

The Irish Times Designated Activity Company

Consolidated Annual Report for the year ended
31 December 2025

**CONSOLIDATED ANNUAL REPORT
for the year ended 31 December 2025**

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THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS AS AT 25 June 2026

Maeve Carton
Adele Cooper
Catherine Day
William Emmott
Shay Garvey
Conor Goodman
John Hegarty
Ruadhán Mac Cormaic
David Martin
Garry Moroney
Michael Sheehan

SECRETARY

Colum Dunne

REGISTERED OFFICE

The Irish Times Building
24/28 Tara Street
Dublin 2
D02 CX89

REGISTERED NUMBER OF INCORPORATION

2514

SOLICITORS

Hayes
Lavery House
Earlsfort Terrace
Dublin 2
D02 T625

William Fry
6th Floor
2 Grand Canal Quay
Grand Canal Dock
Dublin 2
D02 A342

PRINCIPAL BANKERS

Bank of Ireland
College Green
Dublin 2
D02 VR66

AUDITORS

PricewaterhouseCoopers,
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Albert Quay
Cork
T12 X8N6

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present herewith their annual report and audited consolidated financial statements for The Irish Times Designated Activity Company ('the Company') and its subsidiaries (together 'the Group') for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND LIKELY FUTURE DEVELOPMENTS

The principal activities of The Irish Times Group are digital and print publishing, marketing and sale of digital subscriptions and newspapers, printing and other digital activities. Subsequent to the end of the year, the Group disposed of its 75% holding in South East Broadcasting Company Limited (a radio operation) in March 2026; the Group has now ceased operations in the radio market.

Group turnover of €112.7m (2024: €115.6m) was 2.5% down on 2024. This decrease of €2.9m was comprised of a decrease of €3.5m in the publishing business, a decrease of €1.0m due the wind-down of The Irish Times Training business in 2024 and a decrease of €1.4m due to the disposal of WKW FM Limited (a radio operation) in 2024, offset by an increase of €3.0m in non-publishing turnover.

Overall the Group delivered a loss before tax of €0.8m (2024: €4.0m profit), a negative variance of €4.8m year-on-year. This reflects the non-recurrence of one-off 2024 profits on disposal of €3.9m relating primarily to the sale of WKW FM Limited and a reduction of €1.9m in the gains from financial assets year-on-year (€1.6m compared with €3.5m in 2024), partly offset by net improvements of €1.0m in other trading results.

The Group continues to manage costs in key areas such as headcount, newsprint, distribution and energy with investment in digital roles and infrastructure continuing to be a key ongoing priority for the future.

Newspaper circulation continues to decline. Our strategy is to build a quality digitally-focused news and information business, anchored in the Objects of The Irish Times Trust Company Limited by Guarantee (the ultimate parent undertaking), which has the needs of subscribers, readers and our audience at its core and where paid content is the primary source of revenue.

The Group's investment portfolio increased to €29.1m (2024: €27.4m) during the year. Note 15 to the financial statements provides details of the performance in 2025. Group net cash at the year-end was €7.1m (2024: €7.9m).

The Board wishes to acknowledge the continued excellent commitment and dedication of all staff throughout the Group during the year.

RESULTS FOR THE FINANCIAL YEAR AND STATE OF AFFAIRS AS AT 31 DECEMBER 2025

The Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2025 and the Consolidated Statement of Financial Position at that date are set out on pages 14 and 15 respectively.

DIVIDENDS

The Company has not proposed, declared or paid a dividend for the financial year ended 31 December 2025 (2024: €Nil)

DIRECTORS' REPORT

for the financial year ended 31 December 2025 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Irish Times Group operates an ongoing process to identify, evaluate and manage the key risks facing the Group to ensure the continuing operation of all its titles. The risk management process was established by the Board's audit and risk committee.

Key risks include:

- The Irish Times Group operates in a challenging sector. Replacement of print revenues (advertising, newspaper sales and contract print) with sustainable and long-term alternatives is a key risk.
- There is added risk relating to general economic conditions in Ireland and the cyclical nature of advertising revenues.
- Geopolitical risks, including conflicts in several regions around the world, continue to give rise to uncertainty throughout the world. This could have a deep impact on staff, customers, suppliers and audiences.
- The sector is exposed to rapid changes in technology. There is a continuing associated risk from new entrants and disruptive business models. These may impact on both reader/consumer behaviour (and therefore consumption of media) along with the information technology systems which support ongoing operations.
- The impact of Generative AI (GenAI) is evolving quickly. This fast-moving technology may significantly impact our distribution and referral channels with the consequent effects on traffic and revenues.
- Cybersecurity is a significant risk to the business. The Group continues to invest in its IT systems to minimise the threat from cyber-attacks.
- Significant litigation or a libel event could have an adverse effect on our financial position. The maintenance of a strong brand and reputation of The Irish Times, The Irish Examiner and other titles and the protection of associated intellectual property and copyright is a key objective.
- Any unusually high changes in costs particularly newsprint, energy prices and salary costs.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of the going concern basis, the directors have taken account of all relevant information covering a period of at least twelve months from the date of approval of the financial statements. The directors consider it appropriate to continue to use the going concern assumption on the basis that the Group will have sufficient resources to enable it to meet its liabilities as they fall due, including if required, provision of adequate financial support from its existing bank overdraft facilities. Refer to note 3(b) of the group financial statements for more details.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to books of account. To achieve this, the directors have appointed appropriate accounting personnel who report to the Board in order to ensure that those requirements are complied with. Those books are maintained at the Company's registered office at The Irish Times Building, 24/28 Tara Street, Dublin 2.

DIRECTORS' REPORT

for the financial year ended 31 December 2025 (Continued)

FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks that include the effects of foreign exchange risk, credit risk, liquidity risk, interest rate risk and commodity price risk. The Group has in place a risk management programme that seeks to manage the financial exposures of the Group. The policies are set by the board of directors and are implemented by the Group's finance department within specific guidelines. The Group actively maintains cash resources coupled with short term debt finance (bank overdrafts), as required; this is designed to ensure that the Group has sufficient funds available for operations and planned expansion.

The Group is exposed to foreign exchange risks in the normal course of business, principally on purchases denominated in sterling. The Group policy is to maintain sterling bank accounts and to match such exchange risk.

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made and that monitor payments to customers to ensure that payments are made on time.

The Group seeks to minimise the risk of uncertain funding in its operations by borrowing within a spread of maturity periods, as required. The Group has bank overdrafts available; it does not use bank loans. The Group's exposure to interest rate risk is limited to these financial instruments. The Group does not use derivative financial instruments.

The Group is exposed to commodity price risk as a result of its procurement of newsprint (paper) and energy prices as raw materials. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors continue to monitor commodity price risks and the appropriateness of this policy should the Group's operations change in size or nature.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made inquiries of fellow directors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

DIRECTORS

The names of the persons who are currently or were directors for the year ended 31 December 2025 and up to the date of signing this report are set out below. Unless otherwise stated they served for the entire period.

Maeve Carton
Adele Cooper (*Appointed 7 August 2025*)
Catherine Day
Clare Duignan (*Resigned 19 June 2025*)
William Emmott (*Appointed 7 August 2025*)
Shay Garvey (Chairperson)
Conor Goodman

John Hegarty
Ruadhán Mac Cormaic
David Martin (*Appointed 13 June 2025*)
Garry Moroney (*Appointed 23 October 2025*)
Rhona Murphy (*Resigned 19 June 2025*)
Michael Sheehan
Deirdre Veldon (*Resigned 3 October 2025*)

DIRECTORS' REPORT

for the financial year ended 31 December 2025 (Continued)

REMUNERATION AND NOMINATIONS COMMITTEE

The responsibilities of the committee, delegated to it by the Board, include entering into contracts and setting remuneration levels for the Managing Director, Editor and other Executive Directors. The members of the committee during the financial year were Maeve Carton, Catherine Day (Chairperson), William Emmott, Shay Garvey, John Hegarty and Rhona Murphy. During the year Rhona Murphy resigned from the Committee and William Emmott and John Hegarty were appointed to the Committee. It seeks external and independent professional advice, when required, to ensure that payment levels are set with proper regard to market conditions and internal relativities. All payments to Executive Directors are determined by the Remuneration and Nominations Committee independently of the executives concerned.

