

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OF AMERICA DIRECTLY OR INDIRECTLY, OR IN ANY OTHER JURISDICTION, OTHERWISE THAN TO PERSONS TO WHOM IT CAN BE LAWFULLY DISTRIBUTED.

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following these pages (the “Offering Circular”), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing this Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE GUARANTEES (EACH AS DEFINED IN THE OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

RESTRICTIONS OF SALES TO U.S. PERSONS (AS DEFINED IN REGULATION S) – The Notes and the Guarantees have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

This communication is being distributed to, and is directed only at, persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply (such persons being referred to as “**relevant persons**”). Any person who is not a relevant person should not act or rely on this communication or any of its contents. Any investment activity (including, but not limited to, any invitation, offer or agreement to subscribe, purchase or otherwise acquire securities) to which this communication relates will only be available to, and will only be engaged with, persons who fall within the manufacturer target market.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or; (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any

retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes in the EEA has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Confirmation of your Representation: You have been sent the attached Offering Circular at your request and by accepting the e-mail and by accepting the Offering Circular you shall be deemed to have represented to each of Future plc (the “**Issuer**”), the guarantors listed in the Offering Circular (the “**Guarantors**”), HSBC Bank plc and NatWest Markets Plc (together, the “**Joint Global Coordinators**”), Barclays Bank PLC and Citigroup Global Markets Limited (together with the Joint Global Coordinators, the “**Joint Active Bookrunners**”), and ABN AMRO Bank N.V., J.P. Morgan Securities plc and MUFG Securities EMEA plc (together, the “**Passive Bookrunners**”) and together with the Joint Active Bookrunners, the “**Joint Bookrunners**”), that you have understood and agree to the terms set out herein, and: (i) that you are not (or, if you are acting for another person, such person is not) a U.S. person; (ii) that you are not a retail investor in the EEA; (iii) if you are a person in the United Kingdom, you are a relevant person and/or a relevant person acting on behalf of relevant persons; (iv) that you are not (or, if you are acting on behalf of another person, such person is not) located in the United States of America, its territories or possessions, any State of the United States or the District of Columbia (where “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); and (v) that you consent (and if you are acting on behalf of another person, such person consents) to this delivery by electronic transmission.

You are reminded that this electronic transmission and the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The Offering Circular does not constitute, and may not be used in connection with, an offer or solicitation to subscribe for or purchase any Notes by any person in any jurisdiction where offers or solicitations are not permitted by law. The distribution of this Offering Circular and the offer or sale of the Notes in certain jurisdictions is restricted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Bookrunner or any affiliate of a Joint Bookrunner is a licensed broker or dealer in that

jurisdiction, the offering shall be deemed to be made by such Joint Bookrunner or such affiliate on behalf of the Issuer in such jurisdiction.

Neither the Joint Bookrunners nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer. The Joint Bookrunners and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Joint Bookrunners or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Offering Circular has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantors or any Joint Bookrunner, nor any person who controls any Joint Bookrunner nor any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Offering Circular distributed to you in electronic format herewith and the hard copy version available to you on request from the Joint Bookrunner.



Connectors. Creators. Experience Makers.

Future plc

(incorporated with limited liability under the laws of England and Wales)

£300,000,000 6.750 per cent. Guaranteed Notes due 2030

The issue price of the £300,000,000 6.750 per cent. guaranteed notes due 2030 (the “**Notes**”) of Future plc (the “**Issuer**”) is 100.000 per cent. of their principal amount. The Notes will initially be fully, unconditionally and irrevocably guaranteed on a joint and several basis by each of Future B2B Limited, Future B2B LLC, Future Holdings 2002 Limited, Future Publishing Limited, Future (UK) Corporate Services Limited, Future UK Finance Limited, Future US Holdings Inc., Future US LLC, GoCompare.com Limited and Sapphire Bidco Limited (each a “**Guarantor**” and together, the “**Guarantors**”).

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 10 July 2030 (the “**Maturity Date**”). The Notes are subject to redemption in whole, but not in part, at their principal amount at the option of the Issuer at any time in the event of certain changes affecting taxation in the United Kingdom or the United States of America. Upon the occurrence of certain change of control events in respect of the Issuer, the holder of a Note may require the Issuer to redeem the Notes at their principal amount together with accrued interest to but excluding the date of redemption. Subject to certain conditions, the Notes may be redeemed at the option of the Issuer, in whole or in part, at a redemption price per Note equal to: (i) if the Optional Redemption Date (as defined in Condition 5(c) (*Redemption at the option of the Issuer*)) is on or after 10 July 2027 but before 10 July 2028, 103.3750 per cent. of the principal amount of the Note; (ii) if the Optional Redemption Date is on or after 10 July 2028 but before 10 July 2029, 101.6875 per cent. of the principal amount of the Note; (iii) if the Optional Redemption Date is on or after 10 July 2029, 100.000 per cent. of the principal amount of the Note; in each case together with interest accrued and unpaid to, but excluding, the Optional Redemption Date, together with interest accrued and unpaid to, but excluding, the Optional Redemption Date. See “*Terms and Conditions of the Notes—Redemption and Purchase*”.

The Notes will bear interest from 10 July 2025 at the rate of 6.750 per cent. per annum payable semi-annually in arrear on 10 January and 10 July in each year commencing on 10 January 2026. Payments on the Notes will be made in pound sterling without deduction for or on account of taxes imposed or levied by the United Kingdom or the United States of America to the extent described under “*Terms and Conditions of the Notes—Taxation*”. The Guarantors will unconditionally and irrevocably guarantee, jointly and severally, the due and punctual payment of all amounts at any time becoming due and payable in respect of the Notes (the “**Guarantees**”).

Application has been made for the Notes to be admitted to trading on the International Securities Market of the London Stock Exchange plc (the “**ISM**”) on or about 11 July 2025. The Notes are a new issue of securities and have no established trading market. There can be no assurance that an active trading market in the Notes will develop, and any trading market that does develop may not be liquid. The ISM is not a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”).

The ISM is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the “FCA”). The London Stock Exchange plc has not approved or verified the contents of this Offering Circular. This Offering Circular does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended (the “FSMA”) or (ii) a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”).

The Notes and the Guarantees thereof have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the “**Securities Act** { XE “Securities Act” }”) and are subject to United States tax law requirements. The Notes and the Guarantees thereof are being offered outside the United States by the Joint Bookrunners (as defined herein) in accordance with Regulation S under the Securities Act (“**Regulation S** { XE “Regulation S” }”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes will be in bearer form and in denominations of £100,000 and integral multiples of £1,000 in excess thereof, up to and including £199,000. The Notes will initially be in the form of a temporary global note (the “**Temporary Global Note**”), without interest coupons, which will be deposited on or around 10 July 2025 (the “**Closing Date**”) with a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the “**Permanent Global Note**”), without interest coupons, on or after the day following the expiry of 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form

("Definitive Notes") in denominations of £100,000 each and integral multiples of £1,000 in excess thereof, up to and including £199,000 each and with interest coupons attached. See "*Summary of Provisions Relating to the Notes in Global Form*".

The Notes are expected to be rated Ba2 by Moody's Investors Service Limited ("**Moody's**") and BB+ by S&P Global Ratings UK Limited ("**S&P**"). Moody's and S&P are established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Each of Moody's and S&P appears on the latest update of the list of registered credit rating agencies on the FCA's Financial Services Register. Moody's and S&P are not established in the European Union and have not applied for registration under Regulation (EU) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The rating issued by Moody's has been endorsed by Moody's Deutschland GmbH and the rating issued by S&P has been endorsed by S&P Global Ratings Europe Limited. Moody's Deutschland GmbH and S&P Global Ratings Europe Limited are established in the European Union and registered under the EU CRA Regulation and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

JOINT GLOBAL COORDINATORS AND JOINT ACTIVE BOOKRUNNERS

HSBC

NatWest

JOINT ACTIVE BOOKRUNNERS

Barclays

Citigroup

PASSIVE BOOKRUNNERS

ABN AMRO

J.P. Morgan

MUFG

8 July 2025

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IMPORTANT NOTICES

The Issuer and each of the Guarantors accepts responsibility for the information contained in this Offering Circular and declares, having taken all reasonable care to ensure that such is the case, that the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import.

Each of the Issuer and the Guarantors have confirmed to the Joint Global Coordinators, the Joint Active Bookrunners and the Passive Bookrunners named under “*Subscription and Sale*” below (together, the “**Joint Bookrunners**”) that this Offering Circular contains all information regarding the Issuer, the Guarantors and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer or (as the case may be) any of the Guarantors are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

Neither the Issuer nor any of the Guarantors has authorised the making or provision of any representation or information regarding the Issuer, any of the Guarantors or the Notes other than as contained in this Offering Circular or as approved for such purpose by the Issuer and the Guarantors. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantors or the Joint Bookrunners.

Neither the Joint Bookrunners nor any of their respective affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular or any responsibility for the acts or omissions of the Issuer, the Guarantors or any other person (other than the relevant Joint Bookrunner) in connection with the issue and offering of the Notes. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or any of the Guarantors since the date of this Offering Circular.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantors and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Offering Circular and other offering material relating to the Notes, see “*Subscription and Sale*”.

In particular, the Notes and the Guarantees have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Unless the context otherwise requires, all references in this Offering Circular to the “**Group**” shall have the meaning given to that term in the Conditions.

In this Offering Circular, unless otherwise specified, references to a “**Member State**”{ XE “Member State” } are references to a Member State of the European Economic Area (“**EEA**”), references to “**£**”, “**pound sterling**” or “**Sterling**” are to the lawful currency of the United Kingdom, references to “**\$**” are to the lawful currency of the United States of America, references to the “**US**” are to the United States of America, and references to the “**UK**” are to the United Kingdom.

Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”) or; (ii) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

In connection with the issue of the Notes, HSBC Bank plc (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or person(s) acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures (“APMs”) are included or referred to in this Offering Circular. APMs are not defined in accordance with IFRS accounting standards and are/non-GAAP measures used by the Issuer within its financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such APM’s components and calculation method can be found at pages 168 to 173 (incorporated by reference herein) of the annual audited consolidated financial statements of the Group for the year ended 30 September 2024 and at pages 133 to 174 (incorporated by reference herein) of the annual audited consolidated financial statements of the Group for the year ended 30 September 2023.

In addition to the explanations incorporated by reference herein, the Issuer considers each metric set out below to constitute an APM. The financial measures presented in this section are not defined in accordance with IFRS. An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS. Investors are advised to review these APMs in conjunction with the consolidated financial statements of the Issuer contained in this Offering Circular.

Metric	Definition	Rationale for inclusion
Operating Cash Flow	Defined as Adjusted EBITDA less Change in net working capital, less lease payment, less PPE Capex, less R&D Capex	This provides a clear picture of the Issuer’s financial health by focusing on the cash generated from its core business activities, showing the Issuer can sustain operations and potentially fund future growth from its own resources, rather than relying on external financing.
Free Cash Flow	Defined as Operating Cash Flow less Tax paid, less Exceptionals & Others	This represents the cash the Issuer generates that is available for distribution to investors, reinvestment in the business, or servicing of interest costs after covering all operating expenses, capital expenditure and tax.
Exceptionals & Others	Defined as exceptional items and reversal of non-cash adjustments included in Adjusted EBITDA	This accounts for timing differences between profit and loss charge and cash costs on items such as share-based payment, exceptionals, impairment charges on tangible assets, bank arrangement fees and transaction and integration costs.

INFORMATION INCORPORATED BY REFERENCE

The information set out in the tables below shall be deemed to be incorporated in, and to form part of, this Offering Circular **provided however that** any statement contained in any document incorporated by reference in, and forming part of, this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such statement.

In respect of the unaudited interim condensed consolidated financial statements of the Group for the six months ended 31 March 2025 (the “**H1 2025 Financial Statements**”):

Condensed consolidated income statement	Page 14*
Condensed consolidated statement of comprehensive income	Pages 14 to 15*
Condensed consolidated statement of changes in equity	Page 15*
Condensed consolidated balance sheet	Pages 16 to 17*
Condensed consolidated cash flow statement	Page 17*
Notes to the condensed consolidated cash flow statement	Pages 18 to 20*
Notes to the financial information	Pages 21 to 31*

* These page numbers are references to the PDF pages included therein.

In respect of the annual audited consolidated financial statements of the Group for the year ended 30 September 2024 (the “**2024 Financial Statements**”) set out in the Issuer’s annual report and accounts:

Independent auditor’s report	Pages 117 to 127
Consolidated income statement	Page 128
Consolidated statement of comprehensive income	Page 128
Consolidated statement of changes in equity	Page 129
Company statement of changes in equity	Page 130
Consolidated balance sheet	Page 131
Company balance sheet	Page 132
Consolidated cash flow statement	Page 133
Notes to the consolidated cash flow statement	Pages 133 to 134
Material accounting policy information	Pages 135 to 139
Notes to the financial statements	Pages 140 to 173

In respect of the annual audited consolidated financial statements of the Group for the year ended 30 September 2023 (the “**2023 Financial Statements**”) set out in the Issuer’s annual report and accounts:

Independent auditor’s report	Pages 117 to 127
Consolidated income statement	Page 128
Consolidated statement of comprehensive income	Page 128
Consolidated statement of changes in equity	Page 129
Company statement of changes in equity	Page 129
Consolidated balance sheet	Page 130
Company balance sheet	Page 131
Consolidated cash flow statement	Page 132
Notes to the consolidated cash flow statement	Pages 133 to 134
Accounting policies	Pages 135 to 141
Notes to the financial statements	Pages 142 to 174

The H1 2025 Financial Statements, 2024 Financial Statements and 2023 Financial Statements will be made available, free of charge on the website of the Issuer at <https://www.futureplc.com/investor-results/>, unless such documents have been modified or superseded.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference/included in the cross-reference list in this Offering Circular is either not relevant to investors or is covered elsewhere in this Offering Circular and, for the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

OVERVIEW

This overview must be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of the Offering Circular as a whole, including the documents incorporated by reference.

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Offering Circular have the same meanings in this overview.

The Issuer:	Future plc
The Guarantors:	Certain subsidiaries of the Issuer named under “ <i>Description of the Future Group</i> ”.
Joint Global Coordinators and Joint Active Bookrunners:	HSBC Bank plc NatWest Markets Plc
Joint Active Bookrunners:	Barclays Bank PLC Citigroup Global Markets Limited
Passive Bookrunners:	ABN AMRO Bank N.V. J.P. Morgan Securities plc MUFG Securities EMEA plc
Trustee:	HSBC Corporate Trustee Company (UK) Limited
The Notes:	£300,000,000 6.750 per cent. Guaranteed Notes due 2030.
Issue Price:	100.000 per cent. of the principal amount of the Notes.
Issue Date:	Expected to be on or about 10 July 2025.
Use of Proceeds:	The net proceeds of the issue of the Notes are intended to be used by the Issuer for refinancing of existing indebtedness and general corporate purposes. See “ <i>Use of Proceeds</i> ”.
Interest:	The Notes will bear interest from 10 July 2025 at a rate of 6.750 per cent. per annum payable semi-annually in arrear on 10 January and 10 July in each year commencing 10 January 2026.
Status and Guarantee:	<p>The Notes constitute direct, general, unconditional and, subject to the provisions of Condition 3 (<i>Negative Pledge</i>), unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>In accordance with Condition 2 (<i>Status and Guarantee</i>), the due and punctual payment of all sums from time to time expressed to be payable by the Issuer in respect of the Notes and the Coupons will initially be unconditionally and (subject to the provisions of Condition 2(d) (<i>Release of Guarantors</i>)) irrevocably guaranteed, on a joint and several basis, by the Guarantors in the Trust Deed. Each such guarantee will rank <i>pari passu</i> with all other future and present unsecured obligations of the relevant Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>

Form and Denomination:	The Notes will be issued in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000.
Final Redemption:	10 July 2030.
Optional Redemption:	The Issuer may, at its option, redeem the Notes, in whole or in part, on or after 10 July 2027 at a redemption price per Note equal to: (i) if the Optional Redemption Date is on or after 10 July 2027 but before 10 July 2028, 103.3750 per cent. of the principal amount of the Note; (ii) if the Optional Redemption Date is on or after 10 July 2028 but before 10 July 2029, 101.6875 per cent. of the principal amount of the Note; (iii) if the Optional Redemption Date is on or after 10 July 2029, 100.000 per cent. of the principal amount of the Note; in each case together with accrued and unpaid interest, as described under Condition 5(d) (<i>Redemption at the option of the Issuer</i>).
Early Redemption for Tax Reasons:	In the event of certain tax changes, the Issuer may redeem the Notes in whole, but not in part, at any time at an amount equal to their principal amount, together with unpaid interest accrued to the date fixed for redemption, as more fully described in Condition 5 (<i>Redemption and Purchase</i>).
Change of Control Put Option:	Upon the occurrence of a Change of Control Put Event (as defined in Condition 5(c) (<i>Change of Control Put Option</i>)), each Noteholder shall have the option to require the Issuer to redeem the Notes of such holder at a cash purchase price equal to the principal amount thereof plus accrued interest, as more fully described in Condition 5(c) (<i>Change of Control Put Option</i>).
Negative Pledge:	The Notes will have the benefit of a negative pledge as described in Condition 3 (<i>Negative Pledge</i>).
Cross Default:	The Notes will have the benefit of a cross default provision as described in Condition 8 (<i>Events of Default</i>).
Rating:	The Notes are expected to be rated Ba2 by Moody's and BB+ by S&P.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, in general, United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation.

