informa

Momentum & Growth

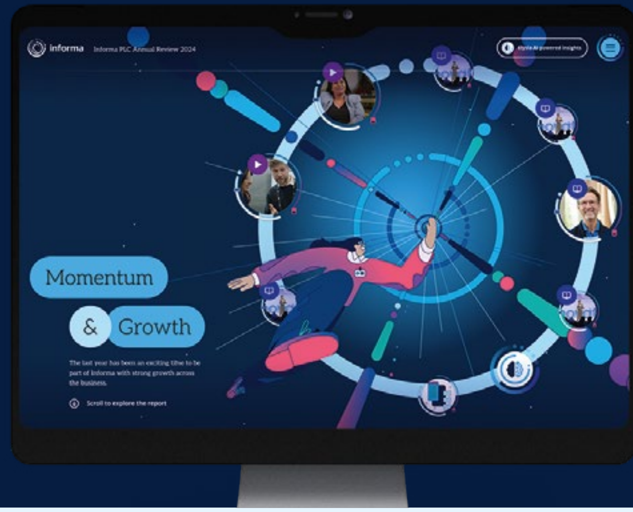
Annual Report and Accounts **2024**

This Annual Report and Accounts is at the centre of our reporting to shareholders and other stakeholders.

We make supplementary information available for anyone who would like to explore further. Head to our Review of 2024 microsite for extra detail and video content by following the links and QR codes in this report. The Informa website is also home to other reports in our wider suite, including the 2024 Sustainability Report and Climate Impacts Report.

Stay up to date with more information at

informa.com



Read our Group CEO's review of 2024

Group Chief Executive's review pages 16 to 21

See how Informa has transformed

Informa: 2004-2024 pages 24 and 25

Get to know Informa TechTarget

Inside Informa TechTarget pages 40 and 41

Introducing Informa Festivals

Inside Informa Festivals pages 38 and 39

Strategic Report

Governance Report

Financial Statements

Company Information

We include International Financial Reporting Standards (IFRS) and alternative performance measures in this report.

Alternative performance measures are defined in the glossary on pages 231 and 232 and marked with an asterisk the first time they are used.

This Strategic Report was approved by the Board on 13 March 2025.

John Rishton
Chair, on behalf of the Board

Informa at a glance

Informa is a leading international business-to-business events, digital services and academic publishing group.

Our purpose is to champion the specialist: connecting people with knowledge to help them learn more, know more and do more.

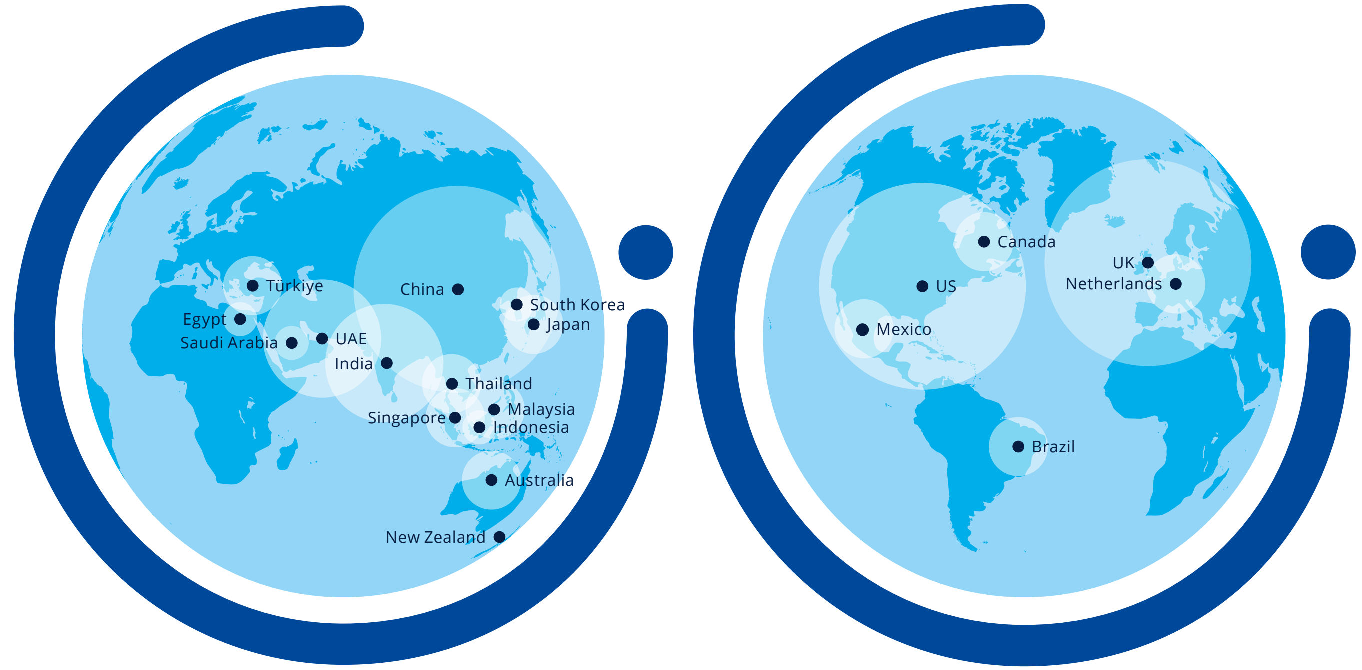
We work in specialist markets

Our customers are businesses and professionals who work in one of the dozens of specialist markets we serve.

These include Technology, Healthcare & Pharma, Finance, Health & Nutrition, Education, Physical Sciences, Marketing, Foodservice and Licensing.

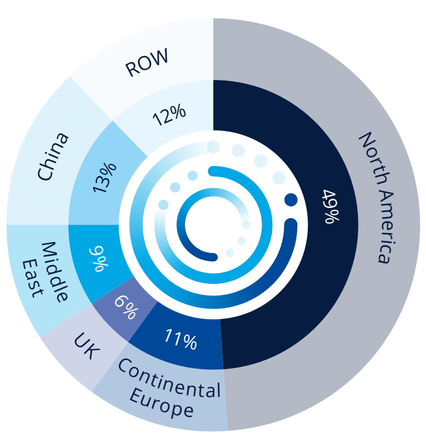
We are an international FTSE 100 business

We have more than 14,000 colleagues working in over 30 countries. Our customers are based in over 150 countries and around 50% of our revenues come from North America.

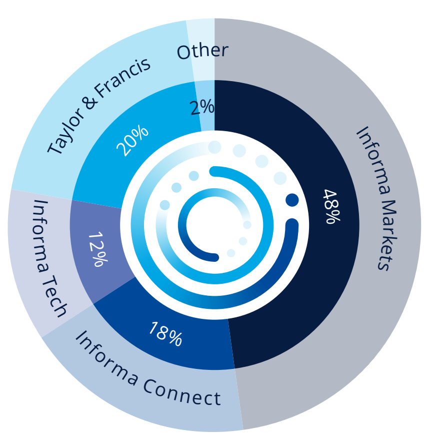


2024 revenues

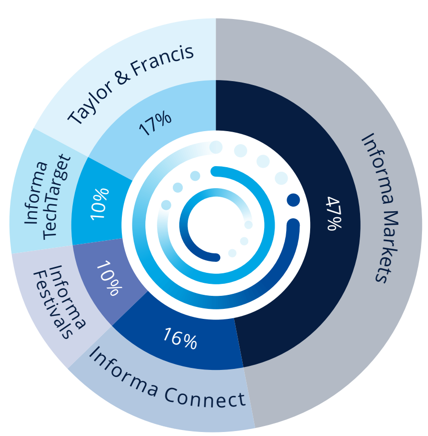
International



Divisional



Pro-forma



How we are organised

In 2024, our four operating divisions were Taylor & Francis, Informa Markets, Informa Connect and Informa Tech.

We are updating our organisational structure in 2025 as follows.

Academic Markets

Taylor & Francis
Academic research, advanced learning and open research

B2B Digital Services

informa techtarget
B2B data and market access

B2B Markets

informa markets
Transaction-led B2B events

informa connect
Content-led B2B events

informa festivals
Experience-led B2B events

Investment case

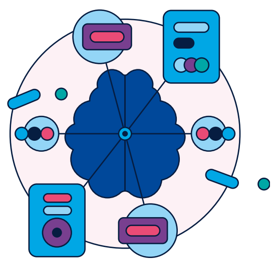
Our international businesses connect people with specialist knowledge. We have leading positions in growing markets. Combined with our investments in products and people, these provide a strong platform for future growth and increasing shareholder returns.

Growing international markets

We operate in the growing knowledge and information economy, where the volume of data and information is increasing exponentially and knowing what to trust and who to connect with is vital.

$358bn

2024 R&D investment of top 15 spenders

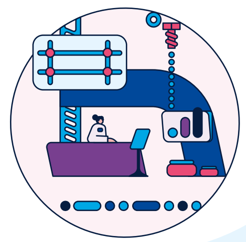


Leading international businesses

We are the world's leading B2B events organiser and operate leading B2B Digital Services and Academic Markets businesses.

150+

No of customer countries



Strong financial characteristics and robust balance sheet

We have resilient revenue streams and strong margins. Over 60% of our revenue is visible and recurring. Our cash generation is high, and our capital requirements are low.

We take a flexible approach to capital allocation, balancing reinvestment in the business with portfolio expansion and returning cash to shareholders.

Capital allocation framework

- Investing in organic growth
- Paying progressive dividends
- Investing inorganically for growth
- Returning capital to shareholders through buybacks

We target Informa leverage of 1.5x–2.5x

Data and AI opportunities

We invest in data capabilities, technology and artificial intelligence to drive growth and efficiency across all our businesses. We partner with experts where we see potential opportunities to benefit each other.

$75m+

Revenue from one-off data access agreements signed by Taylor & Francis

Specialist talent and supportive culture

Talent is key to everything we do. Our colleagues are specialists, deeply embedded in their chosen markets. Our agile and flexible culture supports them in responding quickly to customer needs as their markets evolve.

14,000+

Number of colleagues

Underpinned by sustainability

Our sustainability programme FasterForward, is embedded across everything we do.

This is reflected in the number of events accredited by our Sustainable Event Fundamentals framework, which is included as a measure in Directors' long-term incentive plans.

7 years

Inclusion in DJSI World Index

2024 highlights

Strong growth

Group revenues	Underlying revenue growth*	Adjusted operating profit*	Adjusted diluted earnings per share*
£3,553m	11.6%	£995m	50.1p
2023: £3,190m	2023: 30.4%	2023: £854m	2023: 45.3p

Financial strength

Free cash flow*	Operating cash flow conversion*	Dividend per share	Informa leverage*
£812m	104%	20.0p	2.6x
2023: £632m	2023: 94%	2023: 18.0p	2023: 1.4x

Expansion in major B2B brands

CANNES LIONS

MONEY 20/20

Increased scale in digital services

Creation of informa techtarget

Continued progress in sustainable events

431

brands accredited in the Sustainable Event Fundamentals

Continued growth in research content

145,000

new articles on Taylor & Francis Online

Delivering for colleagues

30%

roles filled internally

79

engagement score

Delivering for customers

52

attendee net promoter score for top 50 Informa Markets events

Market trends

We keep a close eye on trends in our main markets – B2B events, digital services and academic publishing – as well as trends in the customer markets we serve, acting on opportunities and responding to developments.

Live experiences are more valuable than ever

14%
Increase in mega venues between 2021 and 2023 (UFI)

Our professional and personal lives are more digital than ever before. Businesses and individuals are spending more time connecting, collaborating and learning online and through technology. And, as getting together live and in person with customers, partners and colleagues has become less frequent, it has also become more valuable because of its scarcity.

Live business-to-business events benefit from this trend. Companies are putting more emphasis on key moments during a year when they can build and nurture relationships by meeting in person, show their products physically, hear from experts live, get inspired and take a break from the digital world.

Larger-scale live events benefit most, because when whole industries come together, it creates a network effect that makes attending particularly effective. So do events that deliver a strong customer experience and return on investment through additional services and incorporating digital elements. Scale events, customer experience and data-driven services are all focuses for us.

The value of live events is also increasingly recognised by governments. Many, including in the Middle East and US cities, are investing to increase the capacity of their venues to cater to demand and capitalise on the economic and community benefits that large-scale events bring host cities. In turn, this will support further market growth.

The events market is segmenting

64%
Interactive and immersive experiences are a priority for 64% of event attendees (Freeman)

Business events first emerged from Europe in the late 1700s and early 1800s as industrial expositions. As many markets do when they mature over time, events have developed, evolved and, most recently, started to segment into distinct categories of product serving different needs.

While there are some features that most events have in common – for example, an element of industry-specific content programming – we see three specific types of event emerging, each with a different core purpose and reason to attend and with different elements emphasised.

Transaction-led events – sometimes called exhibitions or trade shows – create and grow the markets they serve. They act as a marketplace for the whole supply chain, attracting companies that want to do business by meeting buyers at scale in person. They are typically part of annual sales activities and budgets.

Content-led events – sometimes called conferences or confexes – connect and educate their markets. They attract professionals who want to network and develop their business by meeting partners and investors and staying up to date on the latest industry thinking. These are often a marketing activity and investment.

Experience-led events – sometimes called festivals – set out to inspire and celebrate their markets and attract professionals looking for deep community connections and high-impact immersive experiences.

We have organised our B2B Events portfolio around these three types of events for 2025, so that each division can fully focus on developing its distinctive features and maximising what we offer each category of customer.

Tech buyers spend the vast majority of their time online

5%
Enterprise IT budgets forecast to grow 5% a year between 2023 and 2030 (Omdia)

When businesses upgrade or buy new enterprise technology, they now spend a considerable amount of time researching products and providers online before contacting a sales team.

Buyers can be nearly 70% of the way through their purchasing process before they contact a vendor directly, and that buying journey is an average of 12 months long.

This creates a two-fold demand. Buyers want informed insights on relevant solutions to hone their decision making. And technology providers want to know who is in the market for their product before they get in contact, so they can raise their profile and compete for business as efficiently as possible.

Our B2B Digital Services business, Informa TechTarget, supports each part of this ecosystem. We deliver a variety of content that helps tech buyers conduct research, from independent reports to media, product guides, whitepapers, videos and webinars. This gives us first-party data and direct insights on who is in the market, what they are looking for and what stage of procurement they are in.

We use this data to better tailor content to buyers' needs and to provide sellers with opportunities to market their products to relevant audiences and connect directly with those who intend to purchase, helping them to drive more sales, more effectively.

Market trends continued

Expert knowledge is in demand and in growth

120%
Growth in scientific and medical journal articles, 1996-2020 (Our World in Data)

The world is becoming better educated, with more people entering higher education, studying at graduate and post-graduate levels, and pursuing further qualifications. This trend puts the market for trusted knowledge and expert research in structural growth.

Higher educational levels mean there are more researchers at universities and institutions working on new discoveries, and more researchers submitting their findings for publication to share their knowledge and progress in their careers.

Equally, there is consistent demand from other researchers, institutions and a range of industries for original and verified research that they can build on and apply to innovation and product development.

Research output and demand have become more globally spread as countries expand access to higher education over time. China and India are now among the top three countries for scientific and engineering research publication, along with the US.

This is the market Taylor & Francis addresses. We have a long-standing focus on expanding our depth of research and supporting researchers all over the world, with significant hubs in India, China and the US. Over the last ten years, we have enhanced our production capabilities to support growing research volumes and improve the ease of publication. We have also invested in AI, data, technology and our platforms to make the knowledge we publish discoverable and to maximise its impact.

There are many routes to research publication

$700m
three-year investment by Indian Government in research subscriptions

The research world is diverse and there are several ways that the publication of research is funded.

In many cases, individual libraries, consortia of libraries, research institutions and corporates will have annual or multi-year subscriptions to access research. This is often called a pay-to-read model and, most recently, the Indian Government launched a One Nation, One Subscription scheme that enables more of its institutions and students to access expert knowledge.

In other cases, universities, institutes or governments will fund research and its publication upfront, making it widely available to read on an open access or pay-to-publish basis. There are also read and publish approaches and transitional models which blend several elements.

Preferred models can vary depending on the country as well as the research subject matter. Scientific and medical research is more likely to receive open access funding than humanities knowledge, for example.

This range is an increasingly embedded feature of the market. For many years, our response has been to work flexibly with partners and support a range of approaches, all the while maintaining the continuous investment that research verification, enrichment, indexing and discoverability requires. We have also built out our platforms and services to support the specific needs of open research, where, for example, speed of publication as well as quality is particularly important.

Generative AI: huge investment, new opportunities

$200bn
US tech companies' 2024 investments in AI (Citi)

While machine learning and AI have existed in many forms for decades, generative AI is far newer and its widespread availability and rapid development make it an important trend in every market.

The scale of investment in this area is also unprecedented. Analysts estimate that the four largest US technology companies spent $200bn on AI research and development in 2024.

Generative AI has the potential to influence parts of our market and the way we work, creating commercial opportunities and efficiency benefits as well as changes that we will continue to monitor and respond to.

We are actively engaged in the application and deployment of AI, as we talk to further on pages 29 and 37. For example, large language models are being used as primary research tools and to summarise specialist content. Trusted, high-quality content is critical for further advancing these models, and we have entered several data-access partnerships with leading providers that help train large language models. We are also using AI's capabilities to analyse large data sets and find trends in our data-driven services and marketing activities.

We serve the growing AI community through dedicated brands including AI Summit brand pictured left and a new journal – the *Journal of Psychology and AI* – launched in 2024 to cater to the emerging study of human interaction with AI. Industry-specific content on AI is included in many of our brands to help our customers keep learning too.

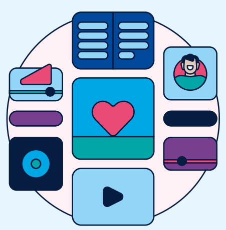
Business model

Our markets

We work in specialist markets, serving:

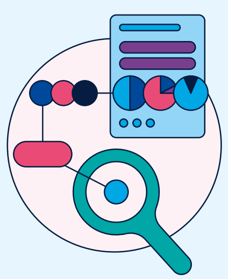
Professionals

who want to get smarter about their subject matter and remain informed, networked and relevant



Businesses

who need to discover new customers and stay closely connected to their partners, suppliers and distributors



Researchers

who want their findings to be recognised and reach others, and lead to progress and new discoveries

What we do

We connect people

We bring professionals in specialist markets together to learn, develop, connect, experience and celebrate in powerful and effective ways

We enable discovery

We enable businesses to succeed by helping them assess the market, find and connect with investors, meet distributors, discover and reach new customers, and identify the right suppliers

We advance knowledge

We deliver specialist research, expert knowledge and unique content that advances further learning and discovery

Through

Major live B2B events

On-demand and online events

Research journals, articles, books and ebooks, and open research platforms

Specialist media, content and research

Accredited training

Partnering platforms

Buyer discovery services and intent-to-purchase data

Brand awareness and audience development products

Digital demand and lead-generation services

Our difference

- We own and operate leading and unique brands and imprints
- We continuously invest in our brands and product development – often in collaboration with customers – to keep improving what we deliver and giving value to the markets we serve
- We prioritise building strong relationships with the key partners who help deliver our products
- We work hard at our culture. We celebrate progress, creativity and collaboration, making sure everyone can contribute their best and share in the benefits of customer and business success
- Our customer interactions give us unique, permissioned first-party data and insight. We use this to enhance our products and marketing, and as the basis for data-driven digital services
- Sustainability is embedded throughout the business. It adds value to our brands and customers and helps us make a positive wider impact
- We operate at scale in our three main markets, which provides commercial, partnership and efficiency opportunities
- We are efficient and disciplined in how we use capital, striking a balance between reinvestment and shareholder returns
- We manage risk dynamically, empowering teams to act on market changes and opportunities in real time

Our revenues come from

Academic Markets

- Annual and multi-year subscriptions to journals
- Purchases of specialist books and ebooks
- Access to specialist databases
- Access to archive content
- Research article reprints and other content services
- Licensing and data access
- Article processing charges
- Open book publishing services
- Research editing services
- Sponsorship and promotion on research hubs

B2B Markets

- Exhibition stand space
- Paid event attendance
- Event sponsorship
- Brand promotion via event apps, pre-event marketing and onsite
- Content-focused brand awareness and marketing campaigns, including sponsored webinars and thought leadership
- Product listing and promotion on digital marketplaces and directories
- Access to lead generation, buyer intent and data capture platforms
- Individual and corporate training courses
- Subscriptions to specialist research
- Consultancy services
- Purchases of individual research and reports

The value we create

For shareholders

Long-term capital and income growth

£675m+
Cash returns to shareholders in 2024

For customers

Knowledge and connections that drive professional and business success

52
Average attendee net promoter score for top 50 Informa Markets events

For colleagues

Professional development, with personal support and financial benefits

79
Colleague engagement score

For partners

Committed long-term relationships that support commercial success

34
Suppliers on preferred partners programme

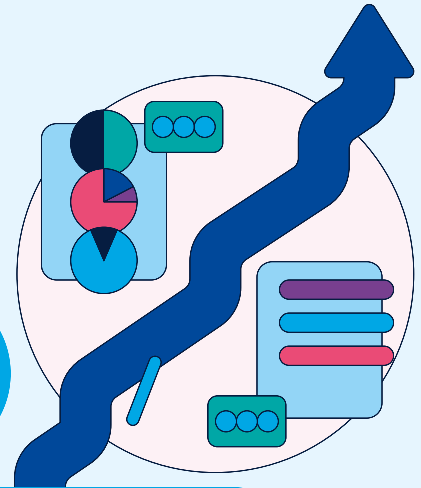
For communities

Making a positive contribution through economic and community activity

$1.8bn
Economic impact of Fort Lauderdale International Boat Show

Chair's Introduction

Growth & Opportunity



It has been an outstanding year for Informa, and the Board and I are delighted with the way the company continues to deliver for customers, colleagues and shareholders.

Closing out GAP 2

2024 was the last year of our 2021-2024 Growth Acceleration Plan – GAP 2 as we call it. By our own measures, we have delivered what we set out to do, and I believe the company has more than met the expectations our shareholders had when we started out.

In financial terms, Informa delivered record results in 2024, demonstrating the accelerated growth that was our key goal under GAP 2. Those included double-digit underlying revenue growth in both our B2B Markets and Academic Markets businesses, which in turn translated into double-digit growth in the Group's underlying revenues, adjusted operating profit and free cash flow. A truly standout year.

Operationally, the company also made significant progress. Two key developments to highlight are the addition of the Ascential business in October – which has expanded our portfolio of scale, marquee B2B event brands – and the combination of our Informa Tech digital businesses with TechTarget – which completed in December and has created Informa TechTarget, a leading US-listed business in which we are the majority shareholder.

Each move was closely considered by the Board, weighing up the use of capital and resources alongside alternatives. The focus now turns to making the most of the brands, capabilities and talent we have added to the Group, and I have full confidence in the company's ability to do so.

In other highlights, we expanded Informa's first-party customer data capabilities under GAP 2. This has allowed us to grow further in digital services and was a key part of the Informa TechTarget combination in particular.

We are continuing to invest in our events, research, and media products and platforms. This is important for delivering the high-quality experience that customers rightly expect and a product or service that, as set out in Informa's purpose, allows them to learn more, know more or do more in their markets, businesses or professions. I am also proud of our ongoing work to make B2B events ever more sustainable, which includes collaborations with peers and partners that are driving industry-wide progress.

> "Our brands play such an important role in their markets"

Investing in Informa

For shareholders, there are many reasons to consider Informa as an attractive investment proposition. One is that the company has significant international reach and diversification. The US is Informa's single largest market and, as I have written about before, we have a growing business in the Middle East as well as in high growth markets in Asia.

Our business model is highly cash generative. A high proportion of revenues come from exhibitor bookings made in advance and annual or multi-year subscriptions, giving us a strong degree of visibility on our revenues.

Informa is home to many well-established, high-quality and specialist brands that serve dynamic international markets such as Healthcare, Technology and FinTech.

Importantly, the company also has an engaged and committed leadership team who has worked together over a long period and consistently delivered strong results. We were pleased to expand that team's talent and experience in 2024, appointing new leaders in Taylor & Francis, Informa Festivals, Marketing and Talent, who bring fresh perspectives and energy not only to their areas, but to the management of the company overall.

Sharing the benefits of our growth with investors, as well as with colleagues and, through reinvestment, with customers, continues to be our approach. We were pleased to increase the dividend by 11% in 2024, paying a final dividend of 20p, and to complete the £1.5bn GAP 2 share buyback programme.

Impact and energy

When I meet colleagues, partners and shareholders in different locations around the world, two particular things strike me about the company.

The first is that our brands play such an important role in their markets and make a real difference. Our B2B products help companies do business and trade, within a country and often across international supply chains.

Standing in the middle of a major event and speaking to an exhibitor, it is clear how valuable it is to be there, meeting new customers and forging deeper trading connections and relationships. Speaking to a regional or government partner, it is clear how much inward investment and economic activity is generated by events. And engaging with colleagues and partners in the research publishing market, it is clear how important the work of supporting and disseminating expert knowledge is today.

The second is Informa's culture. The company has maintained an entrepreneurial spirit as it has grown, which you feel through its energy and focus on acting on opportunity. This is in good measure down to the close attention we pay to culture; the considerable investment that goes into creating professional opportunity for colleagues as well as providing support and reward; and an emphasis on enabling everyone to bring their talent to the table and make a difference.

Informa has transformed over the period I have been a Director and Chair. There is no standing still. It has an optimism and energy, combined with a good level of resilience that, I believe, makes the company well positioned to act on opportunity and respond to change over the next period too.

One Informa – which will be the company's key programme over the next four years – is, the Board believes, the right plan at the right time to continue to deliver growth, deliver customer and product excellence, and make the most of the platform created over the last ten years.

Thank you to everyone at Informa, and to all of our partners, for your continued contribution and support.

John Rishton
Chair

13 March 2025

John Rishton speaks to colleagues as part of a Board lunch with future leaders in our London office

Long-term success and Section 172

Informa's Board is committed to performing all the duties set out in Section 172 of the Companies Act 2006. For full information about how we performed these duties, see the Board's year (pages 86 to 91) and our Section 172 statement (pages 92 to 95).

Review of the year

In this section

Group Chief Executive's review

Performance & Growth

2024 was one of the best years – if not the best year – Informa has had… so far.

The company and each of our businesses performed strongly. We expanded our position, portfolio and capabilities in B2B events and in B2B digital services, and deepened our relationships with important partners around the world. We continued to invest in and develop our brands, delivering new and improved products, platforms and experiences that are creating more benefits for customers. And, we completed the 2021-2024 Growth Acceleration Plan, meeting our GAP 2 ambitions and even exceeding them in several instances.

All in all, it has been a busy, successful and important year. But these results are not only the product of the last 12 months or even the last four years.

Step by step, Informa has transformed over the last decade. We are in many ways a different company than when we embarked on our first Growth Acceleration Plan in 2014.

We are by degree a higher-quality and higher-value business, with more major brands, better quality products, more advanced data capabilities, a stronger operational infrastructure and higher levels of reinvestment.

We have also reshaped our portfolio, with a clearer focus on the markets and products in which we see the greatest opportunities. Taken together, we believe this gives us an excellent platform that will enable Informa to grow further and perform with strength and consistency into the future.

Equally, these results are not the work of any individual. One thing that has not changed about Informa is our culture. We are fortunate to have an outstanding community of colleagues here, and my thanks go to everyone for the continued creativity, drive, collaboration and focus on our collective success, day in and day out.

A faster growth lane

Informa moved into a faster growth lane in 2024. Our underlying revenue growth reached double digits at just over 11%, with revenues of just over £3,550m (2023: £3,190m). Adjusted operating profit also grew 23% on an underlying basis to finish just under £1bn at £995m (2023: £854m).

Over the last two years, our underlying revenue growth was around 30%, reflecting the impact of live events returning partially in 2022 before they returned to a full normal schedule all over the world in 2023. These comparison effects are now over and we are seeing a level of growth in our B2B events businesses that is consistently higher than before the pandemic.

This is in part driven by broader structural growth trends. Live experiences and in-person events have become more impactful and powerful in an increasingly digital world, and the B2B events market is evolving into more distinct categories with a broader range of services: trends we talk about in more detail on pages 6 to 9.

This growth is also, however, a direct product of the decisions we have taken and the investments we have made over time. We have established and expanded our position in the world's leading and fastest-growing markets for B2B events: particularly in the US, the Middle East, India and Asia more broadly.

We have focused on developing our marquee B2B brands – which we define as events with revenues of over $30m – and are seeing consistent customer demand here. Our top 100 brands accounted for over $2.1bn in revenues in 2024. And we have continuously invested in customer experience and our data capabilities and digital platforms, to increase the value we deliver to customers.

Strongly-performing businesses

Informa Markets, which focuses on transaction-led events, delivered underlying revenue growth of 14.2% during 2024 (2023: 65.5%).

Here, we have a uniquely strong position in the growth markets of the UAE, India, Turkey, Egypt, the Kingdom of Bahrain and the Kingdom of Saudi Arabia, where demand is high for live events that help businesses connect and trade. This is supported by strong government investment and endorsement for live events and good-quality infrastructure; albeit, in newer locations such as Saudi Arabia, venue capacity and the broader supply chain are still being built out.

Informa Connect, our content-led events business, delivered underlying revenue growth of 4.1% (2023: 14.2%) with particular strength in our Finance portfolio, which includes the marquee brand SuperReturn International. Our events-focused business within Informa Tech grew 1.7% on the same basis, similarly driven by particularly strong growth in our larger brands and in fast-growth geographic markets.

In Taylor & Francis, our Academic Markets business, we saw continued growth across open research and ebooks, which benefit from the ongoing transition from traditional print books. We also saw a consistent performance in our pay-to-read and researcher services business.

In addition, we acted swiftly on several new opportunities in licensing and data access. One of the many opportunities generative AI is creating is demand for high-quality, expert and verified content and data, which are used to train large language models so they can continue to improve and expand their outputs for the benefit of millions of users.

Penny Ladkin-Brand, who joined the Group in mid 2024 as CEO of Taylor & Francis, speaks to colleagues on an Informa leadership panel

We entered partnerships with several leading AI companies during 2024 to provide specified access to data and content for training these models. This generated $75m+ of non-recurring data access revenue. It is also generating royalties for authors and diversifying Taylor & Francis's business.

Our plan is to reinvest part of the profits from these partnerships into AI and technology initiatives that will further improve our research products and make our production processes more efficient, bringing additional benefits to our customers and research community.

The combination of data access revenue and a consistent trading performance saw revenues in Taylor & Francis increase strongly: up 14.5% on an underlying basis (2023: 3.0%).

In the middle of 2024, we appointed a new CEO for Taylor & Francis: Penny Ladkin-Brand. Penny has considerable experience of driving growth and digital acceleration in content-rich and specialist online publishing businesses. She is already bringing energy and real focus to our growth ambitions in Academic Markets.

Returns and reinvestments

With a higher level of performance and growing free cash flows, we are able to both reinvest in the business at greater scale and impact and share the benefits of growth with shareholders. These include the 3,000+ colleagues who are part of our share investment plans and are more deeply connected with the company as a result.

Here, our goal for 2025 and beyond remains the same: to deliver a strong and sustainable return through capital growth and consistent dividend growth, and consider other forms of return – including share buybacks – based on shareholder feedback and any other opportunities arising at the time. We ended the year with an Informa leverage ratio of 2.6, and it is also our aim to bring this back into our target range of 1.5 to 2.5 times during 2025.

Group Chief Executive's review continued

Over the last four years, we have also completed a much broader reinvestment programme that has significantly reshaped Informa going into 2025.