The schedule below provides the detail of each director's service during the financial year.

<i>Director</i>	<i>Position</i>	<i>Months in office In 2025</i>	<i>Remuneration</i>	<i>Fees</i>
Maeve Carton	Non-executive director & Governor of The Irish Times Trust Company Limited by Guarantee	12	No	Yes
Adele Cooper	Non-executive director	5	No	Yes
Catherine Day	Non-executive director & Governor of The Irish Times Trust Company Limited by Guarantee	12	No	Yes
Clare Duignan	Non-executive director	6	No	Yes
William Emmott	Non-executive director	5	No	Yes
Shay Garvey	Non-executive director & Chairman of The Irish Times Designated Activity Company	12	(Note 1)	Yes
Conor Goodman	Deputy Editor	12	Yes	Yes
John Hegarty	Non-executive director & Chairman of The Irish Times Trust Company Limited by Guarantee	12	(Note 1)	Yes
Ruadhán MacCormaic	Editor - The Irish Times	12	Yes	Yes
David Martin	Non-executive director	7	No	Yes
Garry Moroney	Group Chief Executive Officer	3	Yes	Yes
Rhona Murphy	Non-executive director	6	No	Yes
Michael Sheehan	Group Chief Financial Officer	12	Yes	Yes
Deirdre Veldon	Group Managing Director	10	Yes	Yes

Note 1: The chairpersons of The Irish Times Designated Activity Company and The Irish Times Trust Company Limited by Guarantee each receive an annual salary for their respective positions, as set out on page 7 below.

The average number of directors who held office during the financial year was 10 (2024: 10). The average number who received executive remuneration was 4 (2024: 3).

Directors' fees: The fees for services amounted to €133,230 (2024: €136,785). The basis for the payment of directors' fees in 2025 was as follows:

- Chair of The Irish Times Designated Activity Company, Chair of The Irish Times Trust Company Limited by Guarantee €9,347 per annum (2024: €9,347). Executive directors €10,000 per annum (2024: €10,000).
- Other non-executive directors – fees up to €17,500 (comprising a board fee of €9,500 per annum and if applicable €8,000 per annum for service on Board sub-committees).
- The average fee per director in 2025 was €13,023 (2024: €13,523).

DIRECTORS' REPORT

for the financial year ended 31 December 2025 (Continued)

REMUNERATION AND NOMINATIONS COMMITTEE (Continued)

Remuneration: The schedule below provides an analysis of directors' remuneration (exclusive of fees) which is disclosed in Note 7 to the consolidated financial statements. Remuneration is before all taxes and is inclusive of salary, and in the case of executive directors, performance related pay, benefit-in-kind and pension and related emoluments.

	Note	2025 €	2024 €
Salary		1,005,677	844,542
Performance related pay	(i)	34,000	-
Benefits-in-kind	(ii)	77,517	74,458
Pension and related emoluments	(iii)	165,117	155,318
		<u>1,282,311</u>	<u>1,074,318</u>

- (i) Performance related pay is set and approved by the Remuneration and Nominations Committee on the basis of the achievement of individual specific targets and objectives.
- (ii) The benefit-in-kind arrangements for executive directors relate primarily to car and health allowances. There are no loans to directors.
- (iii) Pension and related emoluments relate to four (2024: four) executive directors and are in respect of obligations arising under a defined contribution pension scheme.

In addition to the above costs, termination payments of €741,975 (2024: Nil) became payable, as set out in note 7.

The annual salaries as at 31 December 2025 for the continuing executive director positions and the non-executive chairpersons were as set out below. These are included in total directors' remuneration, as shown above.

	2025 €	2024 €
<i>Continuing executive directors</i>		
Group Chief Executive Officer	281,000	275,000
Editor - The Irish Times	281,000	275,000
Deputy Editor - The Irish Times	162,000	159,000
Chief Financial Officer	182,000	179,000
<i>Non-executive chairs</i>		
The Irish Times Designated Activity Company	67,000	67,000
The Irish Times Trust Company Limited by Guarantee	31,000	31,000

DIRECTORS' REPORT

for the financial year ended 31 December 2025 (Continued)

AUDIT AND RISK COMMITTEE

The responsibilities of the Audit and Risk Committee, delegated to it by the Board, include the monitoring of the financial reporting process and effectiveness of the Company's systems of internal control and risk management, the monitoring of the statutory audit of the Company's statutory financial statements, and review and monitoring of the independence of the statutory auditors and in particular the provision of additional services to the Company. The members of the committee during the financial year were Maeve Carton (Chairperson), Adele Cooper, Catherine Day, Clare Duignan, John Hegarty and David Martin. During the year Clare Duignan and John Hegarty resigned from the Committee and Adele Cooper and David Martin were appointed to the Committee.

ACQUISITION, DIVESTMENT AND INVESTMENT COMMITTEE

The responsibilities of the Acquisition, Divestment And Investment Committee, delegated to it by the Board, include the overseeing of the management of The Irish Times group's investment funds, ensuring adherence to the agreed Group Investment Policy and agreed Strategy, and considering and developing the Mergers and Acquisitions policy of the Company (both investment and divestment) as presented by the executive management and making recommendations to the Board as appropriate. The members of the committee during the financial year were Maeve Carton (Chairperson), Adele Cooper, Clare Duignan, Shay Garvey, John Hegarty, David Martin and Rhona Murphy. During the year Clare Duignan and Rhona Murphy resigned from the Committee and Adele Cooper and David Martin were appointed to the Committee.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary of The Irish Times Designated Activity Company in office at 31 December 2025 had no beneficial interests, including family interests, in the shares of the Company and Group undertakings of The Irish Times Trust Company Limited by Guarantee at 1 January 2025 and 31 December 2025 or at any time during the year.

ENVIRONMENTAL MATTERS

The Group recognises its corporate responsibility to carry out its operations whilst minimising environmental impact. The directors' continued aim is complying with all applicable environmental legislation.

EMPLOYEE MATTERS

The Board of Directors is fully committed to operating ethically and responsibly in relation to employees, clients, neighbours and all other stakeholders.

POLITICAL DONATIONS

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company or any of its subsidiaries.

RESEARCH AND DEVELOPMENT

The Group did not engage in any research and development activities during the year.

DIRECTORS' REPORT

for the financial year ended 31 December 2025 (Continued)

DIRECTORS' COMPLIANCE STATEMENT

The directors acknowledge that they are responsible for ensuring the Company's compliance with its Relevant Obligations as defined in the Companies Act 2014 (hereinafter called the Relevant Obligations).

The directors confirm that:

- 1) A compliance policy statement setting out the Company's policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations has been drawn up.
- 2) Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place.
- 3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 December 2025.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

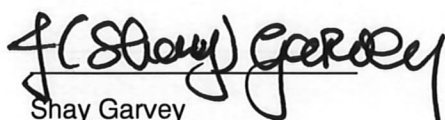
On 31 March 2026, the Group completed the sale of its 75% interest in South East Broadcasting Company Limited to Associated Newspapers (Ireland) Limited. Cash proceeds from the sale amounted to €546,840. The profit on disposal was €99,704.

There were no other events subsequent to the financial year end that require disclosure in or adjustment to the amounts included in these consolidated financial statements.

AUDITORS

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the directors


Shay Garvey
Director


Michael Sheehan
Director

Date: 25 June 2026

DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

The directors are responsible for preparing the directors' report and the group and Company financial statements in accordance with Irish law.

Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the group and Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the group and Company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the group and Company will continue in business.