Withholding Tax:	All payments of principal and interest in respect of the Notes and the Coupons made by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the United States of America, or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantors shall, subject to certain exceptions, pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required. See further Condition 7 (<i>Taxation</i>).
Governing Law:	The Notes, the Trust Deed, the Agency Agreement and the Subscription Agreement will be governed by English law.
Listing and Trading:	Application has been made for the Notes to be admitted to trading on the ISM on or about 11 July 2025. The ISM is not a regulated market for the purposes of UK MiFIR.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
Selling Restrictions:	See “ <i>Subscription and Sale</i> ”.
Risk Factors:	Investing in the Notes involves risks. See “ <i>Risk Factors</i> ”.

RISK FACTORS

The purchase of any Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes. Before making an investment decision, prospective purchasers of any Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Prospectus. If any, or a combination of, these risks occurs, the Future Group could be materially adversely affected in the manner described in each individual risk. For the purposes of this section, the indication that a risk, uncertainty or problem may or will have a material adverse effect on the Future Group means that the risk, uncertainty or problem could have a material adverse effect on the Future Group's business, financial condition, results of operations, cash flows, liquidity, reputation and/or prospects and/or on the Future Group's ability to make payments under any Notes and/or on the market price of any Notes.

The Future Group believes that the factors described below represent all the material risks inherent in investing in the Notes, but the inability of the Future Group to pay amounts due under any Notes may occur for other reasons which may not be considered significant risks by Future based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

FACTORS AFFECTING THE FUTURE GROUP'S ABILITY TO FULFIL THE ISSUER'S AND GUARANTORS' RESPECTIVE OBLIGATIONS UNDER THE NOTES AND THE GUARANTEES

Failure by the Future Group to continue to attract a sufficient level of traffic to its websites at a commercially reasonable cost could have a material adverse effect on the business and financial results.

The Future Group depends on digital advertising as a key channel to drive volume from and interaction with its audiences. Advertising propositions must be relevant to drive engagement and optimal performance as users shift to mobile devices and increasingly to video consumption. The Future Group's ability to compete for a share of available advertising expenditures will be challenged as more traditional offline and emerging media companies continue to enter the online advertising market. In the year ended 31 March 2025, approximately 23 per cent. (£87.9 million) of the Future Group's revenue was generated from digital advertising revenue.

Such digital advertising campaigns may be ineffective, unsuccessful or may become more expensive (including if, for example, search engines increase their charges for search engine advertising) and consequently, if the Future Group is unable to ensure that website traffic continues to be attracted in a cost-effective way, the campaign costs may offset revenues arising from resulting traffic. Additionally, any negative publicity associated with the Future Group's brands could counterbalance the positive effects of such campaigns.

Changes in algorithms and strategies of tech giants could materially impact traffic and media revenues. For instance, search engines can make changes to their ranking algorithms, methodologies and design layouts that could reduce the prominence of links to websites offering Future Group's content and negatively impact traffic.

The Future Group's business depends on its ability to attract, motivate and retain its senior management and skilled personnel.

The successful management and operations of the Future Group depend on the contribution of members of its senior management team and skilled personnel. The continuing success of the Future Group will depend, in part, on its ability to continue to attract, motivate and retain highly experienced and skilled management and personnel. Future Group largely relies on its skilled personnel as its content providers. If the Future Group does not succeed in attracting and retaining skilled personnel, it may not be able to grow its business as anticipated. Furthermore, the departure of the Future Group's senior management could, in the short term, have a material adverse effect on the Future Group's business. Whilst the Future Group has ongoing employment agreements with its key employees, their retention cannot be guaranteed. Equally, the ability to attract new employees with the appropriate expertise and skills cannot be guaranteed. The Future Group may experience difficulties in hiring appropriate employees and the failure to do so may have a detrimental effect upon the trading performance of the Future Group.

Future's strong reputation as a significant content provider makes its staff potentially attractive to competitors. There is a risk that key staff will move elsewhere if offered significant increases in remuneration with which the Future Group is unable to compete. In addition, if one or more key employees were to join a competitor or set up business in competition with the Future Group there can be no assurance that the loss of such employee's services would not have a material adverse effect on the Future Group's financial condition and results of operations.

Unforeseen or rapid changes to search engines' algorithms, including those increasingly driven by artificial intelligence (AI) and generative AI technologies, or terms of service could cause the Future Group's websites to be excluded from or ranked lower in organic search results.

The Future Group depends on its ability to market, distribute and monetise content through search engines and social media platforms. These platforms could decide not to market or distribute some or all of its products and services, and/or change their terms and conditions of use at any time, including how they incorporate or rank third-party content in AI-driven search experiences or generative AI outputs. Additionally, the Future Group's ability to retain top search engine optimisation ("SEO") rankings may change, making it harder for consumers to find the Future Group's content. A material proportion of traffic visits to the Future Group's websites derives from organic referrals via third-party search engines. Transactions effected by consumers in this way result in higher margins to the Future Group, as there are lower associated direct costs. Search engines do not accept payments to rank websites in their organic search results and instead rely on algorithms to determine which websites are included in the results of a search query. An unexpected change in how search engines or their AI-powered features (such as AI-generated summaries or direct answers) prioritise search traffic or if these AI features reduce the need for users to click-through to the Future Group's websites, could have a material impact on the Future Group's ability to generate traffic to its websites, causing a reduction in advertising inventory and potential e-Commerce traffic which, in turn, could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Future Group. For the year ended 30 September 2024, approximately 49 per cent. of the traffic to the Future Group's websites originated from searches. AI-generated summaries may also result in the unauthorised use of the Future Group's intellectual property, and the inability for the Future Group to protect its intellectual property rights (for example, unauthorised reproduction, adaptation, and distribution or enforcement across online platforms).

The environment in which the Future Group operates is highly competitive. A failure to respond to market disruption and changing content consumer habits could have a material adverse effect on the business, results of operations, financial results and/or prospects of the Future Group.

The Future Group operates in rapidly changing and highly competitive markets. Aggressive growth by competitors or failure to respond to market disruption and changing content consumer habits will put increased pressure on the Future Group. If business partners of the Future Group reduce the amount they pay to the Future Group for providing the consumer lead or if the Future Group increases advertising expenditure in order to raise brand awareness, the Future Group's operating margins and financial results could be adversely affected.

For example, other participants in media content markets with key editorial resources could attract the Future Group's existing audiences and add scale to become a partner of choice for digital advertisers. Given the industry in which the Future Group operates is highly competitive, the Future Group must anticipate and respond to market disruption and continue to innovate and adapt in order to stay relevant for new generations and new media models. This includes the ability to successfully adapt and scale new technologies including generative AI, and respond to increased privacy standards across the advertising ecosystem including Google's approach to third party cookie consent. A failure to do so could have a material adverse effect on the business, result of operations, financial condition and/or prospects of the Future Group.

The possibility of failures or interruptions in the Future Group's information technology systems or any third-party information technology system relied upon by the Future Group could materially impact the Future Group's day-to-day operations.

The Future Group is dependent on high-performing and resilient information technology for the provision of information regarding most aspects of its financial and operational performance, including, but not limited to, affiliate transactions, advertising, distribution and costs information, as well as the delivery of its products, either printed, through websites or to digital newsstands. Interruption in the Future Group's information technology systems or any third-party information technology systems relied upon by the Future Group, could be caused by a number of factors including as a result of human error, malfunction,

damage, fire, natural disasters, power loss or malicious activities including computer hackings and computer viruses.

Any failure of the Future Group's information technology systems or service providers (regulated or otherwise) could restrict the Future Group's ability to continue its operations and could have a material adverse effect on the Future Group's business, results of operations, financial condition and/or prospects. In the event of a total network or server failure, or data loss, there would be a major impact on the production of magazines, operation of websites and the operational effectiveness of the business.

Malicious activities including computer hackings may result in a loss of personal data which would trigger the need to notify users and the Information Commissioner's Office and the Future Group may suffer reputational risk, as well as a significant financial penalty if it is held to be responsible for the breach.

The Future Group may be unable to implement and execute its strategic plans successfully

In December 2023, the Future Group announced a two-year organic investment programme of targeted investment of £25.0 million to £30.0 million and organisational transformation intended to accelerate organic revenue growth, increase revenue per user and optimise the Future Group's portfolio of brands. This programme entailed investments in personnel, technology, and digital capabilities, as well as reorganising the Group into the B2C division (the "**B2C Division**" or "**B2C**"), Go.Compare division (the "**Go.Compare Division**" or "**Go.Compare**"), and B2B division (the "**B2B Division**" or "**B2B**").

There can be no assurance that the two-year organic investment programme will deliver the benefits anticipated by the Future Group's management or within the expected timeframes. The implementation of multiple concurrent projects increases the risk of management distraction, inefficiency, unforeseen delays, disruption to core business activities or a shortfall in expected cost savings, revenue growth or operational improvement. The delivery of the programme is also heavily dependent on the recruitment, training and retention of individuals with appropriate editorial, commercial and technological skills. Consequently, additional risks may arise if the Group does not succeed in hiring or retaining talent required for successful execution, or if significant organisational change adversely impacts staff engagement or key customer and commercial relationships.

The two-year organic investment programme is being undertaken in the context of heightened macroeconomic uncertainty, rapid technological developments (including the evolution of AI, new entrants to the search market and algorithm changes in digital platforms) and increased scrutiny around privacy, content standards and Environment, Social and Governance ("**ESG**") matters. Any inability to adapt the strategy in response to these changes, to build relationships and conclude appropriate licensing transactions, or to deliver against internal or external expectations, may harm the Group's reputation, weaken financial performance or reduce support among investors and other stakeholders.

If the Future Group is unable to implement the two-year organic investment programme successfully, or if anticipated benefits are not achieved, it could have a material adverse effect on the business, result of operations, financial condition (including via lower Operating Profit and EBITDA margin) and/or prospects of the Future Group.

Beyond the implementation of the two-year organic investment programme, the Future Group will also need to evolve its strategic plans to respond to changes in market conditions, competitor activities, the nature and needs of its audience, new and emerging technologies and will need to develop alternative strategies to respond to these changes. If these strategic plans are not devised, implemented and executed effectively, this could have a material adverse effect on the Future Group's prospects and overall business performance.

The Future Group may experience difficulties with future acquisitions which could negatively impact its business, results of operations, financial condition or prospects.

Acquisitions, both bolt-on and more strategic mergers and acquisitions ("**M&A**") form part of the Future Group's capital allocation policy. While strategic M&A is currently not a key focus for the Future Group, this may change in the future as the return on investment between shareholder returns and strategic M&A equalises.

The Future Group's strategy is accelerated through acquisitions with a rigorous framework and discipline to ensure there is value creation. When acquiring an asset, the Future Group aims to either enter a specific subject area or niche category of content to achieve a leading market position or enhance their ability to monetise the content. Acquisitions can also vary in size and nature depending on whether the assets operate

in existing domains of the Future Group. Future acquisitions may also involve earn-outs and/or contingent considerations, which could be different compared to initial expectations, and which may have a negative impact on the financial condition of the business.

The Future Group undertakes due diligence on all acquisitions in order to manage this risk. Nevertheless, there are inherent risks involved in executing an acquisitive strategy including the possibility of over-valuing prospective acquisitions, especially those with limited operating histories or new business models, and the potential inability to identify and realise potential synergies between prospective acquisitions and the existing business. In such circumstances, the profitability of the Future Group might be detrimentally affected, which could have a negative impact on the price of the Future Group shares as well as a material adverse effect on the business, result of operations, financial condition and/or prospects.

The Future Group may experience difficulties in integrating future acquisitions with the existing business carried on by the Future Group and it may not realise, or it might take the Future Group longer than expected to realise, certain or all of the anticipated benefits of acquisitions and unforeseen difficulties may arise.

There is a risk that the benefits of any acquisitions made by the Future Group fail to materialise, that they are materially lower than have been estimated, take longer or cost more to achieve, or that the acquired companies' business will fail to perform as expected. Expected synergies and cost savings are based upon Future's assumptions about the Future Group's ability to integrate acquired companies in a timely fashion and within certain cost parameters. The Future Group's ability to achieve targeted synergies and cost savings is dependent upon a significant number of factors, some of which may be beyond its control. If one or more of the underlying assumptions regarding any integration process proves to have been incorrect, these efforts could lead to substantially higher costs than planned and the Future Group may not be able to realise fully, or in the anticipated time frame, the expected benefits of targeted synergies and cost savings. Also, synergies and cost savings may not be realised or sustained due to changes in customer needs, laws, difficulty of integrating employees or other variables.

The integration process may affect or impair the ability of the management team of an acquired company to run the business effectively during the period of integration and to execute the Future Group's existing strategic priorities. There is a risk that the challenges associated with managing an acquired company will result in management distraction or overstretch and that consequently the underlying businesses will not perform in line with expectations.

As a result of the above and/or other risks, it is possible that the cost of integrating acquisitions into the Future Group may be materially higher than anticipated, which would adversely affect the expected synergy benefits and in particular exceed anticipated cost savings. In addition, the integration process may take longer than is expected, or difficulties relating to the integration may arise. In such circumstances, the profitability of the Future Group might be detrimentally affected, which could have a negative impact on the price of the Future Group shares as well as a material adverse effect on the business, result of operations, financial condition and/or prospects.

The due diligence process that the Future Group undertakes in connection with an acquisition may fail to uncover relevant information concerning a target business.

The Future Group has made a number of acquisitions in the past few years. Prior to making an acquisition, the Future Group conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each acquisition. When conducting due diligence, the Future Group may be required to evaluate important and complex business, financial, tax, accounting, legal issues, and outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of acquisition. Nevertheless, when conducting due diligence and making an assessment regarding an acquisition, the Future Group relies on the resources available to it, including information provided by the target business. The due diligence process may at times be subjective and the Future Group's assessments are subject to a number of assumptions relating to profitability, growth and company valuations. Accordingly, there can be no assurance that the assessments or due diligence conducted regarding target businesses will prove to be correct or reveal or highlight all relevant facts that may be necessary or helpful in evaluating the potential acquisition, and actual developments may differ significantly from the Future Group's expectations. As a result, the Future Group may pay too high a price to acquire a business, assume unexpected liabilities or lose customers or employees following the acquisition.

Furthermore, as a result of such acquisitions, the Future Group has recorded, and may continue to record, a significant amount of goodwill and other intangible assets. The recoverable value of these assets is subject to regular assessment and may be dependent on the Future Group's financial performance, business forecasts and changes in the macroeconomic environment, including digital media sector volatility. A significant downturn in the Future Group's trading, a deterioration in market conditions, or a failure to deliver projected synergies and profitability from acquisitions could result in an impairment charge, adversely impacting reported profits and net assets.

If any or all of these risks were to materialise, the result could have a material adverse effect on the Future Group's business, results of operations, financial condition and/or prospects of the Future Group.

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

Governments, regulators, customers, suppliers and partners are increasingly expecting the Future Group to ensure that it operates in a responsible and sustainable way to minimise environmental harm and reduce carbon emissions. While the Future Group has adopted science-based targets for greenhouse gas (GHG) emissions and is committed to comply with the Task Force on Climate-related Financial Disclosures (TCFD) recommended reporting, any failure to execute the Future Group's sustainability and climate strategy or to comply with evolving disclosure standards and stakeholder expectations, could result in regulatory or investor action, increased costs and may have a material adverse effect on the Future Group's reputation, which could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Future Group.

The Future Group is subject to evolving laws, regulations and standards by various governmental authorities and other public authorities.

The Future Group is subject to regulation by a number of authorities in the UK and elsewhere, including (but not limited to) the FCA and the Information Commissioner's Office. There can be no assurance that the Future Group's framework of policies and compliance processes will afford adequate protection against potential legal liability exposure for non-compliance. Any sanctions arising from breach of applicable law or regulation or a failure to comply with existing laws, rules and guidance or adapt to changes in future legal and regulatory requirements, including (without limitation) those relating to financial promotions or financial services activities provided to customers, may have a material adverse effect on the Future Group's reputation which could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Future Group.