We set out to refocus our portfolio under GAP 2 and have done so. The divestment of our intelligence businesses in 2022, and the sale of our retained positions in Curinos and Maritime Intelligence in 2024, generated over £2.5bn.

We have put these returns to work to build scale in markets we know well: where we have expertise and a proven track record, where we are confident there is the potential for future growth and where we believe we are in the right position to capture it.

Expanding our B2B brands

This reinvestment programme concluded in 2024 with two important combinations.

In October, in B2B events, we added the Lions and Money20/20 brands from Ascential plc. Cannes Lions and Money20/20 are major, high-quality, must-attend festivals for their markets and communities, operating at a scale that we are familiar with from our own marquee brands. They serve dynamic, international and specialist markets – Marketing and FinTech – where we already have some presence but little direct overlap. These brands are also home to great teams and talent, who we have already found to be a great cultural addition and fit with Informa.

Over the last ten years, we have consciously built our business around establishing deep positions in attractive specialist markets. This combination is a further example of that focus but it also brings us new growth opportunities.

For one, Cannes Lions and Money20/20 are standout examples of experience-led events – essentially, B2B festivals for their communities. This is a segment that we believe will only grow further, and the combination will help us accelerate our product development in areas where we too have more experience-led brands, such as in Gaming and Cyber Security.

We have already been able to bring the value of Informa's international reach and partnerships to the combination too. In 2022, we established a joint venture business in Saudi Arabia, Tahaluf, and through this partnership, we will be launching Money20/20 in Riyadh in 2025. This will bring the region's growing community of FinTech investors and start-ups together with a truly international range of businesses and leaders, and provide new opportunities for connecting and sharing knowledge.

Building scale in digital services

In December, we combined the digital businesses in Informa Tech with Nasdaq-listed TechTarget to create Informa TechTarget.

This combination is equally promising and exciting. It gives us a leading position and platform for connecting B2B buyers and sellers digitally, at scale, in the same way that we bring together B2B buyers and sellers at scale at our live events.

It is also the direct product of decisions and investments we have made over the last five to ten years. We created Informa Tech as a standalone division in 2019 to serve the enterprise technology market across events, specialist research and digital services. We have progressively built the business ever since: growing our research capabilities under the Omdia brand, expanding our specialist content and audience development products with the addition of Industry Dive in 2022, and building out our lead and demand generation services.

TechTarget has long been a reference point for us, given its brand recognition in the US and its powerful buyer intent data that helps technology companies identify who is in the market for their product. As a now combined business, Informa TechTarget has real strengths across research and industry insights, more than 220 specialist technology media brands, an expanded permissioned first-party audience for our digital services to draw upon, and a more international footprint.

Future opportunities from our newest leaders

Jill Dougan
Group Chief Marketing Officer

The calibre of our marketing talent is market-leading. We're continuing to focus on using the richness of our data, fully harnessing new technologies and AI to grow and engage our audiences. We have a real opportunity to create additional value by putting the strength of the Informa brand at the heart of what we do. Ultimately, we want to stand for quality: delivering products and experiences that our customers and audiences choose to engage with, because they know how much Informa delivers.

Future opportunities from our newest leaders

Matthieu Comard
Managing Director, Informa Festivals

With Informa Festivals, we have a super-exciting opportunity to lead the market in developing unique, premium experiential products and brands. Informa's international scale, network and data also offer us huge growth potential. We're already actively engaging with our colleagues all around the world about how best to bring our newest brands to more customers in more regions. And we're also looking at how we can further expand our offer by extending our technology and meeting platforms across multiple brands.

Competing and growing

We believe that having increased scale and a broader range of services across the product lifecycle will help us compete more effectively. This is important at a time when the market backdrop is subdued. Tech product launches have been restrained by higher interest rates and a focus on AI investments, which in turn impacted growth in our demand generation businesses in 2024.

More importantly though, it is beneficial in the long term. Informa TechTarget will be in a strong position to capture opportunities from what we believe are structural growth trends in enterprise technology. Businesses are buying more technology and upgrading more often to get a commercial edge and make their operations more efficient. At the same time, technology providers are continually developing their products to drive growth and expand their market share, while start-ups are launching to exploit gaps in the market.

The services Informa TechTarget provides directly meet the needs of technology vendors – helping them launch products and find and attract potential customers – and technology buyers – helping them research the latest product developments and technology.

Our ambition is to double Informa TechTarget's revenues to $1bn over the next five years through a combination of organic growth and targeted addition. In the near term, we are focusing on introducing our now broader and deeper offering to customers and growing our profile in the market to capture as many of the growth opportunities on offer as possible.

Maximising our platform for growth

Over the year, over GAP 2 and over the last decade, we have strengthened, focused and invested to create a truly international, higher-quality and higher-performing business.

We intend to continue to be a growth company, and we continue to believe in the power of major brands that deliver must-have knowledge and connections to specialist markets.

The Informa of today has even more opportunities ahead for growth and impact if we can maximise the platform we have built over the last decade, and this is the principle at the heart of our 2025-2028 programme, One Informa.

One Informa, and making the most of what we have across the whole company, is our full focus entering 2025.

It encompasses a number of areas, including maximising what we have built to become market leading in data-driven marketing and in our use of technology to deliver a first-class customer experience throughout all our brands and products.

It also sees us adapt our operating model. As I have spoken about, we have changed the focus of our portfolio and added to our business during GAP 2. Over the next four years, one of the ways we believe we will drive further growth is by organising ourselves to more directly target customer, product and market opportunities.

From 2025, in B2B events, we are organising ourselves around three distinct segments of this market, allowing teams to more fully focus on product development and excellence, and customer value and experience. Informa Markets will focus on transaction-led events, Informa Connect on content-led events and we have created Informa Festivals as a new business to focus on experience-led events. There is more about this business and what makes experience-led events unique on pages 38 and 39.

Informa TechTarget is our B2B digital services operating division, listed on Nasdaq, with Informa owning 57% of its equity. And Taylor & Francis is our Academic Markets business, with depth in specialist academic content and services.

Group Chief Executive's review continued

Future opportunities from our future leaders

Patrick Shields
Director of Customer Success

Informa has always emphasised being customer obsessed. As a Customer Success leader, I see how our teams spend countless hours building connections and training our customers to get the most out of our products. We work in competitive markets, and ease of doing business and customer experience have the potential to be a key differentiator. We have a great opportunity to present ourselves to customers as one, speak in a single voice and leverage our technology more fully to provide a market-leading customer experience.

Growth through One Informa

With an updated operating model, and a clear product, market and customer focus for each of our divisions, we will be looking at opportunities to make more of our technology investments — particularly in AI — and simplify the operational infrastructure supporting our businesses. There is the potential to reduce duplication and focus our technology resources and investments on areas that will deliver the most value.

These include improvements that make it as easy as possible for customers to transact with us and deploying AI across more of what we do. In Taylor & Francis, we are investing in AI-driven tools that recommend the most appropriate journals to researchers and identify the best-suited peer reviewers for an article. These improve customer experience, add value to the academic community we serve and speed up the time it takes to go from submitting research to seeing it published and making an impact.

We are continuing to evaluate and experiment with the opportunities presented by generative AI, as well as to understand the risks. As described on page 29, we have also built a proprietary AI assistant, Elysia, that is tailored to our business and delivering real benefits to colleagues: drawing insights from data, optimising and iterating content, and helping to get simple tasks done more quickly.

On data, we built our data capabilities and a first-party customer data platform called IIRIS almost from scratch during GAP 2. Now is the moment to take full advantage of the powerful insights IIRIS provides. IIRIS has become established across our B2B businesses and has been embedded into brand and media websites, customer registration platforms, event apps, and other platforms and touchpoints.

It is already generating results, creating new data-driven digital services for customers to use such as Lead Insights, allowing us to recommend relevant products and content to customers, to build products and packages that better suit their needs, and to make our marketing more effective. Moreover, IIRIS and our data capabilities were central to the creation of Informa TechTarget.

But there is also much more we can do and more areas we can apply our customer insights and data to. This will be a key focus under One Informa, and we created the new roles of Chief Marketing Officer and Head of Commercial Data during 2024 to help lead these programmes.

Making the most of our strengths

Our international reach is one of Informa's strengths today. We operate in all the major regions for our markets and are well-diversified, with over 50% of our revenues coming from the Americas, nearly 20% from APAC and around 10% from our IMEA – India, Middle East and Africa – business.

In our B2B business, this enables us to drive growth and give our customers more opportunities, because we can bring marquee brands and intellectual property to new locations much more easily. We did exactly this in 2024 by bringing CPHI to the Middle East, as we talk to on page 37, and will be doing so with Money20/20 in 2025 and further brands under One Informa too.

Through this work, we have established close and supportive partnerships in key locations. These relationships are something we take seriously and take pride in. With a larger portfolio of B2B brands, we have an opportunity to work more closely with key partners including the cities that host our events, bringing them greater value and benefits while allowing us to create a more consistent experience across our portfolio.

We have a similar opportunity to work more closely with significant suppliers. In late 2024, we established a preferred partner programme to begin to do so. This offers key partners the benefits of working at a greater scale across our growing business, while giving Informa and ultimately our customers the benefits of consistent, collaborative and knowledgeable services and teams.

Another strength of our business that we will continue to focus on under One Informa is our approach to sustainability. Sustainability is embedded into our business and part of how we work as a result of a decade of consistent focus, investments and improvements. That work does not stand still, and thankfully so, because with innovation in the supply chain and technology advances come new possibilities for making our markets and products more sustainable.

We are continuing to deliver and perform with consistency, both against the measures we set ourselves under our FasterForward programme and in independent external rankings. We successfully expanded our Sustainable Event Fundamentals programme in 2024 – a key goal because it encompasses the breadth of areas that make an event more responsible, sustainable and impactful for customers and the communities they take place in. We were also delighted to be included in the DJSI World Index for the seventh consecutive year in 2024.

Growth in our community and culture

As Informa has grown, developed and delivered consistent performances, a major area we have reinvested in is our colleagues and culture.

In everything we do as a leadership team, we think about what professional opportunity we can create for colleagues. How we can share more of the benefits of our company's growth with everyone who is involved in creating it. What might colleagues need in order to be at their best and what environment will enable that.

In short, what works best for us is making sure our culture and environment are as inclusive of all our talent as possible. That everyone is able to contribute ideas and perspectives and be involved in discussions about what we do as a company. That when there are new role opportunities and experiences available, our colleagues hear about them first, are encouraged to put their hand up and grow their careers. That we spend a good amount time working together and in person, coaching and learning from one another and building a true sense of community. That whenever support is needed, help is always at hand.

It was a true achievement to be ranked third on Glassdoor's list of top UK employers at the start of 2025, up from 19th place in 2024 when we appeared on the list for the first time, and based purely on the feedback, surveys and reviews given to that site. Our talent and our culture are significant strengths that we do not take for granted however. There is much we have done under GAP 2, including expanding our benefits and refreshing our offices, creating a consistent, high-quality work environment for colleagues across the world. And as we look to make the most of everything we have built under One Informa, we will also be focused on providing an outstanding colleague experience and helping colleagues make the most of the opportunities our dynamic business can offer.

I am proud to lead this company and be part of its community. Thanks again to all colleagues for everything during 2024 and for everything that has helped us to successfully deliver GAP 2 over the last four years. Thanks also to the Chair for his guidance, insights and support, and to all Board colleagues.

Stephen A. Carter
Group Chief Executive

13 March 2025

Future opportunities from our future leaders

Laura Childerley-Holliday
Marketing Manager

Across Informa, we have an incredible wealth of expertise. Colleagues are eager to grow, collaborate and apply their knowledge in new ways. I'm passionate about career mobility and continuous learning, and I'm excited about the potential to create clearer pathways for career mobility, increase the visibility of opportunities – for new roles, short-term projects or cross-team collaboration – and make it easier to share knowledge across the business. It doesn't just develop individual talent; it also drives innovation and success for Informa as a whole.

Key performance indicators

Our key performance indicators measure the company's growth – a fundamental aspect of our strategy – and several important elements of GAP 2.

Calculations and reconciliations to statutory measures page 51

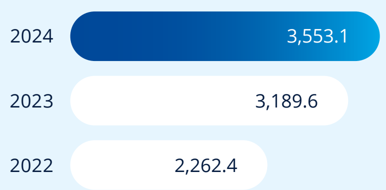
Directors' Remuneration report pages 115 to 132

Glossary of terms: alternative performance measures pages 231 and 232

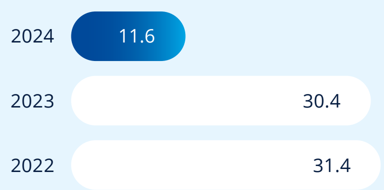
Growth and financial performance

Trends in revenue and operating profit indicate how we are delivering our growth strategy. We delivered double-digit underlying growth in 2024 following a strong business performance, with additional contributions from newly-added businesses. Results in 2022 and 2023 reflect the return of live events to normal schedules.

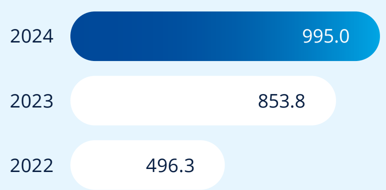
Revenue (£m)



Underlying revenue growth (%)



Adjusted operating profit (£m)

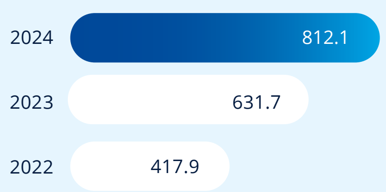


Financial strength and stability

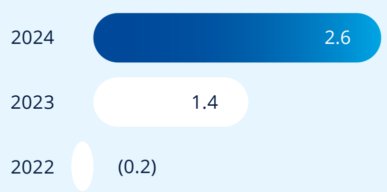
Free cash flow and leverage indicate the strength of Informa's financial position and our flexibility to invest and manage the balance sheet effectively.

Our business model continues to support high cash generation. This, combined with continued revenue growth, delivered a strong free cash flow performance in 2024. Our year-end leverage position reflects the addition of new businesses during the fourth quarter.

Free cash flow (£m)



Informa leverage (times)



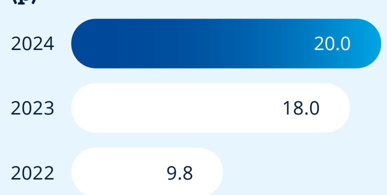
Shareholder returns

Earnings and dividends per share measure the value and returns created for shareholders, which are an important part of our business model.

We maintained our progressive dividend policy, increasing dividends by 11%. Adjusted diluted earnings per share reflect strong earnings growth and the effect of our share buyback programme in lowering the weighted average number of shares.

Adjusted diluted earnings per share (p)

Dividend per share (p)



Colleague engagement

Colleague engagement is a way we measure the success of our GAP 2 leadership and talent programmes. The score comes from our annual all-colleague Inside Informa Pulse survey. We aim to maintain a high engagement score – which remained strong and consistent in 2024 – and a high participation rate – which increased from 85% to 91% in 2024.

Engagement index

Sustainability progress

We track two sustainability-related KPIs: DJSI performance and carbon impact, as measured by greenhouse gas emissions.

The DJSI scores listed companies against over 20 economic, social and environmental criteria. We seek to maintain a strong absolute score and relative position. Our consistent performance continued in 2024 and we retained a top percentile peer-group ranking.

DJSI performance (percentile and absolute score)

2024	2023
100th	100th
65	65

Greenhouse gas emissions (GHG)

	2024		2023	
	UK	**ROW**	UK	ROW
Energy consumption (mWh)	**2,879**	**13,143**	3,225	20,223
Scope 1 emissions (tCO_2e)	**382**	**1,784**	378	2,908
Scope 2 location-based emissions (tCO_2e)	**239**	**2,965**	260	3,709
Scope 2 market-based emissions (tCO_2e)	**0**	**159**	0	220
Scope 3 emissions from office waste, electricity well-to-tank emissions, and transmission and distribution losses (tCO_2e)	**245**	**3,115**	293	3,920
Scope 3 emissions from home working (tCO_2e)	**2,603**	**5,099**	1,774	4,232
Scope 3 emissions from business travel (tCO_2e) (global)	**29,522**		29,268	
Total Scope 1 & 2 location-based emissions (tCO_2e)	**622**	**4,748**	638	6,617
Intensity ratio total location-based Scope 1 & 2 emissions (tCO_2e/colleague)	**0.17**	**0.52**	0.17	0.75
Total Scope 1 & 2 market-based emissions (tCO_2e)	**382**	**1,943**	378	3,129
Carbon offsets used to compensate for remaining emissions in scope for CarbonNeutral® company certification (tCO_2e) (global)	**42,908**		39,357	
Residual carbon emissions post renewable energy and offsets (tCO_2e)	**0**	**0**	0	0

As explained on page 35, we have set Science Based Targets and FasterForward goals that include reducing our carbon impact. We measure this through the emissions listed here. This table also fulfils the Group's Streamlined Energy and Carbon Reporting (SECR) disclosure requirement.

Calculations are based on the GHG Protocol and Defra guidelines. Scope 1 emissions come from natural gas heating, refrigerant gases, and vehicle and generator fuel use. Scope 2 emissions come from electricity consumption. Location-based emissions are the average emissions intensity of electricity grids where we have offices. Market-based emissions consider renewable electricity purchases. Scope 3 emissions arise indirectly from our business activities in the supply chain. We report here on the emissions – including Scope 3 emissions – that fall into the CarbonNeutral Protocol boundaries. Electricity well-to-tank emissions are included in our Scope 3 data for the first time, and are incorporated into both the 2024 and 2023 data.

We are a CarbonNeutral® certified company, in accordance with the CarbonNeutral Protocol, and buy carbon offsets to compensate for emissions that cannot yet be eliminated. This certification covers our Scope 1 and 2 emissions and the Scope 3 emissions reported above as defined by the Protocol. Bureau Veritas provides limited assurance over our energy and water consumption data, Scope 1 and 2 data, and limited Scope 3 data. See our Sustainability Report for full details.

Our Scope 1 and 2 emissions further reduced due to our ongoing use of renewable electricity, energy efficiency programmes and some further office real estate consolidation. Our total Scope 1, 2 and 3 emissions increased as a result of adding new businesses and having a larger colleague base, and therefore a greater overall level of emissions from both travel and home working. Rolling out our established programmes to newly acquired businesses will positively impact data in future years.

Informa: 2004-2024

Over the last two decades, Informa has changed, developed, reshaped and grown.

Here are some highlights and key milestones from our journey so far.

2004-2007

12,000
We organised 12,000 events in 2007

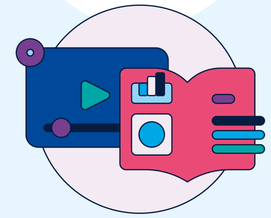
Building the foundations

After the creation of Informa in 1998, we merge with publisher Taylor & Francis plc in 2004, forming a leader in specialist information.

Informa acquires events company IIR in 2005 and the business information group Datamonitor in 2007, expanding our portfolio and our operations in the Middle East.

2011-2012

1,600
Journals published on Taylor & Francis Online in 2011



Focusing our portfolio

In our events business, we begin to focus on large-scale exhibitions, reshaping our portfolio by divesting smaller domestically-focused European conference businesses and acquiring larger-scale event brands in Brazil from BTS and in Canada from MMPI.

Taylor & Francis Online launches: a digital home for our then 1,600 specialist research journals.

2013

Targeted expansion

We establish a position in China's exhibitions market, acquiring a stake in the owner of China Beauty Expo. We also add EBD: a specialist in biotech investment events and partnering technology.

The shift to digital

Lloyd's List – then the world's longest published newspaper – becomes a fully digital product. We launch Cogent OA: a dedicated open research brand that expands our position in the growing market for open access research.

2014

Change and investment

Stephen A. Carter starts as Group CEO in late 2013, and in mid 2014, we launch the 2014-2017 Growth Acceleration Plan to step up business growth.

This includes investing around £90m in our platforms and intelligence products, expanding in US exhibitions, creating a new divisional structure and appointing new senior leaders.

We establish a position in the US exhibitions market by adding the Virgo and Hanley Wood businesses in 2014, bringing in talent as well as major brands including World of Concrete, shown here.

And we created a ShareMatch share investment programme to enable colleagues to more directly benefit from our future growth.

£1.1bn
Informa revenues in 2014

2016-2017

Gathering momentum

We further expand in large-scale specialist US exhibitions, adding Penton – owner of Natural Products Expo, Farm Progress and Aviation Week – and YPI, owner of the Fort Lauderdale International Boat Show.

Our open access capabilities and international reach also grow further with the addition of Dove Medical Press.

In 2017, Dow Jones recognises Informa as an industry mover for our sustainability activities.

FTSE 100
Informa enters the FTSE 100 in 2016

2018-2019

Growth and transformation

Informa combines with UBM. Through this, we welcome major international brands including Black Hat and Licensing Expo, and significantly step up our presence in Asia.

Following our expansion in the US, we establish a new hub office in central New York, home to hundreds of colleagues.

Our sustainability programme accelerates. In 2018, we enter the DJSI World Index and, in 2019, we create the Sustainable Event Fundamentals programme and set our first Science Based Targets.

We create Informa Tech as a standalone division from 1 January 2019.

2020

COVID response

We launch a COVID Action Plan to protect our brands, support colleagues and secure Informa's long-term position and strength. This includes raising £1bn in equity, operating over 500 virtual events, creating the AllSecure live events health and safety standard, and providing open access to critical medical research.

Digital and data focus

We invest in our digital services and data capabilities. This includes launching our Omdia tech research brand and acquiring the F1000 Research open research business. We also further invest in our partnership with Totem, which provides digital services for live and on-demand events.

IIRIS – a customer data platform for our B2B businesses – is developed to maximise the value of data coming from customers' increased online activity and digital interactions.

Top 600
Taylor & Francis Online was a top 600 most visited website in 2020

2021-2022

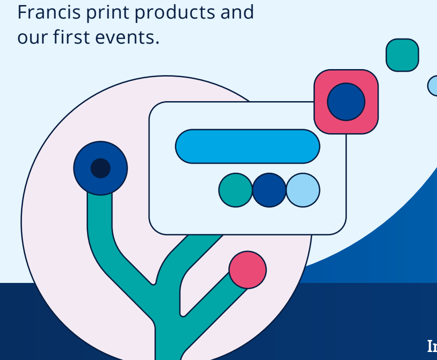
Growth opportunities

At the end of 2021, we launch the Growth Acceleration Plan 2 to focus Informa on new areas of opportunity and return from the period of COVID with strength.

We divest our Intelligence businesses for a total of nearly £2.5bn, reinvesting in new digital products, adding specialist tech content business Industry Dive in late 2022 and the exhibitions businesses Tarsus and Winsight in 2023.

Tahaluf is formed – a joint venture partnership in Saudi Arabia – and we launch LEAP in Riyadh, now the world's most attended tech event.

We achieve carbon neutral accreditation for Taylor & Francis print products and our first events.



2023-2024

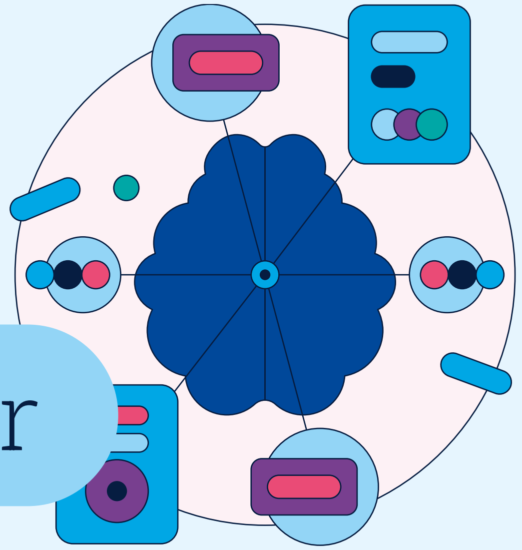
Delivering our ambitions

We complete GAP 2 with new positions in digital services and experience-led events, a higher growth rate and a more focused, higher-quality portfolio of businesses.

Informa is named a top 20 best place to work in the UK by Glassdoor in 2024 and a top three place to work in 2025.

Informa in 2024

Delivering our growth strategy



Over the last ten years, our strategy has been to deliver accelerated growth by focusing on specialisation: providing specialist knowledge and connections to dynamic and growing specialist markets.

Between 2021 and 2024, we delivered this strategy through the Growth Acceleration Plan 2. This six-part programme was designed to make the most out of opportunities emerging after the pandemic, including to increase our scale in our chosen specialist markets and accelerate the pace of digitisation throughout Informa.

We successfully completed GAP 2 in 2024. Here's how.

Delivering on Portfolio Focus

As part of GAP 2, we took the decision to focus our portfolio on areas where we have leadership positions and the best opportunities for future growth. This led us to divest our B2B Intelligence portfolio, including our Pharma Intelligence and Maritime Intelligence businesses during 2022, and launch a reinvestment programme.

This programme completed in 2024 and has seen us reinvest the proceeds back into areas of our two major markets – B2B Markets and Academic Markets – that offer the greater growth potential. We raised almost £2.5bn from our 2022 divestments: a total that reflects the quality of our brands and teams, and strong interest from buyers.

We retained a small number of equity interests in the businesses we divested in 2022. In 2024, following a review of these retained investments, we sold our 20% shareholding in Maritime Intelligence and our majority holding in the US financial data business Curinos. In both cases, our existing partners took on full ownership, ensuring continuity of the businesses, teams and products delivered to customers.

The majority of our reinvestment activity has focused on expanding our portfolio of major B2B brands. In 2023, we added the Tarsus and Winsight portfolios, expanding our reach in the Middle East and Asia, and deepening our presence in specialist markets including Aviation, Packaging, Aesthetics and Foodservice. We also added the leading US healthcare technology brand, HIMSS.

In 2024, our reinvestment programme continued with the addition of the Ascential business, home to the Cannes Lions Festival of Marketing, and the Money20/20 brand in FinTech. These are specialist markets we already serve – although with little direct overlap – and know well. We have already started to bring the benefits of our international reach and operations and our established partnerships to these brands.

In December, we completed the programme with the combination of our Informa Tech digital businesses with TechTarget. Informa is the majority shareholder in the combined business, Informa TechTarget.

Having built up our B2B digital services businesses since the creation of Informa Tech in 2019, this investment allows us to build additional scale in content and data, broaden our range of products and services, and expand our customer relationships in Enterprise Technology, particularly among US customers.

Informa ended 2024, and the GAP 2 period, as a more focused business, with stronger positions in the markets we have chosen to operate in. Following these developments, we are adapting our operating model in 2025 to make the most of our expanded portfolio and market positions.

Our B2B Events divisions are each focused around a distinct event category – transaction-led, content-led or experience-led events – so they can fully focus on further developing and growing those products and brands.

> "We took the decision to focus our portfolio on areas where we have leadership positions and the best opportunities for future growth."

FinTech experts speaking on the Na.i.ture Stage at Money20/20 Europe, specially designed to reflect the event's theme: Human x Nature

Informa in 2024 continued

Delivering on digital and data growth

We made good progress on our GAP 2 goal to grow and deliver more to customers by expanding our digital services and making the most of our data. We can, however, see more opportunities ahead, and so maximising our data and use of technology will continue to be focus areas under our 2025-2028 One Informa programme.

IIRIS: The power of customer data

In 2021, we established a central customer data platform – IIRIS – and invested in technology and talent to capture quality data at scale and make it as valuable as possible.

Over the GAP 2 period, we progressively embedded IIRIS into our brands and products. We are capturing more and deeper profile data than previously, as well as more sophisticated behavioural data from when customers register for events, use event apps, interact onsite, and consume online content and media across brands and locations. At the end of 2024, we had 27 million engaged B2B audience profiles in IIRIS, a doubling since 2021.

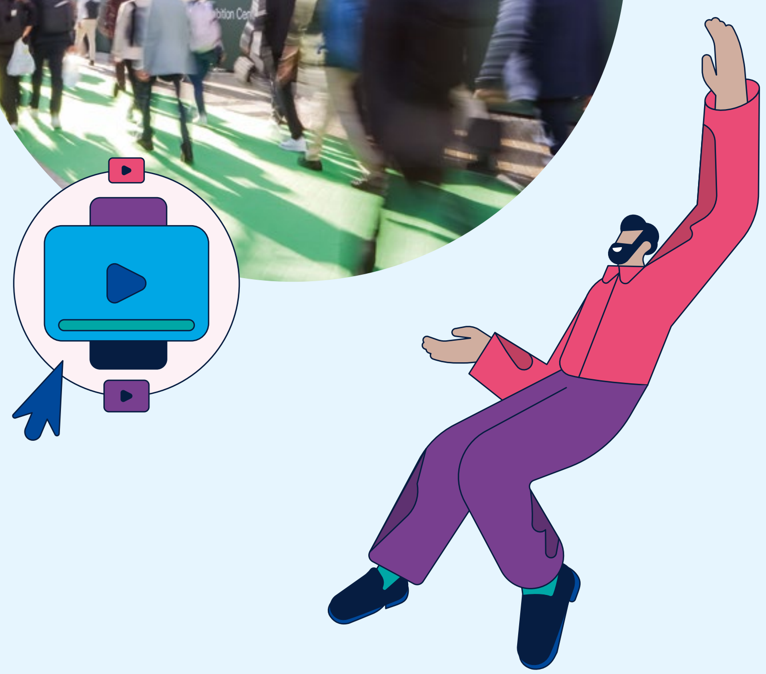
Insights from IIRIS are allowing us to segment our B2B customers and audiences in a more detailed way, giving us new insights that we are using to make our marketing more effective and grow our audiences. For example, two online events run by our Light Reading tech media brand achieved over 200% more registrations as a result of using improved segmentation in email marketing.

These insights are also informing how we build our products. For the January 2025 edition of WHX Dubai, formerly Arab Health, we used data-driven customer insights to develop our packages to better suit the needs of different types of attendee and then target the right professional with the right product. This will have multiple benefits: improving attendee satisfaction, ensuring that our events attract the highly relevant attendees our exhibitors and sponsors want to reach, and growing our revenues as more customers choose upgraded packages.

Looking forward, we are focused on the quality and depth of our data, connecting newly-added brands and businesses to IIRIS and applying data in even more ways across product development and customer engagement. We appointed a dedicated commercial data leader in late 2024 to bring additional expertise and focus to this work.

27m
customer profiles in IIRIS

Customers make their way to WHX Dubai, which rebranded from Arab Health to reflect its international audience and the global reach of our healthcare exhibition portfolio



Digital services growth

During GAP 2, we developed new digital services that help our customers learn, connect and do business in more ways, and then expanded what we offer through combining with businesses such as TechTarget.

For several of our newly-developed services, the focus for 2024 was to grow our customers while continuing to develop the product. Lead Insights is one such example: a reporting and intelligence platform that allows sponsors and exhibitors to easily collate, analyse and use the leads they generate through our brands. It captures data from interactions on our event app, attendance at event sessions, registrations, content downloads and more.

First launched across our Finance brands in 2023, we introduced Lead Insights more widely in 2024, including in our Marketing portfolio. Lead Insights was in full use at the 2024 edition of TMRE, with all exhibitors using the service and providing positive feedback on the platform and its value.

In Taylor & Francis, we launched two digital hubs in 2024 that use our content to serve specialist communities in new ways. The Aesthetic and Regenerative Medicine hub and the Medical Devices Zone are new services in highly specialist categories where there is a growing demand for up-to-date knowledge and trusted research.

The Medical Devices Zone collates knowledge in a variety of formats in one easy-to-use hub, from journal editorials to ebook chapters, video summaries of research, interviews and information on related events. The Aesthetic and Regenerative Medicine hub also serves as a channel for its community, allowing researchers to connect directly to other members.