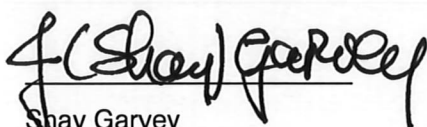
The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the group and Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the group and the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the directors


Shay Garvey
Director


Michael Sheehan
Director

Date: 25 June 2026

Independent auditors' report to the members of The Irish Times Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, The Irish Times Designated Activity Company's consolidated financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2025 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Consolidated Annual Report (the "Annual Report"), which comprise:

- the consolidated and company statements of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated and company statements of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

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

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 or the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we

will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.
- The company statement of financial position is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Declan Maunsell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
26 June 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2025

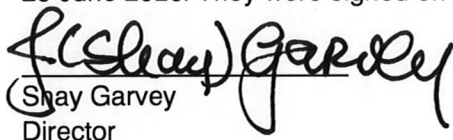
	Note	2025 €	2024 €
Turnover	5	112,691,694	115,594,802
Cost of sales		(79,203,705)	(83,745,200)
Gross profit		33,487,989	31,849,602
Distribution costs		(12,320,537)	(14,455,166)
Administrative expenses		(23,713,624)	(21,027,180)
Other operating income		13,145	15,000
Other operating expenses		(310,657)	(308,079)
Profit on disposal of operations	8	-	3,972,488
Gain on financial assets at fair value through profit and loss	15	1,617,749	3,527,452
Interest receivable and similar income	9	433,240	486,751
Interest payable and similar charges	10	(4,934)	(14,519)
(Loss)/profit before taxation	6	(797,629)	4,046,349
Tax charge on (loss)/profit	11	(683,212)	(153,163)
(Loss)/profit for the financial year		(1,480,841)	3,893,186
Loss attributable to minority interest	23	334,530	136,246
Total comprehensive (expense)/income for the financial year attributable to owner of the parent Company		(1,146,311)	4,029,432

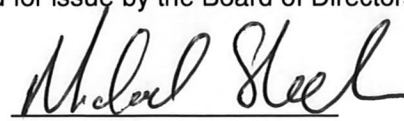
THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Intangible assets	13	9,760,605	10,331,925
Tangible assets	14	10,665,635	12,056,302
Financial assets	15	29,095,911	27,411,390
		<u>49,522,151</u>	<u>49,799,617</u>
CURRENT ASSETS			
Stocks	16	413,261	512,014
Debtors	17	9,243,927	8,038,096
Cash at bank and in hand		7,064,054	7,862,634
		<u>16,721,242</u>	<u>16,412,744</u>
CREDITORS (amounts falling due within one year)	18	(18,616,437)	(16,365,604)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,895,195)</u>	<u>47,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,626,956</u>	<u>49,846,757</u>
CREDITORS (amounts falling due after more than one year)	19	(59,020)	(75,640)
PROVISIONS FOR OTHER LIABILITIES	20	(43,108)	(506,948)
NET ASSETS		<u><u>47,524,828</u></u>	<u><u>49,264,169</u></u>
CAPITAL AND RESERVES			
Share capital presented as equity	22	625,138	625,138
Capital conversion reserve fund	22	9,871	9,871
Profit and loss account	22	46,777,496	48,182,307
		<u>47,412,505</u>	<u>48,817,316</u>
Minority interest	23	112,323	446,853
TOTAL EQUITY		<u><u>47,524,828</u></u>	<u><u>49,264,169</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2026. They were signed on its behalf by:


Shay Garvey
Director


Michael Sheehan
Director

Date: 25 June 2026

THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

COMPANY STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Intangible assets	13	3,793,488	2,666,770
Tangible assets	14	10,060,935	9,870,087
Financial assets	15	39,036,328	37,351,807
		<u>52,890,751</u>	<u>49,888,664</u>
CURRENT ASSETS			
Stocks	16	406,166	507,875
Debtors	17	19,579,694	20,271,074
Cash at bank and in hand		3,187,261	5,075,853
		<u>23,173,121</u>	<u>25,854,802</u>
CREDITORS (amounts falling due within one year)	18	(25,016,575)	(20,993,863)
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,843,454)</u>	<u>4,860,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,047,297</u>	<u>54,749,603</u>
PROVISIONS FOR OTHER LIABILITIES	20	(43,108)	(506,948)
NET ASSETS		<u><u>51,004,189</u></u>	<u><u>54,242,655</u></u>
CAPITAL AND RESERVES			
Share capital presented as equity	22	625,138	625,138
Capital conversion reserve fund	22	9,871	9,871
Profit and loss account	22	50,369,180	53,607,646
TOTAL EQUITY		<u><u>51,004,189</u></u>	<u><u>54,242,655</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2026. They were signed on its behalf by:


Shay Garvey
Director


Michael Sheehan
Director

Date: 25 June 2026

THE IRISH TIMES DESIGNATED ACTIVITY COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2025

	Notes	Share capital €	Capital conversion reserve fund €	Profit and loss account €	Equity attributable to owners of the parent €	Minority interest €	Total equity €
At 1 January 2024		625,138	9,871	45,053,513	45,688,522	1,328,869	47,017,391
Profit for the financial year		-	-	4,029,432	4,029,432	(136,246)	3,893,186
Disposal of subsidiary	8	-	-	-	-	(368,153)	(368,153)
Acquisition of minority interest	30	-	-	(900,638)	(900,638)	(377,617)	(1,278,255)
At 31 December 2024		625,138	9,871	48,182,307	48,817,316	446,853	49,264,169
Loss for the financial year		-	-	(1,146,311)	(1,146,311)	(334,530)	(1,480,841)
Dividend payment to subsidiary minority interest shareholder	22	-	-	(258,500)	(258,500)	-	(258,500)
At 31 December 2025		625,138	9,871	46,777,496	47,412,505	112,323	47,524,828

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2025

	<i>Share capital</i> €	<i>Capital conversion reserve fund</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At 1 January 2024	625,138	9,871	49,840,844	50,475,853
Profit for the financial year	-	-	3,766,802	3,766,802
At 31 December 2024	625,138	9,871	53,607,646	54,242,655
Loss for the financial year	-	-	(3,238,466)	(3,238,466)
At 31 December 2025	625,138	9,871	50,369,180	51,004,189

CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Note	2025 €	2024 €
Net cash inflow/(outflow) from operating activities	24	1,617,347	(880,018)
<i>Cash flows from investing activities</i>			
Purchase of tangible assets	14	(1,155,815)	(955,612)
Purchase of intangible assets	13	(2,092,456)	(1,711,731)
Disposal of tangible assets	14	1,102,286	-
Purchase of subsidiaries (net of cash acquired) and acquisition of minority interest	30	(325,000)	(9,506,316)
Disposal of subsidiary (net of cash disposed)	8	-	3,314,047
Dividend payment to subsidiary minority interest shareholder	22	(258,500)	-
Interest received	9	1,765	16,958
Transfer from financial assets	15	-	1,002,554
Income received from financial assets		364,702	334,440
Net outflow from investing activities		(745,671)	(8,385,678)
<i>Cash flows from financing activities</i>			
Loan to related party repaid		-	(263,738)
Capital element of finance lease		(47,975)	(75,594)
Interest paid		(731)	(7,818)
Interest element of finance lease payment		(4,203)	(6,701)
Net cash outflows from financing activities		(52,909)	(353,851)
Net decrease in cash and cash equivalents		(798,580)	(8,739,529)
Cash and cash equivalents at 1 January		7,862,634	16,602,163
Cash and cash equivalents at 31 December		7,064,054	7,862,634

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025**

1. GENERAL INFORMATION

The Irish Times Designated Activity Company ('the Company') and its subsidiaries (together 'the Group') are engaged in digital and print publishing, marketing and sale of digital subscriptions and newspapers, printing and other digital activities.

The Company is incorporated in Ireland under the Companies Act 2014. The address of the registered office is The Irish Times Building, 24/28 Tara Street, Dublin 2. Its registered number is 2514.

2. STATEMENT OF COMPLIANCE

The Group and individual financial statements of The Irish Times Designated Activity Company have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The Group financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

3. ACCOUNTING POLICIES

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

(a) *Basis of preparation*

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of 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 and Company 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 4.

The Company has taken advantage of the exemption in section 304 of the Companies Act from presenting its individual profit and loss account.