The Future Group may not be able to protect its intellectual property ("IP") rights.

Piracy is a renowned problem and threat to all IP owners and the Future Group may be at risk of third parties reproducing Future content without the necessary permissions, or paying appropriate licensing fees due to the Future Group. The Future Group puts measures in place, such as proactive searching by an internal 'Rights Team' for unauthorised copies of publications being made available for download on torrent sites, resulting in cease and desist notices being sent. The Future Group also works reactively when notified of Future content being republished without permission; however, there is no certainty that infringing content is removed following a cease and desist being issued and there is a risk that not all infringing content is found and reported (particularly online).

The development of AI technologies creates a further risk to the Future Group's IP rights due to Future content being scraped or used for training Large Language Models without its permission. Despite official partnerships being in place, it is unknown how much of the Future Group's content may have already been scraped and continues to be scraped by third parties without the Future Group's knowledge and permission, which results in a lack of control. AI tools also make it 'easy' for content to be ingested and/or altered without the knowledge of the copyright owner. Such IP right infringement may have a material adverse effect on the Future Group's ability to keep control of its content which could have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Future Group.

Foreign exchange risk

The Future Group generates material revenue and incurs costs in currencies other than sterling, including the US dollar and euro. Although the Future Group continues to monitor and manage foreign exchange exposure through its treasury operations, significant or sustained fluctuations could adversely impact profitability and the value of reported net assets, as well as increase volatility in financial performance.

There can be no assurance that future exchange rate movements will not have a material adverse effect on the Future Group's business, results of operations, financial condition and/or prospects.

The Future Group is exposed to cyber security threats and data security breaches.

Incidents of sophisticated cyber-crime represent a significant and increasing threat to all businesses including those of the Future Group. The tactics of cyber criminals evolve on a daily basis, finding new ways to compromise organisations, which presents a continuous challenge for information security teams in terms of cyber risk protection and preparation for potential incidents. Threat sources change continually such that, while the Future Group may be targeted by cyber-criminals, it may also be impacted by attacks aimed at impacting the UK's infrastructure more generally.

Information security incidents can be caused externally or internally, accidentally or deliberately. The Future Group's business activities are heavily dependent on IT systems that are available when needed, based on accurate and complete data. An external cyber-attack or insider threat (or an equivalent incident at a third party with whom the Future Group data is shared legitimately) could result in disruption to customer-facing, supplier-facing and financial systems through theft and misuse of confidential data, damage to or manipulation of operationally critical data or interruption to IT services, any of which may have serious consequential impacts on the Future Group's reputation, ability to trade and compliance with data protection regulations.

Whilst cyber incidents have not significantly impacted the Future Group to date, these threats continue to evolve and can, in turn, impact the effectiveness of mitigating actions. The Future Group continues to be vigilant and assess its exposure.

The Future Group is subject to a number of laws relating to privacy and data protection, including, in particular, the General Data Protection Regulation (Regulation (EU) 2016/679), the United Kingdom's Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the California Consumer Privacy Act 2018, and equivalent laws in other territories in which it operates. Such laws govern the Future Group's ability to collect, use and transfer personal data, including relating to its customers and business partners, as well as any such data relating to its employees and others. In processing transactions through the Future Group's technology platforms, the Future Group receives and stores a large volume of personal data, including credit card information. The Future Group also relies on third-party service providers to collect and process certain personal data and to maintain its databases. Therefore, the Future Group is exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, damaged or processed in breach of privacy or data protection laws.

While the Future Group strives to comply with all applicable laws and regulations relating to privacy and data protection, such laws are subject to frequent evolution. It is possible that applicable privacy and data protection laws and regulations may be interpreted and applied in a manner that may conflict with other rules or the Future Group's practices. Any perceived or actual failure by the Future Group, including its third-party service providers, to protect confidential data or any material non-compliance with privacy or data protection or other consumer protection laws or regulations may harm its reputation and credibility, adversely affect revenue, reduce its ability to attract and retain customers, result in litigation or other actions being brought against the Future Group and the imposition of significant fines and, as a result, could have a material adverse effect on the Future Group's business, results of operations, financial condition or prospects.

The Future Group is subject to regulation regarding the use of personal data.

The Future Group is required to comply with strict data protection and privacy legislation in the jurisdictions in which the Future Group operates, including (without limitation) the General Data Protection Regulation, the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and the California Consumer Privacy Act 2018, and equivalent laws in other territories in which it operates. Such laws restrict the Future Group's ability to collect, use and transfer personal information relating to its customers and third parties, including the marketing use of that information or sharing such information with third parties. The need to comply with data protection legislation is a significant control, operational and reputational risk which can affect the Future Group in a number of ways including, for example, making it more difficult to grow and maintain marketing data and also through potential litigation or regulatory action (including substantial fines) relating to the alleged misuse of personal data. In some cases, the Future Group may rely on third party contractors and employees to maintain its databases and seeks to ensure that procedures are in place to comply with the relevant data protection regulations. The Future Group is exposed to the risk that its data could be wrongfully

appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Future Group. Relatedly, acquisitions increase the level of personal data risk through the increased volume and nature of personal data processed and through legacy systems and partners that may not operate to the same standard as the Future Group. If the Future Group or any target companies which it may acquire, or any third-party service providers on which it may rely, fails to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, the Future Group could face liability under data protection laws and/or suffer reputational damage from the resulting lost goodwill of individuals such as customers or employees, as well as deterring new customers.

Further, in connection with its business, the Future Group currently transfers some personal data to external third parties and to other entities within the Future Group who are located outside the EEA or the UK, including to parties based in the United States. Pursuant to EEA data protection regulations, transfers of personal data outside of the EEA are restricted unless the importing country offers an adequate level of protection or if the European Commission decides such importing country has adequate safeguards in place. If the Future Group is found not to comply with the data protection laws in respect of transfers of personal data outside the EEA or the UK, this may result in investigative or enforcement action (including significant pecuniary penalties) by the Information Commissioner's Office in the UK or similar regulatory authorities in other jurisdictions in which the Future Group operates. This in turn could damage its reputation, lead to negative publicity and result in the loss of the goodwill of its existing customers and deter new customers, all of which would have a material adverse effect on the Future Group's business, results of operations, financial condition and/or prospects.

The Future Group is affected by economic conditions in key markets and political uncertainty.

The Future Group depends, to some degree, on consumers spending discretionary funds on leisure activities. The prevailing global economic climate and the impact of increased geopolitical tension, levels of employment, real disposable income, salaries, wage rates, interest rates, consumer confidence and consumer perception of economic conditions can all influence customer spending decisions adversely.

The Future Group has substantial operations in the United Kingdom and the United States, and as a result will continue to be exposed to macroeconomic conditions in both these markets. For example, the impact of trade tensions or trade wars, in particular the intensification of ongoing trade disputes as a result of, among other things, existing and new trade tariffs imposed by the United States and retaliatory measures by other countries, the macroeconomic climate and continued uncertainty surrounding the impact of events in Ukraine and ongoing conflict in the Middle East, supply chain issues and energy costs on the UK economy and the US political landscape could lead to reduced consumer spending and a related downturn in advertising.

There can be no assurance that the Future Group's business and corresponding financial performance will not be adversely affected by general economic or consumer trends. Adverse changes in global economic conditions could result in reduced spending by customers and may have a material adverse effect on the Future Group's business, financial condition and results of operation.

The Future Group may also be subject to market disruption and volatility. Should this happen, the Future Group might experience reductions in business activity, increased funding costs and funding pressures, a decrease in the market prices of the Future Group shares, a decrease in asset values, and lower profitability.

The Future Group may also be impacted by the emergence of pandemics or similar widespread infectious disease outbreaks. Such events may result in travel restrictions and lockdowns, which may have a negative impact on the Future Group's operations, customers, suppliers and wider society.

The Future Group is reliant on certain key third party service providers to deliver its strategy.

Certain third parties are critical to the operations of the Future Group's businesses. Key third parties include printers and paper suppliers, magazine wholesalers, subscription fulfilment bureaux, distributors and hauliers, data centre and cloud service providers, as well as high performing technology and data science solutions. A failure of one of these critical third parties may cause disruption to business operations, impact the Future Group's ability to deliver products and services, meet the needs of its customers and result in financial loss. The reputation of Future's businesses may be damaged by poor performance or a regulatory breach by critical third parties.

RISKS RELATING TO THE NOTES

The Notes may be redeemed prior to maturity.

In the event that, as a result of a change in law or regulation, the Issuer or the Guarantors would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the United States of America or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a significantly lower rate. An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Exercise of an applicable Change of Control Put Option may affect the liquidity of Notes in respect of which such option is not exercised. Depending on the number of Notes in respect of which the Change of Control Put Option is exercised, any trading market for the Notes in respect of which such Change of Control Put Option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Note.

Condition 2 (Status and Guarantee) of the Notes is intended to ensure that the Notes and the Issuer's Principal Bank Facility rank pari passu with each other at all times.

On 29 May 2025, the Issuer entered into a term loan and multicurrency revolving facilities agreement with, *inter alios*, HSBC UK Bank plc and National Westminster Bank plc as mandated lead arrangers, ABN Amro N.V., Barclays Bank PLC and MUFG Bank, Ltd as the lead arrangers and Citibank, N.A., London Branch and J.P. Morgan Securities plc as the arrangers. This agreement and any subsequent amendment and/or restatement and/or refinancing and/or replacement of it is referred to as the "**Principal Bank Facility**". The Conditions require that any guarantor under the Principal Bank Facility must also guarantee the Notes.

Therefore: (a) on the Issue Date, all guarantors under the Principal Bank Facility are also guarantors of the Notes; (b) from the Issue Date onwards, if any member of the Future Group is added as a new guarantor to the Principal Bank Facility, the Issuer must promptly inform the Trustee and add it as a guarantor of the Notes; and (c) conversely, if in future a guarantor ceases to be a guarantor under the Principal Bank Facility, the Issuer can require (subject to certain Noteholder protections) that it ceases to be a guarantor of the Notes. In addition, for so long as any Note remains outstanding the Issuer may at any time procure that any member of the Future Group provides a Guarantee in respect of the Notes on the terms set out in the Trust Deed.

There is no active trading market for the Notes.

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Although application has been made to the London Stock Exchange for the Notes to be admitted to trading on the ISM, there can be no assurance that such application will be accepted or that an active trading market will develop or, if developed, that it will continue. If a tranche of Notes is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor as the case may be.

Credit Rating may not reflect all risks.

The Notes are expected to be assigned a rating of “Ba2” by Moody’s, and “BB+” by S&P. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the United Kingdom but is endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the United Kingdom which is certified under the UK CRA Regulation.

Modifications and waivers.

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. The Trust Deed also provides that the Trustee may, without the consent of the Noteholders, agree to the substitution of a Guarantor or any other member of the Future Group in place of the Issuer and assuming the obligations of the Issuer provided certain conditions are fulfilled, including that each Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

Accordingly, there is a risk that the terms of the Notes, the Conditions or the Trust Deed may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

Notes with integral multiples.

As the Notes have a minimum denomination of £100,000 plus a higher integral multiple of £1,000 it is possible that the Notes may be traded in amounts in excess of £100,000 that are not integral multiples of the £100,000. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of £100,000 will receive Definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of £100,000) however, any such Definitive Notes which are printed in denominations other than £100,000 may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than £100,000 may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to £100,000.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer and/or the Guarantors.

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Permanent Global Note, holders of the Notes will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

The Issuer and the Guarantors will discharge their payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their

account holders. A holder of a beneficial interest in a Global Notes must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer and the Guarantors have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer or the Guarantors in the event of a default under the Notes but will have to rely upon their rights under the Trust Deed.

Interest rate risks.

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes. Fluctuations in interest rates can affect the market values of, and corresponding levels of capital gains or losses on, fixed rate securities. During periods of rising interest rates, the prices of fixed rate securities, such as the Notes, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Notes involves the risk that changes in market interest rates may adversely affect the value of the Notes.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer, or as the case may be, the Guarantors, will pay principal and interest on the Notes in Sterling (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer, or the Guarantors, as the case may be, to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form:

The £300,000,000 6.750 per cent. Guaranteed Notes due 2030 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 14 (*Further issues*) and forming a single series therewith) of Future plc (the “**Issuer**”) are constituted by a trust deed dated 10 July 2025 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer, certain subsidiaries of the Issuer as set out in Schedule 4 (*The Guarantors*) to the Trust Deed (the “**Guarantors**”, which expression shall include any member of the Group (as defined in Condition 2 (*Status and Guarantee*)) which becomes, and has not for the time being ceased to be, a Guarantor pursuant to the relevant provisions of Condition 2 (*Status and Guarantee*)) and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed) for the Noteholders (as defined below) and are the subject of an agency agreement dated 10 July 2025 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, the initial Guarantors, HSBC Bank plc as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and subject to their detailed provisions. The holders of the Notes (the “**Noteholders**”) and the holders of the related interest coupons (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by and have the benefit of the Trust Deed, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 8 Canada Square, London, E14 5HQ and at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below or electronically upon request by emailing the Paying Agent at ctflondon.conventional@hsbc.com and ctla.payingagency@hsbc.com.

1. **Form, Denomination and Title**

The Notes are in bearer form in denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

2. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The initial Guarantors have in the Trust Deed jointly and severally, unconditionally and (subject to the provisions of Condition 2(d) (*Release of Guarantors*)) irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and the Coupons, and each member of the Group which becomes a Guarantor pursuant to Condition 2(c) (*Addition of Guarantors*) will guarantee, jointly and severally, unconditionally and (subject to the provisions of Condition 2(d) (*Release of Guarantors*)) irrevocably the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes and the Coupons. Each such guarantee (each a “**Guarantee of the Notes**”) constitutes direct, general and unconditional obligations of the relevant Guarantor which will at all times

rank at least *pari passu* with all other present and future unsecured obligations of the relevant Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (c) *Addition of Guarantors*: if at any time after 10 July 2025 (the “**Issue Date**”) and for so long as (i) any commitments remain available and/or (ii) any utilised amount(s) remain outstanding under the Principal Bank Facility (as defined below) (whichever is later), any member of the Group provides a guarantee in respect of the Principal Bank Facility, the Issuer covenants that it shall procure that such member of the Group shall, as soon as reasonably practicable but in any event no later than 14 days after the date of giving its guarantee in respect of the Principal Bank Facility, provide a Guarantee in respect of the Notes and the Coupons on the terms set out in the Trust Deed. Notwithstanding the above, for so long as any Note remains outstanding the Issuer may at any time procure that any member of the Group provides a Guarantee in respect of the Notes and the Coupons on the terms set out in the Trust Deed. The Issuer shall provide written notice to the Trustee of the proposed accession of any member of the Group. The Trust Deed provides that the Trustee shall agree to any such Guarantee being provided by any such further Guarantor, subject to such amendment of, or supplement to, the Trust Deed as the Trustee may require and such other conditions as are set out in the Trust Deed (including the delivery to the Trustee of a legal opinion of independent counsel of recognised status as to the capacity of the relevant Group member to enter into such amendment or supplement and the validity and enforceability of such amendment or supplement (and such other matters as the Trustee may require)), but without the consent of the Noteholders or the Couponholders.
- (d) *Release of Guarantors*: A Guarantor which is not required to provide a guarantee in respect of the Principal Bank Facility may be (subject always to Condition 2(c) (*Addition of Guarantors*)) irrevocably released and relieved of all of its obligations under the relevant Guarantee of the Notes and all of its present and future obligations as a Guarantor under the Trust Deed, the Notes and the Coupons, but without prejudice to any obligations or liabilities which may have accrued prior to such release, upon the Issuer giving written notice to the Trustee signed by two authorised signatories of the Issuer to that effect. Any such notice must also contain the following certifications to the Trustee:
- (i) that no Event of Default or Potential Event of Default (as defined in the Trust Deed) is continuing, or is expected to result from the release of that Guarantor;
 - (ii) that no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of the Principal Bank Facility (if applicable) is at that time due and payable but remains unpaid in circumstances where any obligation to make payment has arisen under the relevant guarantee in respect of the Principal Bank Facility; and
 - (iii) that such Guarantor is not providing (and is not required to provide), in accordance with the terms of the Principal Bank Facility, any guarantee, indemnity, security, surety or other form of collateral or credit support arrangement in respect of the Principal Bank Facility.

If any Guarantor or any other member of the Group released from providing a Guarantee as described above subsequently provides a guarantee in respect of the Principal Bank Facility or otherwise provides a guarantee of the Notes at the discretion of the Issuer, the relevant member of the Group will, in accordance with the Trust Deed, provide a Guarantee as described in Condition 2(c) (*Addition of Guarantors*).