See how Lead Insights works and hear how our TMRE customers used it in this video

AI: innovation, insights and efficiency

We have long used machine learning and AI technology: from machine learning technology that cleanses and de-duplicates customer data records, to automated tools that screen research submissions when they are first received, index and tag content with metadata at speed and volume, convert video and spoken word into written content, and analyse large quantities of customer survey feedback to uncover trends and inform our response.

With generative AI emerging and developing at pace over the last two years, our GAP 2 focus on digital and data evolved to incorporate how we can deploy AI more widely to create more opportunities for our business.

These include new commercial and product opportunities. In Academic Markets, in 2024, we formed partnerships with several leading technology companies to license data to train large language models and developed our own AI-driven tools: see pages 33 and 37 for more information.

In our B2B Markets businesses, AI is enhancing the matchmaking technology we use in our events platforms, enabling us to curate more and better connections between B2B sellers and buyers. AI is also being used to curate and personalise content for our audiences, through automated content and product recommendations.

And across many areas of our business, we are using AI to deliver a quicker and better first line of customer service through website agents.

To support this focus on capturing new opportunities for, and within, our business, we have developed a proprietary generative AI tool, called Elysia. This is designed to help colleagues work more effectively and create even better results, using Informa-specific data.

Elysia is being used to analyse and interpret large pools of data for new insights, including customer feedback; generate first versions of new code and iterate original content at speed; optimise content for search engines; test and enhance our marketing performance; research topics and trends for event programming; provide prompts and support for creative work; and summarise meetings and project tasks.

After large-scale pilots in 2024, every colleague will have access to Elysia in 2025 as a day-to-day work assistant. We will also be integrating Elysia with IIRIS so that colleagues can retrieve customer data insights even more easily.

Informa in 2024 continued

Delivering on talent and leadership

To do what we do well, and to keep growing, needs colleagues who have the expertise and energy to spot opportunities; can come up with ideas and act on them; have a collaborative mindset; and are comfortable working at pace in a dynamic environment.

So, to deliver GAP 2 successfully, we focused on developing our talent at all levels – including maintaining a strong and engaged leadership community – and making Informa a great place to join and stay.

We create specific programmes based on the business's needs and what colleagues tell us is important. This feedback comes from day-to-day interactions, town hall discussions and listening sessions, formal surveys such as our annual Inside Informa Pulse, as well as from looking at data on internal moves, leavers and participation in programmes.

Consistent themes are that colleagues value having opportunities to develop and grow as professionals; being engaged in business decisions and able to contribute to the development of our company and culture; getting satisfaction from what they do; and being rewarded for success.

3

Informa ranked third on Glassdoor's list of best places to work in the UK

Our 2024 Hong Kong cohort of graduates, part of our new Asia graduate programme, pictured with Informa Markets CEO Patrick Martell and HR Director Andy Luk

Career opportunity

Based on feedback from our Pulse survey, our major focus in 2024 was to increase the career opportunities available and improve mobility across the company, enabling us to retain and better develop the talent we have, and meeting colleagues' ongoing desire for professional growth.

We set a target to increase the proportion of roles filled internally from 26% in 2023 to 30% in 2024. This was achieved by the end of the year through a mixture of promoting new roles internally first and more widely, developing our recruitment platform to make it easier to use and expanding the support internal applicants receive. Colleagues who are ready for a new opportunity can now speak one-on-one to our dedicated internal recruiter and join an internal community for their function to receive tailored support and updates.

We introduced a communications campaign to better embed career opportunity into our culture. This included holding a week of careers-related live events, panels and workshops in November to share development tips and career stories. In a feedback survey afterwards, over 80% of participants said they would look inside the company first for their next role.

In 2024, we developed several new programmes that help colleagues gain broader experience and add to their skills. One was Showmakers, which allows colleagues in any function to work onsite at an Informa event and so learn a new role, expand their network and experience our products first hand. In 2024, 30 events welcomed over 80 showmakers. This will expand to over 75 events in 2025, offering opportunities to even more colleagues.

We also ran an application and selection process in 2024 to enable seven aspiring leaders to join our 2025 Leadership Summit, offering a unique development opportunity to an important cohort.

Our reverse mentoring programme, first introduced in 2021, has continued. This matches senior colleagues with a mentor from a different background or community, who are often colleagues from one of our six colleague-run diversity and inclusion networks. The programme gives mentors the opportunity to grow their network and contribute their expertise, while giving mentees first-hand insight into different perspectives and often cultures, actively supporting a culture of inclusion.

Attracting great early career talent also remains important to us. At the start of GAP 1, we launched a UK graduate scheme, which continues to bring motivated and talented colleagues into the company each year. We recently widened the scheme to support our international growth and now operate graduate programmes in Asia and in Saudi Arabia. In 2024, we became a community member of the UK's 10,000 Interns Foundation, under which we offer internships for early talent from a broad range of communities. In a survey, all of our 2024 interns said they would like to return to work for Informa in the future.

30%

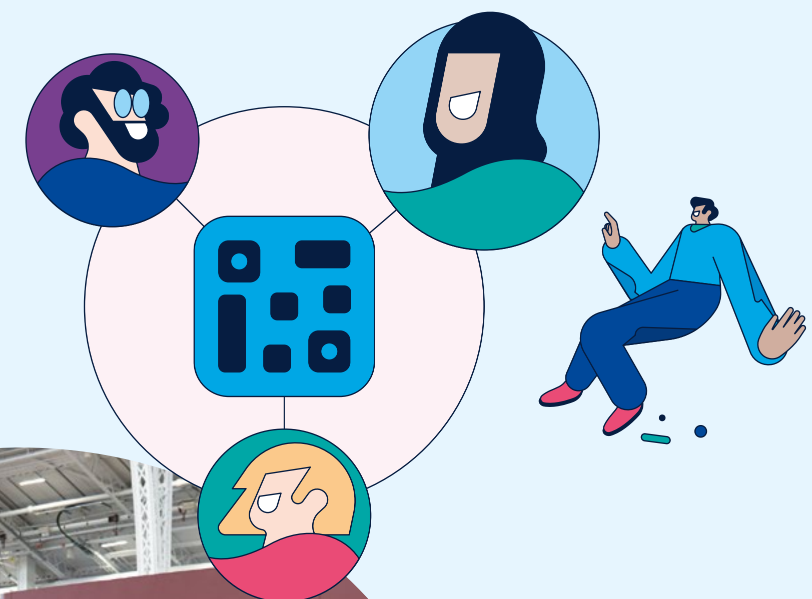
Roles filled internally in 2024

Growing our leadership

To support Informa's continued development and specific areas of growth, we created new leadership roles in 2024 and made several hires who bring us more expertise and fresh perspectives.

This included creating the position of Chief Talent & Inclusion Officer and appointing a leader who will further enhance our talent programmes for 2025 onwards. We hired a Group Chief Marketing Officer to bring executive-level leadership and expertise to an area that is increasingly important to our future growth. We also welcomed two new divisional leaders in Taylor & Francis and Informa Festivals, each of whom brings new insights from other companies and areas of our market.

To maintain a strong and engaged leadership community, we have focused on making sure roles are open to everyone with the experience and capabilities. As part of this focus, we have an ambition that more of our leadership roles are filled by women. Following the measure used by the FTSE Women Leaders Review, the proportion of women in our leadership community increased from 33% in 2023 to 37% in 2024 as a result of our continued focus on supporting all colleagues to advance and embedding inclusion throughout the hiring process.



Six colleagues enjoying their experience working as showmakers at our Decorex interior design event in London

Informa in 2024 continued

Colleagues and gender data

As at the end of 2024

	Female	Male
All colleagues	8,132 58%	5,082 36%
Senior management and direct reports	177 44%	226 56%
Directors	5, 45%	6, 55%

The all colleague total does not equal 100% as information from our most recent acquisitions is being updated

Investing in life at Informa

We have invested significantly in colleague benefits during GAP 2 to further reward and retain talent and provide more comprehensive personal and wellbeing support. This included expanding our Colleague Assistance Programme, or EAP, in 2021 to cover all the countries we work in; providing targeted cost of living support in 2022; launching our ShareMatch share investment programme to 12 more countries in 2023; and introducing private medical benefits for all UK colleagues in 2024. Participation across our two share investment programmes has grown 90% over the past four years, with more than 3,000 colleagues choosing to sign up and benefit directly from the company's financial performance.

We have also invested in upgrading and redeveloping our workplaces, so that our offices better suit collaborative work and incorporate technology that makes worklife easier and more productive. This included opening new spaces in Cairo, Singapore, Shanghai and New York in 2024, and in Dubai and Istanbul in early 2025.

Colleagues in New Delhi take part in Walk the World: our annual charity event that supports communities local to each of our offices

Delivering our investment programme

We established a dedicated investment programme at the start of GAP 2, as we did under GAP 1. This set out to provide targeted funding to significant digital product and platform development projects that would improve customer experience or expand what we offer in specialist markets.

As we end 2024, our total investment under the programme stands at £70m. While this is less than our maximum ceiling, the projects funded by GAP 2 are delivering well and we have met our overall goal to grow our digital and data services, and improve customer experience through broader reinvestment and adding new businesses too.

Projects funded and launched during GAP 2 include the Smart Connections Media programme. This has introduced a new platform for our B2B media and research websites that delivers a better reader experience, improves search engine optimisation to grow our audiences and enables us to capture more and better customer data.

Our Game Developer brand, which migrated to the new media platform at the start of 2024, saw an immediate increase in audience and engagement. Readers spent 30% more time on the site and visited 50% more pages during the first three months because of improvements to user experience and website performance. Nearly 20% more readers visited the site overall.

Over 40 brands have migrated to the platform and this will increase further as rollout completes in 2025. Continuing to develop the platform has become a business-as-usual activity and new features are continuously being introduced, such as the addition of gated premium content capabilities.

In Taylor & Francis, GAP 2 investment focused on enhancing the publishing experience for researchers while enabling us to accept and publish growing volumes of research.

We redesigned our online platforms to improve researchers' access to essential information. We also upgraded our AI-driven journal suggestion tool, which helps authors efficiently identify the most suitable journals for their work, and integrated AI into our workflows so that articles can be quickly rerouted if their initial target journal is not relevant. And we laid the groundwork for a new AI-driven tool that will help editors and researchers identify peer reviewers.

GAP 2 investment was directed to businesses we acquired over the period, enabling them to grow further and faster as part of Informa. Technomic, part of the Winsight Foodservice business that became part of the company in 2023, is developing a subscription data service that will give US food and drink manufacturers new insights into how their products are being sold and their market share. GAP 2 investment is funding the platform's development and its data analysis and modelling capabilities.

£1.5bn
completed in share buybacks since 2022

Delivering accelerated returns

Delivering sustainable, long-term returns to shareholders is an established part of how we operate. Our GAP 2 focus was to achieve accelerated business growth and share the results of growth and financial performance with shareholders. Reflecting this focus, a measure of total shareholder returns relative to our peer group was included in the 2024 Long-Term Incentive Plan award as a target measure.

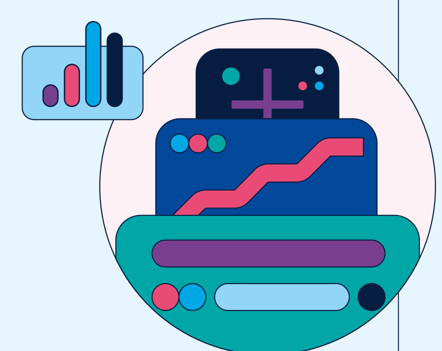
Our performance during GAP 2 allowed us to both reinvest in growing and strengthening the business for long term success and provide capital returns to shareholders.

We restarted ordinary dividends in the middle of 2022, having paused them during the pandemic to prioritise Informa's financial stability. These have progressively grown since. Total dividends for 2024 were 20.0p, an increase of 11% on 2023.

Following shareholder feedback on the most efficient way to return capital, we created a share buyback programme in early 2022 and gradually expanded it to track Informa's improving financial performance and returns from our divestments. Initially set at £100m, the size of the buyback programme increased for a fifth time in 2024, with over £400m of shares acquired in 2024 and a total of £1.5bn since 2022.

During 2024, just over £675m in capital was returned to shareholders through ordinary dividends and share buybacks. Our going-forward capital allocation framework, shown on page 4, includes paying progressive dividends and undertaking buybacks with any excess capital, balancing the scale of any commitment of buybacks with any available investment opportunities.

We continue to engage with shareholders and the investment community year-round, regularly discussing and receiving feedback on our approach to investment and capital returns.



Informa in 2024 continued

Delivering on sustainability

Under GAP 2, we set out to extend our existing sustainability programmes and capabilities, aiming to embed sustainability into all areas of the business and to keep performing well in a field where standards – and opportunities – are continuously increasing.

We have a comprehensive sustainability programme – FasterForward – that is designed to deliver on this goal. It includes nine targets that address how we manage waste and carbon emissions, the sustainability content featured in our products and services, and the value we bring to our communities: the three areas we believe are most relevant to Informa and where we can make a positive impact.

We are making good progress against the majority of those targets and our GAP 2 goal. We are also performing consistently well in industry rankings and independent analyses. During 2024, we maintained a leading position in the DJSI World Index and ranked in the top 1% of the global media sector.

Recognition and awards

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Member of the DJSI World Index

CDP
DISCLOSURE INSIGHT ACTION

Ranked A- for environmental impacts on environmental disclosures and performance

MSCI ESG RATINGS AAA
CCC | B | BB | BBB | A | AA | AAA

Rated AAA for management of ESG risk

The Fundamentals of sustainable events

In 2024, we prioritised expanding the Sustainable Event Fundamentals programme and making more progress on reducing the waste associated with delivering live events.

The Sustainable Event Fundamentals is our framework for embedding sustainability into every aspect of an event brand. It is based on six areas that contribute most significantly to an event's sustainability: carbon and waste, sustainability-related content, procurement, stakeholder engagement, community and wellbeing, and governance. Each brand is scored against 16 criteria across these areas and our Sustainability team gives feedback on how to keep improving.

During 2024, we focused on increasing the number of accredited events, defined as those scoring at least 10 points from the maximum of 16. This measure was included in the 2024 Leadership LTIP, reflecting the importance of the Fundamentals to meeting our sustainability targets.

We brought several newly-acquired businesses into the programme, such as Labelexpo from Tarsus and the National Restaurant Association Show from Winsight, training teams on the principles of the Fundamentals and sharing case studies from already-successful events. We also continued our rollout in regions where sustainable practices are less well established in the supply chain, such as in parts of Asia and the Middle East.

The number of Fundamentals accredited brands reached 431 in 2024, from 377 in 2023. We also introduced a new platform to support the programme's future expansion. This tool is already enabling us to record, analyse and report on higher volumes of event submissions more efficiently.

Read more about the Sustainable Event Fundamentals on our microsite

Taking action on waste

A key goal of FasterForward is to become a zero waste and net zero carbon business by 2030, and in the interim, to halve the waste generated through our products by 2025.

The most significant source of waste in our operations is the waste generated at our events, and specifically, where exhibitors and their contractors choose to use single-use exhibition stands. We created the Better Stands programme to address this matter and have been expanding its rollout each year. Better Stands encourages companies to choose reusable stands when they commission their contractors, which can be more cost-effective and faster to build as well as safer and more sustainable.

More than 390 of our events are engaged with the Better Stands programme, an increase of over 50% on 2023. Over 40,000 stands were assessed in 2024 against our bronze, silver and gold Better Stands framework. We are also an active member of a group that is piloting Better Stands industry-wide, because making reusable stands common practice across all venues, suppliers and exhibitors, no matter who the event organiser is, will help everyone to make progress.

circa 15%
Increase in accredited Fundamentals events

We have faced some challenges with implementing Better Stands during the period of GAP 2. Events are typically annual and it can take a few cycles, or years, to introduce and embed Better Stands into exhibitors' and contractors' processes in a way customers welcome. The pandemic interrupted this cycle and delayed adoption, but we are now seeing strong progress.

The main area of waste in our Academic Markets business is where books or journals are printed and not sold, or are shipped in wrapping that cannot be reused. We are a digital-first publisher: all of our journals and 92% of our books are available to buy in digital formats, but we have also put measures in place to reduce print-related waste.

Over the last ten years, we have expanded our use of print-on-demand facilities to new locations. This means more printing takes place closer to customers and is more closely aligned to demand, which reduces waste and carbon emissions from printing, storing and shipping, and reduces the risk of excess stock. In the UK and US, between 75% and 85% of titles are exclusively fulfilled by print-on-demand.

Managing our carbon footprint

We know that managing our carbon footprint is important to our stakeholders, as well as being good responsible business practice. Our ambition is to be a net zero business by 2030 and to deliver on the Science Based Targets we have set. We recognise net zero definitions and standards are still evolving, and are actively monitoring their development to ensure we remain in line with them.

Our focus is to reduce the emissions associated with our business operations, supply chain and the use of our products as far as practical, and offset emissions that cannot currently be avoided by purchasing high-quality offsets that reduce or remove carbon.

We have reduced our Scope 1 and 2 emissions – that is, the emissions directly under our control – by 83% since 2017. These reductions have come from switching to renewable electricity in our offices and at event venues, being more efficient in how we use our offices, and encouraging venues and suppliers to be more energy efficient. In 2024, we sourced renewable electricity usage for 96% of offices by consumption and 87% of events by attendees.

Informa has been a certified CarbonNeutral® Company since 2020. This certification assesses our business operations and takes into account our energy efficiency measures and use of carbon offsets. Using an equivalent assessment, all physical books and journals from Taylor & Francis were recertified as CarbonNeutral® Publications in 2024 too.

Under GAP 2 and our portfolio focus programme in particular, the shape and makeup of Informa business changed. We first set Science Based Targets around carbon reduction in 2019 and updated them in 2021, with a commitment to operate in a way that aligns with limiting global temperature rises to a maximum of 1.5°C. We remain committed to this target, but we will be revising the baseline we used in 2021 to reflect the impact of divesting and adding businesses over the last three years. There are often gaps between our sustainability practices and performance and those of smaller businesses, and while embedding our programmes is an area of opportunity, it can also take time.

Better Stands

Read our Sustainability Report for more about FasterForward and stories from around the company

We engage with exhibitors and contractors about sustainability programmes such as Better Stands onsite at our events. This is our own reusable Informa Better Stand

Informa: 2025 and beyond

Platform for growth

Looking forward, our strategy continues to be to deliver strong and consistent growth by focusing on specialisation.

Having completed GAP 2 in 2024, we are launching the 2025-2028 One Informa programme to deliver this goal over the next four years.

One Informa is designed to help us grow further and deliver more for customers by maximising the platform we have built over the last ten years and more fully leveraging our strengths across the company.

It will include applying technology and data in ever more powerful ways to engage and serve our customers and audiences. It will also include maximising the power of our brand and international partnerships to unlock more value and new opportunities for growth.

Our four key One Informa pillars are below and we are already acting on opportunities in several of these areas: by extending our major brands to new regions, seizing new ways to make the most of our data and content, and setting ourselves up to grow further and faster in newer markets.

One Informa 2025-2028

Market-leading customer experience

Elevating our customer experience, bringing new and more personalised products, creating deeper connections across our brands and delivering a seamless digitally-enabled service

Market-leading colleague experience

Making the most of our talent, using AI to help us work more effectively, creating more opportunities for professional growth, and enabling colleagues to fully apply their skills and ideas to our products and customers

Market-leading marketing

Enhancing how we engage with our customers and audiences, making full use of our proprietary data and applying new technologies at scale to create more value for customers and greater impact for our brands

Market-leading brand

Aligning our product brands more closely and growing the Informa brand, maximising our international positions and partnerships to expand what we offer and build long-term brand equity

Bringing brands to new markets

CPHI is one of our marquee B2B brands. For 35 years, it has served the global pharma industry, connecting businesses operating at every point of the supply chain from ingredient producers to contract manufacturers and drug packaging specialists.

We operate CPHI, and its sister brands P-Mec and Pharmapack, in India, China, the US, Japan, South Korea, Malaysia and several European locations. This includes the flagship CPHI Europe, which attracted 60,000 people from over 100 countries to Milan in 2024.

In December 2024, we expanded the portfolio to a new region and ninth edition with the launch of CPHI Middle East in Riyadh. In what is a global industry, entering a new and dynamic market such as Saudi Arabia means we can provide customers with additional growth opportunities.

Bringing CPHI to the region also creates more opportunities for local and regional businesses to connect and trade. Over 400 companies exhibited, with more than half being international businesses.

This is one way we are maximising our international platform, using the presence and relationships established in Saudi Arabia through our Tahaluf partnership to expand an already leading and successful brand.

> "CPHI Middle East is a perfect example of our formula: a really strong brand, our ability to operate globally and the proof of the pudding in local delivery."
>
> **Patrick Martell**
> Informa Markets CEO

See inside CPHI Middle East and hear from our team in this video

New opportunities for expert content and data

Over the last ten years, we have purposefully focused on expanding the verified, expert and specialist research and knowledge published by Taylor & Francis. The rapid growth of generative AI is creating new opportunities and applications for this content and, in response, we entered partnerships with leading AI developers in 2024.

Our partnerships provide them with non-exclusive access to a range of specialist content and data. This high-quality trustworthy knowledge is used to train and refine large language models to become more accurate for the benefit of everyone who uses them, including students who use AI tools to support their study and research.

Our authors share in the benefits created through royalties, which are treated in the same way as when original work is licensed for purposes such as audio rights. The structure and scope of the agreements were carefully considered to protect intellectual property rights and author rights.

We will also be collaborating with our partners on AI tools that serve the research community. These tools include specialist expert agents, based on our content, that could help authors and librarians with research and knowledge sharing.

Our AI partnerships generated $75m+ of non-recurring data access revenue for Taylor & Francis in 2024, further diversifying our growth.

We are reinvesting a portion of the profit into technology and product development, to continue to enhance the service researchers receive when they publish with us and to keep improving the ease of use, application and discoverability of content on our platforms.

Going forward, we see the potential for additional AI partnerships and are continuing to explore new applications for expert research that benefit the community and maximise the value and impact of specialist knowledge.

Informa: 2025 and beyond continued

Inside Informa Festivals

As the B2B events market continues to grow, and events develop and become more sophisticated, we are seeing a new category emerge: B2B Festivals.

B2B Festivals are events that inspire and celebrate business by delivering unmissable experiences – often not just in one venue but across a city.

We added two leading examples to Informa in 2024 in the shape of Cannes Lions and Money20/20. To make the most of our now-expanded position and expertise, we have created a dedicated division from 2025: Informa Festivals. Informa Festivals will focus on further developing our experience-led events and making the most of the growth opportunities in this emerging market.

Serving five specialist markets: Marketing, FinTech, Cyber Security, Gaming and Tech

Major brands:

MONEY 20/20, black hat, CANNES LIONS, Finovate, GDC, LONDON TECH WEEK

£377m
pro-forma 2024 revenues

circa 45%
revenues from UK and Europe

circa 40%
revenues from North America

> “Money20/20 gathers the sharpest minds in payments, finance, banking and technology. It is the bridge to new ideas, new people and new technologies. They're all in one place: an unmatched opportunity for connections.”

Amanda Gourbault
RO, CompoSecure

What makes a Festival?

1 Inspirational content

A global platform for discussions, insights and thought leadership you will not find anywhere else

Musician John Legend talks about AI's impact on the music industry at Cannes Lions 2024

2 Destination for innovation

A place to showcase and discover ground-breaking developments

Get inspired by the businesses using emerging technology to make new breakthroughs, at London Tech Week's Corporate Innovation stage

3 Powerful connections

An event where transformative connections are waiting around every corner

Epic networking at Money20/20, with 6 hand-selected 12-minute meetings in 90 minutes

4 Immersive experiences

Outstanding, distinctive and engaging experiences that make people want to return, over and over again

At Black Hat's Arsenal, security developers get hands-on with the latest open-source tools and newly-released products

5 Industry celebration

The place to discover – and celebrate – the best of the best

The world's best creative work is showcased at Cannes Lions. Winning a Lion award is career-defining

6 Professional growth

The chance to learn from experts, accelerate careers and find the next generation of talent

GDC Summits, curated by industry leaders, are a gateway to new knowledge and skills

7 A city unlocked

An event that takes place across venues and spaces and brings its host city to life

Brand and networking opportunities abound with the Money Streetfest

Learn more about Informa Festivals on our microsite

Informa: 2025 and beyond continued

Inside Informa TechTarget

B2B digital services connect buyers and sellers of technology digitally, in the same way that B2B events connect buyers and sellers in person.

In December 2024, we combined the digital businesses in Informa Tech with Nasdaq-listed TechTarget to create Informa TechTarget. From 2025, Informa TechTarget will be our dedicated B2B Digital Services business and a separate reporting division.

In this market, having scale and a leadership position matters. With more brands, Informa TechTarget will be able to reach a greater audience and capture more customer data, in turn delivering more insight and leads to technology companies, and keep reinvesting in technology and product development.

This combination represents one of the ways we are looking to grow further by making the most of the platform we have built: establishing a leadership position in this specialist market by maximising our newly-expanded positions, brands, talent and products.

$1bn
five-year revenue ambition

750+
analysts, editors and subject matter experts

circa 50m
first-party permission-based audience

1,100+
BrightTALK webinar communities

220+
specialist media brands and technology sites

300+
awards for editorial excellence, innovation and workplace

B2B digital services in action

Informing research and development

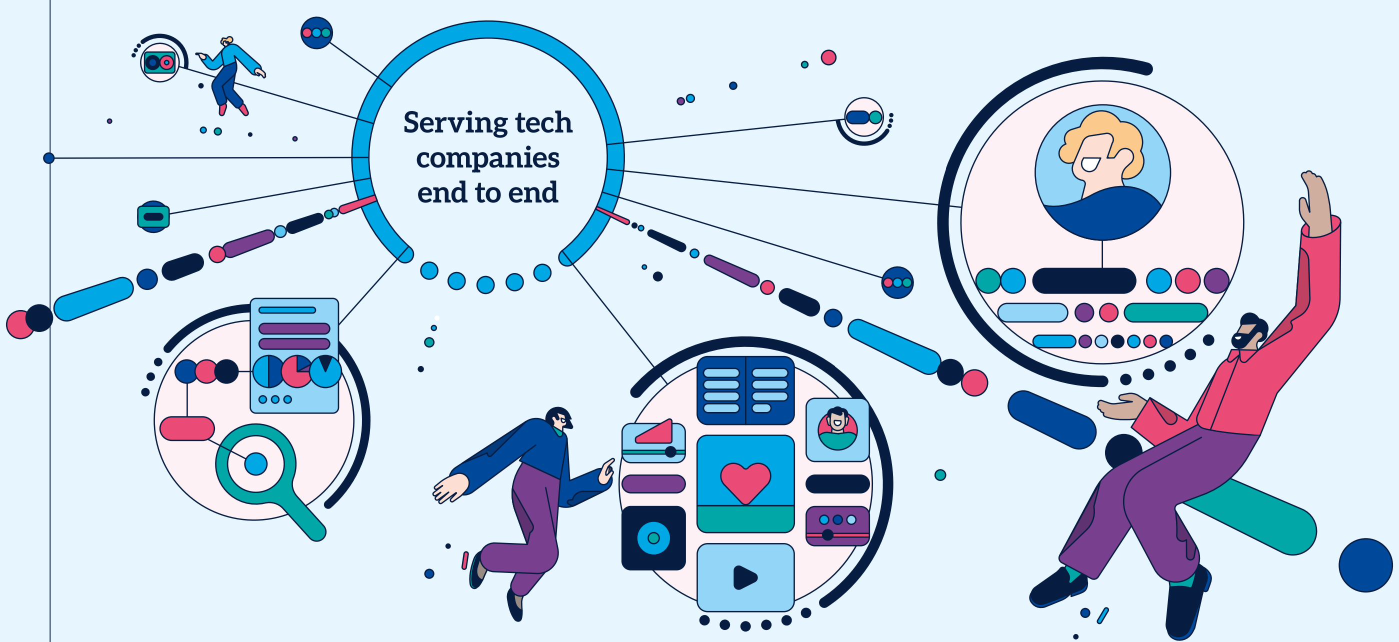
We deliver expert research and analysis and competitor intelligence that help tech companies decide what parts of the market to target, what products to develop and how to launch.

Helping marketers target and convert

Our media brands and content marketing services enable tech companies to increase their brand awareness, extend their reach and target highly-relevant audiences. This includes through custom content that engages, influences and drives action.

Making sales more effective

Our data-driven products enable tech companies to identify prospective customers at an account and individual level, understand their stage of decision making and score their intent to buy. This means sales teams can prioritise their outreach, target the most-likely buyers more effectively and generate revenue more quickly.



Supporting buyers' journeys

Our trusted content helps professionals understand what technology solutions are available in their area, compare providers and analyse tools in detail, discovering the right fit for their needs and business.

> "Our opportunities from TechTarget have a 2.4x larger average deal size than opportunities we've acquired from other sources. I'm thrilled with the success of our integrated programme."

Amy Donahue-Kelley
B2B Performance Marketing Lead, Shure

Business and financial review

informa markets

Informa Markets runs transaction-led live and on-demand B2B events where industries come together to trade, to innovate and to grow.

£1,723m
Revenue
2023: £1,593m

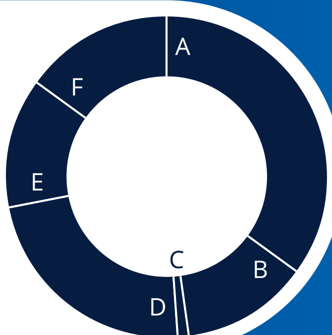
16
Marquee brands

14.2% | 8.1%
Revenue growth
Underlying/reported
2023: 65.5% | 70.7%

£520m | £319m
Operating profit
Adjusted/statutory
2023: £461m | £228m

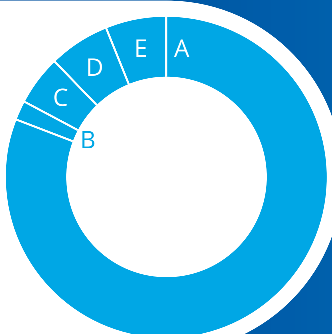
Revenue by region %

A North America – 35%
B Continental Europe – 13%
C UK – 1%
D China – 23%
E Middle East – 13%
F Rest of the world – 15%



Revenue by type %

A Exhibitor – 81%
B Subscriptions – 2%
C Attendee – 5%
D Marketing Services – 6%
E Sponsorship – 6%



With more of our working lives spent online, moments when we come together in person to do business efficiently are increasingly special and valuable. Our exhibitions provide these moments at scale across dozens of industries, from construction to beauty.

These transaction-led events are so entwined in the fabric of the communities and industries they serve, that the date of an event becomes embedded in the industry's calendar as a point in time where people gather to do business.

We operate globally, with many of our events serving regional markets. North America is our largest market, followed by Asia and then the Middle East, which was our fastest-growing region in 2024.

Informa Markets generates most of its revenue from exhibitors, primarily through selling stand space and related services.

By improving the data and insights we gain from events, we are increasingly finding new ways to better serve our customers and to generate more revenue.

Across our portfolio, we have 16 marquee events, whose locations are broadly aligned with our geographic revenue split. The standout nature of these events means they generally grow faster than other events in the portfolio, have higher margins and provide more opportunities for additional revenue, often by taking brands to new locations or selling more space at existing events. We refer to this as volume growth.

Through GAP 2, we have been improving the overall experience for customers, finding ways to generate more value for them and, in turn, generating more revenue for ourselves from value-based pricing. Increasingly, we are having more holistic conversations with exhibitors on ways we can help them achieve their objectives through a range of services, beyond selling space. These are largely powered by the insights we get from the first-party permissioned data we collect through IIRIS. We think of this as an increase in yield from our events.