(b) *Going concern*

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Directors' Report. The Directors' Report also describes the principal risks and uncertainties of the Group and the policies and processes in place for managing these risks.

As at the balance sheet date the Group has net current liabilities of €1.9m. This includes deferred revenue of €2.7m; adjusting for this non-cash item, the Group has net current assets of €0.8m. The Group has net assets of €47.5m as at the balance sheet date. As at the balance sheet date the Company has net current liabilities of €1.8m. This includes deferred revenue of €2.2m; adjusting for this non-cash item, the Company has net current assets of €0.4m. The Company has net assets of €51.0m.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

3. ACCOUNTING POLICIES - continued

(b) Going concern (continued)

The Group (including the Company) meets its day-to-day working capital requirements through cash inflows from operations and its bank overdraft facilities. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities.

After making enquiries, the directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. The Group and Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) *Exemptions for qualifying entities under FRS 102*

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Irish Times Designated Activity Company, as a separate standalone entity, meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside these consolidated financial statements.

The Company has taken advantage of the following exemptions in its individual financial statements:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the Consolidated Statement of Cash Flows, included in these financial statements, includes the Company's cash flows.
- From the financial instrument disclosures, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures; and
- From disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

(d) *Basis of consolidation*

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings made up to 31 December 2025. A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary. Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements. Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.

Where control of a subsidiary is lost, the gain or loss is recognised in the Consolidated Statement of Comprehensive Income. The cumulative amounts of any exchange differences on translation, recognised in equity, are not included in the gain or loss on disposal and are transferred to retained earnings.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)**

3. ACCOUNTING POLICIES - continued

(d) *Basis of consolidation - continued*

The gain or loss also includes amounts included in other comprehensive income that are required to be reclassified to profit or loss but excludes those amounts that are not required to be reclassified.

Where control of a subsidiary is achieved in stages, the initial acquisition that gave the Group control is accounted for as a business combination. Thereafter where the Group increases its controlling interest in the subsidiary the transaction is treated as a transaction between equity holders. Any difference between the fair value of the consideration paid and the carrying amount of the minority interest acquired is recognised directly in equity. No changes are made to the carrying value of assets, liabilities or provisions for contingent liabilities.

(e) *Foreign currency*

i. Functional and presentation currency

The Group and Company's functional and presentation currency is euro.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in profit and loss within 'other operating (losses)/gains'.

(f) *Revenue recognition*

Turnover

Turnover (also described as Revenue) represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of value added tax. Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes.

The group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer, (b) the group retains no continuing involvement or control over the goods. (c) the amount of revenue can be measured reliably, (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)**

3. ACCOUNTING POLICIES - continued

(f) *Revenue recognition (continued)*

i. Sale of goods

Revenue from the sale of goods, principally newspapers, is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

ii. Rendering of services

Revenue from the sales of digital advertising, digital subscriptions and contract printing services is deferred and recognised when the service is delivered to the buyer.

(g) *Advertising and promotional expenditure*

Advertising and promotional expenditure is written off in full in the year in which the costs are incurred.

(h) *Taxation*

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

3. ACCOUNTING POLICIES - continued

(i) *Business combinations and goodwill*

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at an estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

If a subsidiary, associate or business is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the income statement is taken into account in determining the profit or loss on sale or discontinuance.

Where control is achieved following a series of transactions the cost of the business combination is the aggregate of the fair values of the assets given, liabilities assumed and equity instruments issued. When a controlling interest is increased, the subsidiary's identifiable assets and liabilities (including contingent liabilities) are not revalued to fair value, and no additional goodwill is recognised. Such transactions are accounted for as transactions between equity holders.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)**

3. ACCOUNTING POLICIES - continued

(j) *Intangible assets*

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. Intangible assets acquired as part of an acquisition are not recognised where they arise from legal or other contractual rights, and where there is no history of exchange transactions.

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets including development costs are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

(k) *Tangible assets and depreciation*

Tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment.

Depreciation is provided at annual rates calculated to write off the cost, less estimated residual value, over the expected useful life of the assets as follows:

Freehold and long leasehold land	nil
Freehold and long leasehold premises	2% to 10% straight line
Plant and machinery	10% to 33⅓% straight line
Motor vehicles	20% straight line
Office equipment	20% to 33⅓% straight line

Depreciation is provided on additions with effect from the first day of the month of commissioning and on disposals up to the end of the month prior to retirement.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

(l) *Impairment of non-financial assets*

The Group assesses at each reporting date whether an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, including goodwill, is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)**

3. ACCOUNTING POLICIES - continued

(m) *Leased assets*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Group, are capitalised in the Statement of Financial Position and are depreciated over their useful lives. The capital elements of future obligations under leases are included as liabilities in the Statement of Financial Position. The interest elements of the rental obligations are charged in the Statement of Comprehensive Income over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the Statement of Comprehensive Income on a straight-line basis over the lease term. Lease incentives are recognised over the lease term on a straight-line basis.

(n) *Investments – Company*

Investment in subsidiary Company

Investment in a subsidiary Company is held at cost less accumulated impairment losses.

(o) *Stocks*

Stocks are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value ('NRV'), on the first-in, first-out basis, cost being invoice price including duty and freight. Cost includes all costs incurred in bringing each produce to its present location and condition. Due provision is made to reduce any obsolete stock to its net realisable value. NRV is based on estimated selling price less any future costs expected to be incurred to completion and disposal.

(p) *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(q) *Financial instruments*

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade & other receivables and cash & bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

3. ACCOUNTING POLICIES - continued

(q) *Financial instruments - continued*

i. Financial assets - continued

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans (including overdrafts) and loans from fellow Group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

3. ACCOUNTING POLICIES - continued

(q) *Financial instruments - continued*

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(r) *Employee benefits*

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The Group operates a defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Annual bonus plan

The Group operates annual bonus plans for employees. An expense is recognised in profit or loss when the Group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

(s) *Provisions*

The Group establishes provisions based on reasonable estimates, when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount of such provisions is based on various factors, such as estimation of the outflow of economic benefits and the likely timing of same.

(t) *Related party transactions*

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

The company discloses transactions with related parties which are not wholly owned with the same Group. It does not disclose transactions with its parent or with members of the same Group that are wholly owned.

(u) *Corresponding amounts*

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that have had the most significant effect on the amounts recorded in the financial statements:

- (a) *Impairment of non-financial assets:* Where there are indicators of impairment of individual assets, the Group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from projections for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

5. TURNOVER

An analysis of the Group's turnover by category is as follows:

	2025	2024
	€	€
Sale of goods	61,597,301	65,543,816
Rendering of services	51,094,393	50,050,986
	<u>112,691,694</u>	<u>115,594,802</u>

Turnover arises on the island of Ireland.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

6.	CONSOLIDATED (LOSS)/PROFIT BEFORE TAXATION	2025	2024
		€	€
	(Loss)/profit before interest and tax is stated after charging/(crediting):		
	Costs of re-organisation (note 20)	1,921,481	3,703,445
	(of which €488,534 is included in "Cost of sales"		
	and €1,432,947 in "Administration costs")		
	Depreciation of tangible assets (note 14)	1,013,886	1,094,822
	Impairment of tangible assets (note 14)	-	308,079
	(included in "Other operating expenses")		
	Loss/(profit) on disposal of tangible assets (note 14)	310,657	(15,000)
	(included in "Other operating expense/income")		
	Loss on retirement of tangible assets (note 14)	24,671	-
	(included in "Other operating expense/income")		
	Amortisation of intangible assets (note 13)	2,758,759	2,207,121
	(included in "Administration expenses")		
	Operating lease charges – plant and machinery	178,474	173,885
	– other	2,167,455	2,003,569
		<u> </u>	<u> </u>
	Auditors' remuneration – Audit of Group financial		
	statements	211,250	211,250
	– Other assurance services	60,000	-
	– Tax compliance services	34,750	28,750
		<u> </u>	<u> </u>

COMPANY – Auditors' remuneration

Remuneration (including expenses) for the statutory audit of the entity financial statements and other services carried out for the Company by the Company's auditors (also included above) is as follows:

Auditors' remuneration – Audit of entity financial		
statements	75,250	75,250
– Other assurance services	60,000	-
– Tax compliance services	34,750	28,750
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

7. EMPLOYEES AND DIRECTORS

GROUP

The average monthly number of employees, including executive directors, who worked in the Group during the financial year was as follows:

	<i>2025</i> <i>Number</i>	<i>2024</i> <i>Number</i>
Printing, publishing, broadcasting, distribution and administration	802	837

The aggregate payroll costs comprise:

	€	€
Wages and salaries	49,821,232	50,717,697
Social welfare costs	5,544,070	5,625,418
Retirement benefit costs (note 21) and other compensation costs	5,304,687	4,531,999
	<u>60,669,989</u>	<u>60,875,114</u>

Retirement benefit costs primarily include the costs in respect of the defined contribution pension scheme of €4,561,611 (2024: €4,523,766). It also includes ex-gratia pension costs of €1,101 (2024: €8,233).