- (e) *Notice of Change of Guarantors*: Notice of any release or addition of a Guarantor at any time pursuant to the foregoing provisions of this Condition 2 (*Status and Guarantee*) will be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

(f) *Trustee not obliged to monitor:* The Trustee shall not be obliged to monitor compliance by the Issuer or any other member of the Group with Condition 2(c) (*Addition of Guarantors*) or 2(d) (*Release of Guarantors*) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 2 (*Status and Guarantee*), and, until it receives any such notice, it shall assume that no other member of the Group has provided a guarantee in respect of the Principal Bank Facility.

(g) *Definitions:* In these Conditions:

“**Group**” means Future plc and its Subsidiaries taken as a whole;

“**Principal Bank Facility**” means the term loan and multicurrency revolving facilities agreement dated 29 May 2025 between *inter alios* the Issuer and HSBC UK Bank plc and National Westminster Bank plc as mandated lead arrangers, ABN Amro N.V., Barclays Bank PLC and MUFG Bank, Ltd as the lead arrangers and Citibank, N.A., London Branch and J.P. Morgan Securities plc as the arrangers, and as may be further amended and/or restated and/or replaced and/or refinanced from time to time or any facility (or facilities) which in turn refinances or replaces such facility as the primary working capital and standby facility (or facilities) of the Group, however many times (each, individually and/or collectively, the “**Principal Bank Facility**”); and

“**Subsidiary**” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006, as amended.

3. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

In these Conditions:

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations): (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period; (b) not including any accrued interest owing to any member of the Group; (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period); (d) before taking into account any Exceptional Items; (e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests; (f) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity; (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis); (h) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset at any time after the Issue Date; (i) before taking into account any Pension Items; and (j) excluding the charge to profit represented by the expensing of stock options, in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

“Exceptional Item” means any material items of an unusual or non-recurring nature which represent gains or losses, including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (c) disposals of assets associated with discontinued operations; and
- (d) acquisition costs.

“Guarantee” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

“Indebtedness” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“Material Subsidiary” means any Subsidiary of the Issuer whose EBITDA (on a consolidated basis if such Subsidiary itself has subsidiaries) constitutes 10 per cent. or more of the consolidated EBITDA of the Group or whose gross assets (on a consolidated basis if such Subsidiary itself has subsidiaries) constitutes 10 per cent. or more of consolidated gross assets of the Group, as determined by reference to the latest audited consolidated financial statements of the Group.

“Non-Group Entity” means any investment or entity (which is not itself a member of the Group (including associates and joint ventures)) in which any member of the Group has an ownership interest.

“Pension Items” means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is intended to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market); and

“**Relevant Period**” means each period of 12 months ending on 30 September in each year.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

4. **Interest**

The Notes bear interest from (and including) the Issue Date at the rate of 6.750 per cent. per annum (the “**Rate of Interest**”) payable semi-annually in arrear on 10 January and 10 July in each year (each, an “**Interest Payment Date**”), subject as provided in Condition 6 (*Payments*).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date shall be £33.75 per Calculation Amount. If interest is required to be paid in respect of a Note on any other date it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest penny (half a penny being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of such Note divided by the Calculation Amount, where:

“**Calculation Amount**” means £1,000

“**Day Count Fraction**” means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

“**Regular Period**” means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

5. **Redemption and Purchase**

(a) *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 10 July 2030, subject as provided in Condition 6 (*Payments*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (i) (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any

change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 8 July 2025; and (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

- (ii) (A) a Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) or the Guarantee of the Notes, as the case may be, as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or the United States of America or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 8 July 2025; and (B) such obligation cannot be avoided by the relevant Guarantor taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in (i)(A) and (i)(B) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by two directors of the relevant Guarantor stating that the circumstances referred to in (ii)(A) and (ii)(B) above prevail and setting out details of such circumstances; and
- (B) an opinion in form and substance satisfactory to the Trustee of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

The Trustee shall be entitled to accept and rely on such certificate and opinion absolutely as sufficient evidence of the satisfaction of the circumstances set out in (i)(A) and (i)(B) or (as the case may be) (ii)(A) and (ii)(B) above, in which event they shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 5(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5(b).

- (c) *Change of Control Put Option:* If at any time while any Note remains outstanding, there occurs:
 - (i) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or
 - (ii) a Change of Control (as defined below), and, on the occurrence of the Change of Control, the Notes are not rated by any Rating Agency,

(each, a “**Change of Control Put Event**{ XE “Change of Control Put Event” }”), each Noteholder will have the option (the “**Change of Control Put Option**{ XE “Change of Control Put Option” }”) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 5(b)) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of, all or part of its Notes, on the Optional Redemption Date (as defined below) at the

principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

Where:

A “**Change of Control**” shall be deemed to have occurred if any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in section 1159 of the Companies Act 2006, as amended) whose shareholders are or are to be substantially the same as the pre-existing shareholders of the Issuer, becomes interested (within the meaning of Part 22 of the Companies Act 2006, as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable on a poll vote at a general meeting of the Issuer.

A “**Rating Event**{ XE “Rating Event” }” shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period):

- (A) the rating previously assigned to the Notes by any Rating Agency solicited by (or with the consent of) the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3) or its equivalent for the time being, or better, to a non-investment grade rating (BB+/Ba1) or its equivalent for the time being, or worse, or (z) (if the rating previously assigned to the Notes by any Rating Agency solicited by (or with the consent of) the Issuer was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents); and
- (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y) above) or to its earlier credit rating or better (in the case of (z) above) by such Rating Agency, provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer in writing that the lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event). If on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a “**Change of Control Put Event Notice**{ XE “Change of Control Put Event Notice” }”) to the Noteholders in accordance with Condition 15 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 5(c).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Principal Paying Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the “**Change of Control Put Period**{ XE “Change of Control Put Period” }”) of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a “**Change of Control Put Option Notice**{ XE “Change of Control Put Option Notice” }”) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(c).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of

which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Principal Paying Agent for the account of the Issuer as described above by the date which is the fifth business day following the end of the Change of Control Put Period (the “**Optional Redemption Date**{ XE “Optional Redemption Date” }”). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 5(c), the Issuer may, on not less than 30 nor more than 60 days’ irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

In this Condition:

“**Change of Control Period**{ XE “Change of Control Period” }” means the period beginning on the date (the “**Relevant Announcement Date**”) that is the earlier of:

- (i) the first public announcement by or on behalf the Issuer or any bidder or any designated advisor, of the relevant Change of Control; and
- (ii) the date of the earliest Potential Change of Control Announcement, and ending 90 days after the Relevant Announcement Date (such 90th day, the “**Initial Longstop Date**”);

provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Notes, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

“**Potential Change of Control Announcement**{ XE “Potential Change of Control Announcement” }” means any public announcement or statement by the Issuer, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where “near-term” shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated adviser to be intended to occur within 180 days of the date of such announcement or statement); and

“**Rating Agency**” means any of the credit rating agencies of Moody’s Investors Service or Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and their respective successors to their ratings business.

- (d) *Redemption at the option of the Issuer*: The Issuer may, at any time, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice may be subject to the satisfaction of one or more conditions precedent) and shall specify the date fixed for redemption (the “**Optional Redemption**

Date’)), redeem or purchase, the Notes for the time being outstanding, in whole or in part, at a redemption price per Note equal to:

- (i) if the Optional Redemption Date is on or after 10 July 2027 but before 10 July 2028, 103.3750 per cent. of the principal amount of the Note together with interest accrued and unpaid to but excluding the Optional Redemption Date;
- (ii) if the Optional Redemption Date is on or after 10 July 2028 but before 10 July 2029, 101.6875 per cent. of the principal amount of the Note together with interest accrued and unpaid to but excluding the Optional Redemption Date;
- (iii) if the Optional Redemption Date is on or after 10 July 2029, 100.000 per cent. of the principal amount of the Note together with interest accrued and unpaid to but excluding the Optional Redemption Date.

No notice of redemption may be given under this Condition 5(d) (*Redemption at the option of the Issuer*) where the Optional Redemption Date would fall during a Change of Control Put Period (as defined in Condition 5(c) (*Change of Control Put Option*) below).

If such redemption is subject to satisfaction of one or more conditions precedent, the notice of redemption may state that, at the Issuer’s discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided that in no case shall the notice have been delivered less than 30 days or more than 60 days prior to the date on which such redemption (if any) occurs.

- (e) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with paragraph (d) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and the notice to Noteholders referred to in paragraph (d) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed.
- (f) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraph (a) (*Scheduled redemption*), paragraph (b) (*Redemption for tax reasons*) and paragraph (d) (*Redemption at the option of the Issuer*) above.
- (g) *Purchase*: The Issuer, the Guarantors or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, *provided that* if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them.
- (h) *Cancellation*: All Notes so redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to paragraph (g) (*Purchase*) above (together with all unmatured Coupons cancelled with them) may not be reissued or resold.

6. Payments

- (a) *Principal*: Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to a sterling account maintained by the payee with, a bank in London.
- (b) *Interest*: Payments of interest shall, subject to paragraph (f) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided*

that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (d) *Deduction for unmatured Coupons:* If a Note is presented without all unmatured Coupons relating thereto, then:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void Coupons.

- (e) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment of the amount due until the next succeeding business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, “**business day**” means any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in London.
- (f) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

- (g) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

7. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantors shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the United States of America or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer or (as the case may be) the Guarantors shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment or held:

- (a) by or on behalf of a holder or beneficial owner which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;
- (b) by or on behalf of a holder, if the holder or beneficial owner would have been able to avoid such withholding or deduction (i) in the case of U.S. backup withholding, by the provision of an appropriate, properly completed, United States Internal Revenue Service Form W-8 or W-9 (or any successor form) to any intermediary through which Notes are held that requires the delivery of form, or (ii) by satisfying, upon request addressed to the holder, any statutory or procedural requirements that the holder or beneficial owner is able to satisfy (including, without limitation, the provision of information or appropriate forms); or
- (c) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer or the Guarantors will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States of America and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). None of the Issuer, the Guarantors nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution of this Condition 7 (*Taxation*) pursuant to the Trust Deed.

If the Issuer or a Guarantor becomes subject at any time to any taxing jurisdiction other than the United Kingdom or the United States of America, references in these Conditions to the United Kingdom or the United States of America shall be construed as references to the United Kingdom, the United States of America and/or such other jurisdiction.

8. **Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*) to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer or any Guarantor fails to pay any amount in respect of the Notes on the due date for payment thereof, provided that such failure to pay continues for more than seven days in the case of principal or fourteen days in the case of interest; or
- (b) *Breach of other obligations*: the Issuer or any Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer or the relevant Guarantor; or
- (c) *Cross-default of Issuer, Guarantor or Material Subsidiary*:
 - (i) any Indebtedness of the Issuer, any Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, the relevant Guarantor or (as the case may be) the relevant Material Subsidiary or (*provided that* no event of default, howsoever described, has occurred) any person entitled to such Indebtedness; or
 - (iii) the Issuer, any Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above, individually or in aggregate, exceeds £25,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of £25,000,000 (or its equivalent in any other currency or currencies), whether individually or in aggregate, is rendered against the Issuer, any Guarantor or any of their respective Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, any Guarantor or any of their respective Material Subsidiaries; or

- (f) *Insolvency, etc.:*
- (i) the Issuer, any Guarantor or any of their respective Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; or
 - (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, any Guarantor or any of their respective Material Subsidiaries or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, any Guarantor or any of their respective Material Subsidiaries; or
 - (iii) the Issuer, any Guarantor or any of their respective Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it; or
 - (iv) the Issuer, any Guarantor or any of their respective Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or (B) in the case of Material Subsidiaries only, for the purpose of a bona fide disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a Subsidiary of the Issuer) of a Material Subsidiary; or
- (g) *Winding up, etc.:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, any Guarantor or any of their respective Material Subsidiaries except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or (B) in the case of Material Subsidiaries only, for the purpose of a bona fide disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a Subsidiary of the Issuer) of a Material Subsidiary; or
- (h) *Analogous event:* any event occurs which under the laws of the United Kingdom or the United States of America has an analogous effect to any of the events referred to in paragraphs (d) (*Unsatisfied judgment*) to (g) (*Winding up, etc.*) above; or
- (i) *Failure to take action, etc:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and any Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes or the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of the United Kingdom is not taken, fulfilled or done; or
- (j) *Unlawfulness:* it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (k) *Guarantee not in force:* any Guarantee (other than a Guarantee that is permitted to be released pursuant to Condition 2(d) (*Release of Guarantors*)) of the Notes is not (or is claimed by the relevant Guarantor not to be) in full force and effect.

9. **Prescription**

Claims for principal shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

10. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. **Trustee and Paying Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity relating to the Issuer or the Guarantors without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual holders of Notes or Coupons as a result of such holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer, the Guarantors and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer and the Guarantors reserve the right (with the prior written approval of the Trustee) at any time to vary or revoke the appointment of any Paying Agent and to appoint a successor principal paying agent and additional or successor paying agents; *provided, however, that* the Issuer and the Guarantors shall at all times maintain a principal paying agent.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. **Meetings of Noteholders; Modification and Waiver; Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantors or any other person or body corporate formed or to be formed, to alter the

method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment, to change the currency in which amounts due in respect of the Notes are payable, to modify any provision of the Guarantee of the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution or to amend the definition of Reserved Matter (as defined herein) (each, a “**Reserved Matter**”)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders, who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed, holding not less than 75 per cent. in nominal amount of the Notes outstanding, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders or the Couponholders, agree to any modification of these Conditions, the Notes, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Notes, the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error. In addition, the Trustee may, without the consent of the Noteholders or the Couponholders, authorise or waive on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach of these Conditions, the Notes, the Trust Deed or the Agency Agreement or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby, provided that the Trustee shall not exercise any powers conferred upon it by this Condition 12(b) in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 15 (*Notices*).

- (c) *Substitution:* The Trust Deed contains provisions under which a Guarantor or any other member of the Group may, without the consent of the Noteholders or Couponholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes *provided that* certain conditions specified in the Trust Deed are fulfilled, including that each Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder or Couponholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder or (as the case may be) Couponholder except to the extent provided for in Condition 7 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

13. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings against the Issuer or the Guarantors as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or prefunded and/or provided with security to its satisfaction against any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any irrecoverable value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

No Noteholder may proceed directly against the Issuer or any Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

14. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

15. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

16. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.
- (b) *Jurisdiction:* Each of the Issuer and the Guarantors has in the Trust Deed (i) agreed for the benefit of the Trustee and the Noteholders that the courts of England shall have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes); and (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient. The Trust Deed also states that nothing contained in the Trust Deed prevents the Trustee or any of the Noteholders from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction and that, to the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common depositary for Euroclear and Clearstream, Luxembourg.

The Temporary Global Note will be exchangeable in whole or in part for interests in the Permanent Global Note on or after the day following the expiry of 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

The Permanent Global Note will become exchangeable in whole, but not in part, for Definitive Notes in denominations of £100,000 and higher integral multiples of £1,000 in excess thereof up to and including £199,000 each at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events (each, an “**Exchange Event**” { XE “Exchange Event” }) occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of £100,000 and higher integral multiples of £1,000, notwithstanding that no Definitive Notes will be issued with a denomination above £199,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

The Notes shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full, with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note “**business day**” means any day which is a day on which dealings in foreign currencies may be carried on in London.

Exercise of put option: In order to exercise the option contained in Condition 5(c) (*Change of Control Put Option*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 5(d) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion).

Notices: Notwithstanding Condition 15 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 15 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

Calculation of interest: the calculation of any interest amount in respect of any Note which is represented by the Permanent Global Note will be calculated on the aggregate outstanding nominal amount of the Notes represented by the Permanent Global Note and not by reference to the Calculation Amount.

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate principal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Guarantors shall be entitled to rely on consent or instructions given in writing directly to the Issuer, and the Guarantors by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantors nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, expected to amount to £297,900,000 after deduction of the management commissions payable to the Joint Bookrunners and the other expenses incurred in connection with the issue of the Notes, will be used by the Issuer for general corporate purposes including, but not limited to, refinancing its existing debt facilities (including the RCF and EDG term facility).