2024 performance

We entered 2024 with strong visibility of revenue for the year ahead, providing confidence of further strong growth, which is ultimately what played out.

Our regional growth expectations as we came into the year included growth of 10% in North America, which the business there delivered. Marquee events World of Concrete and Supply Side West were particular highlights, each growing around 20%.

In IMEA, where we targeted over 20% growth for the year, the business grew more than 30%, despite the cancellation of Middle East Energy in March due to unprecedented flooding in Dubai. Our marquee events in the region include WHX (formerly Arab Health) in Dubai and Cityscape in the Kingdom of Saudi Arabia, each of which grew more than 20%.

We launched a further two events in the Kingdom of Saudi Arabia in 2024, including CPHI Middle East. The growth we have seen since forming our Tahaluf partnership in 2022 has been phenomenal, with the business generating over £140m of revenue in 2024.

Due to limited venue capacity in the Kingdom of Saudi Arabia to run events, we use temporary structures, which reduces margins. We expect this to change over time, particularly following the World Expo event in Riyadh in 2030, for which more venues are being built.

Growth was consistent across Asia, with business in China less buoyant than previous years, reflecting a weaker Chinese economy. Mainland China grew just over 5%, with Hong Kong and the rest of Asia growing at over 10%.

Our marquee brands, including LEAP, which represent over £640m of revenue and a higher proportion of profit, performed particularly well, growing revenue at 16%.

As is normal in even years, we ran fewer biennial events in 2024. These events grew over 20%, reflecting the comparison with the 2022 events which were only just emerging from the pandemic. We expect 2025's biennial events to grow at a lower rate, as the comparable will be the 2023 editions, which were fully recovered from the pandemic.

It is the enduring strength of our brands and our commitment to staying closely aligned with the specialist markets we serve, adapting events and listening to our customers, that is behind this growth. Our talented teams are embedded within their markets and know them inside out. Coupling this with the data and insights we gather through IIRIS creates a powerful combination for ongoing sustainable growth.

Outlook and opportunities

Looking ahead to 2025, we are again confident of further growth across our markets and geographies. We entered 2025 with close to half of our revenue for the year visible, a similar percentage as 2024. Pacing trends are on track across the portfolio.

Our pricing has now recovered from the impact of inflation following the pandemic. Going forward, we expect underlying revenue growth to be driven by a mixture of volume growth – more space at existing events and new launches – and yield growth – increased price per square metre and more additional services, with the latter expected to account for more than half of growth.

The exhibitions market continues to grow at pace and is expected to reach $40bn by 2030, growing around 5% a year. It remains fragmented, with the top 10 organisers representing less than 20% of the overall market. While this provides us with opportunities for further scale through additions and partnerships, over the short term, we are looking to capture more from our existing brands through One Informa.

Our focus in 2025 is around operating efficiency, further enhancing customer experiences at events, improving our marketing initiatives as well as aligning our supporting functions with those of the other B2B events businesses at Informa.

Business and financial review continued

informa connect

Informa Connect owns and operates content-led events that bring together professionals to connect, learn and develop business.

£631m
Revenue
2023: £581m

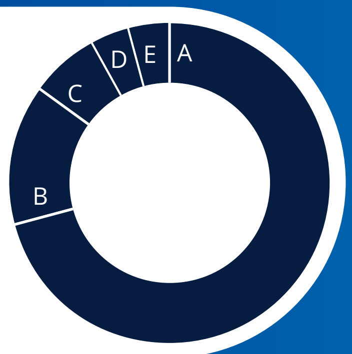
2
Marquee brands

4.1% | 8.7%
Revenue growth
Underlying/reported
2023: 14.2% | 40.0%

£114m | £30m
Operating profit
Adjusted/statutory
2023: £103m | £32m

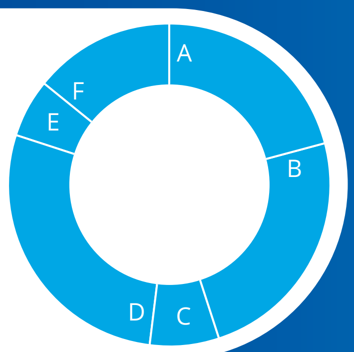
Revenue by region %

A North America – 71%
B Continental Europe – 14%
C UK – 7%
D Middle East – 4%
E Rest of the world – 4%



Revenue by type %

A Exhibitor – 21%
B Subscriptions – 24%
C Unit sales – 7%
D Attendee – 28%
E Marketing services – 6%
F Sponsorship – 14%



Informa Connect plays a vital role convening professionals in specialist markets through content and community, where they can learn, network and develop commercial relationships.

Our international businesses operate in six end markets – Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle and Technology – owning and operating major B2B brands in each of them.

In addition to our live events businesses, we also run subscription-based intelligence businesses including Technomic in our Foodservices portfolio and Curinos, Zephyr and IGM within our Finance portfolio. In 2024, the largest of these was Curinos, in which we held a majority stake. Towards the end of the year, we divested our interest to our partner in the business. This increased the focus on our live events portfolio, while providing continuity for colleagues.

Informa Connect has seen substantial change over the last decade. The business has transitioned towards large-scale, repeatable B2B brands. Back in 2014, it focused on small, volume conferences, operating around 3,000 events across many industries and generating £246m of revenue. Around 60% of that revenue came from attendees, where forward visibility is low. Our largest event at the time generated just over £5m revenue, with the top 20 generating £50m.

In 2024, the portfolio is completely transformed. We focus on major brands within our six core markets, operating around 500 live events annually. Our revenue is over two and a half times more than it was in 2014, with over 100 events generating revenue of more than £1m. Our top 20 events generated around £185m of revenue in 2024. Our largest event this year generated the same amount of revenue as the entire top 10 did in 2014.

The mix of revenue has also improved substantially. In 2024, attendees accounted for less than 30% of revenue – half the proportion of 2014. Exhibitor and sponsorship revenues, where visibility is higher, represented around 35%, while almost a quarter of revenue was from subscriptions.

2024 performance

Informa Connect's underlying revenues grew 4.1% in 2024. Excluding Curinos, growth would have been 5.1%.

Reported revenue growth was higher at 8.7%, reflecting the full-year benefit of the Tarsus and Winsight businesses acquired in 2023. The brands within these businesses grew strongly year-on-year. Winsight's flagship event, the National Restaurant Association Show in North America – the largest event in the Connect portfolio – increased revenues by 20% and attendees by 7%.

Our marquee and power brands, which represent over £100m of revenue, grew by double digits in 2024. These scale brands have powerful market presence as the convening place for their industries. This creates more revenue opportunities, meaning they typically have higher growth rates and higher margins than smaller events.

The transformation of our business and our experience through the pandemic led us to do more digitally. Many of our events offer a digital complement through Streamly. Streamly's digital library of content includes speakers from our events as well as expert content from elsewhere, which can be viewed on demand either at the event, after the event or entirely separate from the event.

First-party audience data gathered by Streamly and the rich attendee interaction data from events that we capture through our proprietary platform ConnectMe, all feed into our centralised data platform, IIRIS. The audience insights this data provides inform product development and improve our marketing. This in turn enables us to be more tailored and bespoke in our approach. We can provide targeted audience data to event partners and sponsors, which we now monetise through our proprietary Lead Insights platform: 135,000 unique leads were delivered to 3,300 companies through Lead Insights in 2024.

Digital and data capabilities are a key consideration for any potential addition to our portfolio. A key attraction of the Winsight business was Technomic, a specialist data and insights provider to the foodservices industry. This complements our live events brands in the Foodservice market by providing market insights and broadening customer relationships. By combining it with our GAP 2 investments and expertise, the team is developing a new data product for food manufacturers that will provide greater insights into end customer purchasing decisions. This is something not typically visible to manufacturers as they sell products via third-party distributors.

Our largest end market remains Finance, which includes marquee event SuperReturn, serving the private equity community. It continues to go from strength to strength, with revenue now almost eight times the size it was in 2014 and profit ten times greater.

Outlook and opportunities

Following a period of rapid growth and expansion, we now have scale and leadership positions in six growth end markets. Our role is to continue to attract, engage and retain highly valuable audiences by providing unique content and specialist connections they cannot get elsewhere. Our strength in first-party data will help us achieve this, bringing us closer to customers and supporting the continuing rollout of complementary digital services that generate additional revenue.

Our focus over the coming years is around maximising our potential using the platform we have created. Whether that be enhancing customer experience, making better use of data, streamlining processes through automation and better use of AI, or developing colleague skills at scale, the benefits of the One Informa programme fuel more opportunities for further growth.

Business and financial review continued

Taylor & Francis

Our academic markets business

Taylor & Francis is a leading publisher of peer-reviewed academic research with a long history of trust and integrity.

£698m
Revenue
2023: £619m

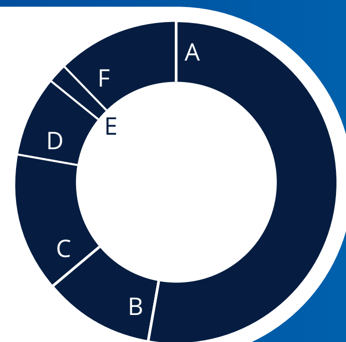
80%
Digital revenue

14.5% | 12.8%
Revenue growth
Underlying/reported
2023: 3.0% | 4.3%

£256m | £203m
Operating profit
Adjusted/statutory
2023: £218m | £149m

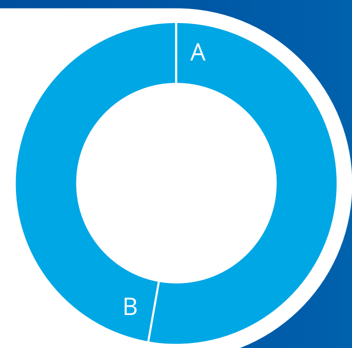
Revenue by region %

A North America – 53%
B Continental Europe – 11%
C UK – 14%
D China – 8%
E Middle East – 2%
F Rest of the world – 12%



Revenue by type %

A Subscriptions – 53%
B Unit sales – 47%



In an increasingly well-educated world, Taylor & Francis brings together the creators and curators of knowledge, supporting each throughout their careers. From learning and studying, to lecturing and peer reviewing content, our business acts as a virtuous flywheel, where the more value we create for one party, the greater the value for the other.

We operate in two key areas – Researcher Services and Advanced Learning. Around 60% of our business is Researcher Services, which publishes articles and journals through both pay-to-publish and pay-to-read models. We also provide flexible agreements that span both formats depending on our customers' preferences. This is almost entirely digital revenue.

Around 40% of our business is Advanced Learning. We publish books that are sold to academic institutions, libraries, and directly to post-graduates, professors and career academics. Around half of this revenue is digital through the sale of ebooks and open books.

Back in 2014, the split between Researcher Services and Advanced Learning was broadly equal. We generated less than 25% of Advanced Learning revenue digitally. The shift in format and digital mix over the last decade reflects shifts in the market as well as the technology investments made through our two GAP programmes.

Around 60% of revenue from our specialist publications comes from humanities and social sciences subjects, with the remainder from STEM publications. This has been broadly consistent over the last ten years.

2024 performance

Taylor & Francis delivered strong underlying revenue growth of 14.5% in 2024. This reflects consistent underlying growth in the core business, complemented by new incremental revenue from AI partnership agreements. It includes over $75m of non-recurring data access revenue.

As the opportunities presented by generative AI continue to expand, there is increasing demand for high-quality content. To date, these partnership agreements have largely focused on our Advanced Learning content, but there are opportunities to expand beyond books in the future.

Overall, pay-to read revenue increased by double digits in 2024, largely driven by the data access agreements described above. Elsewhere, we saw an increase in ebook revenue that mirrored a similar decline in print books.

Article submissions increased in our Researcher Services business, albeit at a slower rate than 2023, as the rebound effect of the pandemic subsided. Around a quarter of the articles we receive go on to be published following a rigorous peer review and vetting process. This helps maintain the integrity and quality of our publications. Integrity is key for the long-term reputation and relevance of our business and is highly valued by our customers. Along with others in the market, we have seen a recent flight to quality away from newer participants towards the more traditional, trusted publishers.

In total, we have now signed 45 transformative agreements, providing access to around 1,000 institutions. These are flexible read and publish contracts that provide institutions with a combination of pay-to-read content access and pay-to-publish research services.

In line with the trends we have seen in the broader academic market, we are generating an increasing amount of revenue from China. In 2014, around 3% of our revenue was from publications in China. This proportion has more than doubled in 2024 as China has moved to become one of the top countries for research output globally.

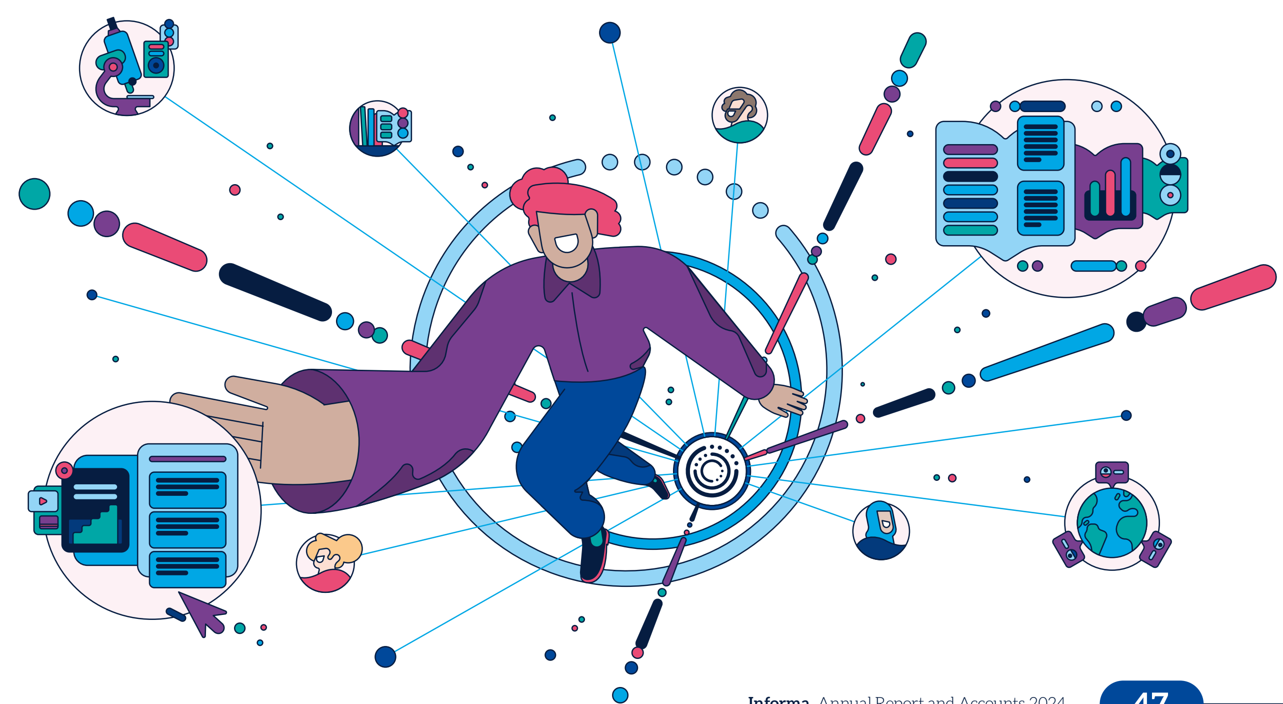
During July, we welcomed our new CEO, Penny Ladkin-Brand, who joins with significant experience in specialist publishing businesses looking to accelerate their growth and digital ambitions. The benefits of her experience are already helping to further grow our share of research and related content.

Outlook and opportunities

In order to increase the volume of research we disseminate and, in turn generate additional revenue, we are focusing on the ease and speed of publication for both creators and curators of knowledge. This is particularly true in open research. That means simplifying the submission process, improving the process around peer review and publishing in ways that best suit an article so that it reaches its intended audience, all while upholding the rigorous standards for which we are known, preserving the integrity of our brands and publications.

Technology and AI play a crucial role in this. The partnerships we have established with AI providers are helping us to learn and adapt quickly as technology evolves.

It is an exciting time to be in the knowledge business, with endless possibilities becoming daily realities.



Group Finance Director's review

Momentum & Growth

We are maximising our international platform across growth markets to deliver sustainable revenue growth, improving margins and growing returns.

Strong growth in 2024

In a year marked by continuing macro-economic volatility, escalating conflict and half the world's population heading to the polls, our international brands and businesses delivered an exceptional performance. We delivered double-digit growth in revenues, adjusted operating profit and free cash flow.

Alongside our strong operating performance, we continued to expand the breadth of the Group within the parameters of our capital allocation framework. We maintained a progressive dividend, invested organically, focusing on digital and data initiatives, and balanced shareholder returns with targeted additions with growth potential. All while improving our investment grade credit ratings across our three covering agencies.

In live B2B events, we expanded our portfolio, adding the Ascential business and its premium brands, Lions and Money20/20. This led to the creation of Informa Festivals focusing on developing our range of experience-led, high-impact, high-value events.

In B2B Digital Services, we combined our digital businesses in Informa Tech with TechTarget, creating Informa TechTarget, which is listed on the Nasdaq exchange as TTGT. The business brings together buyers and sellers digitally in the same way as we do in B2B events.

In Academic Markets, we secured data access agreements with key large language model providers that expand revenue streams.

Record financial performance

Group revenues of £3,553m marked a new high for Informa and reflected strong underlying revenue growth of 11.6%. Our B2B Markets businesses grew 11.1%, with Informa Markets growing 14.2%, Informa Connect 4.1% and Informa Tech 9.5%.

Twenty-two events generated over £930m of our events revenue. These are our marquee brands – events with revenue greater than $30m. They include CPHI in Pharma, SuperReturn in Finance and BlackHat in Cyber Security. Typically they grow faster than smaller events and their scale means they are also usually more profitable.

The visibility and strength of our marquee brands within their industries enables successful spin-offs in new geographic locations. An example of this in 2024 was the launch of CPHI in the Kingdom of Saudi Arabia by our Tahaluf partnership. The launch marked the ninth edition of the powerful CPHI brand. Brand extension and new launches have driven rapid growth at Tahaluf in recent years, with eight shows run in 2024, delivering year-on-year revenue growth of over 100%.

Informa Tech remained a standalone business through 2024, as regulatory and procedural work to combine its digital businesses with TechTarget was completed. Its trading performance through the year was mixed. The events businesses performed well, buoyed by strength in the Middle East.

This was balanced by steady growth in our digital businesses. These include our specialist research offering from Omdia and Canalys, and our demand generation businesses including Industry Dive and NetLine, where there was some softness in the market in 2024 as businesses focused their investments on AI over product launches, a trend also seen by TechTarget.

From 2025, Informa Tech's events will be reported within our B2B Markets businesses and its digital businesses within Informa TechTarget.

Taylor & Francis's underlying revenue grew strongly in 2024, up 14.5% to £698m. This reflects a solid performance in the underlying business, combined with new revenue streams from the data access agreements described earlier. These agreements provide access to archive content to train AI models.

Our cash flow performance in 2024 was exceptional, with free cash flow of £812m. This reflects strong profit growth and our continuing focus on operating cash conversion – the rate at which adjusted operating profit converts into operating cash. The strong cash dynamics of our business model are an attractive core characteristic of the Group.

Disciplined capital allocation

The strength of our free cash flow provides options for deploying excess capital. Our approach is to focus on driving the best long-term value for shareholders. This means balancing short-term cash returns with continued investment. In 2024, we returned £248m to shareholders in the form of ordinary dividends and £428m in share buybacks.

At the start of the year, we targeted £340m of in-year share buybacks which we increased to £500m after a strong first quarter, retaining flexibility to pause for strategic opportunities.

This arose with Ascential plc and its unique set of premium brands. We could clearly see an opportunity to further expand and extend these around the world, creating value. Having largely met our buyback ambition, we paused additional purchases to fund the acquisition, which completed in October.

In the final part of the year, following completion of both the Ascential and TechTarget transactions, we accessed the European bond markets to secure long-term financing. We converted our acquisition finance facility to bond debt at attractive rates in three oversubscribed tranches, highlighting the credit strength of the Group.

We ended 2024 with leverage of 2.6 times. Our strong cash generation means we expect to reduce this to our 1.5 to 2.5 times range through 2025, with capacity for share buybacks and/or targeted additions, should we consider these a good use of capital.

Delivering on GAP 2

2024 was the culmination of GAP 2, during which we invested in projects that have supported growth and strengthened our digital and data capabilities. At the core was the development of our customer data platform, IIRIS. Many of the follow-on projects have focused on making better use of data from IIRIS to improve customer experience and create new revenue opportunities. Examples of these are included in our Informa in 2024 section on pages 26 to 35.

In Taylor & Francis, we set out to expand our Researcher Services revenue and build our capabilities in open research. Researcher Services now accounts for around 60% of the business's revenue.

GAP 2 also saw us focus our portfolio. We divested our Intelligence businesses, selling around £200m of revenue at an EV/EBITDA multiple of around 28 times. We used these proceeds to return around £1.5bn in cash to shareholders through share buybacks, as well as reinvesting in our two leadership businesses. Most notably, we expanded our B2B events portfolio, adding around £600m of revenue at an average post-synergy EV/EBITDA multiple of 11 times. The culmination of this reinvestment programme was the addition of Ascential in October, whose assets form the cornerstone for our new Informa Festivals division.

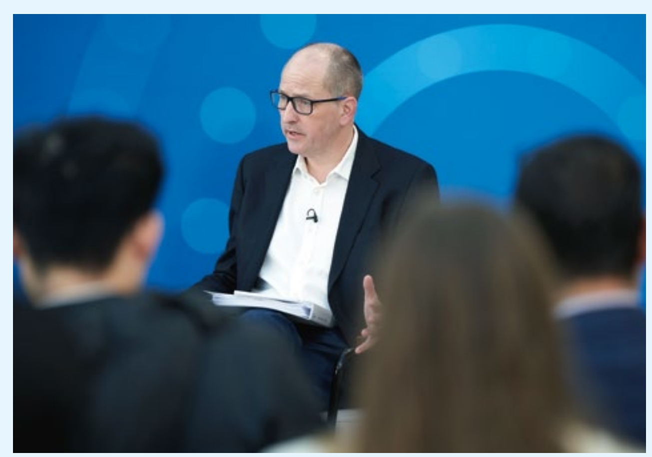
Looking back on GAP 2, we can reflect on its success. On launching the programme, we laid out financial scenarios for the Group. These included an M&A reinvestment scenario with a revenue ambition of up to £3,300m if we were to redeploy the capital generated through divestments. The results we delivered in 2024 exceeded this ambitious revenue target by 7.5%.

A platform for growth

Over the last decade, we have built leading businesses in B2B Markets, B2B Digital Services and Academic Markets. We have extended our international reach and deepened our position in the markets we serve. We have created a platform for long-term growth that we can expand and extend through the successful delivery of One Informa. This points towards an exciting future for the Group, with new opportunities for growth and expansion.

I look forward to working closely with colleagues to seize these opportunities and continue to develop the Group and deliver further strong returns for shareholders.

Gareth Wright
Group Finance Director



Gareth Wright answers questions on stage at our half-year results presentation

13.6%
ULRG of marquee brands

104%
operating cash conversion

£812m
free cash flow

Financial Review

Income statement

Informa delivered a strong set of results for the year ended 31 December 2024, including 11.6% underlying revenue growth and 22.9% underlying adjusted operating profit growth, which resulted in a new record high level of revenue and adjusted operating profit for the Group. This reflected strong trading performances across both B2B and Academic Markets, with both delivering double-digit underlying revenue and adjusted operating profit growth.

	Adjusted results 2024 £m	Adjusted items 2024 £m	Statutory results 2024 £m	Adjusted results 2023 £m	Adjusted items 2023 £m	Statutory results 2023 £m
Revenue	**3,553.1**	**–**	**3,553.1**	3,189.6	–	3,189.6
Operating profit/(loss)	**995.0**	**(452.2)**	**542.8**	853.8	(346.0)	507.8
Fair value (loss)/gain on investments	**–**	**(9.2)**	**(9.2)**	–	1.3	1.3
(Loss)/profit on disposal of subsidiaries and operations	**–**	**(24.1)**	**(24.1)**	–	3.0	3.0
Net finance costs	**(79.6)**	**(22.6)**	**(102.2)**	(19.2)	(0.8)	(20.0)
Profit/(loss) before tax	**915.4**	**(508.1)**	**407.3**	834.6	(342.5)	492.1
Tax (charge)/credit	**(178.2)**	**137.3**	**(40.9)**	(156.4)	127.0	(29.4)
Profit/(loss) for the year	**737.2**	**(370.8)**	**366.4**	678.2	(215.5)	462.7
Adjusted operating margin	**28.0%**			26.8%		
Adjusted diluted and statutory diluted EPS	**50.1p**		**22.2p**	45.3p		29.9p

Financial results

Our performance includes a 11.4% increase in revenue to £3,553.1m. Every division delivered underlying revenue growth in the year. The Group reported a statutory operating profit of £542.8m in 2024, compared with a statutory operating profit of £507.8m for the year ended 31 December 2023. The growth in 2024 reflected strong trading performance across all regions, supported by strong results in both B2B and Academic Markets. Adjusted operating profit was £995.0m, growing 22.9% year-on-year on an underlying basis, again with growth delivered in all our divisions.

Statutory net finance costs increased by £82.2m to £102.2m, with adjusted net finance costs increasing by £60.4m to £79.6m. This was as a result of acquisition activity through 2023 and 2024 that reduced overall cash balances, and therefore lowered interest income, together with increased interest charges following the €1.75bn issuance of Euro Medium Term Notes to fund acquisitions.

The combination of all these factors led to a statutory profit before tax of £407.3m in 2024, compared with a statutory profit before tax of £492.1m in 2023. The profit in the year led to a statutory tax charge of £40.9m in 2024 compared to a tax charge of £29.4m in the prior year.

This profit outcome translated into a statutory diluted earnings per share of 22.2p compared to 29.9p for the prior year, with the £82.2m increase in statutory net finance costs partially offset by the £35.0m increase in statutory operating profit. Adjusted diluted EPS grew to 50.1p from 45.3p in the prior year, an increase of 10.6%.

Measurement and adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the glossary of terms on page 231. The divisional performance table on page 52 provides a reconciliation between statutory operating profit and adjusted operating profit by division.

Revenue and adjusted operating profit growth on an underlying basis are reconciled to statutory growth in the table below:

	Underlying growth	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
2024					
Revenue	**11.6%**	**(3.4)%**	**7.0%**	**(3.8)%**	**11.4%**
Adjusted operating profit	**22.9%**	**(7.7)%**	**6.5%**	**(5.2)%**	**16.5%**
2023					
Revenue	30.4%	(1.3%)	13.3%	(1.4%)	41.0%
Adjusted operating profit	59.1%	(4.0%)	16.7%	0.2%	72.0%

Adjusting items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £452.2m (2023: £346.0m). The increase in adjusting items is primarily due to lower gains on the remeasurement of contingent consideration and increased acquisition and integration costs.

	2024 £m	2023 £m
Intangible asset amortisation[1]	**309.6**	312.8
Impairment – acquisition-related and other intangible assets	**28.5**	25.1
Impairment/(reversal of impairment) – IFRS 16 right-of-use assets	**5.0**	(0.6)
Acquisition costs	**66.0**	53.3
Integration costs	**42.2**	19.7
Restructuring and reorganisation costs	**14.1**	11.0
Fair value gain on contingent consideration	**(29.5)**	(87.6)
Fair value loss on contingent consideration	**16.3**	12.0
Foreign exchange loss on swap settlement	**–**	5.6
Credit in respect of unallocated cash	**–**	(5.3)
Adjusting items in operating profit	**452.2**	346.0
Fair value loss/(gain) on investments	**9.2**	(1.3)
Loss/(profit) on disposal of subsidiaries and operations	**24.1**	(3.0)
Finance costs	**22.6**	0.8
Adjusting items in profit before tax	**508.1**	342.5
Tax related to adjusting items	**(137.3)**	(127.0)
Adjusting items in profit for the year	**370.8**	215.5

1 Excludes intangible product development and software amortisation of £46.1m (2023: £41.1m)

Intangible amortisation of £309.6m (2023: £312.8m) relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships, and brands related to exhibitions, events and conferences and product development. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and product development is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Acquisition costs of £66.0m (2023: £53.3m) principally relate to the combination with TechTarget and the acquisition of Ascential.

Financial Review continued

Divisional performance

The table below shows the results and adjusting items by Division, highlighting strong growth in the B2B Markets businesses and in our Academic Markets business, Taylor & Francis.

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other[2] £m	Group £m
Revenue	**1,723.0**	**423.9**	**631.0**	**698.2**	**77.0**	**3,553.1**
Underlying revenue growth	**14.2%**	**9.5%**	**4.1%**	**14.5%**	**–**	**11.6%**
Statutory operating profit/(loss)	**318.7**	**42.3**	**30.2**	**202.5**	**(50.9)**	**542.8**
Add back:						
Intangible asset amortisation[1]	**173.5**	**37.1**	**54.1**	**31.7**	**13.2**	**309.6**
Impairment – acquisition-related and other intangibles	**11.2**	**0.9**	**0.2**	**16.2**	**–**	**28.5**
Impairment – IFRS 16 right-of-use assets	**0.4**	**1.5**	**1.8**	**0.3**	**1.0**	**5.0**
Acquisition costs	**5.6**	**0.7**	**3.6**	**1.5**	**54.6**	**66.0**
Integration costs	**10.4**	**17.0**	**12.5**	**1.0**	**1.3**	**42.2**
Restructuring and reorganisation costs	**2.0**	**1.4**	**4.7**	**2.5**	**3.5**	**14.1**
Fair value gain on contingent consideration	**(6.2)**	**(18.7)**	**(4.6)**	**–**	**–**	**(29.5)**
Fair value loss on contingent consideration	**4.4**	**–**	**11.9**	**–**	**–**	**16.3**
Adjusted operating profit	**520.0**	**82.2**	**114.4**	**255.7**	**22.7**	**995.0**
Underlying adjusted operating profit growth	**24.1%**	**29.7%**	**11.8%**	**22.6%**	**–**	**22.9%**

1 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development of £46.1m (2023: £41.1m)

2 Other comprises the post-acquisition results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024

Adjusted net finance costs

Adjusted net finance costs, which consist of interest costs on our corporate bond borrowings and loans, partially offset by interest income on bank deposits, increased by £60.4m to £79.6m. This was a result of acquisition activity through 2023 and 2024 that reduced overall cash balances, and therefore lowered interest income, together with increased interest charges following the €1.75bn issuance of Euro Medium Term Notes to fund acquisitions.

The reconciliation of adjusted net finance costs to the statutory finance costs and finance income is as follows:

	2024 £m	2023 £m
Finance income	**(12.9)**	(47.4)
Finance costs	**115.1**	67.4
Statutory net finance costs	**102.2**	20.0
Add back: adjusting items relating to finance costs	**(22.6)**	(0.8)
Adjusted net finance costs	**79.6**	19.2

Taxation

Approach to tax

The Group continues to recognise that taxes paid are part of the economic benefit created for the societies in which we operate, and that a fair and effective tax system is in the interests of tax-payers and society at large. We aim to comply with tax laws and regulations everywhere the Group does business and Informa has open and constructive working relationships with tax authorities worldwide. Our approach balances the interests of stakeholders including shareholders, governments, colleagues and the communities in which we operate.

The Group's adjusted effective tax rate (as defined in the glossary of terms) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2024, the adjusted effective tax rate was 19.5% (2023: 18.7%).

