,027	19,443	1,802	12	2,463	41,747
Additions	-	-	1,523	-	3,403	4,926
Transfer between asset categories	-	-	1,543	-	(1,543)	-
Amortisation expense	(4,317)	(1,294)	(1,265)	(1)	-	(6,877)
Net book value at 31 December 2025	13,710	18,149	3,603	11	4,323	39,796

Prior year comparatives have been restated to correct a misclassification of £546k from software to assets under construction. This adjustment better reflects the nature and stage of development of the underlying assets and has no impact on total intangible assets or net assets in the prior year.

The amortisation of goodwill and other intangibles is presented separately in the statement of comprehensive income and is included within other operating expenses.

As at 31 December 2025, the carrying value of brands was £18.1m (2024: £19.4m), with an estimated remaining useful life of 14 years.

15. Fixed assets - tangible assets

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Freehold property - at cost	5,531	5,531	5,531	5,531
Less: Accumulated depreciation	(3,293)	(3,222)	(3,293)	(3,222)
Less: Depreciation	(71)	(71)	(71)	(71)
Net book value	2,167	2,238	2,167	2,238
Leasehold improvements - at cost	451	366	-	-
Less: Accumulated depreciation	(161)	(109)	-	-
Less: Depreciation	(58)	(52)	-	-
Net book value	232	205	-	-
Computer equipment - at cost	36,084	35,012	150	119
Less: Accumulated depreciation	(32,136)	(30,800)	(100)	(92)
Less: Depreciation	(1,183)	(1,336)	(15)	(8)
Net book value	2,765	2,876	35	19
Total net book value	5,164	5,319	2,202	2,257

	Freehold property £'000	Leasehold improvements £'000	IT & equipment £'000	Total £'000
Group				
Net book value at 1 January 2024	2,309	258	3,598	6,165
Additions	-	-	615	615
Disposals	-	-	(2)	(2)
Exchange differences	-	-	1	1
Depreciation expense	(71)	(53)	(1,336)	(1,460)
Net book value at 31 December 2024	2,238	205	2,876	5,319
Additions	-	86	1,136	1,222
Disposals	-	-	(55)	(55)
Exchange differences	-	(1)	(9)	(10)
Depreciation expense	(71)	(58)	(1,183)	(1,312)
Net book value at 31 December 2025	2,167	232	2,765	5,164

Computers and other office equipment with a carrying value of £0.3m (2024: £0.5m) are held under finance leases.

	Freehold property £'000	IT & equipment £'000	Total £'000
Company			
Balance at 1 January 2024	2,309	10	2,319
Additions	-	17	17
Depreciation expense	(71)	(8)	(79)
Balance at 31 December 2024	2,238	19	2,257
Additions	-	31	31
Depreciation expense	(71)	(15)	(86)
Balance at 31 December 2025	2,167	35	2,202

16. Fixed assets - Investments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Cost	317	317	1,388	1,388
<i>Reconciliation</i>				
Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:				
Opening carrying amount	317	115	1,388	36,622
Additions through increased holding in Alliance News	-	202	-	-
Return of capital	-	-	-	(30,000)
Impairment of investments	-	-	-	(5,234)
Closing carrying amount	317	317	1,388	1,388

The Group investment of £317k relates to its holding in Alliance News.

On 25 January 2025, PA News Investments Limited, Omrind Limited and Gipsymedia Limited were formally dissolved following liquidation, as confirmed by the Final Gazette notice.

On 13 October 2025, Stream Benelux B.V. was formally dissolved following liquidation.

The directors believe that the carrying values of all other investments are supported by their underlying net assets or discounted future cash flows.

Interests in subsidiaries

Company	Activity	Proportion of Ordinary shares held		Address
		Direct %	Indirect %	
The Press Association Limited	News, sport and entertainment information	100%	-	(a)
Sticky Content Limited	Digital copywriting and content strategy agency	100%	-	(a)
PAPF Trustee Limited	Dormant	100%	-	(a)
PA Productions Limited	Television programme production activities	100%	-	(a)
PA Photos Limited	Photo syndication	-	100%	(a)
PA Media Limited	Non-trading holding company	-	100%	(a)
The Scottish Press Association Limited	Dormant	-	100%	(b)
Globelynx Limited	TV camera network	-	100%	(a)
The Press Association of Ireland Limited	News and sport information	-	100%	(c)
Stream UK Media Services Limited	Online video solutions	-	100%	(a)
Stream Malta Limited	Online video solutions	-	100%	(d)
Stream España Sucursal en España	Online video solutions	-	100%	(e)
The Press Association of Australia Pty Limited	Overnight news and sport information	-	100%	(f)
EBS New Media Limited	Television data services	-	100%	(a)
Alamy Limited	Images distribution	-	100%	(a)
Alamy Images India Private Limited	Images distribution	-	100%	(g)
Alamy Inc	Images distribution	-	100%	(h)
Alamy Australia Pty Limited	Images distribution	-	100%	(i)
Wearehydrogen Limited	Social media agency	-	100%	(j)
Social Media Training School Limited	Dormant	-	100%	(j)
iRACE Media PTE Ltd	Racing data and information	-	85%	(k)