The tables below show the current and pro forma capital structure reflecting such refinancing:

Current

£m	Amount	xEbitda	% Cap	Margin	Tenor
Cash & equivalents ¹	(47)	(0.2x)	(5%)	-	-
RCF	35	0.2x	4%	S+2.00%	4+1+1 years
EDG Term Facility	256	1.1x	26%	S+2.00%	3 years
Total net debt	244	1.1x	25%	-	-
Market capitalisation ²	742	3.2x	75%	-	-
Total capitalisation	986	4.3x	100%	-	-
LTM Mar-25 EBITDA ³	-	229	-	-	-

Pro Forma

£m	Amount	xEbitda	% Cap	Margin	Tenor
Cash & equivalents ¹	(56)	(0.2x)	(6%)	-	-
RCF	-	-	-	S+2.00%	4+1+1 years
New Notes	300	1.3x	30%	6.750%	5 years
Total net debt	244	1.1x	25%	-	-
Market capitalisation ²	742	3.2x	75%	-	-
Total capitalisation	986	4.3x	100%	-	-
LTM Mar-25 EBITDA ³	-	229	-	-	-

¹ March 2025 cash and cash equivalents of £56 million, adjusted for £9 million cash outflow as part of the EDG Term Facility partial repayment in May 2025.

² Market capitalisation as of 23 June 2025.

³ Pre IFRS-16 EBITDA.

DESCRIPTION OF THE FUTURE GROUP

OVERVIEW

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams. Future's purpose is to ignite people's passions. It aims to give its audience a place they want to spend their time while also meeting their needs. Future achieves this purpose by consistently delivering expert content across a wide range of content verticals. As a result, Future has established itself as a trusted partner globally with an ever-growing base of highly engaged and intent-led audiences.

The Future Group's content is published and distributed through a range of formats including websites, email newsletters, videos, magazines and live events. Future is structured around three businesses to power growth: the B2C Division (66 per cent. of the Future Group's revenue for the year ended 30 September 2024), which is monetised through websites (advertising and ecommerce), subscriptions, newsstand and events; the Go.Compare Division (26 per cent. of the Future Group's revenue for the year ended 30 September 2024), a price comparison website for insurance; and the B2B Division (8 per cent. of the Future Group's revenue for the year ended 30 September 2024), providing targeted newsletters, events, webinars and lead generation. The successful execution of Future's strategy is focused on three pillars: attract valuable audience, diversify and grow monetisation and optimise the portfolio.

The Future Group operates c.200 brands in diversified content verticals, with multiple market leading positions and three core monetisation frameworks: advertising, eCommerce affiliate and magazines (subscriptions and newsstand magazine sale) as described further below.

Advertising revenue (29 per cent. of the Future Group's revenue for the year ended 30 September 2024) is revenue from advertising on the Future Group's websites, email newsletters, social platforms, events or in printed magazines. E-Commerce affiliates commission (38 per cent. of the Future Group's revenue for the year ended 30 September 2024) is the revenue from the Future Group's audience transacting with a retailer or service provider, including insurance, following a lead from the Future Group's websites. Magazines (33 per cent. of the Future Group's revenue for the year ended 30 September 2024) is the revenue from subscriptions (print or digital) and sale of magazines on the newsstands.

The Future Group's B2C content targets a variety of verticals including: *Technology, Women's Lifestyle, Gaming & Entertainment, Knowledge, Homes & Gardens, Wealth & Finance, TV & Film, Sports, Music, Photography & Design, Video, Country Lifestyle and Events.*

The revenue of the Future Group is diversified across the UK (including Australia) and the US. For the year ended 30 September 2024, 36 per cent. of the Future Group's revenue originated from the US and 64 per cent. from the UK and its content reached a total audience of 479 million users with 476 million digital online users and 3.2 million offline users from magazines, 250 million off-platform users, and a 13 million Apple News audience. Given the size and maturity of its online advertising sector, the market in the US continues to represent a significant opportunity.

The successful execution of the Future Group's strategy (as described in detail further below) is based on a value-led organisation with a clear ambition to be a leading specialist media company driving valuable outcomes for all the Future Group's stakeholders. This is achieved through:

- providing the most trusted, specialist content for Future's audiences;
- being expert partners for Future's clients;
- having a healthy high-performing organisation for Future's employees; and
- delivering a commercial success for Future's shareholders.

A summary of the Future Group's primary KPI's is included below:

KPI	Six months ended 31 March 2025	Six months ended 31 March 2024	Year ended 30 September 2024	Year ended 30 September 2023
Revenue (£m)	378.4	391.5	788.2	788.9
Organic revenue growth (%)	(1)	(2)	1	(10)
Adjusted EBITDA (£m)	109.8	113.9	239.1	276.8
Adjusted EBITDA margin (%)	29%	29%	30%	35%
Operating profit (£m)	69.1	63.7	133.7	174.5
Adjusted Operating Profit (£m)	100.7	105.8	222.2	256.4
Adjusted Operating Profit margin (%)	27%	27%	28%	32%
Adjusted Free Cash Flow (FCF) (£m)	111.5	126.0	222.3	253.2
Leverage (x)	1.1	1.25	1.1	1.25

The Future Group's business model has a strong track record in driving consistent quality revenue growth which translates into operating margin and cash. Over the past nine years, the Future Group has grown revenue from £59.0 million in the year ended 30 September 2016 to £788.2 million in the year ended 30 September 2024, a CAGR of 38.3 per cent. Adjusted Operating Profit ("AOP") has increased from £2.8 million to £222.2 million and AOP margin has increased from 5 per cent. to 28 per cent. over the same period. The Future Group's asset-light business model and high margins result in robust and consistent cash generation, with adjusted free cash flow growing from £4.6 million in the year ended 30 September 2016 to £222.3 million in the year ended 30 September 2024, a CAGR of 62.4 per cent., and consistent adjusted free cashflow conversion of more than 95 per cent. throughout this period.

Previously, the Future Group conducted its business through two divisions, the media division and the magazine division. Following the reorganisation with effect from 1 October 2024, the Future Group now conducts its business through three divisions: the B2C Division, the Go.Compare Division and the B2B Division, all as further described below. Each division of the Future Group benefits from an experienced leadership team to drive growth: the B2C Division leverages Future's editorial expertise and technology platform to monetise premium and specialist digital and print content, as well as e-Commerce affiliate activity; the Go.Compare Division operates a differentiated price comparison platform with an expanding portfolio of insurance and utility switching products; and the B2B Division delivers specialist data and lead generation services to enterprise clients primarily in the technology sector. In the six-months ended 31 March 2025, the B2C Division revenue represented 68 per cent. of total revenue of the Future Group, while the Go.Compare Division revenue represented 25 per cent. of total revenue of the Future Group and the B2B Division revenue represented 7 per cent. of total revenue of the Future Group.

B2C Division

The B2C Division is the Future Group's largest division, encompassing a diverse portfolio of approximately 200 consumer-facing brands. It covers a wide array of verticals including technology, games, TV and entertainment, homes, women's lifestyle, wealth, knowledge, music, sports, creative, and design. The primary revenue streams of the B2C Division include magazines revenue (including subscriptions), digital advertising, e-Commerce affiliate commissions and income from video content and events.

Direct consumer revenues are primarily generated from the print publications of the Future Group, which form a core part of the B2C Division, with particular strength in the premium end of the market. Despite an industry-wide decline in print media, the print titles of the Future Group achieved year-on-year growth in the first half of the financial year ended 30 September 2025, notably within premium brands such as *Wallpaper** and *The Week*. Subscriptions remain a key driver, accounting for approximately half of print revenue, while single-copy newstrade sales represent the remainder. The resilient performance is underpinned by a strategy of ongoing premiumisation and brand differentiation within the print portfolio. Magazine revenues are derived from print and digital subscriptions for titles such as *The Week*, *Country*

Life, *Wallpaper**, *Decanter* and *Marie Claire*, as well as newstrade sales of individual copies and print advertising.

The B2C Division's digital advertising revenues are generated from a mix of direct sales and programmatic advertising solutions deployed across its websites and social platforms. Leveraging its first-party data, the B2C Division focuses on delivering targeted campaigns for advertisers, and in the six months ended 31 March 2025, has been strategically shifting more advertising impressions from open auction to higher-value direct advertising. E-Commerce affiliate revenues are primarily generated from commissions earned when online users click through to a retailer or service provider's website to make a purchase via the Future Group's website. This includes a growing contribution from voucher code offerings, which saw significant revenue growth in the six months ended 31 March 2025.

The B2C Division's growth is driven by its strategy of creating expert, authoritative, and trusted content that engages specialist audiences. Amid the increasing adoption of generative AI in content creation, Future sees continued investment in authoritative and opinion-led content as a key differentiator in supporting sustained audience engagement and strengthening brand integrity. This content-led approach is underpinned by the Future Group's scalable and proprietary technology stack, which is common across the Future Group. This integrated technology facilitates the growth of verticals and brands by enabling new revenue streams, enhancing user engagement, and driving operational efficiencies. It ensures that improvements benefit the entire B2C portfolio and allows the business to accelerate digital growth and adapt to evolving changes in content consumption habits, digital platforms and search algorithms. Key proprietary technologies utilised within the B2C Division include: "**Hawk**", an advanced e-Commerce service for monetising content through product affiliates, featuring its "**Egg**" iteration for fast-moving products; "**Hybrid**", an advertising technology and auction marketplace with yield management capabilities; "**Aperture**", an intelligent audience data platform unifying the diverse datasets across Future for audience insight and targeting; "**Kiosq**", a reusable paywall service for monetising gated editorial content and subscriptions; and "**Vanilla**", a single modular web platform with a unified content management system. The B2C Division also actively deploys AI-enhanced tools not only to optimise processes and personalise user experiences, but also for content re-circulation and reaching new audiences via the AI-assisted launch of T3 Germany. On 15 May 2025, the Future Group acquired Kwizly, which provides audience engagement tools for enriching experiences and improving monetisation through enhanced user engagement, for an initial consideration of £0.7 million. These initiatives collectively underpin Future's scale and agility in the highly dynamic consumer media landscape.

For the year ended 30 September 2024, the Future Group's B2C brands reached a significant audience through websites, print and events. This audience included a combined 479 million users including 226 million website users, 221 million social media users, 16 million email newsletter subscribers, 178 thousand event attendees, 353 million website sessions and 3.2 million offline users (including 1.7 million subscribers and 1.5 million newsstand circulations). 56 per cent. of the Future Group's B2C revenue in the year ended 30 September 2024 was generated in the UK (including Australia and Rest of World) and 44 per cent. of B2C revenue was generated in the US, with 51 per cent. of revenue generated via media and 24 per cent of revenue generated from recurring subscriptions.

For the year ended 30 September 2024, the B2C Division was a significant contributor to the Future Group, generating revenue of £523.1 million (FY 2023: £567.1 million and FY 2022: £616.8 million), which accounted for 66 per cent. of the Future Group's total revenue. During the year ended 30 September 2024, against a backdrop of challenging market conditions in digital advertising, shifts in consumer spending in some affiliate product categories and the ongoing secular decline in the magazine market, the revenue of B2C Division adjusted downwards by 6 per cent compared to the revenue in the year ended 30 September 2023. However, the B2C Division showed an improving performance trajectory in the second half of the year, with the organic revenue decline narrowing to just 1 per cent. in the second half of the year ended 30 September 2024.

For the six months ended 31 March 2025, the organic revenue of the B2C Division demonstrated resilience with organic revenue remaining flat year-on-year. The revenue generated by the media business in the B2C Division declined by 2 per cent. when compared to the corresponding period in the year ended 30 September 2024, while the revenue from US digital advertising initially showed positive momentum with an organic growth of 7 per cent. in the three months ended 31 December 2024, before being impacted by macroeconomic uncertainty in the latter part of the second quarter, resulting in an overall organic decrease of 5 per cent. for the period. The UK digital advertising organic revenue decreased by 14 per cent. when

compared to the six months ended 31 March 2024. In contrast, B2C e-Commerce affiliates delivered strong organic growth of 9 per cent. in the six months ended 31 March 2025, a performance significantly enhanced by a strong 53 per cent. growth in vouchers revenue, which contributed £8.0 million in the period. The B2C magazines segment also performed robustly, achieving organic growth of 1 per cent. This was supported by a stabilising performance in subscriptions, which saw an organic revenue decline of 2 per cent. and strong organic growth of 5 per cent. in other magazine revenues, including print advertising and newstrade.

The following table shows the percentage share of the online audience numbers (website sessions), as at 30 September 2024, for each of the Future Group's top B2C brands:

	30 September 2024
	(%)
Tom's Guide	12
GamesRadar+	10
TechRadar	7
PC Gamer	7
Space.com	5
Live Science	4
Tom's Hardware	3
Homes & Gardens	3
WhoWhatWear	3
Marie Claire	3
Other	42
TOTAL	100

*Online sessions are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the six months ended 30 September 2024

The Future Group's B2C brands, spanning diverse verticals, position it at the forefront of popular culture and enable it to reach large, engaged, and intent-led audiences through focused content strategies. The Future Group aims for market leadership in its B2C content verticals and holds leading positions with numerous brands. For example, as of 30 April 2025, Future Tech was ranked number one in the UK and the US in the comScore Category: *News/Information – Technology News* for the 46th consecutive month while Future Home was also ranked number one in the comScore Category: *Lifestyles - Home/Architecture* for the 31st consecutive month. The scale and specialisation of its B2C portfolio make Future an attractive partner for advertisers, offering direct access to highly engaged and loyal audiences. The unique content and trusted brand environment within the B2C Division drive significant e-Commerce activity.

Go.Compare Division

The Go.Compare Division operates as a leading price comparison website in the UK and is one of the Future Group's three core business units. The Go.Compare platform enables consumers to compare the costs and features of a wide variety of insurance policies and other financial services. The division is strategically focused on enhancing user experience to drive customer loyalty, diversifying its revenue streams beyond its traditional strength in car insurance, and leveraging its recently re-platformed, unified technology stack to facilitate innovation and operational efficiency.

A significant focus within the Go.Compare Division is on revenue diversification from car insurance. Since its acquisition, The Future Group has continued to evolve Go.Compare's product offering and grow non-car insurance revenues, with home, van, life and travel insurances all delivering year-on-year growth. The efforts are exemplified by product innovation such as 'quick quotes', which utilise data provided for car insurance to offer quotes for home insurance or proactive renewal price notifications. This demonstrates

the Future Group's initiatives on capturing further market share, enhancing cross-selling opportunities, and increasing its presence in non-car insurance verticals. The division's ongoing investment in technology and data capabilities has driven higher conversion rates, even in challenging market environments, and enabled improved customer acquisition and retention. The Go.Compare platform has benefited from significant re-platform updates with a unified technology stack, which allows innovations to be delivered more efficiently and applied across multiple product verticals. Key strategic initiatives also include the continuous improvement of the customer journey and driving Search Engine Optimisation enhancements. Ongoing optimisation of digital channels, supported by the Future Group's technology stack and data analytics capabilities, continues to underpin the Future Group's confidence in the prospect of the Go.Compare Division. In March 2025, the Future Group acquired RNWL, a car insurance wallet application, for an initial consideration of £2.8 million to further bolster customer loyalty by increasing user experience and driving user stickiness as well as cross-selling opportunities.

For the year ended 30 September 2024, the Go.Compare Division revenue totalled £202.7 million (FY 2023: £158.5 million and FY 2022: £147.1 million), representing 26 per cent. of the Future Group's total revenue. This marked a significant revenue growth of 28 per cent. on both a reported and organic basis compared to the year ended 30 September 2023. This performance was driven by favourable market conditions, effective marketing strategies, and progress on strategic verticals, which accounted for 36 per cent. of the revenue of the Go.Compare Division in the year ended 30 September 2024. During this period, Go.Compare gained market share and, as of 30 September 2024, was ranked number 2 in car insurance comparison platforms in the UK as ranked by Ebenchmarkers.

For the six months ended 31 March 2025, the Go.Compare Division revenue was £95.3 million, representing 25 per cent. of the Future Group's total revenue for the period. This represents a 1 per cent. decline on both a reported and organic basis compared to the revenue of £96.1 million recorded for the six months ended 31 March 2024, given the strong prior-year comparators and a market-driven reduction in car insurance quote volumes, partially offset by strong conversion. Despite this, the Go.Compare Division demonstrated continued progress in its diversification strategy, with non-car insurance revenue growing by 10 per cent. in the period to represent 38 per cent. of the total revenue of the Go.Compare Division for the six months ended 31 March 2025. For the six months ended 31 March 2025, Car insurance revenue was £58.9 million.

B2B Division

The B2B Division encompasses SmartBrief, a digital newsletter publisher, ActualTech Media, a webinar provider, alongside a diverse portfolio of 17 leading B2B brands that provide trade news, and hardware and software buying guides.