The calculation of the adjusted effective tax rate is as follows:

	2024 £m	2023 £m
Adjusted tax charge	**178.2**	156.4
Adjusted profit before tax	**915.4**	834.6
Adjusted effective tax rate	**19.5%**	18.7%

Tax payments

During 2024, the Group paid £122.3m (2023: £112.4m) of corporation tax and similar taxes.

A breakdown of the main geographies in which the Group paid tax is as follows:

	2024 £m	2023 £m
UK	**15.8**	20.4
Continental Europe	**26.2**	19.8
US	**24.2**	37.4
China	**33.8**	19.0
Rest of world	**22.3**	15.8
Total	**122.3**	112.4

The reconciliation of the adjusted tax charge to cash taxes paid is as follows:

	2024 £m	2023 £m
Adjusted tax charge	**178.2**	156.4
Movement in deferred tax including tax losses	**19.6**	(54.2)
Net current tax charge/(credits) in respect of adjusting items	**24.9**	(27.9)
Movement in provisions for uncertain tax positions	**2.6**	11.6
Taxes paid in different year to charged	**(103.0)**	26.5
Taxes paid per statutory cash flow	**122.3**	112.4

The recognised deferred tax assets relating to US, UK and Luxembourg tax losses were £22.2m (2023: £37.6m), £56.1m (2023: £9.8m) and £83.5m (2023: £15.9m) respectively. These are expected to be utilised against future taxable profits.

Goodwill is not amortised as it is subject to impairment reviews and, as a result, there is no charge to adjusting items for goodwill amortisation. However, there can be an allowable tax benefit for certain goodwill amortisation in the US and elsewhere. Where this benefit arises, it reduces the tax charge on adjusted profits.

The amortisation of intangible assets is considered an adjusting item. The £10.0m (2023: £12.6m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax contribution

The Group's total tax contribution, which comprises all material taxes paid to, and collected on behalf of, governments globally was £545.8m in 2024 (2023: £510.3m). The geographic split of taxes paid by our businesses was as follows:

	2024				2023
	UK £m	US £m	Other £m	Total £m	Total £m
Profit taxes borne	**15.8**	**24.2**	**82.3**	**122.3**	112.4
Employment taxes borne	**40.5**	**28.7**	**15.5**	**84.7**	75.5
Other taxes	**5.3**	**1.0**	**0.5**	**6.8**	6.2
Total	**61.6**	**53.9**	**98.3**	**213.8**	194.1

In addition to the above, in 2024, we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £332.0m (2023: £316.2m).

Financial Review continued

Dividends

The Group resumed dividend payments in 2022 and, in 2023, the dividend was increased significantly to reflect the strong growth in Group earnings. Going forward, the Group will look to continue progressively growing dividends to strike a balance between rewarding shareholders and retaining the financial strength and flexibility to invest in the business and pursue growth opportunities.

An interim dividend of 6.4p per share (2023: 5.8p per share) was paid on 20 September 2024. The total amount paid in 2024 relating to the final dividend for 2023 and interim dividend for 2024 was £248.2m (2023: £176.6m). The Board has recommended a final dividend of 13.6p per share for 2024 (2023: 12.2p per share). The final dividend is scheduled to be paid on 11 July 2025 to ordinary shareholders registered at the close of business on 30 May 2025. This will result in total dividends for the year of 20.0p per share (2023: 18.0p per share). The Dividend Reinvestment Plan (DRIP) will be available for the final dividend and the last date for receipt of elections for the DRIP will be 20 June 2025.

Dividend cover (see glossary of terms for definition) was 2.5 times (2023: 2.5 times), being adjusted diluted EPS of 50.1p (2023: 45.3p) divided by total dividends per share of 20.0p (2023: 18.0p). Our dividend payout ratio was 40%, being total dividends per share of 20.0p divided by adjusted diluted EPS of 50.1p.

Earnings per share

Adjusted diluted EPS was 10.6% higher at 50.1p (2023: 45.3p), largely reflecting higher adjusted earnings of £673.3m (2023: £635.1m) together with a 4.2% decrease in the weighted average number of shares following the share buybacks completed during the year.

An analysis of adjusted diluted EPS and statutory diluted EPS is as follows:

	2024 £m	2023 £m
Statutory earnings	**297.7**	419.0
Add back: Adjusting items in profit/loss for the year	**370.8**	215.5
Adjusted profit for the year	**668.5**	634.5
Non-controlling interests relating to adjusted profit	**4.8**	0.6
Adjusted earnings	**673.3**	635.1
Weighted average number of shares used in adjusted diluted EPS (m)	**1,344.0**	1,402.7
Adjusted diluted EPS (p)	**50.1p**	45.3p

	2024 £m	2023 £m
Statutory profit for the year	**366.4**	462.7
Non-controlling interests	**(68.7)**	(43.7)
Statutory earnings	**297.7**	419.0
Weighted average number of shares used in diluted EPS (m)	**1,344.0**	1,402.7
Statutory diluted EPS (p)	**22.2p**	29.9p

Currency movements

One of the Group's strengths is its international reach and balance, with colleagues and businesses located in most major economies of the world. This means the Group generates revenues and costs in a mixture of currencies, with particular exposure to the US dollar, as well as some exposure to the euro and the Chinese renminbi.

In 2024, approximately 66% (2023: 62%) of Group revenue was received in US dollars or currencies pegged to the US dollar, with 9% (2023: 8%) received in euros and 8% (2023: 9%) in Chinese renminbi.

Similarly, we incurred approximately 55% (2023: 54%) of our costs in US dollars or currencies pegged to the US dollar, with 5% (2023: 4%) in euros and 7% (2023: 7%) in Chinese renminbi.

In 2024, each one cent ($0.01) movement in the US dollars to UK sterling exchange rate had a circa £19m (2023: circa £16m) impact on annual revenue and a circa £8m (2023: circa £6m) impact on annual adjusted operating profit.

The following rates versus UK sterling were applied during the year:

	2024		2023	
	Closing rate	Average rate	Closing rate	Average rate
US dollar	**1.26**	**1.28**	1.27	1.24
Chinese renminbi	**9.17**	**9.20**	9.05	8.82
Euro	**1.21**	**1.18**	1.15	1.15

Free cash flow

Cash management and cash generation remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and returns to shareholders. Our businesses typically convert adjusted operating profit into cash at a strong rate, reflecting the relatively low capital intensity of the Group. In 2024, absolute levels of free cash flow continued to grow year-on-year, driven by higher profits and working capital inflows compared to working capital outflows in the previous year.

The following table reconciles the statutory operating profit to operating cash flow and free cash flow, both of which are defined in the glossary of terms.

	2024 £m	2023 £m
Statutory operating profit	**542.8**	507.8
Add back: Adjusting items	**452.2**	346.0
Adjusted operating profit	**995.0**	853.8
Software and product development amortisation	**46.1**	41.1
Depreciation of property and equipment	**17.5**	13.5
Depreciation of right-of-use assets	**27.1**	26.3
Share-based payments	**22.2**	20.8
Loss on disposal of other assets	**0.1**	2.4
Adjusted share of joint venture and associate results	**(2.8)**	(5.8)
Net exchange differences	**0.9**	–
Adjusted EBITDA[1]	**1,106.1**	952.1
Net capital expenditure	**(100.0)**	(93.8)
Working capital movement[2]	**34.2**	(55.2)
Pension deficit contributions	**(1.1)**	(3.5)
Operating cash flow	**1,039.2**	799.6
Restructuring and reorganisation	**(30.6)**	(15.4)
Onerous contracts associated with COVID-19	**–**	(0.9)
Net interest	**(74.2)**	(39.2)
Taxation	**(122.3)**	(112.4)
Free cash flow	**812.1**	631.7

1 Adjusted EBITDA represents adjusted operating profit before interest, tax and non-cash items including depreciation and amortisation

2 Working capital movement excludes movements on restructuring, reorganisation, COVID-19 costs, and acquisition and integration accruals or provisions as the cash flow relating to these amounts is included in other lines in the free cash flow and reconciliation from free cash flow to net funds flow. The variance between the working capital in the free cash flow and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items

Free cash flow was £180.4m higher than 2023 principally due to the £141.2m higher adjusted operating profit and a working capital inflow of £34.2m in the year (2023: £55.2m outflow), which was partly offset by an increase of £35.0m in net interest paid, an increase in cash tax of £9.9m and an increase in capex investment of £6.2m.

Financial Review continued

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2024 £m	2023 £m	2024 £m	2023 £m
Operating/Free cash flow	1,039.2	799.6	812.1	631.7
Adjusted operating profit	995.0	853.8	995.0	853.8
Operating/Free cash flow conversion	**104.4%**	93.7%	**81.6%**	74.0%

Net capital expenditure increased to £100.0m (2023: £93.8m) reflecting our continuing investments in technology, real estate and other capital expenditure. This investment was equivalent to 2.8% of 2024 revenue (2023: 2.9%).

Net cash interest payments of £74.2m were £35.0m higher than the prior year, largely reflecting lower interest receivable in 2024. The prior year, particularly in the first half, benefited from higher amounts of cash balances following the divestments in 2022. These funds were reinvested in acquisitions across 2023 and 2024 as well as in share buybacks and dividends.

The following table reconciles net cash inflow from operating activities, as shown in the Consolidated Cash Flow statement, to free cash flow:

	2024 £m	2023 £m
Net cash inflow from operating activities per statutory cash flow	**801.6**	620.2
Interest received	13.3	47.9
Purchase of property and equipment	(30.6)	(27.5)
Purchase of intangible software assets	(51.2)	(55.1)
Product development cost additions	(18.2)	(11.2)
Add back: Acquisition and integration costs paid	97.2	57.4
Free cash flow	**812.1**	631.7

Net cash inflow from operating activities increased by £181.4m to £801.6m, principally driven by the increase in adjusted profit in the year and a working capital inflow of £34.2m, compared to an outflow of £55.2m in 2023, partly offset by higher taxes paid. The working capital inflow in 2024 was driven by strong collections as customers paid upfront for future events. The working capital outflow in 2023 reflected the recognition of revenue for events where the cash collections had been received prior to 2023, with the events postponed until 2023 because of the pandemic (particularly relevant for events in China).

The following table reconciles cash generated by operations, as shown in the Consolidated Cash Flow Statement, to operating cash flow as shown in the free cash flow table above:

	2024 £m	2023 £m
Cash generated by operations per statutory cash flow	**1,011.4**	819.7
Capital expenditure paid	(100.0)	(93.8)
Add back: Acquisition and integration costs paid	97.2	57.4
Add back: Restructuring and reorganisation costs paid	30.6	15.4
Add back: Onerous contracts associated with COVID-19	–	0.9
Operating cash flow	**1,039.2**	799.6

The following table reconciles free cash flow from operations to net funds flow and net debt, with net debt increasing by £1,745.4m to £3,201.8m during the year.

	2024 £m	2023 £m
Free cash flow	**812.1**	631.7
Acquisitions	(1,636.4)	(1,125.1)
Disposals	199.2	(16.0)
Repayment of acquired debt	59.2	443.9
Dividends paid to shareholders	(248.2)	(176.6)
Dividends paid to non-controlling interests	(31.0)	(16.0)
Dividends received from investments	1.4	1.4
Purchase of own shares through share buyback	(428.2)	(548.0)
Purchase of shares for Employee Share Trust	(5.4)	(4.8)
Net funds flow	**(1,277.3)**	(809.5)
Non-cash movements excluding acquired debt	(99.6)	76.0
Foreign exchange	50.4	2.7
Net lease additions in the year	(34.0)	(37.1)
Net debt at 1 January	(1,456.4)	(244.6)
Acquired debt	(384.9)	(443.9)
Net debt	**(3,201.8)**	(1,456.4)

Financing and leverage

Net debt increased by £1,745.4m in the year to £3,201.8m (2023: £1,456.4m). This was largely due to the consideration paid for a number of acquisitions during the year, as well as shareholder returns through dividends and share buybacks, which were partially offset by strong growth in free cash flow.

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,050.0m (31 December 2023: £1,097.1m, of which £47.1m related to Curinos). Combined with £484.3m of cash (31 December 2023: £389.3m), the available Group-level liquidity at 31 December 2024 was £1,534.3m (31 December 2023: £1,486.4m).

The average debt maturity on our drawn borrowings is currently 3.4 years (2023: 2.7 years). There are no significant maturities until October 2025.

Net debt and committed facilities	2024 £m	2023 £m
Cash and cash equivalents	(484.3)	(389.3)
Bond borrowings	2,898.3	1,492.6
Bond borrowing fees	(16.4)	(6.2)
Bank borrowings	–	30.4
Bank borrowing fees	(3.8)	(2.3)
Derivative liabilities associated with borrowings	204.2	77.9
Acquired debt	329.5	–
Loans received from joint ventures	7.9	–
Net debt before leases	**2,935.4**	1,203.1
Lease liabilities	278.1	263.8
Finance lease receivables	(11.7)	(10.5)
Net debt	**3,201.8**	1,456.4
Borrowings (excluding derivatives, leases, fees and overdrafts)	3,227.8	1,523.0
Unutilised committed facilities (undrawn revolving credit facility)	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	–	47.1
Total committed facilities	**4,277.8**	2,620.1

The Informa leverage ratio at 31 December 2024 was 2.6 times (31 December 2023: 1.4 times) and the Informa interest cover ratio was 12.7 times (31 December 2023: 75.2 times). Both are calculated using our historical basis of reporting of financial covenants, which no longer applied at 31 December 2024. See the glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

Financial Review continued

The calculation of the Informa leverage ratio is as follows:

	2024 £m	2023 £m
Net debt	**3,201.8**	1,456.4
Adjusted EBITDA	**1,106.1**	952.1
Adjusted leverage	**2.9x**	1.5x
Adjustment to EBITDA[1]	**0.1x**	0.1x
Adjustment to net debt[1]	**(0.4)x**	(0.2)x
Informa leverage ratio	**2.6x**	1.4x

1 Refer to the glossary of terms for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	2024 £m	2023 £m
Adjusted EBITDA	**1,106.1**	952.1
Adjusted net finance costs	**79.6**	19.2
Adjusted interest cover	**13.9x**	49.6x
Adjustment to EBITDA[1]	**(1.2)x**	25.6x
Informa interest cover	**12.7x**	75.2x

1 Refer to the glossary of terms for details of the adjustments to EBITDA for Informa interest cover

There are no financial covenants over any of the Group's borrowings (2023: £30.4m, relating to Curinos).

Corporate development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2024, cash invested in acquisitions was £1,636.4m (2023: £1,125.1m). Of this, £1,450.5m (2023: £596.7m) related to spend on acquisitions net of cash acquired, £8.2m (2023: £22.8m) to cash paid for business assets, £97.2m (2023: £57.4m) to acquisition and integration spend, £14.6m (2023: £nil) to cash paid to acquire Tarsus non-controlling interests, £59.2m (2023: £443.9m) to the repayment of acquired debt and £6.7m (2023: £4.3m) to a further investment in the Group's interest in BolognaFiere.

Acquisitions

Informa completed a number of acquisitions during 2024, the most significant being Solar Media, IMN, TechTarget and Ascential.

On 4 April 2024, the Group acquired 100% of the issued share capital of Solar Media Limited (Solar Media). Solar Media is a UK-based business specialising in the delivery of B2B events focused on the clean energy sector. Total consideration was £48.1m, of which £43.6m was paid in cash and £4.5m was deferred cash consideration. The deferred consideration is payable 12 months after the date of completion.

On 3 September 2024, the Group acquired 100% of the issued share capital of IMN Limited (IMN). IMN is a US-based organiser of institutional real estate events, focusing primarily on the US real estate market. Total consideration was £95.0m ($125.2m), all of which was paid in cash.

On 9 October 2024, the Group acquired 100% of the issued share capital of Ascential plc, Parent Company of the Ascential Group, and its subsidiaries (collectively 'Ascential'). Ascential is a specialist events-led, intelligence and advisory business, and owner of the Lions and Money20/20 businesses. Total consideration was £1,198.5m, all of which was paid in cash.

On 2 December 2024, the Group completed the transaction contemplated by its definitive agreement with TechTarget, Inc. to contribute its Informa Tech digital businesses, along with approximately £275.6m ($350m) in cash to TechTarget shareholders to create Informa TechTarget, a leading growth accelerator to the B2B technology sector. Upon the closing of the transaction, Informa beneficially owned a controlling holding of 57% of the outstanding share capital (on a fully diluted basis) of Informa TechTarget, with the former TechTarget shareholders owning the remainder. Informa TechTarget shares are traded on Nasdaq under TechTarget's previous name, TechTarget, Inc.

Disposals

During the year, the Group disposed of its investments in both the Curinos and Maritime businesses for an overall cash consideration of £202.3m, excluding the impact of any further consideration received upon a subsequent sale of the Curinos business.

Share buyback

In the year ended 31 December 2024, £428.2m of shares were repurchased, with 51.5 million shares cancelled. Cumulatively, since the programme started, £1,489.5m of shares had been repurchased, with 217.6 million shares cancelled by 31 December 2024. The shares acquired during the year ended 31 December 2024 were at an average price of 831p per share, with prices ranging from 726p to 871p.

Pensions

The Group continues to meet all commitments to its pension schemes, which include five (2023: five) defined benefit schemes, all of which are closed to future accruals.

At 31 December 2024, the Group had a net pension surplus of £42.7m (31 December 2023: £41.7m), comprising a pension surplus of £48.5m (31 December 2023: £48.1m) and pension deficits of £5.8m (31 December 2023: £6.4m). Gross liabilities were £439.9m at 31 December 2024 (31 December 2023: £478.2m).

Risk report

Our approach to risk

Our ability to see risk clearly and manage it effectively has not only helped us grow; it is positioning us to make the most of our strengths in the coming years.

Businesses such as ours operate in a complex and fast-moving environment. We work in many markets and sectors, each with its own commercial dynamics, and in many regions with their own laws and regulations. To thrive amid this complexity, it is vital to understand risk as well as opportunity. Doing this has helped us grow strongly, by giving us the context for making balanced decisions about how best to deliver our strategy. After successfully finishing GAP 2 in 2024, risk management now helps us focus on making the most of what we have, as we begin our four-year One Informa programme.

Constantly evolving our approach

Risks evolve over time, and our business is itself dynamic, with change and new opportunities emerging regularly. So, we evolve our approach constantly to make sure we continue to take the opportunities while keeping a clear view of the risks.

Take AI, for example, which as described on page 29 is a significant opportunity for our business. We are applying the technology in a range of ways to help us work more efficiently and develop products and services that improve our customers' experience.

AI also has associated risks that we must manage carefully. After careful consideration and assessment during the year, we classified AI as an emerging risk and included it on our emerging risk watch list. This means that while we do not believe we need to take extra action beyond our current approach to mitigate the risk, we know that, as a general technology, AI has many different aspects, it is relevant to a number of our existing principal risks and the technology is developing at high speed.

So, it merits extra monitoring, and we are paying close attention to the governance around how we use AI, as well as trends in customer use of AI tools. We have also adjusted two principal risks – market risk and privacy regulation risk – to make sure they fully reflect the relevant components of AI risk we have identified.

We also classify climate change as an emerging risk. This risk is not currently at a level where it can affect our ability to deliver our strategy and is therefore not a principal risk. But the topic is important to all our stakeholders. Shareholders, customers, colleagues and partners rightly want to know that sustainability is embedded into our operations, from the way we run events and exhibitions, to the paper we use in printed academic publications. A notable part of bringing acquired businesses into the Informa fold, for example, is bringing them up to speed with our sustainability standards. By also adding climate change risk to our emerging risk watch list, we look to keep abreast of it and be ready to act quickly to mitigate it if we need to.

Keeping principal risks under control

Throughout the year, we continued to monitor our 12 principal risks. No principal risks were added, or indeed removed, during the year.

The profile of one principal risk increased moderately during the year: the risk of technology failure. This is because the quality and resilience of our customer-facing technology will be even more important under the One Informa programme. After undertaking a deeper review of our infrastructure in this context, we have assessed this risk is slightly higher than previously and are already working on improvements.

The profile of all our other principal risks has remained consistent. This is largely down to our continuing work to keep these risks in check. For instance, as the emphasis of privacy regulation has shifted towards data regulation, we have kept pace by evolving our approach to data privacy governance. Most recently, we introduced a more consistent approach to how we capture customer consent to marketing.

Another example is health and safety, which is particularly important to our live events. We continue to manage risk through training and awareness programmes, but are also taking advantage of new technology to manage it more effectively. In 2024, we released our new digital incident reporting tool and smartphone app, which lets colleagues and contractors report any incidents or near misses quickly and easily. It also improves our data and helps us act rapidly to spot trends or manage specific risks.

As an international business, we face the challenge of developing and running a compliance programme for regulations that are evolving in different ways around the world. We must comply, and so we mitigate our principal risk of inadequate regulatory compliance. But we also work hard not to introduce complexity that would slow the business down.

Economic instability is another principal risk we are watching and managing closely. In 2024, there were more elections around the world than in any previous year in history, notably for our business in the UK and US. These can affect financial markets, currencies, taxation and trade policies in ways that ripple into our markets, both positively and negatively. So, we mitigate such risks where we can. For example, we chose to issue bonds under our ongoing Euro Medium Term Note programme before the US election, to manage any risk of financial market instability and to capitalise on tight credit spreads in the market. We will keep a watchful eye on developments in the US in 2025 as the incoming administration's policy around tariffs emerges, together with any impact on our markets and operations, and global trade.

Although we do not see any direct threats from geopolitical risks, we continue to monitor them closely. Our diversification across regions, markets and sectors continues to increase our overall resilience, by mitigating the risk of an issue in one market creating a significant broader issue.

Looking ahead

In 2025, through the four-year One Informa programme, we set out to capitalise on the strength and scale the company has built in recent years. This means more focus on change management, both as an activity and as a risk. Our experience of managing and mitigating risks in delivering GAP 1 and GAP 2 gives me confidence that we will succeed.

Gareth Wright
Group Finance Director
Chair, Risk Committee

How we manage risk

Good risk management, championed by senior leadership and embedded at every level of the business, is central to our ability to assess opportunities and deliver our strategy.

The environment we operate in today is changing ever more rapidly, so we continuously improve how we manage risk, increasing our maturity to help the business be ever more resilient and responsive.

When we consider risk, we use the same time horizons as Informa's strategy and business planning processes: a near-term horizon of one year and a medium-term horizon of three years. We also look at emerging risk over a longer-term horizon of five years.

Informa's commercial and customer-facing activity is relatively decentralised, so we have embedded risk management into our business and commercial activities. As each division implements our strategy, develops plans and runs its business, it must also identify and manage the associated risks and put controls in place to mitigate them.

Our culture gives colleagues a high degree of ownership and autonomy, and this is very relevant when it comes to how we manage risk. Those closest to our customers and markets can make decisions and respond to changes, so it is important for them to understand good risk practices as well as our broader policies and governance frameworks.

To help everyone with this, we set and maintain a strong tone from the top. This is underpinned by Informa's guiding principles – which emphasise how important it is to maintain trust and strong relationships with customers and partners – and by regular communication and training about relevant policies.

Our three risk categories

We have three categories of risk and tailor our approach and response to their nature and scope.

Principal risks are those we believe could have the biggest impact on our business – that is, on our ability to achieve our strategic objectives and operate successfully. We have 12 principal risks and describe them on pages 64 to 70.

We break each principal risk down into subrisks so we can understand and manage risk more effectively. For example, inadequate response to major incidents is broken down into subrisks that include pandemic.

We have long-term, company-wide structures and risk management frameworks to manage principal risks and their subrisks. A Group leadership team member is responsible for overseeing and managing each principal risk. Subrisks also have a named risk owner – often a subject matter expert in that area – who is responsible for monitoring and managing them.

Business-level risks are often market- or product-specific. We create a response plan for business-level risks that become significant enough to record on a divisional risk register. Divisional managers regularly monitor and review these response plans.

Emerging risks are ones that are not yet large enough to challenge us in delivering our strategy, or that have ambiguous or uncertain impacts or timing.

We monitor and assess emerging risks in the same way as principal risks. We assign them to subject matter experts to make sure they get enough attention. The Group Risk team, Risk Committee and senior management team members hold horizon-scanning reviews to discuss existing risks, as well as to identify any new and relevant risks.

We have emerging risk registers and work to identify the triggers that could mean an emerging risk needs more attention and action. In these cases, we move the risks to a watch list, which means that, while they remain emerging risks and are not yet considered as principal risks, they get more attention and monitoring than other emerging risks. In 2024, for example, the emerging risks of AI and climate change moved to our watch list, reflecting the need to monitor them more closely.

Risk management framework

Our enterprise risk management framework has a five-part structure, as below, but it is not one size fits all. Each principal risk has the same overarching risk management structure, but also has its own detailed framework, tailored to the nature of the risk. This gives us a level of detail and specificity that we believe makes managing risk and capturing opportunities more effective.

1. Risk profile and appetite

The Board sets the appetite and tolerance levels for principal risks and articulates this through a set of statements. Each principal risk also has its own statement of appetite and tolerance, specific to its nature, profile, connection to business strategy, opportunity and the Group's overall risk profile.

2. Governance

We have a clear governance structure with defined roles and accountabilities. This gives us the right expertise to properly oversee the various types of risk at each stage. The Risk Committee meets quarterly and gives the Board and Audit Committee the information they need to meet their responsibilities. The Board's and Audit Committee's responsibilities are on our website.

3. Policies, processes and controls

We identify, assess, manage and monitor risks using a set of methodologies, policies, controls and processes. This system is itself regularly assessed by the Risk and Compliance teams, with rotational testing by Internal Audit and review by the Risk and Audit Committees. Together, these reviews and assessments make sure our policies, controls and processes work effectively.

4. Culture

Culture plays an important part in managing risk. Through ownership of risk management at a business level, we balance risk-taking in the pursuit of opportunities and delivery of our strategy.

5. Tools and infrastructure

We use industry-standard risk management tools and systems to support risk management activities, reporting and monitoring, alongside bespoke tools created for Informa.

Risk management process

We follow a four-stage risk management process to oversee our principal risks and subrisks.

Identify

We identify risk over one- and three-year time horizons by combining two types of analysis. In bottom-up analysis, each division and Group function identifies risks and opportunities in its respective markets, products or areas. And in top-down analysis, the Group Risk team monitors for any extra risks that could affect the company more broadly, such as the cumulative risk from multiple large internal change programmes.

Assess

We assess all the risks we identify against financial and non-financial criteria. We consider risk likelihood and risk impact – both before and after implementing any mitigations to manage the risk. We also consider risk preparedness, which is a measure of how ready we are to respond to a risk if it happens.

For each principal risk and its subrisks, we also assess whether it could have a material strategic, commercial or operational impact on its own or as part of a multiple-risk scenario. Principal risks with material commercial impacts are part of our viability modelling and testing.

Respond and mitigate

We have response plans for all risks. We evaluate how effective they are at mitigating and managing risks to agreed tolerance levels, and what resources they need to do so.

Business teams and divisional managers mitigate business-level risks. The Group leadership team member responsible oversees management of these risks. This includes making sure that controls are adequate and effective, and that we have an effective response strategy if the risk crystallises or breaches appetite or tolerance thresholds.

Monitor and report

Each business monitors its own business-level risks and reports back on them to the Group Risk team and Risk Committee, who give feedback when necessary. They also assess these risks to see if they are significant enough to become emerging or principal risks.

We use dashboards to monitor and report on the risk indicators for principal risks and their subrisks, evaluating them against the metrics and tolerances set by the Board.

Principal risks and uncertainties

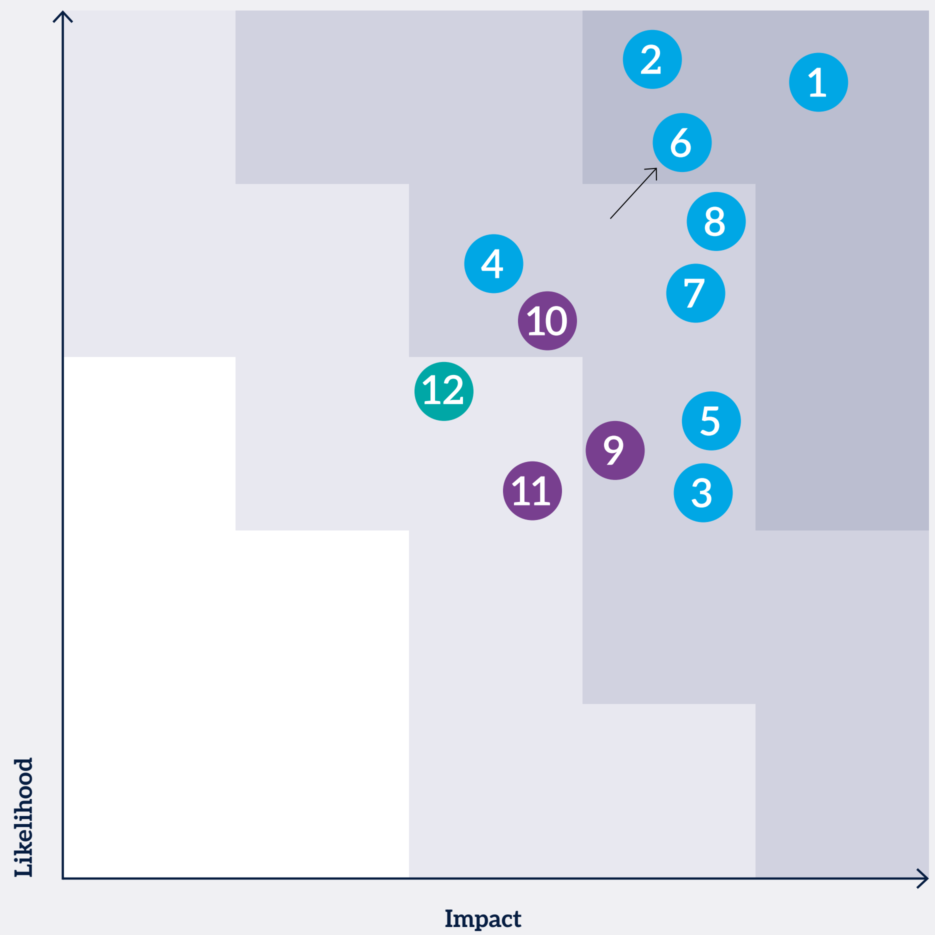
Our 12 principal risks fall into three categories: growth and strategy, people, and culture.

Our tolerance for these risks is categorised in one of three ways:

- **Risk averse:** We have a very low tolerance for taking the risk and it should generally be avoided
- **Risk cautious:** The risk is carefully considered against the potential opportunity and reward using financial and non-financial measures. The end reward must be a multiplier of the risk for it to be considered and taken
- **Risk flexible:** We consider taking the risk on a case-by-case basis, according to our broader growth strategy, business plans and market circumstances

A net risk rating is produced for each principal risk. This assesses how likely the risk is to occur and the impact on Informa, taking into account our current controls and mitigations. These ratings are mapped below to give more insight into their relative impacts and likelihoods. Year-on-year changes are shown by arrows.

The Board confirms that, through the processes and governance described above, we have performed a robust assessment of Informa's emerging and principal risks, and believe that our risk management framework and process remain robust.



Principal risk

Growth and strategy

1. Economic instability
2. Market risk
3. Acquisition and integration risk
4. Ineffective change management
5. Reliance on key partnerships
6. Technology failure
7. Data loss and cyber breach
8. Privacy regulation risk

People

9. Inability to attract and retain key talent
10. Health and safety incidents
11. Inadequate response to major incidents

Culture

12. Inadequate regulatory compliance

Growth and strategy

1 Economic instability

Owner:	Group Finance Director
Risk appetite:	Risk flexible
Latest movement:	No change

General economic instability, changes in geopolitics or global trading patterns, or a downturn in a particular market or region could change customers' demand for products and services.