	<i>2025</i> €	<i>2024</i> €
<i>Directors' emoluments</i>		
Fees for services	133,230	136,785

Remuneration:

Executive directors	1,019,252	821,058
Pension and related emoluments	165,117	155,318
Chairperson's salaries	97,942	97,942
	<u>1,282,311</u>	<u>1,074,318</u>

In addition to the above costs, termination payments of €741,975 (2024: Nil) became payable to a former Executive Director in 2025 as per contractual obligations in connection with the ending of their service. This amount is included in administration expenses in the Consolidated Statement of Comprehensive Income.

Further details of directors' remuneration are included in the Directors' Report on Page 6 and 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

7. EMPLOYEES AND DIRECTORS - continued

COMPANY

The average number of employees, including executive directors, who worked in the Company during the financial year was as follows:

	<i>2025</i> <i>Number</i>	<i>2024</i> <i>Number</i>
Printing, publishing and distribution	460	464
	<u> </u>	<u> </u>
The aggregate payroll costs comprise:	€	€
Wages and salaries	34,140,402	32,965,774
Social welfare costs	3,825,471	3,719,109
Retirement benefit costs (note 21)	4,470,840	3,636,768
and other compensation costs	<u> </u>	<u> </u>
	<u>42,436,713</u>	<u>40,321,651</u>

Retirement benefit costs primarily include the costs in respect of the defined contribution pension scheme of €3,727,764 (2024: €3,632,945). It also includes ex-gratia pension costs of €1,101 (2024: €3,823).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

8.	PROFIT ON DISPOSAL OF OPERATIONS	2025	2024
		€	€
	Profit on disposal of subsidiary	-	3,391,800
	Profit on disposal of associate investment	-	580,688
		<u>-</u>	<u>3,972,488</u>

During 2024 the Group sold its majority interest (75% interest) in WKW FM Limited, a radio station operation. The Group received cash consideration of €3,801,996. The carrying value of the net assets at the date of disposal was €171,928 and a profit on disposal of €3,391,800 was recognised in the Consolidated Statement of Comprehensive Income in 2024. At the date of disposal the Group derecognised the carrying amount of the minority interest related to this investment of €368,153 (note 23).

For cash flow disclosure purposes in the prior year, the cash inflow from the disposal of subsidiaries was €3,314,047, comprised of cash consideration received (less directly attributable costs) of €3,608,461, less cash and cash equivalents disposed of €294,414.

The profit on disposal of associate investment of €580,688 in the prior year related to the disposal of the investment in Siteridge Limited, a radio station operation, which occurred in 2023.

9.	INTEREST RECEIVABLE AND SIMILAR INCOME	2025	2024
		€	€
	Income from financial assets other than shares in Group undertakings	407,903	469,793
	Interest receivable	25,337	16,958
		<u>433,240</u>	<u>486,751</u>

10.	INTEREST PAYABLE AND SIMILAR CHARGES	2025	2024
		€	€
	Interest payable on amounts owed to credit institutions	731	7,818
	Finance lease interest	4,203	6,701
		<u>4,934</u>	<u>14,519</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

11.	TAX ON PROFIT	2025	2024
		€	€
(a)	<i>The tax charge is made up as follows:</i>		
	<i>Current tax:</i>		
	Irish current tax charge	679,586	-
	Under provision in respect of prior financial years	3,626	153,163
		<u>683,212</u>	<u>153,163</u>
	Tax on (loss)/profit	<u>683,212</u>	<u>153,163</u>

(b) *Reconciliation of tax charge*

Tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the Republic of Ireland for the year ended 31 December 2025 of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	€	€
(Loss)/profit before tax	(797,629)	4,046,349
(Loss)/profit before tax multiplied by the standard tax rate of 12.5% (2024: 12.5%)	(99,704)	505,794
<i>Effect of:</i>		
Expenses deductible/(not deductible) and non-taxable income	(173,625)	(478,721)
Other timing differences including differences between capital allowances and depreciation and movement in provisions	(21,591)	(164,575)
Losses arising in prior year utilised in current year	(99,127)	62,502
Higher tax rates on investment income	1,073,633	75,000
Under provision in respect of prior financial years	3,626	153,163
	<u>683,212</u>	<u>153,163</u>
Total tax charge for the financial year	<u>683,212</u>	<u>153,163</u>

(c) *Factors that may affect future taxation charges*

Under present legislation, the Company is subject to Irish corporation tax at a rate of 12.5% on profits.

The Group has tax losses arising in Ireland of €32m (2024: €32m) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as uncertainty exists regarding the timing of utilisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

12. COMPANY INCOME STATEMENT

The Company has availed of exemptions set out in section 304 of the Companies Act, 2014 from laying the Company's individual profit and loss account before the annual general meeting and from filing it with the Registrar of Companies. The loss for the financial year accounted for by the Company dealt with in the Consolidated Statement of Comprehensive Income was €3,238,466 (2024: €3,766,802 profit). The Company loss for the year principally arises on the restructuring of intergroup loans.

13. INTANGIBLE ASSETS

	<i>Goodwill</i>	<i>Computer software</i>	<i>Development costs</i>	<i>Total</i>
GROUP	€	€	€	€
At 1 January 2025				
Cost	8,820,639	2,116,045	3,452,383	14,389,067
Accumulated amortisation	(1,487,137)	(1,385,849)	(1,184,156)	(4,057,142)
Net book amount	<u>7,333,502</u>	<u>730,196</u>	<u>2,268,227</u>	<u>10,331,925</u>
Year ended 31 December 2025				
Additions (i)	-	713,421	1,379,037	2,092,458
Retirements - cost (ii)	-	(642,160)	(3,339)	(645,499)
Retirements - amortisation (ii)	-	642,160	3,339	645,499
Reclassification from tangible assets	-	94,981	-	94,981
Amortisation in the year	(1,692,347)	(252,789)	(813,623)	(2,758,759)
Closing net book amount	<u>5,641,155</u>	<u>1,285,809</u>	<u>2,833,641</u>	<u>9,760,605</u>
At 31 December 2025				
Cost	8,820,639	2,187,306	4,828,081	15,836,026
Accumulated amortisation	(3,179,484)	(901,497)	(1,994,440)	(6,075,421)
Net book amount	<u>5,641,155</u>	<u>1,285,809</u>	<u>2,833,641</u>	<u>9,760,605</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

13. INTANGIBLE ASSETS (Continued)

COMPANY	Computer software €	Development costs €	Total €
At 1 January 2025			
Cost	769,742	3,420,150	4,189,892
Accumulated amortisation	(491,173)	(1,031,949)	(1,523,122)
Net book amount	<u>278,569</u>	<u>2,388,201</u>	<u>2,666,770</u>
Year ended 31 December 2025			
Additions (i)	465,359	1,379,037	1,844,396
Reclassification from tangible assets	94,981	-	94,981
Amortisation in the year	(35,096)	(777,563)	(812,659)
Closing net book amount	<u>803,813</u>	<u>2,989,675</u>	<u>3,793,488</u>
At 31 December 2025			
Cost	1,235,101	4,799,187	6,034,288
Accumulated amortisation	(431,288)	(1,809,512)	(2,240,800)
Net book amount	<u>803,813</u>	<u>2,989,675</u>	<u>3,793,488</u>

Intangible assets – Group and Company

(i) Additions are primarily in respect of the development of a new Group subscriber system and the redevelopment of the MyHome.ie backend infrastructure.