The B2B Division's service offerings are both broad and tailored. They leverage rich first-party data to derive product innovation and hyper-segmentation, including SmartBrief's extensive network of targeted newsletters to reach specific professional communities, the authoritative technology webinars by ActualTech Media, an innovative content and demand generation powerhouse specialising in tech and IT which provides clients access to expert-led virtual events, in-depth technology insights for IT and technology professionals from ITPro, a website publishing latest industry news, purchasing advice, reviews and insights, and specialist content from brands such as *Tech & Learning*, *AVNetwork*, and others. These integrated platforms enable the Future Group to offer clients a full-spectrum service designed to meet the evolving needs of business clients across multiple verticals. During the financial year ended 30 September 2024, Future Group consolidated its B2B operations into a single, fully integrated organisation, covering products, sales, and operations, with the aim of fostering growth opportunities.

Revenue from the B2B Division is primarily generated from digital advertising featured in its targeted business newsletters, and from affiliate activities which include lead generation, webinars, and events. Digital advertising revenue is largely derived from newsletters, such as those curated and distributed via the SmartBrief platform. Affiliate and other media revenue streams include income from lead generation activities, webinars and B2B events.

For the year ended 30 September 2024, the Future Group's B2B division delivered approximately 1.2 billion newsletters, hosted over 510 webinars and had 7 million newsletter subscribers. The B2B Division reported revenue of £62.4 million (FY 2023: £63.3 million and FY 2022: £61.5 million), constituting 8 per cent. of the Future Group's total revenue, with approximately 87 per cent of the Future Group's B2B

revenue generated in the US. In this period, the B2B Division's revenue declined by 1 per cent. on a reported basis but grew organically by 2 per cent. compared to the year ended 30 September 2023. A slowdown in the second half of the year was driven by challenging market conditions, particularly within the technology client sector as offset by volume growth from lead generation and email newsletters.

For the six months ended 31 March 2025, the B2B Division generated £27.1 million in revenue. This represented an organic revenue decline of 13 per cent. compared to the corresponding period in the prior year, predominantly due to continued challenging end-market dynamics in the enterprise technology sector. Despite these challenges, growth was observed in other B2B verticals, including education, financial services, retail and AV tech. The targeted expansion of the B2B Division within these sectors, together with ongoing innovation in specialist content and advertising, has helped sustain audience engagement and growth despite end-market cyclicality. In the six months ended 31 March 2025, organic revenue from digital advertising through newsletters declined by 3 per cent. when compared to the corresponding period in the six months ended 31 March 2024, contributing £16.6 million, while organic revenue from affiliates (including lead generation and webinars) and other media (including events) declined by 25 per cent., contributing £10.5 million.

The B2B Division is actively addressing the current market challenges, especially within the technology enterprise segment, streamlining resources as a response to a contracted market. The Group is focused on integrating its B2B assets to unlock cross-brand opportunities and enhance operational efficiencies. Strategic initiatives include the unification of audience data across B2B brands, investing in building a unified audience data platform for further audience activation and engagement. Furthermore, the division is increasingly embedding AI tools within the Group's proprietary technology stack to improve campaign performance and streamline workflows for greater scale and efficiency. Alongside these efforts, the B2B Division is actively investing in secular growth areas such as data-driven, first-party email products, AI-enhanced campaign delivery and analytics, and expanded digital event formats, positioning the division to benefit from demand recovery in technology-led sectors and diversifying the client base across other professional markets. The B2B Division continues to see success in and around the execution of trade show support services with solid growth in those markets and the expansion of video products.

The following table sets out Future Group's revenue across the B2C Division, the Go.Compare Division and the B2B Division split by revenue type for the six months ended 31 March 2025 and 2024, as well as for the years ended 30 September 2024 and 2023:

	Six months ended 31 March		Year ended 30 September	
	2025	2024	2024	2023
			(£m)	
B2C Division				
Digital advertising	71.3	80.4	154.7	177.1
e-Commerce affiliates	44.5	41.7	84.1	95.1
Other Media	12.8	12.8	28.7	25.3
Subscriptions	60.9	63.9	129.0	133.4
Other Magazines	66.5	64.6	126.6	136.2
Total B2C Division revenue	256.0	263.4	523.1	567.1
Go.Compare Division				
Car insurance	58.9	62.9	130.1	102.5
Non-car insurance	36.4	33.2	72.6	56.0
Total Go.Compare revenue	95.3	96.1	202.7	158.5
B2B Division				
Digital advertising (Newsletter)	16.6	17.8	36.3	38.0
Affiliates (Lead gen & webinars) & Other Media (Events) & Magazines	10.5	14.2	26.1	25.3
Total B2B Division revenue	27.1	32.0	62.4	63.3
Total revenue	378.4	391.5	788.2	788.9

HISTORY

Future was founded by Chris Anderson in 1985 in England, with the publication of “Amstrad Action” magazine. Over the last 40 years Future has transformed into a multi-platform media business by entering into new markets and revenue streams both organically and via acquisitions.

In 2013, Future launched its proprietary e-Commerce platform, “Hawk”, which enables the monetisation of Future’s content through product affiliates.

Since acquiring Imagine Publishing for £15.5 million in 2016, the Future Group has expanded its print and web portfolio through a series of acquisitions. Notable acquisitions include: in 2018, Purch for £99.1 million, accelerating its reach in the US and enhancing its technology and science portfolio; in April 2020, Future acquired TI Media for £146.9 million, accelerating its development of the Women’s Lifestyle, Homes and Sports verticals; and in February 2021, Future acquired GoCo plc, known for its Gocompare.com price comparison website, for £629.2 million. In October 2021, Future acquired Dennis, accelerating the Wealth content verticals and subscriptions capabilities for £299.6 million. In June 2022, Future acquired WhoWhatWear, a leading property in fashion and beauty with a diverse source of traffic (emails and website) to further enhance the Future Group’s Women’s vertical and diversify sources of traffic away from Google. In addition to these strategic or transformational transactions, the Future Group has also completed bolt-on acquisitions such as Marie Claire in the US in May 2021, WhatCulture.com in March 2022, ActualTech Media in December 2022, Gardening Know How in February 2023 and, more recently, the Future Group acquired RNWL an insurance app business in March 2025 and Kwizly, an audience engagement tool in May 2025.

These acquisitions have diversified the Future Group’s content vertical and routes of monetisation and have also enabled it to expand geographically with operations in the US and Australia. As of 31 March 2025, the Future Group had just under 200 brands organised in three businesses (B2C, Go.Compare and B2B), with three core monetisation frameworks, and employs more than 3,000 people globally, with approximately 76 per cent. located in the UK (including Australia, France and Czech Republic) and 24 per cent. in the US.

Future Group’s brands include, by business:

- **B2C:** Tom’s Guide, TechRadar, Tom’s Hardware, PC Gamer, GamesRadar, Marie Claire (US and UK), WhoWhatWear, LiveScience, Space.com, Cycling Weekly, Homes & Gardens and The Week



- **Go.Compare**





FUTURE GROUP'S RESPONSIBILITY STRATEGY

Future operates as a purpose-driven organisation and aims to create value for all stakeholders over the long term. As a result its activities are underpinned by its purpose and values which fosters an aligned culture across the Future Group with ESG at the heart of what the Future Group does.

In December 2021, the Future Group launched its responsibility strategy “Our Future, Our Responsibility”. This strategy is articulated around four pillars “Climate”, “Culture”, “Community” and “Content”, (as further described below) in order to ensure it is clear and precise. Each pillar is sponsored by a member of Future’s executive team. As part of this strategy, the Future Group is targeting reducing its overall Greenhouse Gas emissions by 42 per cent. by 2030, and 90 per cent. by 2050.

Pillar 1: Climate

Future is committed to making a positive impact and inspiring change. The Future Group’s priorities are to reduce its carbon emissions across the business, avoid the use of single-use plastics, minimise waste and influence partners within its supply chain to reduce their carbon emissions where possible.

Pillar 2: Culture

Future invests in its colleague experience by championing Diversity, Equity and Inclusion (“**DE&I**”) and creating development opportunities for all. The Future Group focuses on implementing its DE&I strategy and acts on feedback from its Colleague Engagement Survey and colleague well-being.

Pillar 3: Community

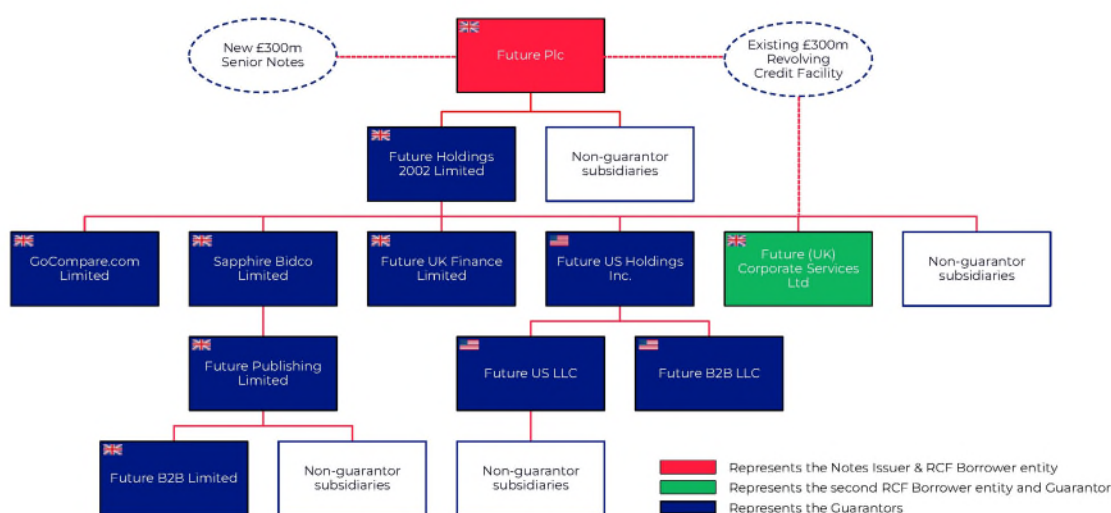
Future believes it is important that the effects the Future Group has on its digital and local communities is positive, and seeks to build connections with local charities and educational institutions.

Pillar 4: Content

Future’s content connects the Future Group to the public and thus is its biggest opportunity to highlight ESG-related causes and set industry-wide standards. Future’s senior colleagues drive forward sustainability initiatives within its brands and champion best practice.

GROUP STRUCTURE

A simplified diagram of the Future Group's structure as at June 2025 is set out below:



The Future Group's registered office and headquarters is Quay House, The Ambury, Bath BA11UA, United Kingdom and its telephone number is +44 (0)1225 442244.

Future's shares are listed on the Equity Shares (Commercial Companies) category of the London Stock Exchange and it is in the FTSE250 index. As at 27 June 2025, Future had in issue 104,834,767 ordinary shares of £0.15 each, each of which are fully paid.

COMPETITIVE STRENGTHS

Future is a global platform for intent-led specialist media underpinned by technology, enabled by data; with diversified revenue streams. The business model has strong financial characteristics of high operating margin and robust cash conversion. Given the cash generation, the Future Group applies its capital allocation framework rigorously to accelerate value creation, providing Future with significant financial flexibility to invest in platform enhancements and pursue selective bolt-on acquisitions. Future's strategy is to attract valuable audiences and diversify and grow monetisation, whilst continuously optimising its portfolio.

Future has continued to diversify its revenue mix, underpinned by innovation in technology and a flexible approach to monetising its audiences. Proprietary platforms including "Vanilla" the modular web management system and "Hawk" the e-Commerce platform, support efficiencies in content delivery, audience search optimisation and commerce, and the ability of the Future Group in reacting rapidly to evolving changes, including changes in consumer behaviour, new platforms and digital algorithms. These represent a key differentiator of the Future Group. The Future Group has demonstrated agility in adapting its expert content and audience engagement strategies, especially in response to frequent updates in major search engine and platform algorithms. For example, Future has successfully leveraged its expertise in optimising for Google Discover, which now accounts for approximately 50 per cent. of monthly Google sessions. This capability enables Future to mitigate volatility in digital traffic and maintain a resilient audience reach even in dynamic environments.

The Future Group's strategy enables it to execute its strategy globally, divisionally and vertically and ultimately allows it to continue innovating and growing.

The Future Group believes it has a number of significant competitive advantages and strengths from its effective and agile platform that will be important factors in maintaining and further developing its business.

The platform effect is more than operating leverage and growing the bottom line, it is about the multiplier effect of the organic and inorganic capabilities that deliver unique value creation, both top and bottom lines.

Future's platform is articulated around three pillars:

- **Expert content** is paramount to attract audiences and as a result benefits from continued investment. It has a “global-first” approach which ensures that its content reaches large audiences. Future's global audience is foundational in helping it execute its strategy, as it maximises reach across various verticals and maximises opportunities for leveraging content and brands across different regions, which directly impacts its ability to diversify revenue streams. The Future Group successfully delivers expert content that its audiences want to consume about the things that matter most to them. The Future Group's audiences are largely endemic and intent-led, so it is crucial to be a trusted partner to help them meet their needs. The Future Group invests in content across its verticals with the aim of creating expert, authoritative and trustworthy content. With the rise of AI and fake news, authentic, expert content is becoming even more important. The Future Group believes that its broad customer base and presence across a variety of major verticals and numerous geographies provides diversification to its business, allowing it to maximise global reach and minimise the impact on the overall business of any changes in the operating environment in a particular market.
- The **operating model** drives cost advantage and operating leverage through centres of excellence where knowledge and expertise are shared across the Future Group as well as a strategic approach to costs to enable investment and talent progression. For example, the Future Group's back office functions are largely based in the South West of England enabling a cost-effective overhead base. The matrix operating model allows the Future Group to add monetisation or verticals and leverage the addition to the full ecosystem in a cost-effective manner. For example, the Future Group deployed “Eagle”, its voucher technology across the US and the UK for its key brands. Future's matrix organisation is one of the Future Group's key success factors, as it enables it to remain agile and proactive to industry changes and to drive operating leverage.
- The Future Group's **technology stack** is unique, comprehensive, proprietary and common across the Future ecosystem, driving operating leverage as well as the ability to continuously invest in it. Since the technology is common across the Future Group, any improvement to the technology can be carried across the organisation efficiently and effectively. For example, every improvement Future makes to its single modular web platform with a single-content management system, “Vanilla”, benefits all of its websites on the web platform. In addition, Future has been rapidly deploying new advertising format functionality and e-Commerce improvements to all sites to unlock further potential for its brands focusing on better user experience and SEO. For example, the Future Group launched a shoppable advertising format this year to respond to market demand and drive engagement and improve users' experience. Future is a global leader in its ability to use content and technology to help consumers answer questions crucial to their purchase decisions and use consumer data (Aperture) and technology (Hybrid) to serve an optimised digital advertising offering. Aperture is the Future Group's data audience platform and Hybrid is its proprietary advertising technology which is a server-side open auction marketplace dealing with yield management. This tech-forward approach provides Future with the ability to quickly respond to evolving user preferences and regulatory or commercial changes.

Successful track record of strategic mergers and acquisitions

Acquisitions form part of the Future Group's strategy by helping to capitalise on an opportunity identified to strengthen the Future Group's position in an existing vertical, add new verticals, or add new revenue streams or capabilities. Acquisitions are categorised as “bolt-on” or “strategic”, with strategic acquisitions not being a priority for the Future Group at this time as indicated in the capital allocation policy included in the 31 March 2025 results presentation.

The Future Group's deep understanding of what matters to its audiences has been critical to its ability to identify new complementary adjacencies to add to its offering, including adding new verticals such as Wealth and Savings and deepening its existing products such as subscriptions.

In previous years, Future has identified new verticals for expansion such as Women's Lifestyle, Sports, Health and Wellness, and Entertainment which led to the acquisition of TI Media in 2020. Future's expansion into the Wealth vertical led to the acquisition of Dennis in 2021. In addition, opportunities in email marketing led to the acquisition of SmartBrief in 2019, and opportunities in video and social platforms led to the acquisition of Barcroft Studios in 2019. More recently the Future Group acquired RNWL, an insurance wallet app business in March 2025, to increase user experience and drive cross-selling opportunities and Kwizly, an audience engagement tool in May 2025, to improve audience attraction and monetisation.

In addition to adding capability and content to the Future platform, Future targets businesses where it believes it can create unique additional value while also accelerating the strategy of the Future Group as a whole. The acquisition of SmartBrief is an example of the execution of this strategy as it brought highly valuable advertising revenue on email newsletters, as well as technology that can be leveraged across the Future estate, and facilitates the Future operating model, resulting in incremental revenue opportunities both for the acquired assets and for Future's incumbent brands.

At the heart of Future's mergers and acquisitions strategy is the aim to expand the value of Future's platform by acquiring assets which bring a broad range of benefits to the wider group but where Future can also add value to the target through its expertise and technology. Future's structured approach to mergers and acquisitions has resulted in a strong track record of successful mergers and acquisitions and post-acquisition integrations.