If we fail to navigate these changes, we risk being unable to deliver our strategy. Market changes and currency fluctuations can offer opportunities for us to acquire businesses at lower cost and enter or expand in different markets.

How we manage it

- We have regular conversations about the macro-economic environment at Board, Risk Committee and leadership team meetings, and stay close to what is happening in our geographic and customer markets
- Informa is a well-diversified business, operating in multiple geographies and specialist customer markets, which gives us resilience and makes it easier to manage through any localised market- or country-specific downturns or recoveries
- We apply revenue risk mitigation controls around global or core market downturns, such as maintaining revenue diversification across products, markets and geographies, reviewing pricing strategies in higher-than-usual inflationary environments and monitoring trading in our markets and economic data in our geographies
- We have a track record and recent management experience in responding promptly and proactively in periods of instability – most recently shown during the pandemic
- We have a good level of visibility on revenues because exhibitors book and pay for event space in advance and our subscription products are typically annual or multi-year agreements
- We have a strong balance sheet, as well as the ability to access liquidity and cash reserves, which gives us confidence that the Group could withstand any unexpected shocks. We also monitor our liquidity ratios and conduct stress testing to stay ahead of any emerging issues
- To protect against currency movements, we align our borrowing with the currency of our largest sources of cash generation and review our hedging arrangements. We also apply hedging and capital management strategies around cash flow forecasting and procurement

2 Market risk

Owner:	Divisional CEOs
Risk appetite:	Risk flexible
Latest movement:	No change

We work in a range of specialist markets, each of which could grow, decline or change for different reasons. This could support or disrupt our customers' needs and preferences, and change the competitive environment for our products and services.

We are willing to take market risk because it can create opportunities for growth, such as by developing new products, acquiring capabilities, working with new partners or expanding in existing or new markets.

How we manage it

- We continually discuss developments in our geographic and customer markets, including in quarterly leadership and divisional planning meetings, Board strategy meetings and as part of the three-year planning cycle. This helps us to stay informed about market risk and opportunity and to act quickly to adapt our plans where needed
- We have deliberately focused our business on specialist customer markets that have good long-term growth characteristics, and markets where our brands and products are particularly valuable to businesses, professionals and researchers
- We continually invest in our products to make sure they keep pace with customer demand and market trends. This helps us both manage risk and capture opportunity
- During 2024, we re-evaluated how generative AI could impact subrisks within market risk, including in areas such as intellectual property, reputation, competition and commercial risk. This allows us to better monitor and report on the risks, as well as the opportunities, being created by generative AI
- Our culture of staying close to customers and building depth and specialism in our markets gives us good insight into trends in feedback, product use and behaviour. We use this information to make sure our products remain valuable and relevant, and to spot new opportunities for growth
- Informa is a well-diversified business and works in more than a dozen customer markets. This make us resilient to disruption in individual markets, as does the quality of our brands and customer relationships
- We consider risk and risk mitigations when we undertake significant investment programmes and portfolio changes, to make sure we pursue the right opportunities in the right way

Principal risks and uncertainties continued

3 Acquisition and integration risk

Owner:	Director of Strategy and Business Planning
Risk appetite:	Risk flexible
Latest movement:	No change

One of the ways we grow and build a leadership position in our chosen markets is through acquisitions. When we add businesses to the Group, their financial performance can exceed or fall short of expectations if market conditions change or if the integration process is more or less complex or effective than we expected.

We are prepared to take reasonable risks to add talent, capabilities, products and brands through acquisitions, and we invest to make sure our integration processes capture the full benefits of doing so.

How we manage it

- We allocate capital to the markets and areas of our business that have the strongest growth opportunities and where we can create or extend a leadership position
- We have developed strong skills in creating and operating joint ventures, strategic partnerships and business models where Informa is a majority owner. We apply this approach and experience to cases where we believe we will be most successful by combining our international reach and platform with a partner's market expertise
- The Corporate Development team carefully analyses acquisition targets and assesses their strategic and cultural fit. We involve functional experts throughout due diligence, acquisition and integration, supplemented by external partners where needed
- All acquisitions follow set due diligence, governance, leadership and project management processes. We add checkpoints and increase oversight for significant acquisitions
- We develop a value creation register for each proposed acquisition, which assigns individual ownership to all aspects of implementation
- We report post-acquisition performance to the Board every quarter, in which we assess any variation to our expected return on investment
- We put a lot of effort into business integration and improving our processes, practices and outcomes. We have colleagues dedicated to integration, who oversee and co-ordinate any dependencies between programmes that are running at the same time
- Each integration has a senior sponsor and the integration team provides progress reports to the Corporate Development team. These reports include financial and non-financial performance measures and are reviewed at least monthly. The Group monitors and oversees divisional integration plans for at least two years after acquisition and conducts additional spot checks and assurance reviews beyond that. We also analyse and report on lessons learnt in previous acquisitions, divestments and integrations
- All acquisition and divestment activity undergoes a risk management review. Risks and how they will be managed are documented, to build a risk profile that informs decision making

4 Ineffective change management

Owner:	Group Chief Operating Officer
Risk appetite:	Risk flexible
Latest movement:	No change

Change is part of and an outcome of our growth strategy. If change is not managed effectively however, it can create operational challenges, and those can affect our ability to deliver strategic, commercial and operational benefits.

How we manage it

- We have a good track record of successfully implementing change programmes – for example, as part of large-scale acquisitions and divestments that have changed our operating model
- Members of the Group leadership team oversee and sponsor key change initiatives. We set up specific governance structures for significant projects and all large-scale strategic changes
- Our funding and investment programmes, and our acquisitions, include change management disciplines and have defined governance and reporting structures
- Considering our stakeholders, particularly our colleagues, is an embedded part of the way we work at Informa. Our decisions are informed by our purpose, strategy and guiding principles. We carefully weigh the impacts and benefits of any change on stakeholders, identifying issues and aiming to mitigate these as far as practical
- We consider the risk of business fatigue from both individual and simultaneous change and transformation programmes to ensure the controls and mitigations we have put in place are effective, consciously sequencing our change plans accordingly
- As part of our broader goal to continually enhance how we manage risk, and to support the delivery of the One Informa programme from 2025, we are creating a centre of excellence for change management that will help us further improve our skills and practices

5 Reliance on key partnerships

Owner:	Group Finance Director
Risk appetite:	Risk flexible
Latest movement:	No change

We work with a range of business partners, including service providers, financing providers and strategic partners. If a significant partnership or service provision were disrupted or failed, it could affect the delivery of certain products and services and normal business activity.

How we manage it

- We mitigate this risk by making sure we understand our key business partners well, identify areas of risk, put in place controls for those risks and monitor relationships on an ongoing basis
- As part of their formal reviews and reporting to the Risk Committee, each division and Group function identifies key partnerships and what risk we are exposed to, and describes the preparedness and resilience plans in place
- We ensure there is accountability for each key relationship among our management teams
- We apply additional due diligence to certain key partners by assessing the robustness of their business plans, financial stability, cyber and information security practices, and business continuity plans
- We monitor performance levels and have contracts and service level agreements that enable us to act on any recurrent issues
- Our Treasury Policy ensures we are not overreliant on any single financing partner

6 Technology failure

Owner:	Group Chief Operating Officer
Risk appetite:	Risk averse
Latest movement:	Increased

Technology underpins our products, services and business operations. A prolonged loss of critical systems, networks or similar services could disrupt business operations and the delivery of our products and services, affecting revenues, customer experience and our reputation.

How we manage it

- We work to minimise the likelihood and impact of any business-critical technology failure and increase our preparedness to handle any disruption. Our framework includes governance standards, maturity targets and controls that manage technology risk and continually improve operational IT resilience
- To support the growth of our digital services and data during GAP 2, we purposefully built a deeper view of our operational and product technology landscape and its resilience. This has identified areas where, to deliver the One Informa programme, we will need to continue to improve service levels and enhance resilience. This is reflected in a moderately increased overall risk score and work is underway to address our priority areas
- Our Group-wide strategy is to deploy cloud computing-based services because they increase the resilience of our products and services, and give us more capacity to scale
- We work to reduce complexity in our technology landscape by streamlining legacy systems and those from acquired businesses, making the management and monitoring of our technology estate easier
- We assess and select all technology service providers on their service continuity and resilience to reduce the risk of downtime
- We have proven capabilities in remote access and remote working. Colleagues can work securely and productively from anywhere if one of our hubs were affected by a technology outage

Principal risks and uncertainties continued

7 Data loss and cyber breach

Owner:	Group Chief Operating Officer
Risk appetite:	Risk averse
Latest movement:	No change

We use interconnected systems and data in our business operations and products. Cyber threats are evolving and cyber attacks are increasing. A cyber breach or loss of sensitive or valuable data, content or intellectual property could create losses for our stakeholders, affect our reputation and disrupt the business.

How we manage it

- We aim to protect our data robustly and align with privacy regulations and good security practices. As such, this risk receives ongoing leadership and Board attention
- The Risk Committee monitors the performance, progress and maturity of our cyber security controls. We run internal and external assurance programmes that assess compliance with security policies, standards and controls, with reports provided to the Risk Committee, Audit Committee and leadership team
- Our Information Security team determines strategy, oversees Group-wide security initiatives and sets standards
- We regularly test our data and cyber security controls and practices to create a more robust and secure environment, and take a security-by-design approach to developing products and implementing new platforms
- We use a layered defence-in-depth approach to protect the confidentiality, availability and integrity of key systems. This comprises multiple administrative, technical and physical controls, which are continually monitored and adapted according to developing threats
- We have a well-defined incident management response to help us act effectively on any issues that arise
- To support a security-aware culture, we run simulated events to test security controls and response tactics. We also deliver awareness programmes and training to colleagues, which include communications and simulated phishing exercises that reflect emerging cyber issues as well as the most common forms of attack

8 Privacy regulation risk

Owner:	Group General Counsel and Company Secretary
Risk appetite:	Risk averse
Latest movement:	No change

We use data in an increasing number of ways to capture commercial opportunity and better serve customers. Using personal information is governed by privacy and data protection legislation. These are different, evolving and increasing in many of the jurisdictions we operate in.

More onerous legislation could limit how we access and use this data, and different legislative approaches could increase the operational complexity of compliance. Non-compliance can lead to fines, damage reputation and customer relationships, and affect our ability to trade in some countries.

How we manage it

- We respect and value personal information and privacy, and comply with regulatory requirements
- We run a comprehensive data privacy programme. This includes privacy management technologies and subject matter expertise at multiple levels of the business. We conduct robust privacy risk and data protection impact assessments. All colleagues have mandatory training on their data privacy responsibilities, which is supplemented by topic-specific training for those in specifically relevant roles. We apply privacy-by-design principles when starting new projects
- The Group Chief Privacy Officer leads the governance of data privacy. Each division has dedicated privacy managers who guide product and commercial teams on privacy compliance and best practices as they develop new platforms and products
- During 2024, as part of continuing to assess the impact of generative AI as the technology evolves, we paid particular attention to evaluating and monitoring changes in data regulation and security risk, which are component parts of privacy regulation risk overall
- As we capture and use data in our business and products in more ways, we have invested more in our capabilities so that our controls environment remains robust
- We re-evaluate the programme each year to make sure we address any changes to business strategy, priorities or emerging privacy regulations or risks. We regularly monitor external factors and changes in privacy and data protection laws, and consider and communicate any operational impacts
- Each year, the Privacy team benchmarks the privacy maturity of Informa's divisions and functional units to help identify risks, strengths and opportunities for improvement

People

9 Inability to attract and retain key talent

Owner:	Group HR Director
Risk appetite:	Risk cautious
Latest movement:	No change

Our colleagues, their capabilities and their engagement are important to delivering our strategy and serving customers. The loss of key talent in critical functions and inadequate succession planning for senior managers could affect our growth and business success.

How we manage it

- We put considerable time and investment into creating an engaging, inclusive and rewarding working environment, to help retain key talent and make the most of all colleagues' skills and abilities
- Colleagues, culture and talent are ongoing points of discussion for the leadership team and Board. Our leaders and Directors engage with colleagues directly and on an ongoing basis to stay close to sentiment. We run an annual company-wide survey, alongside business-level spot checks, and monitor leaver data and surveys to understand trends and act on any opportunities or issues
- As a key part of GAP 2, leadership and talent received additional ongoing attention. Over the period, we have mitigated and reduced this risk by investing more in colleague benefits, creating new career opportunity programmes for current colleagues, establishing in-house recruitment capabilities that target the most in-demand areas of talent and developing our employer brand. We added a new talent and inclusion leadership position in 2024 to bring additional expertise and resource to our future talent programmes
- We incentivise key talent alongside establishing short and long-term succession plans. For roles that are particularly commercially sensitive, we use post-termination restrictions to reduce the impact of losing talent
- Colleague engagement, retention and internal mobility rates are among the data points reported to the Risk Committee. Where we feel attrition rates are high, management teams must report on the measures they are taking to reduce those rates

10 Health and safety incidents

Owner:	Group Chief Operating Officer
Risk appetite:	Risk averse
Latest movement:	No change

We want our workplaces, including our live events, to be safe and secure environments for everyone. Incidents or mismanagement of this risk can injure our colleagues, customers or the general public, affect our reputation and lead to fines and claims for damages.

How we manage it

- We focus on preventing incidents by establishing good health and safety operating standards and building awareness and personal accountability into our culture. The Risk Committee monitors and regularly reviews health and safety progress
- We have a dedicated central Health, Safety and Security team, which includes regional experts who work with all our teams to help embed consistent approaches in local markets, validate standards and provide targeted support
- Our standards and frameworks are documented and made available to everyone involved in health and safety, including contractors
- We have an approved contractor scheme, which enables us to work more closely with a set of key partners on health and safety performance, feedback and improvements
- Every year, we assess and audit a sample of our events and facilities based on risk to ensure they comply with company standards, and monitor any required actions until they are completed
- We have a company-wide travel management system, which ensures colleague accommodation and travel are tracked in the case of any issues and booked to acceptable safety standards. Colleagues have access to anytime support for any incidents while travelling
- As part of our focus on ongoing improvement and increasing maturity, we introduced a new digital health and safety incident reporting and management tool to colleagues and major contractors in 2024. This makes it easier to report incidents and near misses, particularly on the ground at live events, giving us better insight into trends so that we can identify and target future improvements more effectively
- We deliver mandatory online health and safety training to all colleagues and update this regularly – including in 2024 – to reflect developments in the company and the risk landscape. For colleagues who are most closely involved in implementing health and safety policies, including senior operations leaders, we ran more detailed and updated safety operating model training during the year

Principal risks and uncertainties continued

Culture

11 Inadequate response to major incidents

Owner:	Group Chief Operating Officer
Risk appetite:	Risk averse
Latest movement:	No change

Major incidents – such as those caused by extreme weather, natural disasters, military action, terrorism or major disease outbreaks such as pandemics – can affect our colleagues and customers, and disrupt our operations and events.

Responding inadequately to a major incident can exacerbate or worsen the issue, affecting colleague and customer health and safety and our reputation, and potentially lead to criminal and civil investigations.

How we manage it

- Most of the time, businesses cannot control the cause of major incidents. So, we focus on staying informed about evolving situations that could become major incidents and making sure our response to them is effective, so that any impacts are minimised
- We partner with a virtual security operations provider, which advises us on security trends and risks in key locations in real time. It also provides health and security advice and assistance to colleagues when they travel for business
- We have regional crisis response hubs that mobilise in the event of a major incident in one location and co-ordinate our response. They receive annual training and follow documented processes created to help us respond more quickly and effectively. We also have a crisis council that would convene to manage any severe circumstances or global matters, and which similarly follows documented processes
- Our central Health, Safety and Security team provides expertise on incident management, and supports colleagues and directly affected stakeholders in an emergency. A cross-company business resilience council contributes to assessing and managing this risk too
- Each division considers known extreme weather patterns when planning event schedules. Terrorism threats and potential unrest or protests are also considered, and we conduct enhanced security risk assessments to protect our people and operations in higher-risk locations
- Each of our events, whether live or on-demand, has an incident response plan specific to its location, format and the operational colleagues who attend our events
- We continually monitor for new or increasing risks and prioritise our work accordingly, so that relevant colleagues and teams are briefed and receive up-to-date guidance to help us prepare to respond

12 Inadequate regulatory compliance

Owner:	Group General Counsel and Company Secretary
Risk appetite:	Risk averse
Latest movement:	No change

Colleagues and business partners who work with or on behalf of us are expected to comply with applicable laws and regulations. If we fail to comply, we could face fines or imprisonment, damage our reputation or be unable to trade in some countries.

How we manage it

- Our commitment to ethical and lawful behaviour and our expectations of others are clearly articulated in our Code of Conduct, Business Partner Code of Conduct and policies, and in our guiding principles
- As part of our ongoing improvements, we created an Event Code of Conduct in 2024 that is being introduced at all our events. This makes clear what our expectations are of everyone who attends an Informa event, and is one part of ensuring our events deliver a safe, positive and valuable experience for our customers and partners
- We run a comprehensive compliance programme to help us meet our obligations under material legislation. It includes the use of detailed risk assessments, training and communications. It incorporates anti-bribery and sanctions programmes that include internal controls and risk-based screening and monitoring of vendors, sales agents and customers
- Our compliance programme is monitored to make sure we are continually improving our processes. Following on from work carried out in 2022 and 2023, we further strengthened our sanctions controls in 2024 by improving the technical controls around our payment processes and upstream systems
- We train all new colleagues on the Code of Conduct and key policies, and they are required to accept role-relevant policies
- We maintain a whistleblowing facility, called Speak Up. This enables anyone to raise a concern about actions that go against our policies or the law, and is a key way we can remedy any issues of non-compliance in our business. Retaliation for raising genuine concerns is not tolerated. We made changes to this facility in 2024 to improve the experience for those reporting issues and to deliver better information to help us analyse and remediate issues
- All reports of potential breaches of our Code of Conduct and policies are investigated promptly where appropriate and actions are taken to remedy substantiated breaches or implement key learnings

Other Strategic Report information

In this section

Viability statement

Assessing long-term prospects and viability

Informa's Directors undertake a formal and structured assessment of the company's long-term prospects and its viability over a three-year period, and continue to have confidence in Informa's business model, long-term prospects and viability.

How we assess long-term prospects

We use the annual business planning and strategy process to assess our outlook by division and consider the company's prospects more broadly.

Each division creates a three-year business plan that sets out a clear ambition, specific business objectives and what is required to achieve those. Plans incorporate an assessment of external factors, such as competition, market trends and risks, and internal factors, such as talent, product development and technology capabilities. The plans include detailed financial forecasts and clear explanations of key assumptions and risks.

The consolidated divisional plans are reviewed by the Group Chief Executive, Group Finance Director, Group Chief Operating Officer and Director of Strategy and Business Planning. They are presented to the Board at the annual Board strategy meeting for review, constructive challenge and input. Plans are subsequently updated throughout the year at key dates and for significant events.

Viability statement continued

Divisional financial forecasts are used to evaluate the Group's funding requirements and to assess the resources and liquidity available for reinvestment and for shareholder returns. The forecasts are also used for the annual impairment review.

When assessing the company's prospects more broadly in 2024, we considered the following:

- **Performance and position:** the company's financial performance is strong. Our revenue is diversified by market, location, customer and product type. We have strong brands and market positions. Long-term market trends support the company's position and strategy
- **Strategy and business model:** we have a clear strategy and programme to target growth opportunities and the ability to invest. We are flexible in how we serve customers. We have a flexible cost structure
- **Balance sheet:** we take a disciplined approach to maintaining balance sheet strength and aim to retain an investment grade rating, as assessed by three credit agencies
- **Principal risks and risk management:** our process to identify, monitor, manage and mitigate risk continues to be effective

How we assess viability

The Directors consider Informa's trading prospects, liquidity and the potential impacts of risk over a three-year period. We believe this is an appropriate timeframe because it is consistent with our visibility of market trends and the nature of Informa's business, and assessments beyond three years are subject to uncertainty that increases further out in time.

The Group is considered viable if, after this assessment, financing facilities allow for sufficient cash liquidity to fund operations and repay or refinance debts as they fall due.

2024 viability assessment

To assess the impact of risk, we consider severe but plausible scenarios where each principal risk might occur or crystallise. If the potential financial impact is over 5% of average EBITDA over the three-year period, the principal risk is modelled against the Group's financial plan to test whether it would adversely impact the Group's viability on a standalone basis.

As shown overleaf, three principal risks were modelled for the 2024 viability assessment:

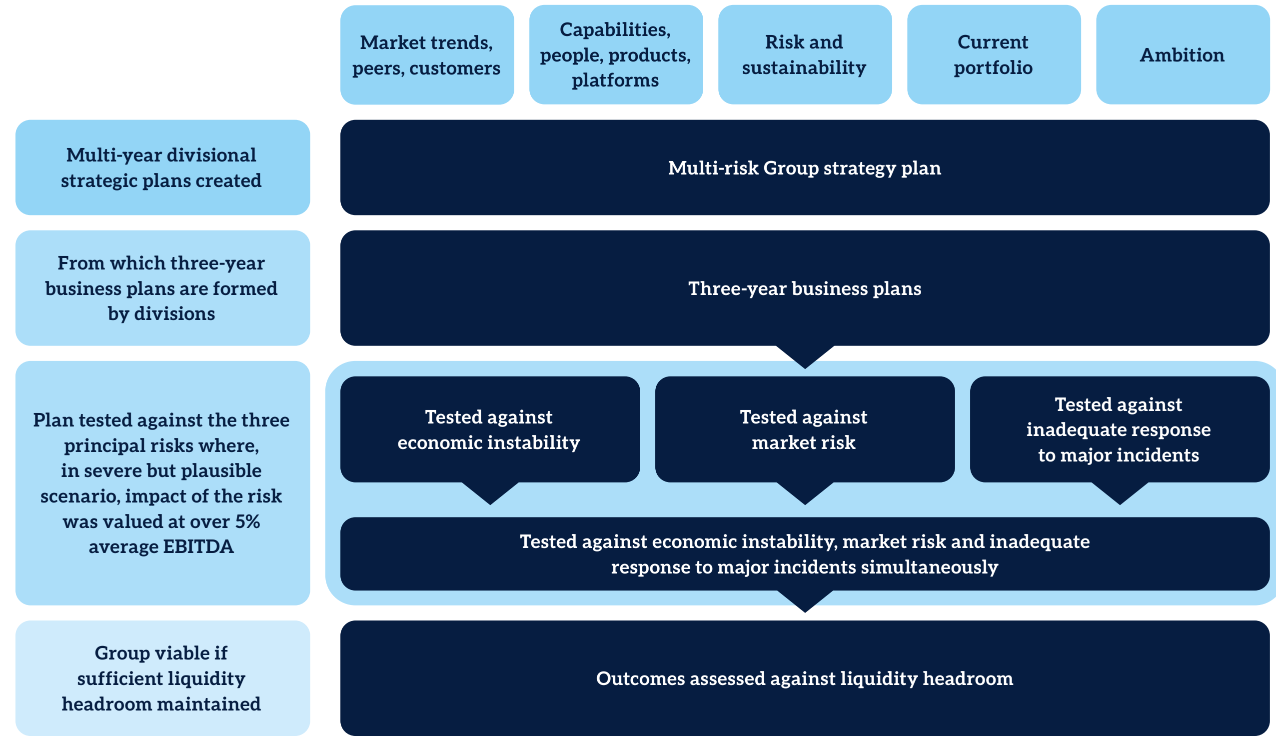
- **Economic instability:** revenue growth in our businesses is lower than forecast, despite ongoing investments
- **Market risk:** Existing and new products do not grow as fast as forecast
- **Inadequate response to a major incident:** A major incident happens that affects our ability to hold live events: for example, the emergence of a new pandemic that creates global lockdowns

The potential financial impact of these risks is also modelled as a single scenario to understand their combined financial impact.

To assess the Group's liquidity, the following factors were considered:

- As of 28 February 2025, the Group has a strong liquidity position, with around £0.4bn of cash, £1.0bn of undrawn committed credit facilities and no financial covenants on Group borrowings
- We have Euro Medium Term Note (EMTN) borrowings that mature in October 2025 (€700m) and we intend to refinance these ahead of time. In both the base case and severe but plausible scenario, the business has sufficient liquidity to repay this EMTN and we are not relying on refinancing it in order to remain a going concern
- The Group has two further relevant EMTN borrowings. One matures in July 2026 (£450m) and we have assumed it will be refinanced at an interest rate of around 5%. The other matures in October 2027 (€600m) and we have assumed it will be repaid with cash
- Informa is a well-established borrower with an investment grade credit rating from Fitch, Moody's and S&P. This provides the Directors with confidence that the Group could further increase liquidity by raising additional borrowings if needed. In October 2024, the Group successfully issued €1,750m of EMTN debts

The Group remains viable including when modelling the three largest principal risks together, without any cost mitigations being modelled.



Directors' viability statement

The Directors have concluded that it is unlikely, but not impossible, that a single risk could test the future viability of the Group. Subject to these risks and on the basis of the analysis undertaken however, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due, over a period of three years to 31 December 2027.

2024 going concern assessment

To complete the going concern assessment, the Directors modelled a base case with sensitivities and a reverse stress test for the period to June 2026. In modelling the base case, the Directors assumed the Group's financial performance is consistent with the guidance given for 2025 and will be followed by similar growth during the first half of 2026.

Under the financial plan, including the proposed combination of Informa's B2B events business in the UAE with the Dubai World Trade Centre, the Group maintains liquidity headroom of more than £0.7bn. To consider a downside scenario, the Directors separately and in aggregate applied the three scenarios used in the viability modelling to the financial plan. In each case, the Group maintains liquidity headroom of more than £0.3bn.

The reverse stress test shows that the Group can afford to lose 46% of its revenue from 1 April 2025 to the end of June 2026 and maintain positive liquidity headroom. This is an extremely remote scenario and assumes we make no indirect cost savings, refund customer receipts and collect no further receipts in the period.

Based on the scenarios modelled, the Directors believe that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts, and therefore consider it appropriate to adopt the Going Concern basis of accounting in preparing the financial statements.

Task Force on Climate-related Financial Disclosures report

Over the coming decades, climate change is expected to affect most parts of society. This creates risks for economies, markets, businesses and communities, but the transition to a lower-carbon world also creates new opportunities.

We have assessed the impacts – that is, the risks and opportunities – to Informa. Over the periods we focus on, none of the potential impacts we have modelled meet the threshold for climate change to be a principal risk to Informa, or to have a material financial impact.

We also see opportunities from helping customers to better understand and act on their own climate- and sustainability-related goals. There is a range of individual examples of this in our business today. However, we have not yet quantified this opportunity across the company because the diverse nature of our products and the range of markets we work in makes it challenging to do so consistently.

We continue to keep our assessment of climate-related risk and opportunity under review through our ongoing risk management processes and sustainability-related working groups and programmes. This helps us understand whether any developments in forecasting, climate science or our markets would affect our findings.

Our reporting

We make the following disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD) All Sector Guidance as required by the UK Listing Rules. They are consistent with the TCFD's four pillars – Governance, Strategy, Risk Management and Metrics and Targets – and 11 recommended disclosures.

The combination of this report, and the other sections of the Annual Report indicated, contain all the information we consider material to understanding Informa's position and prospects.

Because considering climate-related risk and opportunity is embedded into several broader business processes, we cross-link to other parts of the Annual Report, which also ensures clarity and avoids repetition. We also publish separate documents on our website to cater to stakeholders who have a deeper level of interest: specifically our Climate Impacts Report, last updated in the first quarter of 2024, and our annual Sustainability Report.

Governance

The Board, Audit Committee, Risk Committee and the leadership team oversee our approach to risk management and to sustainability. As such, this responsibility includes overseeing how climate change-related risk and opportunity are identified, assessed and managed.

The Informa Board reviews and approves the company's overall sustainability strategy, which includes the FasterForward programme. The full Board receives twice-yearly reports from the Head of Sustainability that include matters relating to climate change and any financial impacts of a scale relevant to Board matters. These updates include progress against goals and targets, allowing the Board to monitor delivery and performance against strategy. As part of its duties, the Board also considers matters related to the environment in all its decision making.

We have a dedicated Climate Impacts Steering Committee, chaired by the Group Finance Director – who is also a Board Director – to provide additional leadership and focus in this area and to co-ordinate the functions involved in assessing and managing impacts. It reports on its activities to the Audit Committee twice a year and, in this way, the Audit Committee is updated on developments in climate change reporting and our broader sustainability activities. Climate-related risks are also considered by the Risk Committee, which after every meeting reports to the Audit Committee. The Risk Committee is chaired by the Group Finance Director.

At an executive level, sustainability is overseen by the Director of Investor Relations, Communications & Brand, who is a member of Informa's leadership team and Climate Impacts Steering Committee, and to whom the Group Sustainability team reports. The Sustainability team devises and implements Informa's overarching response to climate change impacts. Identifying climate risk and opportunity on a product and market level, and acting on those, is embedded in business planning and risk management at a divisional level.

We include sustainability criteria in Director remuneration plans. The current measure is the number of events accredited in our Sustainable Event Fundamentals programme, which includes climate-related elements such as energy efficiency. These criteria are, in turn, included in the objectives of a wider group of managers in relevant parts of our business.

Where to find key information	
Governance: Board oversight of climate-related risks and opportunities	Page 7, Climate Impacts Report (CI Report)
Governance: Management's role in assessing and managing climate-related risks and opportunities	Page 7, CI Report
Strategy: Short, medium and long-term climate-related risks and opportunities	Pages 9 to 16, CI Report Page 75 in this report
Strategy: Impact on business, strategy and financial planning	Pages 9 to 16, CI Report Page 76 in this report
Strategy: Impact of different scenarios on business, strategy and financial planning	Page 77 in this report
Risk management: Processes for identifying and assessing climate-related risks	Page 16, CI Report Pages 62 and 63 in this report
Risk management: Processes for managing climate-related risks	Pages 17 and 18, CI Report
Risk management: How these processes are integrated into overall risk management	Pages 17 and 18, CI Report
Metrics and targets: Metrics used to assess climate-related strategy, risks and opportunities	Pages 19 and 20, CI Report
Metrics and targets: Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and related risks	Page 23 in this report Pages 10 and 11, 2024 Sustainability Report
Metrics and targets: Targets used to manage climate-related risks and opportunities and performance	Pages 19 and 20, CI Report Pages 8 and 9, 2024 Sustainability Report

Our climate impacts

Impact and type	Description	Time horizon	Actions
Physical risk: workplace and community disruption	Extreme weather events could affect the locations where our colleagues work	Short, medium, long term	Extensive and proven remote working capabilities
Physical risk: event and supply chain disruption	Extreme weather events could disrupt our business operations, events and delivery infrastructure	Short, medium, long term	Business resilience planning, and health and safety incident response plans
Transition risk and opportunity: evolving customer markets	Some markets we serve may grow and others may be disrupted by the shift to a lower-carbon economy	Short, medium, long term	Portfolio diversification, with opportunity and risk identification and management embedded into our divisions
Transition risk and opportunity: change to business travel patterns	Changes to customer willingness to travel could make some live events more or less valuable and some on-demand events more or less popular	Medium, long term	Business diversification by product, customer market and geography. A focus on high-value services, including must-attend events that act as efficient travel consolidators, saving attendees time, money and carbon
Transition risk: changes to carbon costs in direct operations	Changes in the price of renewable electricity and carbon offsets could affect overall costs	Medium, long term	Reducing Scope 1 and 2 emissions to reduce carbon offset purchases
Transition risk: changes to carbon costs in the value chain	Any new costs, such as carbon taxes on flights or budgets for individuals or companies, could affect supply chain costs	Long term	Reducing Scope 3 emissions, including supplier engagement, to reduce potential carbon costs in the supply chain
Transition risk and opportunity: attracting and retaining talent	Our reputation on sustainability could influence recruitment and retention	Short, medium, long term	Implementing FasterForward and proactive talent attraction and retention programmes
Transition risk and opportunity: market association	Working in markets or with partners who are positively or negatively associated with sustainability could impact our reputation	Short, medium, long term	Portfolio diversification, with limited exposure to markets at most risk of disruption
Transition risk and opportunity: climate-related legislation	Complying with new legislation could entail costs and bring opportunities to demonstrate performance	Short, medium term	Management of regulatory compliance risk and work to prepare for new regulation
Transition risk and opportunity: investor focus on climate change	Growing investor interest in ESG could attract new funds or otherwise impact investment decisions	Short, medium, long term	Implementing FasterForward and a continued focus on performance in relevant indexes
Transition risk and opportunity: other stakeholder expectations	Changing stakeholder expectations may influence our reputation and require more resources for engagement and reporting	Short, medium, long term	Implementing FasterForward and stakeholder engagement programmes

Task Force on Climate-related Financial Disclosures report continued

Strategy

GAP 2 included a focus on embedding sustainability throughout the company by delivering our FasterForward sustainability programme. FasterForward was designed to seize opportunities and manage our responsibilities and risk around sustainability, and is a key part of our response to and management of climate change.