(ii) Retirements relate to assets which are no longer in use and which been retired/scrapped.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

14. TANGIBLE ASSETS	Freehold and long leasehold land and premises	Plant & machinery	Motor vehicles	Office equipment	Total
GROUP	€	€	€	€	€
At 1 January 2025					
Cost	50,077,791	56,894,968	235,245	8,208,805	115,416,809
Accumulated depreciation and impairment	(41,456,050)	(54,496,066)	(147,490)	(7,260,901)	(103,360,507)
Net book amount	<u>8,621,741</u>	<u>2,398,902</u>	<u>87,755</u>	<u>947,904</u>	<u>12,056,302</u>
Year ended 31 December 2025					
Additions during the year	485,590	268,063	63,653	338,509	1,155,815
Disposals during the year - cost (i)	(3,016,842)	-	-	-	(3,016,842)
Disposals during the year - accumulated depreciation	1,603,898	-	-	-	1,603,898
Retirements during the year - cost (ii)	(792,427)	(5,268,778)	(110,621)	(489,501)	(6,661,327)
Retirements during the year - accumulated depreciation	792,427	5,268,778	85,950	489,501	6,636,656
Reclassification to intangible assets	-	-	-	(94,981)	(94,981)
Depreciation for the year	(99,922)	(631,855)	(17,780)	(264,329)	(1,013,886)
Closing net book amount	<u>7,594,465</u>	<u>2,035,110</u>	<u>108,957</u>	<u>927,103</u>	<u>10,665,635</u>
At 31 December 2025					
Cost	46,754,112	51,894,253	188,277	8,057,813	106,894,455
Accumulated depreciation and impairment	(39,159,647)	(49,859,143)	(79,320)	(7,130,710)	(96,228,820)
Net book amount	<u>7,594,465</u>	<u>2,035,110</u>	<u>108,957</u>	<u>927,103</u>	<u>10,665,635</u>

(i) During the financial year, the Company's subsidiary South East Broadcasting Company Limited disposed of a building for consideration of €1,102,286. The net book value of this building was €1,412,944 and a loss on disposal of €310,657 was realised.

(ii) Retirements relate to assets which are no longer in use and which have been retired/scrapped.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

14. TANGIBLE ASSETS (Continued)							
		Freehold and long leasehold land and premises	Plant & machinery	Motor vehicles	Office equipment	Total	
	COMPANY	€	€	€	€	€	€
At 1 January 2025							
Cost		47,299,867	55,418,599	79,552	2,618,217	105,416,235	
Accumulated depreciation and impairment		(40,387,939)	(53,160,693)	(61,309)	(1,936,207)	(95,546,148)	
Net book amount		<u>6,911,928</u>	<u>2,257,906</u>	<u>18,243</u>	<u>682,010</u>	<u>9,870,087</u>	
Year ended 31 December 2025							
Additions during the year		485,590	256,564	-	297,024	1,039,178	
Retirements during the year - cost (i)		-	(5,265,518)	-	(222,374)	(5,487,892)	
Retirements during the year - accumulated depreciation		-	5,265,518	-	222,374	5,487,892	
Reclassification to intangible assets		-	-	-	(94,981)	(94,981)	
Depreciation for the year		(44,908)	(530,294)	(6,436)	(171,711)	(753,349)	
Closing net book amount		<u>7,352,610</u>	<u>1,984,176</u>	<u>11,807</u>	<u>712,342</u>	<u>10,060,935</u>	
At 31 December 2025							
Cost		47,785,457	50,409,645	79,552	2,692,867	100,967,521	
Accumulated depreciation and impairment		(40,432,847)	(48,425,469)	(67,745)	(1,980,525)	(90,906,586)	
Net book amount		<u>7,352,610</u>	<u>1,984,176</u>	<u>11,807</u>	<u>712,342</u>	<u>10,060,935</u>	

(i) Retirements relate to assets which are no longer in use and which have been retired/scrapped

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

15. FINANCIAL ASSETS

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Investment in subsidiary undertakings (i)	-	-	10,669,846	10,669,846
Other investments (ii)	29,095,911	27,411,390	28,366,482	26,681,961
	<u>29,095,911</u>	<u>27,411,390</u>	<u>39,036,328</u>	<u>37,351,807</u>

(i) *Investment in subsidiary undertakings - Company*

*Shares
at cost
€*

At beginning and end of the financial year	10,669,846
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In the opinion of the directors, the value of the shares in subsidiary undertakings, none of which are listed, is not less than cost.

During the year, the following dormant subsidiary undertakings (which had a carrying value of Nil) were placed into Members Voluntary Liquidation and fully liquidated on 18 December 2025:

- Renuka Limited
- Irish Examiner Limited
- Evening Echo Limited
- News & Star Media (Waterford) Limited
- Landmark Digital Limited
- The National and Leinster Times Limited
- Roscommon Herald Limited
- Western People Limited

Subsidiary undertakings at 31 December 2025:

<i>Name</i>	<i>Registered office</i>	<i>Proportion held by:</i>		<i>Nature of business</i>
		<i>Company</i>	<i>Subsidiary</i>	
Itronics Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	-	Non trading
Sharmal Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	-	Holding company
MyHome Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	-	100%	Non trading

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

15. FINANCIAL ASSETS (Continued)

(i) *Investment in subsidiary undertakings – Company (continued)*

Subsidiary undertakings at 31 December 2025:

Name	Registered office	Proportion held by:		Nature of business
		Company	Subsidiary	
D'Olier Investments Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
Gloss Publications Limited	The Irish Times Building 24/28 Tara Street Dublin 2	–	100%	Magazine publisher
DigitalworX Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Non trading
Palariva Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
Fianchetto Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	–	Holding company
Sappho Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Holding company
The Irish Times Regional Group Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher
The Examiner Echo Group Limited	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	–	100%	Newspaper publisher

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

15. FINANCIAL ASSETS (Continued)

(i) *Investment in subsidiary undertakings – Company (continued)*

Subsidiary undertakings at 31 December 2025:

<i>Name</i>	<i>Registered office</i>	<i>Proportion held by:</i>		<i>Nature of business</i>
		<i>Company</i>	<i>Subsidiary</i>	
Gradam Communications Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	-	Website operator
Score Beo Limited	The Irish Times Building, 24/28 Tara Street, Dublin 2	100%	-	Sports data
South East Broadcasting Company Limited*	2 nd Floor, Linn Dubh, Assumption Road, Blackpool, Cork	-	75%	Media

Unless otherwise stated, all shareholdings represent interests in ordinary share capital.

*As set out in note 31, this investment was disposed of after the balance sheet date in 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

15. FINANCIAL ASSETS (Continued)

(ii) Other investments	Group		Company	
	2025 €	2024 €	2025 €	2024 €
Listed investments	21,105,890	18,892,694	21,105,890	18,892,694
Unlisted investments	6,901,278	8,386,195	6,171,849	7,655,496
Cash with investment managers (restricted)	1,088,743	132,501	1,088,743	133,771
	<u>29,095,911</u>	<u>27,411,390</u>	<u>28,366,482</u>	<u>26,681,961</u>

Listed investments consist of shares of quoted companies on recognised stock exchanges. The fair value of listed investments was determined with reference to the quoted market price at the reporting date.

Unlisted investments include the following investments recorded at fair value:

- 2.29% share of Press Association Limited: The fair value of unlisted investments was determined with reference to the net assets of Press Association Limited, adjusted for the nature of the group's minority share.
- Government and corporate bonds, commodities and absolute return funds: The fair value of unlisted investments was determined based on the market price of at year end.