Future is committed to carrying out the integration efforts in a manner consistent with its values and purpose, building on the expertise of both companies and all colleagues. The integration process is underpinned by the Future Group's robust and efficient technology stack which allows for acquisitions to be quickly integrated onto Future's media platform.

STRATEGY

Future is a global intent-led platform for specialist media underpinned by technology, enabled by data, with diversified revenue streams. Its core purpose is to ignite people's passions by sharing its knowledge and expertise. The Future Group endeavours to create loyal communities and fans by giving them a place they want to spend their time and meet their needs.

Future's strategy is articulated around three pillars: attract valuable audiences, grow and diversify monetisation of these audiences whilst continuously optimising the portfolio. Although the business model to deliver these has evolved and continues to evolve given the dynamic ecosystem in which the Future Group operates, these strategic objectives are timeless.

Attracting valuable audiences. At the core, Future's valuable audience have intent, whether they are looking to renew their home insurance on Go.Compare or looking at the latest Oblivion game on PC Gamer or even the perfect shade of paint on Homes & Gardens. This means that, through the power of the brands, the Future Group is connecting its valuable audiences and clients whether they are advertisers, retailers, marketers: they can reach who they want.

Importantly, Future is agnostic in how the customer proposition is delivered: whether it's through an email, or a website, on social media, or whatever the ecosystem will create next. It is paramount to be where audiences are - recognising the generational shift and continuous changes in the landscape.

The Future Group utilises its strengths to deliver on this strategic objective: from producing the best content, to leveraging Future's brands' strength to innovate with new products, leveraging its data and its tech stack (see '*Competitive Strengths*' above).

Diversifying and growing monetisation. Future's track record of agility to add new revenue streams is part of its operating system. The media ecosystem is highly disrupted and therefore there is a continuous need to run existing revenue streams effectively whilst adding new revenue routes. The Future Group created its own ecommerce affiliates' technology to add a new revenue line in 2013, which as at 30 September 2024 represented £69 million of the Future Group's revenue. In 2021, the Future Group added its voucher technology, representing £13 million of the Future Group's revenue as at 30 September 2024.

This focus on systematic diversification extends across product formats and technological innovation. For example, the launch of a shoppable advertisement format in 2025 directly addresses market demand for more interactive engagement and streamlined e-Commerce experiences. This is set to continue as the Future Group continues to explore new routes and leverage its data and innovation in its operating model.

Future aims to optimise its portfolio. The Future Group believes it is important to ensure its assets are relevant and fit the audience's needs, in an everchanging media industry. Where the Future Group can create value through the separation of assets which no longer fit the portfolio and could provide a better return, it will look to do so. In 2024, Future focused on reorganising the Future Group into the three distinct businesses: B2C, Go.Compare and B2B. These businesses have different growth drivers and geographic mix but bring together capabilities and diversification, as well as cost synergies. As such, the reorganisation has strengthened execution by simplifying segment management and aligning internal resources to the distinct needs of the three divisions. In 2024, Future announced the closure of assets in B2C and B2B to focus the portfolio and investment on higher growth assets. This philosophy of continuous assessment drives focus and accountability to ensure the Future Group successfully executes its strategy.

The Future Group's **capital allocation** framework shows the hierarchy of priorities the Future Group considers to deploy capital, which is reviewed regularly to ensure it maximises returns. The Future Group is highly cash generative with more than 95 per cent. of adjusted operating profit converted to adjusted free cash flow for each of the past seven years. Firstly, the Future Group's approach is to focus on organic growth as a priority. Secondly, the Future Group looks at acquiring bolt-ons when financially attractive to add in vertical leadership, technology or products and skills and capabilities. Thirdly, when actionable, strategic deals are a great long-term value creation opportunity for shareholders but with current market conditions, this is not a priority, although the Future Group remains opportunistic. Fourth, the Future Group pays an annual progressive dividend and finally the Future Group will return excess free cash to shareholders such that the Future Group maintains a minimum leverage of 1x.

The Future Group has made significant and sustained investment in AI which supports both the optimisation of search engine visibility and the streamlining of core operational processes. The Future Group has established dedicated AI teams to harness value from both external partnerships and internal data, ensuring continued innovation and operational efficiency. In terms of content production, the Future Group prioritises passion- and opinion-led editorial output, which is regarded as a strategic advantage against competitive threats from generative AI content platforms.

The Future Group operates as a responsible business driven by strong purpose, value and culture. The strategy drives returns and sustainability for the long term and delivers value beyond the expert content for audiences, as the Future Group looks to have a positive impact on its employees and global communities.

RECENT DEVELOPMENTS AND ACQUISITIONS

The strength of the Future Group's performance in the six-months ended 31 March 2025, combined with its long-term fundamentals of growing global digital advertising spend and e-Commerce growth, add to Future's confidence that, despite market uncertainty, it remains well-positioned to continue its strong growth.

The Future Group's diversified strategy, together with the quality of its content and intent-driven audience, and the uniqueness of the Future Group's tech stack, underpinned by its strong financial characteristics, continues to offset the impacts of the ongoing macroeconomic uncertainty.

Recent and Material Acquisitions

In February 2021, Future acquired Go.Compare ("GoCo") for £629.2 million, including acquired debt, which added e-Commerce affiliate technology for services and entered Future into the Wealth and Savings vertical. The acquisition provides Future with GoCo's expertise in price comparison, proprietary technology and enriched first-party data adding key capabilities and adjacent routes to monetisation. It also strengthens the Future Group's proposition of seeking to address the growing consumer demand for informed and value driven purchasing decisions enabled by intent driven content. Since the acquisition, GoCo has seen a +10 per cent. CAGR revenue growth in the period from the six months ended 31 March 2022 to the six months ended 31 March 2025.

In May 2021, Future acquired Marie Claire US, a joint venture between Marie Claire Album S.A.S. (“MCA”) and Hearst Magazine Media Inc. Future entered into a five-year licence agreement with MCA to operate in the US and Canada for consideration of £13.3 million. The acquisition follows the Future Group’s acquisition of Marie Claire UK in 2020 and builds on the ongoing success of the MarieClaire.co.uk brand. Additionally, the acquisition strengthens the Future Group’s position in the Women’s Lifestyle vertical in North America, which aligns with the Future Group’s strategy to achieve brand vertical leadership across English speaking markets.

In October 2021, Future acquired Dennis, a leading consumer media subscriptions business, for £299.6 million. This acquisition includes trusted Wealth, Knowledge and B2B technology specialist titles such as Kiplinger, MoneyWeek, The Week and IT Pro, from Exponent Private Equity LLP. As such, the acquisition helps the Future Group scale its Wealth and Savings vertical, further diversifies its revenue by materially increasing recurring revenues through subscriptions and further extends the Future Group’s reach in the North American market.

In March 2022, Future acquired “WhatCulture.com”, a digital-only entertainment publisher. This acquisition further strengthens Future’s position in video, notably with its expertise in monetisation on YouTube. WhatCulture.com will benefit from the Future proprietary technology stack and operating model to drive the platform effect whilst bolstering Future’s gaming and entertainment vertical.

In May 2022 the Future Group announced the acquisition of “WhoWhatWear”, a leading digital-only women’s lifestyle publisher based in the US from Clique Brands Inc, for the consideration of \$127.2 million. WhoWhatWear is a brand highly-regarded by both consumers and advertisers with a strong social media presence and diverse revenue streams ranging from digital advertising to e-Commerce. The WhoWhatWear acquisition further strengthens Future’s position in the Women’s Lifestyle content vertical and gives the Future Group greater scale and reach in North America to further monetise its audience.

More recently, in March 2025, the Future Group acquired RNWL, an insurance wallet app that acts as a one-stop shop for all insurance-related products, for an initial consideration of £2.8 million. Leveraging Go.Compare’s scale and audience as a leading price comparison site will allow the app to be scaled rapidly, increasing user experience, driving cross-selling opportunities and providing valuable first party data.

In May 2025, the Future Group acquired Kwizly, a provider of audience engagement tools, including quizzes, games and polls embedded into websites for £0.7 million. The roll-out of Kwizly’s offering across prioritised sites will improve audience attractions by providing the Future Group’s audiences with enriched, interactive experiences, which in turn increases the time users spend on each site, increasing monetisation through providing increased data from user registration and permissions which can in turn be monetised at a higher rate.

LITIGATION

As a media company with a global presence, the Future Group is subject to occasional routine claims and complaints.

Susan Beisler is suing three media companies, including Future, for defamation. Beisler alleges that Future’s publication, Marie Claire (*inter alios*), published false statements claiming that the fictional character Jackie Drake in the Netflix movie ‘Pain Hustlers’ was based on her. The suit has been filed (in New York) but not yet served on Future. The Future Group intends, if it is served, to dispute the claim and has been advised that any such claim’s chances of success would be low.

The Future Group is in active litigation in relation to alleged breaches of the California Invasion of Privacy Act (“CIPA”). These claims are common for website providers with a presence in the US to receive, alleging that the use of cookies and similar technologies infringe the provisions of CIPA. The Future Group is defending one such claim led by the law firm Bursor & Fisher acting on behalf of a class representative. The Future Group disputes Bursor & Fisher’s interpretation of CIPA and is applying for the claim to be dismissed.

SELECTED FINANCIAL INFORMATION

The tables below set out Future's summary financial information for the periods indicated, as reported in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). This financial information has been extracted without material adjustment from the published financial information for each of the periods shown.

	As at or for the period ended			
	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024	Year ended 30 September 2023
Balance Sheet Data				
Total non-current assets	1,546.6	1,620.0	1,549.3	1,679.8
Total current assets	170.6	161.5	158.7	201.5
Total assets	1,717.2	1,781.5	1,708.0	1,881.3
Total equity	1,093.9	1,095.2	1,061.7	1,114.7
Non-current financial liabilities interest-bearing loans and borrowings	257.4	319.8	276.2	387.5
Total non-current liabilities	399.0	479.0	417.3	557.7
Current financial liabilities interest-bearing loans and borrowings	40.0	-	20.0	-
Total current liabilities	224.3	207.3	229.0	208.9
Total liabilities	623.3	686.3	646.3	766.6
Total equity and liabilities	1,717.2	1,781.5	1,708.0	1,881.3
Selected Income Statement and Related Data				
Revenue	378.4	391.5	788.2	788.9
Net operating expenses	(309.3)	(327.8)	(654.5)	(614.4)
Operating profit	69.1	63.7	133.7	174.5
Profit before tax	56.6	46.6	103.2	138.1
Profit for the year attributable to owners of the parent	42.0	33.7	76.8	113.4
Adjusted operating profit ¹	100.7	105.8	222.2	256.4
Selected Cash Flow Data				
Net cash used in/generated from operating activities	74.6	96.7	169.8	182.8
Net cash used in/generated from investment activities	(10.6)	(14.8)	(21.8)	(58.8)

Net cash used in/generated from financing activities	(46.1)	(108.9)	(166.9)	(86.9)
Net increase/decrease in cash and cash equivalents	17.9	(27.0)	(18.9)	37.1
Cash and cash equivalents at end of period	56.2	23.1	39.7	60.3

¹ Adjusted operating profit represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets, transaction and integration related costs and exceptional items.

Year Ended 30 September 2024 (“FY2024”)

The Future Group’s revenue was flat year-on-year for FY2024 at £788.2 million (FY 2023: £788.9 million), with 1 per cent. of organic growth, offset by adverse foreign exchange (mainly USD). The Future Group returned to year-on-year organic revenue growth of 1 per cent., with a strong second half of the financial year (“H2”) performance, up 5 per cent..

Across the divisions:

- **B2C** revenue was impacted by the challenging digital advertising market, as well as lower consumer spend in affiliate products. Whilst the Future Group continues to see secular decline in magazines, which is 49 per cent. of the B2C division, there was an improving trend in H2, with B2C declining by 1 per cent. on an organic basis in the second half of the year.
- Revenue for **Go.Compare** grew 28 per cent. in the year, with continued strong growth in H2 despite challenging comparators. This solid performance is driven by favourable market conditions and effective marketing, combined with progress on strategic verticals which now represent 36 per cent. of Go.Compare’s revenue.
- **B2B** organic revenue grew by 2 per cent. in the year, with a slowdown in H2 to a 7 per cent. decline driven by challenging market conditions, notably with technology clients, offset by volume growth from lead generation and email newsletters.

Profitability was in line with expectations at 28 per cent. adjusted operating margin reflecting the previously announced two-year organic investment programme of £25.0 million to £30.0 million, with over 100 new team members across sales, editorial and back office, resulting in an adjusted operating profit decline of 13 per cent. to £222.2 million (FY 2023: £256.4 million). Statutory operating profit was down 23 per cent. to £133.7 million (FY 2023: £174.5 million) mainly reflecting adjusted operating profit movement.

The Future Group remained highly cash generative with adjusted free cash flow of £222.3 million (FY 2023: £253.2 million), representing 100 per cent. of adjusted operating profit (FY 2023: 99 per cent.). Cash generated from operations was £230.0 million (FY 2023: £241.0 million).

Leverage reduced to 1.1x in FY2024 (FY 2023: 1.3x) with net debt at the end of the year of £256.5 million (FY 2023: £327.2 million). Total available debt facilities as at 30 September 2024 were £650 million (FY 2023: £900 million).

Six Months Ended 31 March 2025 (“HY 2025”)

The Future Group’s HY 2025 results reflected the strength of its diversified proposition, delivering a resilient performance in what remains a challenging macroeconomic environment.

Revenue was down 3 per cent. year-on-year at £378.4 million (HY 2024: £391.5 million), with 1 per cent. organic decline combined with adverse foreign exchange and previously announced business closures. The Future Group delivered organic growth in the three months ended 31 December 2024, however, this was offset by the uncertain macroeconomic sentiment in March 2025, impacting US direct advertising.

Across the divisions:

- **B2C** - the Future Group's largest division - organic revenue was flat in the period with excellent performance in magazines with 1 per cent. of organic growth offset by decline in media driven by digital advertising. Media revenues grew by 3 per cent. in the three months ended 31 December 2024, but, as noted above, was impacted by macroeconomic uncertainty in March 2025.
- **Go.Compare** revenue declined 1 per cent., as expected car quote volumes declined given the strong revenue comparator. However, the Future Group saw good diversification with 10 per cent. revenue growth from non-car insurance.
- **B2B** revenue continues to be challenging with a 13 per cent. organic decline, driven by tech enterprise. Other verticals in B2B such as financial services and education are in growth.

The Future Group's profit margin remained strong and was in line with the six months ended 31 March 2024 with 27 per cent. adjusted operating margin reflecting annualisation of investment and the impact of inflation, which is expected to reduce in the second half of the financial year, resulting in an adjusted operating profit decline of 5 per cent. to £100.7 million as at HY 2025 (HY 2024: £105.8 million). Statutory operating profit was up 8 per cent. to £69.1 million as at HY 2025 (HY 2024: £63.7 million) mainly reflecting reduction in adjusting items and reduction in share base payment, partially offset by adjusted operating profit movement.

The Future Group remains highly cash generative with adjusted free cash flow of £111.5 million as at HY 2025 (HY 2024: £126.0 million), representing 111 per cent. of adjusted operating profit as at HY 2025 (HY 2024: 119 per cent.). Cash generated from operations was £115.9 million as at HY 2025 (HY 2024: £130.4 million).

Leverage was stable at 1.1x as at HY 2025 (FY 2024: 1.1x) with net debt at the end of the HY 2025 of £241.2 million (FY 2024: £256.5 million). Total available debt facilities as at HY 2025 were £650 million (FY 2024: £650 million).

MAJOR SHAREHOLDERS

As at 31 May 2025, so far as is known to Future, the persons who are, directly or indirectly, interested in three per cent. or more of the Future Group's voting rights are as follows:

Shareholder	As at 31 May 2025 (%)
BlackRock	7.71
Fidelity International	7.49
Sir Peter Wood	5.82
Vanguard Group	5.47
Capital Group	5.05
Slater Investments	4.37
JPMorgan Asset Management	4.26
Marathon Asset Management	3.84
Liontrust Asset Management	3.61
Janus Henderson Investors	3.30
Legal & General Investment Management	2.58
Aberdeen	2.30
Dimensional Fund Advisors	2.28
Schroder Investment Management	1.97

Future has not been notified of any other substantial interest in its securities. The Future Group's substantial shareholders do not have different voting rights. The Future Group, so far as is known by Future, is not directly or indirectly owned or controlled by another corporation or by a government.

BOARD OF DIRECTORS

The following table sets out the names of the Future Group's directors, their functions and principal business activities outside Future, as well as the years of their initial appointment as directors (collectively referred to as the **"Future Board"**).