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The following subsidiaries have taken advantage of exemption from audit by virtue of s. 479A of the Companies Act 2006:

The Press Association Limited	The Scottish Press Association
Sticky Content Limited	Globelynx Limited
PAPF Trustee Limited	EBS New Media Limited
PA Productions Limited	Social Media Training School Limited
PA Photos Limited	
PA Media Limited	
Stream UK Media Services Limited	

The associate and joint venture undertakings of the Group are as follows:

Company	Activity	Group interest in ordinary shares and voting rights %	Registered office address
RADAR AI Limited	Automated news services	25%	(l)
(a)	The Point 37 North Wharf Road, Paddington, London, England, W2 1AF.		
(b)	223 West George Street, Glasgow, Scotland, G2 2ND.		
(c)	38 Upper Mount Street, Dublin 2, Dublin, DO2 PR89, Republic of Ireland.		
(d)	SOHO The Strand, Fawwara building, Triq I-Msida, Gzira, GZR 1401, Malta.		
(e)	Paseo de la Castellana 135, 7th Planta, 28046, Madrid, Spain.		
(f)	PWC Level 17, One International Towers, Watermans Quay, Barangaroo, NSW 2000, Australia.		
(g)	C-16, Gayatri Building, Technopark Campus, Thiruvanthapuram, Kerala, India.		
(h)	49 Flatbush Avenue, 130 Brooklyn, New York 11217, USA.		
(i)	Level 6, 200 Adelaide Street, Brisbane, QLD 4000, Australia.		
(j)	223 West George Street, Glasgow, Scotland, G2 2ND.		
(k)	321 Orchard Road, #06-03, Orchard Shopping Centre, Singapore (238866).		
(l)	3rd Floor 37 North Wharf Road, London, England, W2 1AF.		

On 13 March 2025, PA Media Group Limited sold its 25% shareholding in Baize Group Limited for £1.

17. Current assets - debtors - amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	13,310	14,970	-	3
Other debtors	3,033	3,099	10	-
Prepayments and accrued income	7,632	6,385	166	261
Corporation Tax	755	-	1	-
Deferred tax asset	-	-	163	207
Amount owed by subsidiary undertakings	-	-	74,867	44,262
	24,730	24,454	75,207	44,733

Debtor provisions of £0.1m (2024: £0.6m) were held at 31 December 2025.

Amounts owed by subsidiary undertakings are unsecured, interest free and have no fixed repayment date.

18. Current liabilities - creditors - amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade payables	5,816	9,042	-	-
Other taxation and social security	2,365	2,193	56	133
Other creditors	563	634	1	67
Accruals and deferred income	21,503	21,930	520	688
	30,247	33,799	577	888

Other creditors include £nil of interim dividends which were unpaid at December 2025 (2024: £0.07m).

Amounts owed to subsidiary undertakings are unsecured, interest free and have no fixed repayment date.

19. Current liabilities - lease

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Lease liability	331	360	13	8

20. Current liabilities - income tax

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Provision for income tax	-	344	-	-

21. Current liabilities - provisions for liabilities

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Management incentive plans	1,094	92	1,094	-
Onerous lease	531	-	-	-
	1,625	92	1,094	-

A long-term incentive plan was set up in 2023 to reward PA Media Group Limited Executive Directors by paying them a bonus related to the cumulative performance over the period from 1 January 2023 to 31 December 2025. The provision at the 31 December 2025 in respect of this arrangement was £1.3m (2024: £1.5m). The final payment in relation to the previous expired scheme was made in 2024.

22. Non-current liabilities - provisions for liabilities

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Leasehold dilapidations	522	481	-	-
Legal claims	87	92	-	-
Onerous lease	3,261	-	-	-
Management incentive plans	246	1,478	246	1,404
	4,116	2,051	246	1,404

Leasehold dilapidations relate to contractual obligations to reinstate leasehold properties to their original state of repair. The transfer of economic benefit will be made at the end of the leases as set out in note 24.

Provisions for legal and other costs relate principally to claims based on management's best estimate of the likely cash outflows.

The onerous lease provision represents the present value of the estimated costs from vacating a floor in the Paddington office and restructuring exit costs, net of any sub-lease revenue, that will be incurred until the end of the lease terms where the obligation is expected to exceed the economic benefit to be received.