The following is a schedule of the movement in carrying value of Other investments:

	Group		Company	
	2025 €	2024 €	2025 €	2024 €
At 1 January	27,411,390	24,751,139	26,681,961	24,020,440
Income	66,772	135,353	66,772	136,623
Transfer to cash & cash equivalents	-	(1,002,554)	-	(1,002,554)
Fair value adjustment	1,617,749	3,527,452	1,617,749	3,527,452
At 31 December	<u>29,095,911</u>	<u>27,411,390</u>	<u>28,366,482</u>	<u>26,681,961</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

16. STOCKS	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Newsprint and materials	413,261	512,014	406,166	507,875

The replacement cost of the above categories of stock does not differ materially from their stated Statement of Financial Position values.

17. DEBTORS	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Trade debtors	5,814,560	5,874,570	3,480,584	3,524,845
Amounts due from Group companies	-	-	13,286,951	15,308,901
Other debtors	16,927	142,798	12,936	14,659
Corporation tax recoverable	93,711	73,656	-	-
Value added tax recoverable	-	-	8,223	31,160
Prepayments and accrued income	3,318,729	1,947,072	2,791,000	1,391,509
	<u>9,243,927</u>	<u>8,038,096</u>	<u>19,579,694</u>	<u>20,271,074</u>

Debtors are due within one year.

Amounts owed from Group companies (subsidiary undertakings) in the Company Statement of Financial Position are unsecured, non-interest bearing and repayable on demand.

Group Trade debtors are after provision for impairment of €513,939 (2024: €564,877).
Company Trade debtors are after provision for impairment of €229,346 (2024: €288,074)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

18.	CREDITORS (amounts falling due within one year)	<i>Group</i>		<i>Company</i>	
		2025	2024	2025	2024
		€	€	€	€
	Trade creditors	4,021,227	4,072,721	3,029,137	3,024,707
	Tax and social welfare (a)	3,322,350	2,485,682	1,677,987	1,058,791
	Accruals	8,155,249	7,249,233	5,497,942	4,970,386
	Deferred consideration (notes 30)	350,000	675,000	50,000	75,000
	Deferred income	2,699,130	1,830,159	2,193,341	1,377,574
	Amounts owed to Group companies	-	-	12,568,168	10,487,405
	Finance lease obligations (note 25 (a))	67,103	51,431	-	-
	Amounts owed to related Parties (note 29)	1,378	1,378	-	-
		<u>18,616,437</u>	<u>16,365,604</u>	<u>25,016,575</u>	<u>20,993,863</u>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Amounts owed to Group companies (subsidiary undertakings) in the Company Statement of Financial Position are unsecured, non-interest bearing and repayable on demand.

(a) *Tax and social welfare comprises:*

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Value added tax	666,122	586,432	-	-
Employment taxes	1,975,233	1,899,250	1,143,959	1,056,977
Corporation tax	680,995	-	534,028	1,814
	<u>3,322,350</u>	<u>2,485,682</u>	<u>1,677,987</u>	<u>1,058,791</u>

19.	CREDITORS (amounts falling due after more than one year)	<i>Group</i>		<i>Company</i>	
		2025	2024	2025	2024
		€	€	€	€
	Finance lease obligations (note 25 (a))	<u>59,020</u>	<u>75,640</u>	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

20. PROVISIONS FOR OTHER LIABILITIES

<i>GROUP</i>	<i>Ex-Gratia</i>		<i>Total</i>
	<i>Restructuring (i)</i>	<i>pension (ii)</i>	
	€	€	€
At 1 January 2025	463,840	43,108	506,948
Provided during financial year	1,921,481	-	1,921,481
Utilised during financial year	(2,385,321)	-	(2,385,321)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	-	43,108	43,108
	<u> </u>	<u> </u>	<u> </u>
<i>COMPANY</i>	<i>Ex-Gratia</i>		<i>Total</i>
	<i>Restructuring (i)</i>	<i>pension (ii)</i>	
	€	€	€
At 1 January 2025	463,840	43,108	506,948
Provided during financial year	1,421,947	-	1,421,947
Utilised during financial year	(1,885,787)	-	(1,885,787)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2025	-	43,108	43,108
	<u> </u>	<u> </u>	<u> </u>

(i) *Restructuring*

In 2025, the Group continued a voluntary parting programme in line with the focus on managing its cost base. The charge for the year was €1,921,481 (2024: €3,703,445). The tax effect of these costs was a credit of €240,243 (2024: €462,930).

(ii) *Ex-gratia pensions*

This provision relates to future payments to certain former employees of The Irish Times Designated Activity Company.

21. RETIREMENT BENEFIT SCHEME

GROUP

The Group operates two defined contribution pension schemes. The schemes are funded by group companies and employee contributions to separately administered pension funds. All contributions were made on time during the year. The charge for the financial year was €4,562,712 (2024: €4,531,999) (see note 7) and the amount outstanding at year-end was €511,243 (2024: €458,542).

COMPANY

The Company operates a defined contribution pension scheme in conjunction with a subsidiary undertaking. The scheme is funded by Company and employee contributions to separately administered pension funds. All contributions were made on time during the year. The charge for the financial year was €3,728,865 (2024: €3,636,768) and the amount outstanding at year-end was €511,243 (2024: €458,542).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

22. CALLED UP SHARE CAPITAL AND RESERVES

(a)	<i>Called up share capital</i>	2025 €	2024 €
GROUP AND COMPANY			
<i>Authorised, allotted, called up and fully paid:</i>			
	500,000 ordinary shares of €1.25 each	625,000	625,000
	110 preference shares of €1.25 each	138	138
		<u>625,138</u>	<u>625,138</u>

The Company has one class of ordinary shares, which are held by The Irish Times Holdings Unlimited Company. It has one class of preference shares, which are held by The Irish Times Trust Company Limited by Guarantee (the ultimate parent undertaking).

The ordinary shares are non-voting shares. The preference shares are voting shares.

The ordinary shares and preference shares carry no right to fixed income. There are restrictions on the distribution of dividends for both the ordinary shares and preference shares; this is not permitted under the articles of association of the Company. In accordance with the articles of association of the Company, no portion of the income and property of the Company can be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise, to members of the Company (except for the repayment of capital of preference shareholders).

The holders of all the preference shares retain their entitlement to repayment at par of the amount of capital paid up thereon (€1.25 per share) in a winding up or dissolution of the Company. The ordinary shareholders and preference shareholders have no right to residual assets; instead these shall be given or transferred to The Irish Times Foundation Company Limited by Guarantee.

(b) *Reserves*

The Group and Company's other reserves are as follows:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

GROUP	2025 €	2024 €
Profit brought forward	48,182,307	45,053,513
(Loss)/profit for the financial year	(1,146,311)	4,029,432
Acquisition of minority interest	-	(900,638)
Dividend payment to minority interest shareholder	(258,500)	-
	<u>46,777,496</u>	<u>48,182,307</u>
At 31 December	<u>46,777,496</u>	<u>48,182,307</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

22. CALLED UP SHARE CAPITAL AND RESERVES (continued)

(b) *Reserves (continued)*

COMPANY	2025 €	2024 €
Profit brought forward	53,607,646	49,840,844
(Loss)/profit for the financial year	(3,238,466)	3,766,802
At 31 December	50,369,180	53,607,646

Capital conversion reserve fund

The capital conversion reserve fund of €9,871 (2024: €9,871) represents a reserve created due to the renominalisation of share capital subsequent to the changeover to the euro.