We have identified 11 areas of risk and opportunity relevant to our business model and strategy that relate to the physical impacts from climate-related events and the transition impacts from the way the world moves to a lower-carbon economy. They are described on the previous page along with information on how we address each risk or opportunity.

These impacts are considered over the same time horizons we use in business planning, risk management and viability modelling: a near-time horizon of 12 months (short term) and a medium term of three years. We also look at emerging risk and climate change over a longer-term horizon of five years.

Our assessment is that our business model has a good degree of resilience to the risks most related to climate change, and that we are well positioned to capture opportunities in the transition. This resilience comes from factors including the breadth of locations we work in, the diversity of customer markets we serve, the distributed nature of our operations and our culture of acting quickly and proactively on issues and opportunities.

We have limited exposure to the markets at most risk of severe disruption from the transition to a lower-carbon economy, a relatively low intensity of energy use, and proven capabilities to relocate work and operations at short notice if needed in the face of an extreme weather event.

The four risks we believe could be most material from a financial and non-financial perspective are: evolving customer markets, potential change to business travel patterns, extreme weather events that affect our largest events, and workplace and community disruption. We have therefore built a dynamic financial model to test and quantify the impact of these four risks in four scenarios. We update this model every year for the latest climate science and aim to keep increasing the specificity of our modelling.

Our four scenarios align with the UN's Climate Action Pathways, which set out the conditions needed to maintain global temperature rises within certain thresholds. We have further customised them to make them relevant to our business. The financial model is based on a series of estimates and assumptions, drawing on publicly available data and internal data sets to create an estimate of annual discounted value at risk.

We model and present our climate impacts against a five-year time horizon because this period corresponds most closely to the horizons we use elsewhere in our business, including in business planning and risk management.

Our balance sheet holds a relatively low value of tangible fixed assets, and as there is little value in calculating physical risks on leased offices and other buildings, we consider the risk of disruption from loss of access to our offices and wider disruption in a given location instead. We do not currently model the opportunity to create new products beyond a business-as-usual level, which we would expect to arise in Blue World and Green World scenarios.

The analysis shows the impact if risk is not mitigated. This provides a baseline against which our actions to manage risk can be measured. It guides which impacts should be monitored and managed most closely. Impacts have been discounted using the Group's weighted average cost of capital to show a present value. We apply the same materiality threshold as we do in our viability modelling, which is described on page 72.

Over these periods, none of the potential impacts we have modelled meet the threshold for climate change to be a principal risk to Informa. The leadership team has reviewed this analysis and when combined with the results of our 2023 double materiality assessment, confirmed that our business planning, risk management and sustainability activities continue to focus on the areas that are most significant to Informa's future position and success. The Climate Impacts Steering Committee will continue to review whether to expand the financial model to include more of the 11 identified impacts, based on any changes to the materiality of those risks and our overall risk appetite and tolerance.

Read the Climate Impacts report in full on our website

Climate scenarios

	Business as usual	Blue World	Green World A	Green World B
Global temperature rise by 2100	>3°C	2°C	1.5°C	1.5°C
Assumed policy developments	No change	Significant promotion of investment in low-carbon technology	Radical push to decarbonise by governments, business and society	
Assumed technological developments	Follows historical pattern	Rapid development and scaling of new technology. Low-carbon air transport remains unviable for next ten years	Technology advances alone are not sufficient to decarbonise to 1.5°C, but rapid development and scaling of new technologies are assumed, along with low-carbon air transport remaining unviable	
Assumed macro-economic conditions	High market uncertainty. Potential for individual market collapse	Some market uncertainty. Gaps between winning and losing companies	High market certainty. Sector financial performance is highly aligned to carbon performance	
Customer sentiment changes	Follows historical pattern	Major demand for knowledge and trade in certain sectors	Significant behaviour change, including blanket reduction in travel, resulting in decreasing attendance at live events	Significant behaviour change, combined with a focus on travel effectiveness, protecting and supporting the role of live events as a travel consolidator, making them the destination of choice for business travellers

Estimated financial impacts of climate scenarios

The below table outlines the annual discounted value at risk in five years' time for each of the four impacts chosen*. This does not include any reduction to the value at risk through mitigating activities, which we believe would be material.

	Business as usual	Blue World	Green World A	Green World B
Office and homeworker disruption	Immaterial in all scenarios due to colleague and business flexibility			
Event and supply chain disruption	£27.2m in all scenarios			
Evolving customer markets	£nil	£3.0m	£1.2m in both Green World scenarios	
Customer willingness to travel	£(0.8)m	£6.1m	£31.9m	£(12.5)m

* Unmitigated single-year net income at risk for the year ended 31 December 2029 on a discounted basis

Task Force on Climate-related Financial Disclosures report continued

Risk Management

The process for identifying, assessing and managing climate-related impacts is integrated into our wider risk management process. Under our risk management framework, climate change is categorised as an emerging risk. It is assessed, reviewed and managed as part of our standard risk management process, which includes being considered by the Risk Committee at each meeting. It is also recognised as a subrisk, or contributing factor, to the principal risks of inadequate response to major incidents, inability to attract and retain key talent, reliance on key partnerships, market risk and economic instability, and so receives additional focus as part of managing these risks.

We identify climate impacts through internal workshops, peer group discussions, input from external experts and ongoing horizon scanning of external trends and internal data. We also consider newly-acquired businesses in our identification and assessment of climate impacts. This included assessing the Ascential business in 2024. We review our impacts every one to two years depending on their severity and time horizons.

We model impacts in different regions where appropriate and practical: for example, where physical risks or customer sentiment vary by location. As the model is based on a series of estimates and assumptions, the value at risk identified is sensitive to changes in these assumptions.

Metrics and Targets

The most significant and relevant metrics we use to assess the management of climate-related risks are:

- Meeting our Science Based Targets. These are currently to reduce Scope 1 and 2 emissions by 55% by 2030 and reduce Scope 3 emissions by 20% from a 2017 baseline. They will be updated in 2025 to reflect the impact of newly-acquired businesses
- Meeting three individual FasterForward goals: to become zero waste and net zero carbon by 2030 or earlier, to become carbon neutral as a business and across our products by 2025, and to save customers more carbon than we emit by 2025

Other metrics we monitor that include an element of performance on climate change-related matters are the results of assessments by the DJSI and Climate Disclosure Project (CDP). As part of our involvement with the Net Zero Carbon Events initiative, we are collaborating on the creation of event industry relevant metrics, which we expect to incorporate into our monitoring when established.

Non-financial and sustainability information statement

Below are cross-references to information about how we manage the non-financial and climate-related matters set out in Section 414CA(1) of the Companies Act 2006, along with further details. Key policies are available on the Informa website.

Our business model:

See pages 10 and 11

Our principal risks and how we manage risk:

Risk report pages 62 to 70

Non-financial key performance indicators:

KPIs page 23

References and explanations to amounts included in our annual accounts:

Group Finance Director's review pages 48 and 49

Colleagues:

Delivering on talent and leadership pages 30 to 32

We have several policies that support our culture and help us make the most of our talent. Key is our Code of Conduct, which sets out the standards we expect from colleagues. It is periodically reviewed by subject matter experts, including HR and Compliance, and approved by the leadership team. Everyone acknowledges the Code and completes training on it when they first join, and there is refresher training at regular intervals. Reports to HR, Compliance and through our Speak Up service, as well as our engagement scores, are ways we monitor its effectiveness. See page 23 for more.

Environmental matters:

Delivering on sustainability pages 34 and 35

We have several policies that help us meet our sustainability goals. The key one is the Sustainability Policy, which covers the most impactful areas to our goals, including energy and waste efficiency in our offices. Our Sustainability team works closely with our property specialists when they upgrade or take on new offices to ensure adherence, and it monitors performance by collecting energy-related data annually – see page 23 for more information.

Anti-bribery and anti-corruption matters:

Audit Committee report page 112

Our Anti-Bribery and Corruption Policy sets out our standards. All new starters complete training on the policy, with periodic refresher training and further specialist training for colleagues in higher-exposure roles. We conduct due diligence on higher-risk business partners, including sales agents, and investigate any reports of breaches, terminating relationships where breaches are found.

Social matters:

We aim to have a positive impact and contribute to the success of the communities we work in and with. A key policy is our new central Event Code of Conduct, designed to enable all attendees to enjoy and benefit from our events through a focus on personal and venue safety and security. We monitor and manage compliance through reports to our Speak Up service, onsite operational teams and our health and safety incident reporting tool. See page 69 for a description of how we monitor and report on health and safety.

Respect for human rights:

We support the UN's Universal Declaration of Human Rights. Our Human Rights Policy sets out eight key areas of human rights relevant to how we work, including responsible content and labour practices, and how our colleagues and business partners can uphold them. Relevant subject matter experts oversee the implementation of standards in each area. Reports through Compliance and Speak Up are one way we monitor their effectiveness.

Climate-related financial disclosures, risks and opportunities:

Governance:
TCFD report page 74

Identification, assessment and management:
TCFD report page 75

Link to risk management process overall:
TCFD report page 78

Principal risks, opportunities and their time period:
TCFD report page 76

Impact on and resilience of business model and strategy:
TCFD report page 76

Targets:
TCFD report page 78

KPIs:
TCFD report page 78

Governance Report

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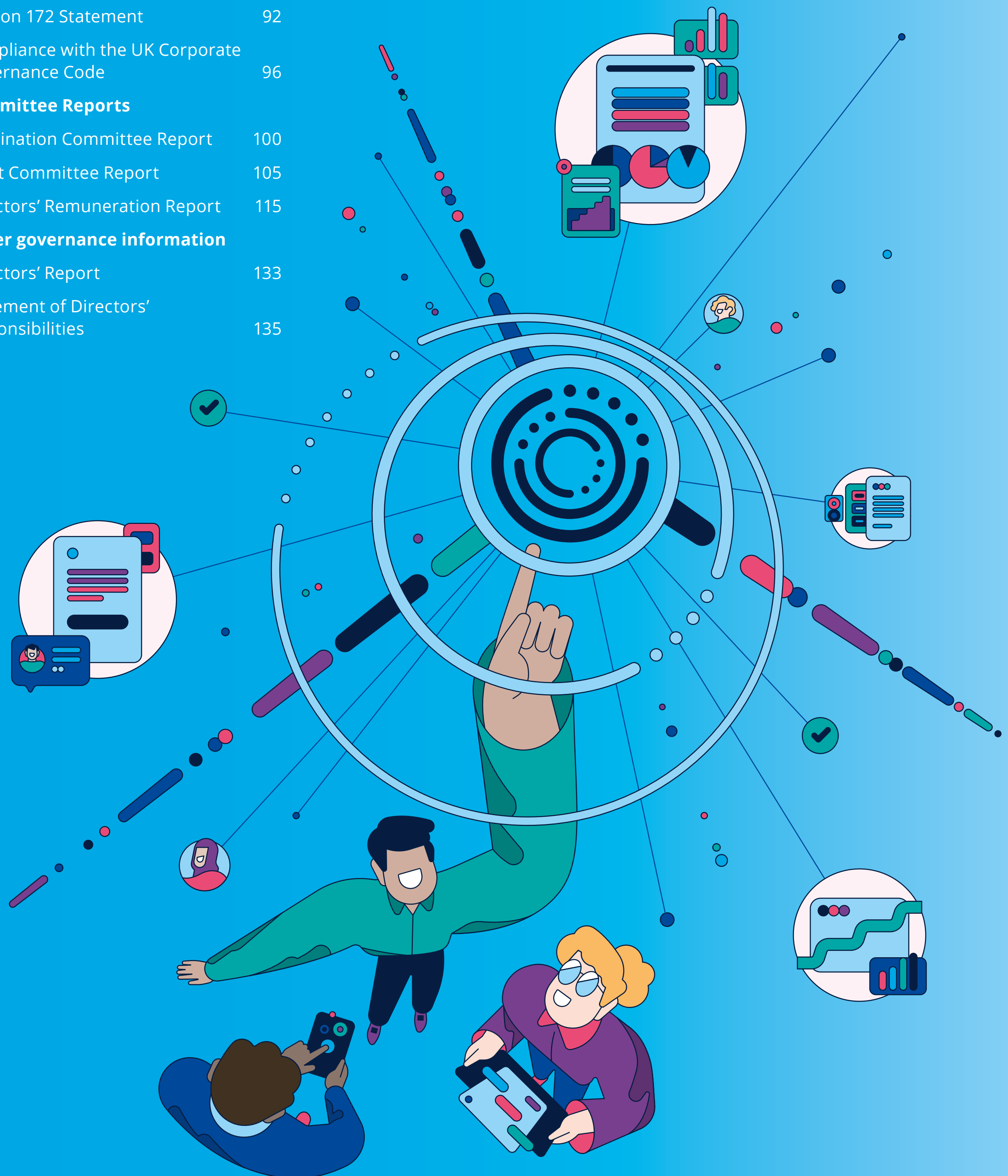


Board of Directors

John Rishton
Chair

Appointed Non-Executive Director in September 2016, Chair in June 2021

John brings significant financial and international commercial experience to Informa. He was Chair of the Audit Committee from September 2016 until his appointment as Board Chair in June 2021.

John was Chief Executive of Rolls-Royce Group PLC from 2011 to 2015, having been a Non-Executive Director since 2007. His previous positions include Chief Financial Officer and then Chief Executive and President of Royal Ahold NV and Chief Financial Officer of British Airways PLC. John has also held non-executive directorships at Unilever, Associated British Ports and Allied Domecq.

John is Chair of Serco Group PLC and a Non-Executive Director at Majid Al Futtaim Holding LLC.

N

Stephen A. Carter CBE
Group Chief Executive

Appointed Non-Executive Director in May 2010, Group Chief Executive in late 2013

Before becoming Informa's Group Chief Executive, Stephen was President and Managing Director EMEA at Alcatel Lucent Inc., Managing Director and COO of ntl (now Virgin Media) and Managing Director then Chief Executive of JWT UK & Ireland.

He was the founding CEO of Ofcom and Chief of Strategy and Minister for Telecommunications and Media in the Government of Prime Minister, The Right Hon. Gordon Brown.

Stephen is a Non-Executive Director of Vodafone PLC. He also represents Informa on the Boards of Informa TechTarget, BolognaFiere and PA Media Group Limited.

Stephen was made a Life Peer in 2008.

Louise Smalley
Senior Independent Director

Appointed October 2021, Remuneration Committee Chair in January 2022, Senior Independent Director from December 2024

Louise has extensive experience in talent management and development, as well as remuneration and reward, working for large UK and international corporations. She attended the Cambridge Institute for Sustainability Leadership and has experience integrating sustainability strategies.

Louise most recently served as Whitbread plc's Group HR Director and an Executive Director, having held HR directorships within Whitbread's Hotels & Restaurants and David Lloyd Leisure divisions. Before joining Whitbread, she worked in human resources at Esso and BP.

Louise is a Non-Executive Director at AG Barr plc and was a Non-Executive Director at DS Smith plc until September 2024.

N R

Gareth Wright
Group Finance Director

Appointed July 2014

Gareth has considerable experience in senior financial roles across multiple UK public companies.

He joined Informa in 2009 and has held a variety of positions within the Group, including Deputy Finance Director and Acting Group Finance Director, before being appointed as Group Finance Director in July 2014. Gareth also chairs our Risk Committee.

Before joining Informa, Gareth held a variety of roles at National Express plc, including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now PwC).

N Nomination Committee

A Audit Committee

R Remuneration Committee

Committee Chair

Member

Board of Directors continued

Gill Whitehead
Non-Executive Director

Appointed August 2019, Audit Committee Chair in June 2021

Gill brings significant experience in the technology and media sectors to Informa and is Visiting Policy Fellow at the University of Oxford's Internet Institute, focusing on global developments in online and AI safety. Gill was Group Director, Online Safety at Ofcom from April 2023 to late 2024 and Chair of the Global Online Safety Regulator Network for 2024. Before that, from 2021 to early 2023, she was Chief Executive of the Digital Regulators Forum, a collaboration between the UK's largest regulators.

Gill previously spent four years as a Senior Director at Google leading Market Insights and Client Solutions & Analytics teams and worked at Channel Four and BBC Worldwide. She began her career at Deloitte Consulting.

Gill is a Non-Executive Director of NatWest Group plc and the British Olympic Association and Chair of the Women's Rugby World Cup (England) 2025.

N A

Patrick Martell
Group Chief Operating Officer

Appointed March 2021

Patrick has significant experience of B2B markets and a track record of leading businesses through digital transformation and mergers and acquisitions.

Patrick has been Group Chief Operating Officer since 2018 and Chief Executive of Informa Markets since 2023. Between 2014 and 2022, he was Chief Executive of Informa Intelligence, leading that Division's return to growth through technology and product investments and operational efficiency, before its successful divestment.

Patrick was previously Group CEO of St Ives where he led its successful restructuring and repositioning.

Joanne Wilson
Non-Executive Director

Appointed October 2021

Joanne brings strong and current financial and operational experience to the Group.

Joanne is Chief Financial Officer of WPP PLC. She was previously Chief Financial Officer of Britvic PLC, where she was responsible for strategic planning, deal analysis, investor relations and IT, and chaired Britvic's ESG Committee.

Joanne was formerly CFO at dunnhumby, a customer data science specialist and part of the Tesco Group, having held a range of international and domestic financial and commercial roles at Tesco. She qualified as a chartered accountant with KPMG before transferring to Hong Kong to work in its Corporate Finance practice.

N A

Zheng Yin
Non-Executive Director

Appointed December 2021

Zheng brings significant senior executive experience to the Board, providing valuable local insights into macro-economic and commercial trends in China and Asia, a significant trading region for Informa.

Zheng is Executive Vice President, China and East Asia at Schneider Electric SE, having previously held senior business development and strategy roles within the Group. Before joining Schneider Electric, Zheng was Head of Business Development for China for Phillips and held senior positions within Dow Jones and Reuters in the US, Hong Kong and Mainland China.

N R

Andy Ransom
Non-Executive Director

Appointed June 2023

Andy brings extensive current international chief executive experience to the Board, including a track record of leading successful product innovation and digital transformation and of developing a high-performance culture. He has more than 30 years' experience of creating value through global mergers and acquisitions and engaging with stakeholders.

Andy has been Chief Executive of Rentokil Initial plc since October 2013, having joined the company in 2008 as Executive Director of its global Pest Control business. Before joining Rentokil, Andy was a member of the executive management team at ICI.

Andy is a patron of Malaria No More UK and was Vice Chair of the Board of Trustees of Street League until July 2024.

N R

Maria Kyriacou
Non-Executive Director

Appointed July 2024, Non-Executive Director responsible for colleague engagement in December 2024

Maria has extensive leadership experience in the global entertainment market and listed corporates, and is a qualified chartered accountant.

Between 2020 and 2024, Maria was President, Broadcast & Studios for International Markets at Paramount Global and led its broadcast and production operations in Australia, UK, Latin America and Israel, including all free-to-air, pay and streaming brands. She spent nearly ten years at ITV plc, latterly as ITV Studios' President, International. Earlier in her career, Maria worked for The Walt Disney Company in finance, sales, portfolio development and commercial roles, including as Senior Vice President for Digital Media Distribution EMEA.

Maria has previously held Non-Executive Director positions at Wizz Air Holdings plc and Fat Face Limited.

N A

Catherine Levene
Non-Executive Director

Appointed November 2024

Catherine is an entrepreneur, executive and Director with more than 25 years' experience in the digital and traditional media and publishing industries. She brings additional experience in technology, digital media and publishing to the Board.

Catherine was President of Meredith Corporation's National Media Group business, before it was acquired by IAC's Dotdash in 2021, having previously held roles as Chief Strategy Officer and Chief Digital Officer. She co-founded Artspace Marketplace, a leading online marketplace for contemporary fine art, and spent almost a decade at *The New York Times* in a broad range of product, business development and strategy roles for its digital division.

Catherine is a Non-Executive Director of Pitney Bowes, Inc., AD.net and National Public Radio.

N

N Nomination Committee
A Audit Committee
R Remuneration Committee
Committee Chair
Member

Directors who served during the year

Mary McDowell

June 2018–November 2024, Senior Independent Director November 2021–November 2024

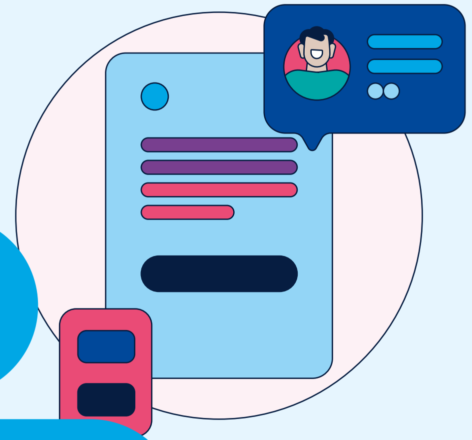
Mary stood down from the Board at the end of November 2024 to become Chair of Informa TechTarget, an Informa company.

David Flaschen

September 2015–June 2024

David retired from the Board at the conclusion of the Annual General Meeting in June 2024.

Chair's introduction to governance



Support & strength

After successfully completing the GAP 2 programme, Informa now looks to make the most of its strengths. As a Board, we continued to support and challenge the leadership team constructively as it guided our company to this success and prepared for the next stage in its development.

This time last year, I talked of my excitement about Informa's prospects, and I am every bit as positive now.

In 2024, we concluded the four-year GAP 2 programme with its objectives achieved and even exceeded in some cases. My thanks go to Stephen and the entire leadership team for the dynamism and expertise they have brought to making GAP 2 such a success. I know I speak for all my Board colleagues in saying that we have enjoyed working alongside them, overseeing the company's performance, and giving support and constructive challenge.

The strength of our portfolio of businesses is just one example of how far GAP 2 has taken the company. Divestments and acquisitions, plus investment, innovation and constant improvement have put us in a great position to continue thriving, and leading, across the Academic and B2B Markets Informa serves.

Meeting investors this year has reminded me just how important our leadership and our portfolio are in drawing investment to our business. They have also told me how satisfied they are with Informa's fundamentals, including its business model and capital allocation. But just as important as the numbers is, I believe, the fact that what Informa does really matters. Whether it is publishing specialist research that fuels new discoveries or running events that help businesses grow and host cities thrive, Informa's work makes a real difference to the communities it serves.

Overseeing growth

Among the highlights of GAP 2's final year was concluding the transaction to combine Informa Tech's digital businesses with TechTarget to create Informa TechTarget. This was a complex process extending through most of 2024, with the Board focusing on how the deal would benefit Informa and its colleagues, shareholders and other stakeholders.

I believe the painstaking work put in across both businesses will be worth it. The new company gives Informa a stronger presence in the US, the centre of gravity for B2B digital services and the technology market. By combining the strengths of both businesses, we've created considerable potential for growth in this market.

We also spent time overseeing the year's other major addition: the acquisition of Ascential and its globally recognised Cannes Lions and Money20/20 brands. This paved the way to creating our Informa Festivals division, launched in January 2025, which will give us a real focus and impetus on further developing our experience-led events.

Capitalising on our strengths through One Informa

Having achieved so much through GAP 2, our attention now turns to making the most of the strengths, scale and potential we have assembled.

In 2025, the emphasis shifts to the four-year One Informa programme, which is about creating further growth and value by maximising the platform we have created over the last ten years. Its ambitions include to become truly market-leading in our customer experience, marketing and use of data, by applying the best tools and technologies to get things done, while, critically, retaining our colleagues' entrepreneurial instincts.

I am pleased to say that a number of my fellow Directors have extensive experience of managing growth and complexity while keeping a business agile, and this will be a huge benefit to Board discussions as we oversee the progress of One Informa in the coming year and beyond.

Another part of One Informa will be continuing to deliver an excellent colleague experience. At the heart of this will be helping colleagues progress in their careers: keeping up the focus on making it easier for them to move within Informa and offering new experiences in growing businesses that will bring career satisfaction and deepen their engagement with and commitment to Informa.

This engagement and commitment are vital: people who believe in a business are a prerequisite for its success. This is why, as a Board, we take such a keen interest in how Informa's culture develops. This year, 91% of colleagues took part in the company's engagement survey, a frankly remarkable level of participation. And nearly eight out of ten said they are proud to work for Informa. Again, a figure any company would be proud of.

This tells me that, despite being spread across the globe in highly varied markets and sectors, Informa colleagues remain connected in a powerful way. I saw this for myself when I met colleagues in Hong Kong, Shanghai and Riyadh in 2024, and celebrated their successes at our annual Informa Awards event in London. Their commitment, passion and energy impress me every time I see them, and these qualities will be hugely important to One Informa.

Focusing on technology and sustainability

Another significant and ongoing focus for the Board is how the business responds to the growth of AI technologies. Such technologies offer a host of possibilities to improve how Informa works and to enhance the customer experience, although it is essential we take care of intellectual property and data in so doing. Drawing on our experience as Directors in areas including regulation, digital services and technology, we agreed it was right to fully explore what this technology can bring, as well as to continue to monitor and mitigate its risks as they emerge.

In 2024, we supported the business in entering partnerships with several leading AI companies to help train their large language models on expert content and data. A critical principle of these partnerships was to include safeguards that support authors' rights. We also continued to monitor the business's work to counter the ever-evolving risk of cyber breaches, and to keep technology and systems resilient more broadly.

The Board received regular updates, too, on the five-year FasterForward programme that embeds sustainability into all Informa does. This matters to all our stakeholders – customers, exhibitors, suppliers, investors and colleagues – so it is important we continue to get it right. Although the pandemic interrupted the rollout of some of our sustainability work in live events, FasterForward has continued to make progress in ways that do us credit and attract the industry's attention.

A notable part of this is our promotion of reusable stands, which have set a standard for the events and exhibitions industries.

Keeping the right mix of skills

This year, we welcomed two new Non-Executive Directors to the Board, Maria Kyriacou and Catherine Levene. Their backgrounds in media, finance, digital and entrepreneurial businesses will be a great asset to Boardroom discussions. As a result of these appointments, the breadth of skills, perspectives and experiences on our Board is stronger than ever.

We also said goodbye to Mary McDowell and David Flaschen during the year. Our thanks go to Mary and David for their hard work and wise counsel during their time with us and we wish them well for the future.

Looking ahead

I am struck by how much the company has changed and developed over the last ten years – in scale, reach and capability, while the world we are operating in has changed at least as much, if not more. But I am also struck by the qualities within Informa that have endured throughout: its spirit of enterprise, a can-do attitude and an endless willingness by our colleagues to embrace the new. These qualities will stand the company in good stead as we continue to navigate a complex geopolitical and regulatory environment.

John Rishton
Chair

The Board's year

In another exciting year of growth for Informa, the Board and its committees oversaw business combinations, engaged with stakeholders, and gave guidance to the leadership team on key developments such as AI.

We received regular updates on programmes in areas including sustainability, IT resilience, and health and safety. We also supported the leadership team in laying the groundwork for the new One Informa programme to help the business make the most of the strengths built during GAP 2.

Overseeing growth

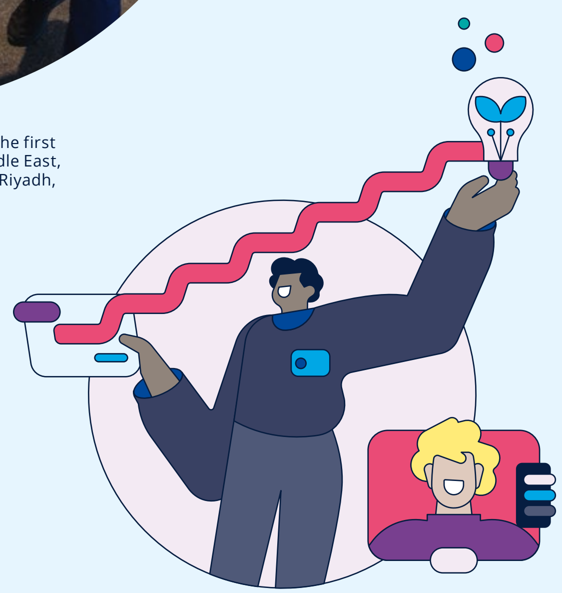
In 2024, we spent a good amount of time as a Board overseeing Informa's acquisition activity. Informa added the events business Ascential, with its Money20/20 and Lions brands, strengthening our position in experience-led events.

The company also completed the combination of Informa Tech's digital businesses with TechTarget in the US to create Informa TechTarget, giving us greater scale in B2B digital services, as well as a higher profile in the US, an important market in this sector.

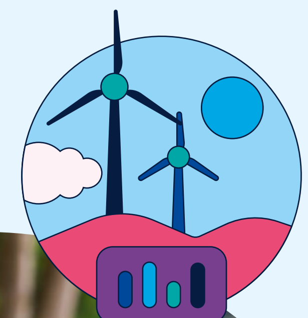
As a Board, we discussed the governance model for Informa TechTarget, and the make-up of its Board, to make sure that the new company has the right oversight and satisfies US corporate governance requirements, as its shares are traded on Nasdaq.

In approving these transactions, it was important for us to oversee the company's plan to integrate the businesses and generate further growth and value. This led to the new operating structure for our B2B businesses, including the creation of the new Informa Festivals division, to make the most of all Informa's experience-led brands, which will sit alongside Informa Markets and Informa Connect.

John Rishton tours the first edition of CPHI Middle East, which took place in Riyadh, with CEO of Tahaluf Michael Champion



Our Walk the World charity event is one of the most popular days in Informa's calendar, and the Directors often attend walks around the world with colleagues



Making the most of our strengths through One Informa

Establishing Informa TechTarget and Informa Festivals marks the completion of our GAP 2 focus on reshaping the portfolio, reinvesting the proceeds of 2022's divestment of the Intelligence business into core B2B and Academic Markets businesses. As a Board, our focus turns now to working with the leadership team on Informa's next period of growth, and we began by overseeing preparations for our new One Informa programme.

As individual Board members, our experiences in other businesses have made us familiar with the challenges that come with strong growth: how to make the most of a fast-developing company, stay agile and minimise complexity. Over the next four years, starting in 2025, we will bring this perspective to shaping One Informa.