As far as is known to Future Group, no potential conflicts exist between any duties to Future of the persons listed below and their private interests and/or other duties.

Director	Year appointed	Position	Principal activities outside of the Future Group
Richard Huntingford	2017	Independent Non-Executive Chair	Non-Executive Director and Chair of Unite Group plc
Kevin Li Ying	2024	Chief Executive Officer	Non-Executive Director, Eurowag plc
Sharjeel Suleman	2024	Chief Finance Officer	Non-Executive Director and Audit & Risk Committee chair of Commonwealth Games England
Alan Newman	2018	Independent Non-Executive Director	Chair of the Audit and Risk Committee and Council Member at the University of Essex
Meredith Amdur	2020	Independent Non-Executive Director	Chief Executive Officer of Rhetorik, a leading data supplier to technology vendors
Mark Brooker	2020	Senior Independent Non-Executive Director	Non-Executive Director at Paysafe Ltd (NYSE listed), eCogra Holdings Ltd and Heathrow Airport Holdings Ltd
Angela Seymour-Jackson	2021	Independent Non-Executive Director	Non-Executive Director of Janus Henderson Group plc, PageGroup plc (Chair from May 2022) and Trustpilot Group plc
Rob Hattrell	2018	Independent Non-Executive Director	Partner, Head of Digital at TDR Capital
Ivana Kirkbride	2023	Independent Non-Executive Director	Board Director for the Television Academy Foundation

FINANCING, LIQUIDITY AND CAPITAL STRUCTURE

Borrowings

On 29 May 2025, the Future Group entered into a new £300.0 million multi-currency revolving credit facility (“**RCF**”), maturing in May 2029. This facility has two one-year extension options, subject to lender consent and contains two maintenance covenants (leverage < 3.0x (with the possibility to raise the leverage covenant test to 3.5x for qualifying M&A activities) and interest cover \geq 4.0x). The Future Group also has a £256.0 million Export Development Guarantee (“**EDG**”) term facility, maturing in November 2027.

The table below shows the Future Group’s available and drawn borrowings at the last four reporting periods:

	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024	Year ended 30 September 2023
RCF (£m)	350.0	350.0	350.0	500.0
EDG term facility (£m) ¹	300.0	300.0	300.0	400.0
Total facilities (£m)	650.0	650.0	650.0	900.0
Drawn (£m)	300.0	325.0	300.0	395.2
Headroom (£m)	350.0	325.0	350.0	504.8

¹ The EDG facility was reduced from £300 million to £256 million on 23 May 2025.

In addition to the above the Future Group also has a £5.0 million overdraft facility and a \$4.0 million documentary credit line for use in the normal course of business. As at 31 May 2025, none of the overdraft facility and \$1.7 million of the documentary credit line had been drawn.

Please see the section entitled “*Use of Proceeds*” for further detail regarding the current and pro forma capital structure following any refinancing of the RCF or EDG term facility.

Leverage and Liquidity

The financing of the Future Group is managed by a centralised treasury department.

The Future Group’s policies are in place to maintain a strong capital base and manage the Future Group’s balance sheet to ensure long-term financial stability. They are the basis for investor, creditor and market confidence and enable the successful future development of the business.

In the current financial year, the Future Board introduced a policy to maintain a leverage floor of 1.0x. However, the Board has always had a conservative approach to leverage and prefers to see the Future Group’s ratio of bank net debt to pre IFRS-16 EBITDA below 1.5x at each reporting date. Previously, to support the Future Group’s acquisition programme, the Board has allowed leverage to spike above that level for a short period, provided the business has a clear path for bringing leverage back below 1.5x within 12 months.

The table below shows the Future Group's leverage and interest cover at each of the last four reporting periods:

	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024	Year ended 30 September 2023
Reported Cash (£m)	56.2	23.1	39.7	60.3
Reported debt (£m)	(297.4)	(319.8)	(296.2)	(387.5)
Adjusting items (£m) ¹	(4.9)	(7.7)	(6.1)	(10.3)
Bank net debt (£m)	(246.1)	(304.4)	(262.6)	(337.5)
EBITDA (£m) ²	234.7	249.3	239.4	276.5
Adjusting items (£m) ³	(5.8)	(6.1)	(5.7)	(6.3)
pre IFRS-16 EBITDA (£m)	228.9	243.2	233.7	270.2
Leverage⁴	1.1x	1.3x	1.1x	1.3x
Interest cost ⁵	21.9	30.2	25.6	29.7
Interest cover	10.5x	8.1x	9.1x	9.1x

1 Adjusting items include unamortised arrangement fees and deferred income.

2 12 month EBITDA, including trailing EBITDA for acquisitions or disposals. EBITDA figure is on a pre-IFRS-16 basis.

3 Adjusting items include impact of IFRS16 and trailing EBITDA of acquisitions.

4 Leverage figure is on a pre-IFRS-16 basis.

5 12 month external interest cost.

The Future Group holds sufficient liquidity to meet its day-to-day requirements. All of the Future Group's cash is unrestricted. The Future Group's liquidity is enhanced by its overdraft and headroom on its RCF. As at the last practicable date prior to the date of this Offering Circular, the Future Group's cash and cash equivalents totalled £25.7 million, with headroom of £265.0 million on its RCF.

Capital Structure

As at 31 March 2025, Future has issued and fully paid share capital comprised 107,997,278 ordinary shares of 15 pence, each carrying one vote per share. The Future Group remains highly cash generative, ensuring the Future Group has a strong balance sheet and allowing it to effectively deploy capital in accordance with the Group's published capital allocation policy. In February 2025, the Future Group paid a final dividend of 3.4 pence per share in relation to the 2024 fiscal year and as at 31 March 2025 had returned £39.5 million to shareholders this fiscal year by way of its share buyback programme.

In terms of capital allocation, the Future Group has an effective and rational capital allocation policy, with all five levers being used to drive growth. The levers are:

1. **Organic investment.** The Future Group's priority is to invest in the business organically. However, the Future Group has a capex light operating model with capex typically below 2 per cent. of revenue.
2. **Bolts-on acquisitions** where these can add vertical leadership, technology or product skill and capability.
3. **Strategic M&A**, while this is not a priority for the business at this stage, the Future Group continuously reviews the market and will remain opportunistic.
4. The Future Group has a progressive **annual dividend policy**.
5. Finally, **share buybacks**. The Future Group may return excess free cash to shareholders such that it maintains a 1.0x leverage floor.

The Future Board is very disciplined regarding acquisitions, both on valuation but also on the unique value creation opportunities. This approach is applied to both bolt-ons and strategic M&A.

Capital Expenditure

Future has a capital-light business model with capital expenditure representing less than 2 per cent. of revenue per annum. The majority of capital expenditure relates to the capitalisation of web development costs.

The table below shows the Future Group's capital expenditure at each of the last four reporting periods:

	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024	Year ended 30 September 2023
Capital expenditure (£m)	8	7	14	11
Software / R&D (£m)	6	6	11	9
PPE (£m)	2	1	3	2
Percentage of Group revenue (%)	2	2	2	1

Adjusted EBITDA

Adjusted EBITDA is stated after charging the following items to the Future Group's revenue:

	6 months ended 31 March 2025	6 months ended 31 March 2024	Year ended 30 September 2024	Year ended 30 September 2023
Cost of Sales (£m)	(212.0)	(215.9)	(433.8)	(400.6)
Distribution Expenses (£m)	(18.2)	(19.1)	(37.8)	(40.0)
Other Admin Expenses (£m)	(39.4)	(42.5)	(83.4)	(78.9)
EBITDA Adjustments ¹ (£m)	1.0	(0.1)	5.9	7.4

¹ EBITDA Adjustments relate to transaction and integration costs in financial years ended 30 September 2024 and 30 September 2025, impairment charge on intangible assets in the half year ended 30 March 2024 and other income in the half year ended 30 March 2025.

THE GUARANTORS

The table below lists the initial subsidiary Guarantors that will unconditionally and irrevocably guarantee the Notes on a joint and several basis:

Guarantor	Jurisdiction
Future (UK) Corporate Services Limited	England and Wales
Future B2B Limited	England and Wales
Future B2B LLC	Delaware, US
Future Holdings 2002 Limited	England and Wales

Future UK Finance Limited	England and Wales
Future US Holdings Inc.	Delaware, US
Future US LLC	California, US
GoCompare.com Limited	England and Wales
Sapphire Bidco Limited	England and Wales
Future Publishing Limited	England and Wales

As at March 2025, the Guarantors, all of which constitute Material Subsidiaries, accounted for 93.3 per cent. of Group revenue, 91.5 per cent. of Group Adjusted EBITDA, and 98.5 per cent. of Group assets respectively.

TAXATION

The tax laws of the investor's jurisdiction and of the Issuer's and Guarantors' jurisdiction might have an impact on the income received from the Notes. The following is a general description of certain United Kingdom and United States of America tax considerations relating to the Notes. It assumes that there will be no substitution of the Issuer or further issues of securities that will form a single series with the Notes, and does not address the consequences of any such substitution or further issue (notwithstanding that such substitution or further issue is permitted by the Conditions of the Notes). It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the United Kingdom and United States of America of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Also, investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

United Kingdom Taxation

The following is a general description of certain United Kingdom withholding tax considerations relating to the Notes and is based on the Issuer's understanding of current United Kingdom tax law and the published practice of HMRC, which may not be binding on HMRC in each case as at the latest practicable date before the date of this Offering Circular. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in the United Kingdom or elsewhere. It applies only to the position of persons who are absolute beneficial owners of their Notes. It describes only the United Kingdom withholding tax treatment of payments of interest in respect of the Notes. It does not deal with any other aspect of the United Kingdom taxation treatment of acquiring, holding or disposing of the Notes.

The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future, possibly with retrospective effect. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are advised to consult their own professional advisers.

Interest on the Notes

The Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007 (the "**Act**") provided they are and continue to be listed on a recognised stock exchange, within the meaning of section 1005 of the Act for the purposes of section 987 of the Act or admitted to trading on a "multilateral trading facility" operated by a regulated recognised stock exchange (within the meaning of section 987 of the Act). Provided that the Notes are and continue to be quoted Eurobonds, payments of interest by the Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange for these purposes. The Issuer understands that the ISM is a multilateral trading facility operated by the London Stock Exchange. In other cases, including where the Notes cease to be listed on a recognised stock exchange or admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, absent a relief or exemption (such as a direction by HMRC that interest may be paid without withholding or deduction for or on account of United Kingdom income tax to a specified Noteholder following an application by that Noteholder under an applicable double tax treaty (a "**Treaty**")), an amount must generally be withheld on account of United Kingdom income tax at the basic rate (currently 20 per cent.) from payments of interest by the Issuer on the Notes.

Payments by Guarantors

The United Kingdom withholding tax treatment of payments made by Guarantors under the terms of the Guarantees in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by Guarantors

may not be eligible for the exemptions described above in relation to payments of interest by the Issuer. Accordingly, if the Guarantors make any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.), subject to such relief as may be available under a Treaty, or to any other exemption which may apply. Where such a Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the Noteholder should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the Guarantee payments to be made free from withholding tax.

Other Rules Relating to United Kingdom Withholding Tax

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any Treaty.

Where Notes are to be, or may fall to be, redeemed at a premium then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined above.

The references to “interest” in this Taxation section of this Offering Circular mean “interest” as understood in United Kingdom tax law. The statements in this section above do not take any account of any different definitions of “interest” or “principal” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute “interest” or “principal” as those terms are understood in United Kingdom tax law.

US Federal Withholding Tax Considerations

The following is a summary of United States federal withholding tax treatment at the date hereof in relation to payments in respect of the Notes guaranteed by Future US Holdings Inc., Future US LLC and Future B2B LLC (each, a “US Guarantor”). The following pertains solely to United States federal withholding tax and does not address tax consequences arising out of any state, local or foreign jurisdiction or any other foreign jurisdiction or any other US federal tax consequences.

Based upon the Code, and applicable US treasury regulations, payments made by a US Guarantor with respect to a Note in its capacity as a Guarantor generally will not be subject to US federal withholding tax (although an exemption from US backup withholding may need to be established with respect to payments made under the Notes or the Guarantee by either the Issuer or a Guarantor by the provision of an appropriate Internal Revenue Service Form W-8 to certain U.S. and U.S.-connected intermediaries through which Notes may be held). The US federal withholding tax rules are subject to change, possibly on a retroactive basis, and any such change could affect the validity of the above statement. This summary pertains solely to US federal withholding tax and does not describe any tax consequence arising out of the law of any state, local or foreign jurisdiction or any other US federal tax consequences.

FATCA

Pursuant to certain provisions of the US Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” (including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which the final regulations defining “foreign passthru payments” are published in the US Federal Register. In the preamble to the proposed regulations, the US Department of the Treasury indicated that taxpayers may rely on these

proposed regulations until the issuance of final regulations. Additionally, Notes issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the US Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Joint Bookrunners have, in a subscription agreement dated 8 July 2025 (the “**Subscription Agreement**”) and made between the Issuer, the initial Guarantors and the Joint Bookrunners upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes at their issue price of 100.000 per cent. of their principal amount less a combined management and underwriting commission payable to the Joint Bookrunners. The Issuer (failing which, the Guarantors) has/have also agreed to reimburse the Joint Bookrunners for certain of their expenses incurred in connection with the management of the issue of the Notes. The Joint Bookrunners are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; and
- (b) a customer within the meaning of Directive 2016/97/EU (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Joint Bookrunner has further represented, warranted and undertaken that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantors; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States of America

The Notes and the Guarantees have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes: (a) as part of their distribution at any time; or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

General

Each Joint Bookrunner has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any other offering material relating to the Notes. Persons into whose hands this Offering Circular comes are required by the Issuer, the Guarantors and the Joint Bookrunners to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

1. **Authorisation**

The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 14 May 2025 and of a Sub-committee of the Board of Directors of the Issuer dated 26 June 2025. The giving of the Guarantees of the Notes by the Guarantors has been authorised by a resolution of the Board of Directors of each Guarantor dated 26 June 2025.

2. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or any of the Guarantors is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer, the Guarantors and/or the Group.

3. **Significant/Material Change**

Since 30 September 2024 there has been no material adverse change in the prospects of the Issuer, any Guarantor or the Group. Since 31 March 2025 there has been no significant change in the financial position or financial performance of the Issuer, any Guarantor or the Group.

4. **Auditors**

The 2024 Financial Statements and the 2023 Financial Statements have been audited without qualification by Deloitte LLP (“**Deloitte**”). Deloitte is registered to carry on audit work in the United Kingdom and Ireland by the Institute of Chartered Accountants in England and Wales.

5. **Documents on Display**

Copies of the following documents may be inspected during normal business hours at the offices of the Issuer at Quay House, The Ambury, Bath, BA1 1UA, United Kingdom for 12 months from the date of this Offering Circular:

- (a) the constitutive documents of the Issuer;
- (b) the constitutive documents of each Guarantor;
- (c) the Agency Agreement and the Trust Deed (which includes the Guarantees); and
- (d) the H1 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the abovementioned website does not form part of this Offering Circular.

6. **Material Contracts**

There are no material contracts entered into other than in the ordinary course of any of the Issuer’s, the Guarantors’ or a member of the Group’s business, which could result in any of the Issuer, any Guarantor or a member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes or any Guarantor’s ability to meet its obligations in respect of the Guarantees.

7. **Yield**

On the basis of the issue price of the Notes of 100.000 per cent. of their principal amount, the yield of the Notes is 6.750 per cent. on an annual basis.

8. **Legend Concerning U.S. Persons**

The Notes and any Coupons appertaining thereto will bear a legend to the following effect: “Any United States person who holds this obligation will be subject to limitations under the United States

income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

9. **ISIN and Common Code**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (“**ISIN**”) is XS3106096335 and the common code is 310609633. The Classification of Financial Instruments (CFI) code for the Notes is DBFXFB and Financial Instrument Short Name (FISN) for the Notes is FUTURE PLC/BD 20300630 REGS, which will also be set out on the website of the Association of National Numbering Agencies (ANNA) or can be alternatively sourced from the responsible National Numbering Agency that assigned the ISIN for the Notes (as applicable).

10. **Legal Entity Identifier**

The Legal Entity Identifier (LEI) code of the Issuer is 213800K2581YRLEXV353.

11. **Conflicts of Interest**

Certain of the Joint Bookrunners have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantors and their affiliates in the ordinary course of business. Certain of the Joint Bookrunners and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors and their affiliates. Certain of the Joint Bookrunners or their affiliates that have a lending relationship with the Issuer and the Guarantors routinely hedge their credit exposure to the Issuer, the Guarantors and their affiliates consistent with their customary risk management policies. Typically, such Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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