23. MINORITY INTEREST

GROUP

	2025 €	2024 €
At 1 January	446,853	1,328,869
Loss allocated to minority interest	(334,530)	(136,246)
Acquisition of remaining minority interest (note 30)	-	(377,617)
Disposal of subsidiary (note 8)	-	(368,153)
At 31 December	112,323	446,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

24. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP

Reconciliation of (loss)/profit to operating cash flow

	2025 €	2024 €
(Loss)/profit before taxation	(797,629)	4,046,349
Gain on financial assets at fair value through profit and loss	(1,617,749)	(3,527,452)
Interest receivable and similar income	(433,240)	(486,751)
Interest payable and similar charges	4,934	14,519
Profit on disposal of associate investment	-	(580,688)
Profit on disposal of subsidiary	-	(3,391,800)
Depreciation and impairment of tangible assets	1,013,886	1,402,901
Loss on retirement of tangible assets	24,671	-
Loss on disposal of tangible assets	310,658	-
Amortisation of intangible assets	2,758,759	2,207,121
Restructuring provision	1,771,481	3,703,445
Decrease/(increase) in stocks	98,753	(140,974)
(Increase)/decrease in debtors	(1,182,344)	748,970
Increase/(decrease) in creditors	1,926,192	(1,523,850)
Decrease in operating provisions	(2,235,321)	(3,288,105)
	<u>1,643,051</u>	<u>(816,315)</u>
<i>Taxation</i>		
Corporation tax paid	(25,704)	(63,703)
	<u>1,617,347</u>	<u>(880,018)</u>

Analysis of net cash

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash and cash equivalents			
- Cash	6,860,080	(819,662)	6,040,418
- Cash equivalents	1,002,554	21,082	1,023,636
	<u>7,862,634</u>	<u>(798,580)</u>	<u>7,064,054</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

25. COMMITMENTS

(a) Finance leases

GROUP AND COMPANY

The Group and Company use finance leases to acquire plant, machinery and motor vehicles. These leases have terms of renewal but no purchase options or escalation clauses. Renewals are at the option of the lessee. Future minimum lease payments due under finance leases are as follows:

	<i>Group</i>		<i>Company</i>	
	2025	2024	2025	2024
	€	€	€	€
Amounts payable:				
Not later than one year	67,103	51,431	-	-
Later than one year and not later than 5 years	65,924	81,463	-	-
Total future lease payments	133,027	132,894	-	-
Less: Finance charges	(6,904)	(5,823)	-	-
Carrying amount of liability	126,123	127,071	-	-

(b) Operating leases

Future minimum rentals payable under non-cancellable operating leases are as follows:

<i>GROUP</i>	<i>Land and buildings</i>
	€
Not later than one year	2,320,121
Later than one year and not later than five years	7,170,303
Later than five years	307,708
	9,798,132
<i>COMPANY</i>	<i>Land and buildings</i>
	€
Not later than one year	1,907,829
Later than one year and not later than five years	6,166,667
	8,074,496

There are no future minimum rentals receivable under non-cancellable operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

26. CONTINGENT LIABILITIES

GROUP AND COMPANY

There were no material contingent liabilities affecting the Group or the Company at 31 December 2025 (2024: None).

27. GUARANTEES

COMPANY

Pursuant to the provisions of section 357, Companies Act 2014, the Company guarantees the liabilities of the following subsidiaries for the financial year ended 31 December 2025 and, as a result, those subsidiaries will be exempted from the filing provisions of sections 347 and 348, Companies Act 2014:

Itronics Limited	Fianchetto Limited
Sharmal Limited	Sappho Limited
MyHome Limited	Gradam Communications Limited
D'Olier investments Limited	Score Beo Limited
DigitalworX Limited	Gloss Publications Limited
Palariva Limited	The Irish Times Regional Group Limited
The Examiner Echo Group Limited	South East Broadcasting Limited

Financial Commitments

Bank security

The Company has provided the following security to Bank of Ireland:

- Fixed and floating debenture over the assets and undertakings of the Company.

28. GROUP RELATIONSHIPS AND CONTROLLING PARTIES

GROUP AND COMPANY

The Company is a wholly owned subsidiary of The Irish Times Holdings Unlimited Company, a Company incorporated in Ireland. This is the immediate parent undertaking. It does not prepare consolidated financial statements.

The ultimate parent undertaking is The Irish Times Trust Company Limited by Guarantee, a company incorporated in Ireland. The parent undertaking of the largest group of undertakings for which Group financial statements are drawn up, and of which the Company is a member, is The Irish Times Trust Company Limited by Guarantee.

The Company is the parent undertaking of the smallest group of undertakings for which Group financial statements are drawn up, and of which the Company is a member. The consolidated financial statements of the Company are filed in the Companies Registration Office, Parnell House, Parnell Square, Dublin 1. The ultimate controlling party is The Irish Times Trust Company Limited by Guarantee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

29. RELATED PARTY TRANSACTIONS

GROUP

Transactions with directors:

See note 7 for disclosure of the directors' remuneration.

Transactions with key management personnel:

For the purposes of the disclosure requirements of Section 33.7 of FRS 102 the term "Key management personnel" (that is those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors which manages the business and affairs of the Company and the Group. Total remuneration for key management personnel for the financial year totalled €2,323,437 (2024: €1,306,084) including employer's PRSI.

Other related parties:

Creditors: Amounts falling due within one year includes amounts owed to related parties which are in respect of a minority shareholder in a Group company of €1,378 (2024: €1,378). During the year, the Group disposed of a property to its minority interest shareholder and connected relations, at market value, in the amount of €1,100,000.

COMPANY

Transactions with Group undertakings:

During the financial year the Company entered into transactions in the ordinary course of business with other related parties. The Company has availed of the exemption under Section 33 of FRS 102 from disclosing transactions and balances with wholly owned Group companies. The Company had the following transactions and balances with non-wholly owned Group companies. Transactions entered into, and trading balances outstanding at financial year end are as follows:

	Sales to related party		Purchases from related party	
	2025	2024	2025	2024
	€	€	€	€
Gloss Publications Limited*	-	-	15,460	15,460
WKW FM Limited	-	40,723	-	-
South East Broadcasting Ltd Limited	18,807	-	25,131	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Amounts owed to related party		Amounts owed by related party	
	2025	2024	2025	2024
	€	€	€	€
Gloss Publications Limited*	-	-	-	9,766
WKW FM Limited	-	-	-	-
South East Broadcasting Ltd Limited	3,811	-	6,268	22,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

* Gloss Publications Limited became a wholly owned subsidiary during 2024.

The Company also had related party transactions with directors as disclosed in note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025 (Continued)

30. BUSINESS COMBINATIONS

GROUP

There were no Group Business Combinations in the year.

In the prior year, the Group acquired 100% of the share capital of Gradam Communications Limited in 2024. Goodwill on this acquisition is being amortised over 5 years which represents the period during which it is expected to be realised.

In the prior year, the Group purchased the remaining 50% of Gloss Publications Limited in 2024. The Group had had a 50% interest in this company since 2006. No goodwill was recognised on this transactions as the Group had previously accounted for this investment as an investment in subsidiary because it controlled the entity. Under FRS 102, when a controlling interest is increased, the subsidiary's identifiable assets and liabilities (including contingent liabilities) are not revalued to fair value, and no additional goodwill is recognised. At the transaction date, the Group derecognised the carrying amount of the minority interest of €377,617 (note 23) and recorded a decrease in equity attributable to owners of the parent of €900,938 in the Consolidated Statement of Changes in Equity.

In the prior year, the Group also acquired control of Score Beo Limited through the purchase of 100% of the share capital of the company in 2024. Goodwill in respect of this acquisition was fully amortised in 2024.

At the balance sheet date, deferred consideration in respect of the above transactions amounted to €350,000 (2025: €675,000), €300,000 of which is payable in 2026 with the remaining €50,000 payable on achieving agreed performance milestones. Of the opening balance, €325,000 was settled during 2025.

During 2025 the provisional fair values ascribed to the consideration payable and net assets acquired were subject to a reassessment by management. No amendments arose as a result of this exercise, with no changes arising to the goodwill arrived at in 2024 in the year of acquisition.

31. EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 31 March 2026, the Group completed the sale of its 75% interest in South East Broadcasting Company Limited to Associated Newspapers (Ireland) Limited. Cash proceeds from the sale amounted to €546,840. The profit on disposal was €99,704.

There were no other events subsequent to the financial year end that require disclosure in or adjustment to the amounts included in these consolidated financial statements.

32. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the consolidated financial statements in respect of the financial year ended 31 December 2025 on 25 June 2026.