A long-term incentive plan was set up in 2023 to reward PA Media Group Limited Executive Directors by paying them a bonus related to the cumulative performance over the period from 1 January 2023 to 31 December 2025. The provision at the 31 December 2025 in respect of this arrangement was £1.3m (2024: £1.5m). The final payment in relation to the previous expired scheme was made in 2024.

An element of the total provision for the company's long-term incentive plan is deferred for payment until 2027.

Provisions are also held in relation to incentive plans for other senior management personnel. These are expected to be paid in one to three years.

Movements in provisions

Movements in each class of provision (current and non-current) during the current financial year, other than employee benefits, are set out below:

	Management incentive plans £'000	Legal claims £'000	Leasehold dilapidations £'000	Onerous lease £'000
Group - 2025				
Carrying amount at the start of the year	1,570	92	481	-
Additional provisions recognised	-	-	41	3,792
Utilised in year	(138)	(5)	-	-
Payments	(92)	-	-	-
Carrying amount at the end of the year	1,340	87	522	3,792

23. Non-current liabilities - deferred tax

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Deferred tax liability	5,551	4,515	-	-

24. Financial Commitments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
<i>Capital commitments</i>				
Committed at the reporting date but not recognised as liabilities, payable:				
Intangible assets	405	1,687	-	-
<i>Lease commitments - operating</i>				
Committed at the reporting date but not recognised as liabilities, payable:				
Within one year	1,960	1,905	1,133	1,128
One to five years	4,905	5,219	3,829	3,829
More than five years	3,209	4,335	2,872	3,829
	10,074	11,459	7,834	8,786
			Group 2025 £'000	Group 2024 £'000

Finance lease and hire purchase contracts

The total future minimum lease payments are payable:

Less than one year	153	260
Between one and five years	178	100
	331	360

Obligations under finance leases are secured by the related assets and bear finance charges at a rate of 9.56% per annum (2024: 9.56% per annum). Finance lease payments represent rentals payable by the Group for certain items of computer equipment. Leases include no purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The Group's obligations under finance leases are secured by the lessor's charge over the leased assets. The net book value of secured assets is disclosed in note 15.

25. Equity - Reserves

Translation reserve

Exchange differences arising on translation of overseas entities are recognised in other comprehensive income, and accumulated in a separate reserve within equity.

Profit and loss

Includes all accumulated profit and losses.

26. Equity - Dividends

Dividends approved and recognised during the financial year were as follows:

	2025 £'000	2024 £'000
Dividend of 94.16 pence (2024: 94.16 pence) per ordinary share	7,500	7,500

27. Equity - non-controlling interest

	Group 2025 £'000	Group 2024 £'000
<i>Movement in NCI</i>		
At 1 January 2025	274	162
Profit for the financial year	95	112
Dividends paid	(104)	-
At 31 December 2025	<u>265</u>	<u>274</u>

28. Financial instruments

The Group has the following financial instruments:

	Group 2025 £'000	Group 2024 £'000
<i>Financial instruments that are debt instruments measured at amortised cost:</i>		
Trade debtors	13,310	14,970
Other debtors	3,033	3,099
Accrued income and prepayments	7,632	6,385
	<u>23,975</u>	<u>24,454</u>
<i>Financial liabilities measured at amortised cost:</i>		
Finance leases	331	360
Trade creditors	5,816	9,042
Accruals	8,392	8,996
Other creditors	563	634
	<u>15,102</u>	<u>19,032</u>

29. Related party transactions

The Company has taken advantage of the exemption under FRS 102 Related Party Transactions, not to disclose transactions with other Group companies.

The Group made sales of £15.6m (2024: £15.6m) with a number of its shareholders in the year and as at 31 December 2025, the Group was owed a total of £2.4m (2024: £2.4m) from its shareholders relating to trading activities in the normal course of business.

See note 7 for information relating to remuneration of key management personnel.

PA Media Group Limited is the parent entity.

30. Controlling party

The company has no ultimate controlling party.

31. Events after the reporting period

Subsequent to the reporting date, a shareholder exercised a put option in respect of 150,000 ordinary shares in iRace Media Pte Ltd, a subsidiary of The Press Association Limited. Under the terms of the option, The Press Association Limited agreed to purchase these shares for total consideration of SGD\$1,624,950 (GBP£939,000). This resulted in the group owning 100% of the company allowing full ownership of the future cashflows.

PA Media Group Limited
NOTES TO THE FINANCIAL STATEMENTS
31 December 2025

On 6 January 2026, it was agreed to close Radar AI Limited, as new funding could not be secured. The company has ceased trading and steps are being taken to wind down the legal entity.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.