In 2024, we considered the vision for One Informa. We also focused on the investments the programme would need and how we, as a Board, could support the business to leverage Informa's international reach, maximise the application of new technologies, simplify where possible and unlock new growth value for our customers, colleagues and shareholders.

Among other things, we and the leadership team want to make sure our individual businesses have all they need to be able to get things done, realise their plans and implement their ideas effectively, using operational capabilities that work as efficiently as possible.

Staying informed on sustainability

One challenge we're well aware of is bringing the sustainability practices and performance of acquisitions in line with our FasterForward programme, which aims to embed sustainability throughout the business.

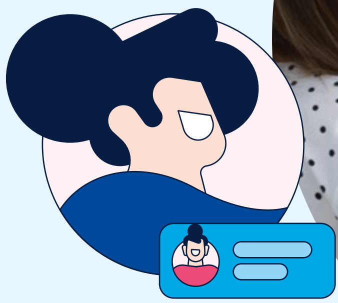
Nonetheless, Informa remains committed to all its goals: to embed sustainability into all our products, to create value for our communities, and to achieve our ambitions of zero waste and net zero carbon by 2030. This is because, as we know from our discussions, sustainability matters to all our stakeholders – investors, customers, suppliers and colleagues. So we take a close interest in this agenda and how it affects Informa's reputation as a responsible business.

Since approving FasterForward in 2020, as a Board, we have received updates on the programme from the Head of Sustainability at least once a year. This keeps us informed on progress and any challenges. In particular, in 2024, we heard how Informa's investments in improving data collection have enabled the team to better track progress against targets, as well as adding more detail to our reporting and contributing to better performance in global sustainability indices.

More than 400 of Informa's events are now accredited by the Sustainable Event Fundamentals programme. This means they are following — to a good level — practices that reduce carbon and waste, embed sustainability content and enhance the economic and social impact on host cities.

As a Board, we continue to support the Sustainability team to encourage third parties to adopt Informa's standards for sustainable events, so they can have a positive impact beyond our own business. In exhibitions, Informa has taken a lead through initiatives such as reusable stands, which others are now adopting. Many of FasterForward's goals run until 2025 and, in the coming year, the Board will be part of discussions on their renewal.

The Board's year continued



Louise Smalley speaks to colleagues as part of a Board lunch with future leaders in our London office

Staying close to stakeholders

Businesses can only thrive if they are closely connected with customers, colleagues, shareholders and other stakeholders. This is why, as a Board, we spend much of our time engaging with these groups and other important partners. This helps sustain the confidence they have in our business, while making sure the Board makes decisions in a rounded way that considers all potential impacts and perspectives.

Our Chair, John Rishton, regularly meets shareholders and, in 2024, once again hosted his annual shareholder roadshow ahead of our AGM in June. This gave shareholders an open forum to raise any subject as well as a chance to discuss where the company is heading. In 2024, Louise Smalley once again joined the Chair for most roadshow meetings.

In total, the Chair and Remuneration Committee Chair met with institutions representing circa 30% of the Group's equity.

The Directors engaged in person with colleagues during the year, meeting teams around the world and seeing operations at first hand. John Rishton met teams in Hong Kong and Shanghai, where he attended the Hotelex event, as well as attending the annual Informa Awards in May, giving him another chance to meet colleagues and celebrate their successes.

Board colleagues also attended events operating in different markets during the year in order to see the diversity of our products.

In December, we held our Board meeting in Riyadh to spend time with our Tahaluf business in Saudi Arabia and see the launch of CPHI Middle East. During our visit, we spent time with partners and customers, discussing their partnership with Informa and helping us to understand their priorities. We also invited some of our Tahaluf colleagues to join us for an informal breakfast. This gave us time to discuss the opportunities available for Tahaluf and, with a number of colleagues transferring from roles elsewhere in the Group, to see our internal mobility opportunities in action.

Board members also joined a record 1,600 colleagues at our Walk the World event in London, raising more than £110,000 for our chosen charities.

In June, we also held an informal lunch with a group of future leaders, giving us an opportunity to understand the perspectives of a wide cross-section of UK colleagues and have a two-way discussion on the company's priorities. For more details on how the Board engaged with stakeholders, see our Section 172 Statement on page 92.

For a behind-the-scenes view of the Board's visit to CPHI Middle East, watch the video on our Annual Review hub.

John Rishton speaking to colleagues at our London office

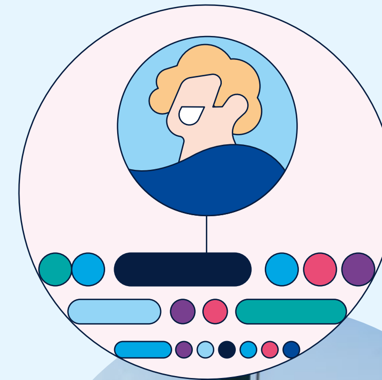
Keeping the Board's knowledge up to date

To do our job effectively, as a Board we have to be well informed about all aspects of the business and how it runs. This is why we have regular teach-ins on how parts of the business operate, as well as updates and briefings on operations.

In 2024, these sessions focused on our B2B events portfolio. The first looked at how the B2B events portfolio is organised and managed, its revenue sources, and how the various organic and inorganic investments over the last ten years had contributed to today's portfolio. The session was led by the Chief Executives of Informa Markets and Informa Connect.

The training provided particularly insightful input which proved to be invaluable when it came to considering how to best evolve our operating model going forward.

We also looked at the production cycle of an event and the process by which an event is marketed, sold, prepared and delivered. The training was delivered by members of the Informa Connect and Informa Markets leadership teams and described the totality of activities needed to support an event. The discussions highlighted the talent, skills and ongoing investment needed to run our events and deliver value and experience for our customers.



Members of the Board touring the first edition of CPHI Middle East, which took place in Riyadh

Monitoring culture

As a Board, we are acutely conscious of how much culture matters, particularly in a business that has operations all over the world. This is why we look closely at indicators of how colleagues feel about their work and about Informa in general. Formally, these include engagement surveys and reports to the Speak Up whistleblowing hotline.

Ahead of Board meetings, we review the Group HR Director's reports, which include a detailed look at culture-related matters, although in practice, culture forms part of many of our discussions across different topics. We also seek to speak to colleagues in person about their experiences as much as we can. All these sources keep us informed about the latest developments and help us contribute ideas and suggestions that draw on our varied experience as Board members.

We discussed the outcomes of the 2024 annual Informa Pulse engagement survey, particularly in relation to career opportunities and simplifying our systems and technology. Almost 11,000 colleagues took the opportunity to participate – 91% of all colleagues, an increase from 85% in 2023 – submitting ideas and insights as well as sharing their perspectives. These help to shape our engagement with colleagues in support of Informa's open and inclusive culture.

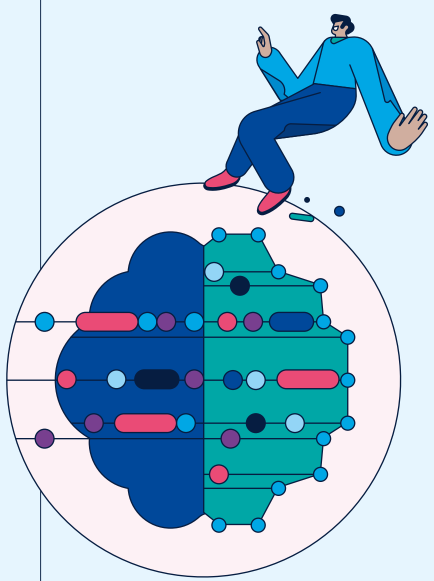
The Board's year continued

Weighing the opportunity of AI

AI already benefits Informa by making processes more efficient, making the business more productive and improving customers' experience. But generative AI is creating other opportunities – for the business and for stakeholders including customers – as well as risks to manage.

As a Board, we weighed these factors in agreeing with the leadership team in 2024 that the time was right to enter partnership agreements giving access to certain expert data to train large language models. These agreements include future work together on academic and research tools including citation technology and expert agents to help customers with research and knowledge sharing.

In considering these agreements, we drew on our experience in technology, AI and regulation to make sure risks are being appropriately mitigated, and that the benefits created are being shared with our customers.



Keeping IT systems efficient and secure

Technology failure and data loss are principal risks for Informa, together with failure to comply with regulations that include those covering data protection and privacy. Accordingly, every Board meeting includes updates on the company's continuing work on IT resilience and data protection.

This year, the Technology team provided updates on our ongoing Fortify programme, which mitigates risk by looking at the whole technology landscape, including the supply chain, as well as cyber. As part of this, we also oversaw continued investment in IT resilience, including business continuity planning, backups and cyber security.

As well as resilience, Informa needs efficient and smooth-running systems that make teams productive, allow them to collaborate and free up time for their customers. In preparation for the One Informa programme, the Board considered proposals for the simplification of our technology systems, which would increase efficiencies and deliver a better colleague and customer experience.

Improving health and safety reporting

Our working environments, including our live events, must be safe and secure for everyone, including colleagues, contractors and the thousands of people who attend events. Managing this well is crucial to keeping everyone who works for us and with us safe, as well as making sure we comply with legislation.

Accurate information lies at the heart of this, as does making sure colleagues and contractors can report incidents and concerns easily. This allows us to spot trends and act on them, continuously improving how we work. In July, as a Board we were updated by the Group Head of Health, Safety & Security on a reporting system launched in early 2024 which made it possible for customers, colleagues and contractors to report hazards, near-misses or incidents through their smartphones. We were encouraged by the uptake and response to the new system, as well as its ability to help us keep managing this risk and improving the customer experience.

Reviewing the Board's effectiveness

During the year, the Board decided that the externally facilitated evaluation of its performance should be postponed to 2025 and an internal performance review take place for 2024. We considered the change in timing to be appropriate because we expected to make Board changes towards the end of the year, and this would give new colleagues time to get to know the business and the way in which the Board operated first. It also allowed us to focus on completing the Ascential and Informa TechTarget acquisitions.

For the internal review, the Chair, John Rishton, spoke with all Non-Executive Directors, the Group Finance Director and the Chief Operating Officer to hear their views on the effectiveness of the Board and its Committees and the outcomes were subsequently discussed with the Group Chief Executive and the Board.

Each of our Non-Executive Directors highlighted the company's performance in 2024 and the huge amount of hard work put in by the leadership team and colleagues across the Group.

The clear conclusion of the review was that the Board continued to operate effectively. The Board fully engaged with the business and provided challenge, support, guidance and encouragement in equal part to management. All attendees confirmed that they were able to speak freely and openly about any topic during meetings.

From the review, key areas for us to consider during 2025 are:

- One Informa: how to support the business's new operating structure and the leadership team in making the necessary investments to maximise Informa's growth opportunities and meet its objectives
- AI: Monitoring the opportunities and governance framework for AI
- Sustainability: how to help develop challenging and appropriate goals for the next stage of the FasterForward programme

Progress against 2023 review outcomes

Subject	Action taken in 2024
Allowing enough time to discuss important non-financial topics	• The Chair and Group Chief Executive ensured that each agenda allowed sufficient time for discussion and debate on the matters being considered • All Directors were encouraged to attend Audit Committee meetings where there were planned discussions on CSRD, regulatory changes, including preparation for Code Provision 29, data loss and cyber breach
Providing more opportunity for Non-Executive Directors to meet without management present	• The Non-Executive Directors met immediately following each main Board meeting to review and discuss the matters raised • The Chair held regular one-to-one meetings with the Non-Executive Directors during the year
Give greater focus to Board and leadership team succession plans and talent development	• Maria Kyriacou brings wide experience of media and global operations, while Catherine Levene adds entrepreneurial and further digital media experience to the Board. Both also bring their experience of the US market to Board discussions • New Executive Committee members were appointed to lead Taylor & Francis, Informa Festivals and Marketing • Informative knowledge sessions were implemented for the Non-Executive Directors to help further understand the business

Review of Chair's performance

Louise Smalley, our Senior Independent Director, spoke individually to each Board colleague and other members of management to discuss the Chair's performance during 2024.

The review found that the Chair continues to lead the Board in a positive and constructive manner, inspiring participants to do the same. His understanding of the business and thoughtfulness in relation to the ongoing effectiveness of the Board enables participants to focus where it matters. He continues to ensure that Board meetings provide an independent perspective on the matters being discussed and encourages engagement from all participants, dealing with feedback in a straightforward manner and fostering an environment that supports debate and constructive challenge.

Colleagues again noted that the Chair brings a high level of energy and engagement to the role, investing considerable time meeting colleagues across the business internationally, providing a valuable sounding board to the Group Chief Executive and the leadership team, and meeting with shareholders. Given the strategic plans discussed during the year, participants noted the Chair's vital role in ensuring that Board members retain effective decision-making processes, maintaining frequent communication with Directors and management alike.

The Chair continued to oversee Board recruitment with success, including the appointment of two highly complementary new Non-Executive Directors to the Board during the year.

The outcome of the review was discussed with the Chair prior to being presented at the March 2024 Board meeting.

Meeting attendance in 2024

Board attendance	Board[1]
John Rishton	7/7
Stephen Carter	7/7
Gareth Wright	7/7
Patrick Martell[2]	6/7
Louise Smalley	7/7
Maria Kyriacou (from July 2024)	4/4
Catherine Levene (from December 2024)	1/1
Andy Ransom	7/7
Gill Whitehead	7/7
Joanne Wilson	7/7
Zheng Yin[2]	6/7
Mary McDowell (to 30 November 2024)	6/6
David Flaschen (to June 2024)	3/3

1 Excluding meetings held at short notice or Board Sub-Committee meetings

2 Patrick Martell and Zheng Yin were unable to attend one online meeting each during the year due to the meetings being rescheduled at short notice

Section 172 Statement

Informa – like any business – needs to consider and create benefits for all its stakeholders to be successful, and our role as a Board is to ensure the company is well positioned for the long term as well as the near term.

Our approach to Section 172

Section 172 of the Companies Act 2006 requires the Directors to act in a way that promotes the success of the company for the benefit of its investors as a whole, while also having regard to the interests of other stakeholders such as colleagues, partners, customers and suppliers.

The way we work as a Board helps us fulfil these responsibilities. The Chair, supported by the Group Chief Executive and the Company Secretary, sets the agenda for each Board meeting and manages discussions to make sure that all Directors can and do add their different perspectives and contribute to the Board's overall decision making. Informa's Directors are appointed for the strength and diversity of the skills and experience they bring to the role, including their recent and relevant executive and non-executive experience. This helps bring a breadth of views and up-to-date insight to our decision making.

The Non-Executive Directors spend a good amount of time in and around the business and, as described on pages 94 to 95, regularly engage directly with colleagues and investors. We also engage with customers and business partners when the opportunity arises – for example, when visiting one of Informa's events or when the company enters new partnerships. Management reports and presentations also give us insight into current stakeholder interests, so we can take these into account when we make decisions.

Principal decisions in 2024

Business decisions are taken collaboratively by the whole Board and key members of the leadership team. Certain topics – such as approving significant transactions, key financial decisions, and the Group's long-term objectives and commercial strategy – are always reserved for the Board's approval. Full details of the matters reserved can be found on our website.

Opposite are three examples of decisions we took as a Board during the year that illustrate our approach to Section 172.

Our principal decisions in 2024

Approving Informa TechTarget's creation

Colleagues · Customers · Investors

In January 2024, the Board approved the combination of the Informa Tech digital businesses with TechTarget, Inc., a US Nasdaq-listed company, to create Informa TechTarget. The combination completed in December 2024.

How the Board made its decision

In deciding to approve the combination of our Informa Tech digital businesses with TechTarget, we considered how it would affect our business, colleagues, investors, customers and stakeholders.

We believed that building greater scale and reach in B2B Digital Services would give us the best opportunities for long-term business growth. This would enable us to keep reinvesting in the technology and products customers rely on, offer more career opportunities to colleagues by being part of a market leader and keep delivering returns to shareholders.

As a Board, we also considered different shareholding and ownership models, and agreed that owning 57% of Informa TechTarget's equity would be a sensible use of capital. We also concluded that having a listing on Nasdaq would help us to retain key talent from TechTarget, give the business a higher profile in the US – the largest single market for digital services and enterprise technology – and allow TechTarget's existing investors to share in the business's future success.

We realised that creating Informa TechTarget would bring about a period of change for some of our colleagues and we fully supported providing financial security for Informa colleagues through 2024 and regular communications during the process.

We also considered and agreed an appropriate governance structure for the new business, balancing the interests of TechTarget's continuing independent investors with those of Informa. We concurred with management's proposals for Informa's representatives on the Informa TechTarget Board, while ensuring that the Nasdaq requirements for a controlled company were met.

Approving the acquisition of Ascential

Colleagues · Customers · Investors

In July 2024, the Board approved a full cash offer for the entire issued share capital of Ascential plc, a UK-listed company, which completed in October 2024.

How the Board made its decision

Part of our role as a Board is to discuss and debate Informa's corporate development plan. This was very important during GAP 2, when we supported the Group's focus on those areas offering the best opportunities for growth. Ascential, with its strong portfolio of brands, offered just such an opportunity in B2B markets.

Our Board discussions centred around two matters: the additional long-term value Informa could create from the combination and the cultural fit. On value, we considered how the acquisition would expand the existing Marketing and FinTech portfolios and create a stronger position in these specialist markets – something that aligned well with our GAP 2 strategy. We agreed that Informa's international platform would create further growth opportunities for the Money20/20 and Lions brands and that the combined business would benefit from efficiencies in supplier relationships.

We are proud of Informa's company culture, which allows colleagues to contribute their best in a commercially focused but supportive and collegiate environment. That's why the culture of any acquisition is something we look at carefully. The acquired brands were home to teams who prided themselves on being close to their customers and markets, while continually developing their products – a culture that resonated with that of Informa.

The acquisition prompted discussion on the structure of our B2B portfolio. Management wanted to ensure the continued success of the acquired brands and for colleagues from both businesses to learn from each other. We supported management's proposal to stand up a new division – Informa Festivals – from 1 January 2025 as home to all our experience-led events, including those previously housed in our Informa Connect and Informa Tech divisions.

Making decisions on capital allocation

Colleagues · Customers · Investors

We have continued to strike a balance in capital allocation between reinvesting in the business and providing returns to our shareholders.

How the Board made its decision

In March 2024, as part of our 2023 financial results announcement, we set out our approach to capital allocation: a mix of consistent organic investment in the business, progressive ordinary dividends, inorganic investment and share buybacks.

During the year, we continued to strike a balance in capital allocation and took into account the direct feedback received from investors. As part of our One Informa discussions, we have considered the continued investment needed into our technology, digital tools and data capture in order to enhance the customer experience and transform our ways of working, and our ability to self-fund this investment through free cash flow and efficiencies.

In 2024, we also approved the continued progressive growth of dividends. The final dividend for 2023, paid in July 2024, was 12.2p per share, and in July we approved an interim dividend of 6.4p per share which was paid in September 2024. The total in-year dividend of 18.6p per share was a 48% increase year-on-year.

We approved an extension to the share buyback programme in early 2024 to a minimum level of £340m in-year. In total, the company repurchased and cancelled over 51 million shares for a consideration of £421.5m, excluding costs.

How the Board engages

Colleagues

We have more than 14,000 colleagues working in over 30 countries. Their specialist knowledge and day-to-day contribution drive our business, products and customer service. Engaging colleagues and developing and retaining talent are our priorities.

How the Board engaged

- We set up specific forums to meet a range of colleagues at once, in different locations around the world. In 2024, this included colleague townhalls for the Chair in Shanghai and Hong Kong, and meet-and-greet sessions for the whole Board in Riyadh and London
- The Board has more detailed discussions with a range of senior leaders as part of their presentations at Board meetings and when Directors attend leadership offsites
- We join in with colleague events to experience Informa's culture first hand, with Directors attending the Informa Awards and Walk the World in 2024
- The Group HR Director provides us with regular updates on talent, culture, engagement and inclusion matters, and presents the results of the annual Pulse survey

How the Board responded

- Reflecting colleagues' positive feedback, we continue to focus on maintaining an open and inclusive culture, supporting management with its internal mobility initiatives and supporting the colleague-run networks
- We were particularly pleased to see the outcome of the internal recruitment programme in Riyadh, with colleagues from several countries taking the opportunity to relocate and support business growth, while gaining valuable career experience. This, plus Pulse feedback led us to strongly support proposals to expand the business's internal mobility programme to more areas
- In light of our continued international growth, and the appointments of Maria Kyriacou as our Non-Executive Director responsible for colleague engagement and our new Chief Talent & Inclusion Officer, we are taking the opportunity to review and refresh the Board's colleague engagement programme in 2025

Investors

Large institutional investors hold most of Informa's issued share capital, mainly through ordinary shares and a small American Depository Receipts programme. We also have debt investors through our EMTN issuances.

How the Board engaged

- We meet investors first hand as part of the Chair's annual investor roadshow. In 2024, the Chair was joined at most of these meetings by Louise Smalley, our Remuneration Committee Chair. Our AGM also provides an opportunity for individual investors to engage with the Board in person
- The Group Chief Executive and Group Finance Director present our full-year and half-year financial results to investors and meet investors throughout the year
- The Board receives a report from the Director of Investor Relations at each Board meeting, which includes industry news and updates on investor relations activities, shareholder changes and investor engagement. In this way, we are kept up to date with the company's engagement with UK and international investors

How the Board responded

- Feedback from investor meetings helped shape the Directors' Remuneration Policy, which was approved by 93.81% of our investors at the AGM in June 2024
- The Board considered investor and analyst views when considering the company's capital allocation plan. We subsequently approved increases to the share buyback programme and declared and recommended the interim and final dividend payments during the year
- We intend to continue to offer ways for individual shareholders to participate at our AGM

Customers

We have a large and diverse customer base. What is common is that all our customers work in a specialist market and need relevant high-quality knowledge and connections to help them do more as professionals and businesses.

How the Board engaged

- We meet customers first hand when we attend Informa events. In 2024, this included exhibitors and attendees at events in Mainland China, London and Riyadh.
- We also understand Academic and B2B customer trends and demand from presentations made by leaders during our annual strategy meetings and as part of our regular teach-in sessions on parts of the business

How the Board responded

- Acquisitions during the year have complemented our existing products and enhanced value for customers
- Through updates on our product and technology investment plans, we monitor how the needs of our customers are met and are able to focus investment to where it is most beneficial for Informa and customers

Business partners

We take pride in maintaining close relationships with key business partners, such as joint venture partners, major event contractors, major suppliers and city representatives.

How the Board engaged

- Whenever the opportunity arises, we meet key partners in person. In 2024, the Chair met joint-venture partners, venue partners and members of local government in Shanghai and Hong Kong, and the Board met with key partners in Riyadh
- The Group Chief Executive provides Board colleagues with updates on our joint-venture and venue partners
- The Chief Operating Officer provides regular updates to the Board on our work and relationships with major suppliers and preferred partners

How the Board responded

- The Board continued to broaden its understanding of what is important to business partners and deepen our relationships through engagement, using this insight as part of discussions on future company strategy and new technology partnerships

How we promote Informa's success

How we consider the long term

In the past ten years, Informa's stable leadership team has followed a consistent strategy to accelerate growth and deliver long-term benefits for investors and other stakeholders. The general principles laid out in Section 172 are intrinsic to how Informa thinks and operates and are firmly embedded in our culture.

The results of the GAP 2 programme, completed in 2024, are described on pages 26 to 35. For 2025-2028, the company and the Board's focus will be on One Informa, maximising the platform built in the past ten years and continuing to invest in the customer experience, the colleague experience and technology, so we can continue to grow and maintain the value we offer customers.

The Board holds annual strategy meetings where each division presents its three-year plan for review, debate and approval. These reviews consider capital investment, the Group budget, investor returns and future resourcing requirements.

How we consider our operations and the environment

Sustainability is embedded into everything Informa does. We have approved the FasterForward programme and receive regular updates on its progress. This programme directs our focus towards the areas of greatest impact for Informa. We are focused on taking action that will help Informa become a zero waste and net zero carbon business by 2030: embedding sustainability into all products by 2025 and expanding the positive impact we make on the communities we work in and with. See pages 34 and 35 for more detail.

How we consider business conduct

The Board sets the tone and framework for Informa's culture, reviewing and approving those policies that set out agreed guiding principles and accepted behaviours for all colleagues. This includes our Code of Conduct, which is supported by mandatory training for everyone. We approve the company's Modern Slavery Statement each year, the most recent version of which can be found on our website. We also lead from the top in the way we engage with colleagues, customers and investors, and consider the interests of stakeholders in our decisions.

Compliance with the UK Corporate Governance Code

The following table describes how we applied the principles of the 2018 UK Corporate Governance Code (Code) during the year. The Code can be found on the website of the Financial Reporting Council (FRC) (frc.org.uk).

The updated Code, published in January 2024, will apply to financial years beginning on or after 1 January 2025.

Throughout the year we complied with all the provisions of the Code other than provision 21 which relates to the annual evaluation of the Board, its Committees and individual Directors.

Given the recent changes to the Board, we unanimously decided that the most appropriate time to conduct our next external review would be in 2025. Details of the 2024 internal evaluation are described on page 91.

In addition, membership of the Audit Committee fell below the minimum membership set out in provision 24 for three weeks in late June and early July 2024 – the period following David Flaschen's retirement and before Maria Kyriacou's appointment. No Audit Committee meetings were held during this time.

Board leadership and company purpose

A — Role of the Board

The Board's role is to lead the company and the Group, setting the purpose, guiding principles and standards, and promoting long-term sustainable success for the benefit of shareholders and all other stakeholders. The Board sets the Group's objectives and corporate strategy, monitors progress and makes sure our strategic aims are aligned with our business culture.

The Board maintains a schedule of matters that are reserved for its approval. Any matters not expressly reserved for the Board are delegated to a Board Committee or the Executive Directors.

Our Directors have the opportunity to discuss and debate important and relevant topics through an annual programme of regular Board and Committee meetings.

For details of the Board's main activities during 2024, see pages 86 to 91.

B — Purpose, values, strategy and culture

Set by the Board, Informa's purpose is to champion specialists, connecting businesses and professionals with knowledge that helps them learn more, know more and do more.

The Board also sets the tone for the company's culture, leading by example and following distinct guiding principles. Those principles are underpinned by the commitment in our Code of Conduct to act ethically, lawfully and with integrity.

Each year, the Board holds a multi-day offsite event to consider the Group's strategy, where divisional leaders present and discuss their forward-looking plans. We also arrange informal meetings between Directors and senior colleagues throughout the year to help build trust and develop productive relationships.

C — Resources and controls

The Board makes sure that the company has the right resources to meet its objectives and to measure its performance against them.

We make Board and Committee papers available through a secure portal ahead of each meeting and the Chairs of each Board Committee give verbal updates on matters considered, and decisions taken, at their own Committee meetings.

The Board also has a formal system in place for Directors to declare a current or potential conflict of interest.

D — Shareholder and stakeholder engagement

To maintain close, strong and productive relationships with all our stakeholders – including shareholders, colleagues, customers, business partners and suppliers – the Board engages directly with these groups and receives reports from senior management about their own engagement, stakeholder feedback and actions.

The Chair continues to hold his annual shareholder roadshow with major institutional investors, where any matter can be discussed. In 2024, the Remuneration Committee Chair joined the Board Chair for most of these meetings to explain and discuss our next Directors' Remuneration Policy.

For more details on how the Board considered stakeholders' different interests during 2024, see our Section 172 Statement and disclosures on pages 92 to 95 and the Directors' Remuneration Report from page 115.

E — Colleague policies and practices

Mary McDowell was our designated Non-Executive Director for workforce engagement until 30 November 2024, when she stepped down from the Board. Maria Kyriacou took on the responsibility for workforce engagement from 1 December 2024.

Before her retirement from the Board, Mary spent time with our HR leaders to discuss and understand colleagues' perspectives on all aspects of life at Informa.

All members of the Board, including our Non-Executive Directors, engage and spend time with different colleague groups throughout the year.

Our Code of Conduct provides detailed information around our commitments and expectations of behaviour and practices. It applies to all Informa colleagues, including Board members, contractors, consultants and business partners. We have put in place procedures to allow any colleague to report concerns in confidence – either through their line managers, the Compliance team or through the independent and confidential whistleblowing service, Speak Up. This service is also open to third parties, including our suppliers and contractors.

Division of responsibilities

F — Board Chair

John Rishton was appointed as Chair in June 2021, having been a Non-Executive Director since September 2016. John was independent on appointment.

As Chair, John is responsible for leading the Board and ensuring its effectiveness. During Board meetings he encourages each Director to participate, fostering a culture of openness and constructive debate where diversity of thought is valued and encouraged.

G — Board composition

The names and biographies of our Board Directors are set out on pages 81 to 83 and are also available on our website.

During the year, we appointed two new independent Non-Executive Directors, Maria Kyriacou and Catherine Levene, while both David Flaschen and Mary McDowell retired from the Board. Our independent Non-Executive Directors continue to make up 70% of our Board, excluding the Chair, and each year we review the Board's independence to make sure that no one person or small group dominates decision making.

The roles of Chair and Group Chief Executive are exercised by different people, and each has clearly defined responsibilities. The division of responsibilities between members of the Board is available on our website.

The Non-Executive Directors consult the Chair if they are considering taking on other significant appointments, giving thought to how another appointment might affect their time commitment to Informa. With the Board's approval, Executive Directors may accept one other external non-executive appointment and keep any fees paid to them. Members of the Board, including the Non-Executive Directors, may also be asked to sit on the boards of joint ventures or other companies in which the Group has an investment.

Directors can take independent advice about performing their duties at the company's expense.

H — Non-Executive Directors

Our Non-Executive Directors provide independent oversight and constructive challenge to the leadership team, helping to develop proposals around strategy and scrutinising the company's performance in meeting its agreed goals and objectives.

With their particular skills, experience and knowledge, our Non-Executive Directors provide a balance of views in Board discussions and offer strategic guidance and specialist advice. The Non-Executive Directors also meet regularly without the Executive Directors or management being present.

Louise Smalley was appointed as our Senior Independent Director (SID) in December 2024, assuming the role following Mary's retirement from the Board to become Chair of Informa TechTarget.

The SID acts as a sounding board for the Chair and, where necessary, serves as an intermediary for the other Directors. The SID also provides an additional point of contact for shareholders and other stakeholders, and leads the annual evaluation of the Chair's performance.

As well as preparing for and attending Board and Committee meetings, the Non-Executive Directors spend time in meetings or on telephone calls with the Chair, the leadership team and other key stakeholders, including institutional shareholders, external auditors and remuneration advisers. As stated here in section E, the Non-Executive Directors also attend colleague and business events during the year. These commitments see them regularly give more time to Informa than is expected and significantly more time than is set out in their letters of appointment.

I — Company Secretary

All Directors can access the advice and services of our Company Secretary.

The Company Secretary is responsible for advising the Board on all governance matters and supporting the Board to make sure the right policies, processes, information and resources are available to allow them to work effectively and efficiently.

Compliance with the UK Corporate Governance Code continued

Composition, succession and evaluation

J Appointments and succession planning

The Nomination Committee's report on its work and membership in 2024 can be found on pages 100 to 104. The Committee's terms of reference are reviewed annually and can be found on our website.

The Nomination Committee is responsible for recommending appointments to the Board, Committee membership, succession planning for Board members and senior management, and diversity and inclusion matters.

All Directors offer themselves for election or re-election by shareholders at the AGM.

K Skills, experience and knowledge

When reviewing how the Board and its Committees are composed, the Nomination Committee uses a matrix that records the skills, experience and knowledge of the current Directors and compares this with those the Committee believes are appropriate for the Group's business and strategic requirements.

The Committee is also mindful of the need to regularly refresh the Board and to monitor the length of service of the Directors.

L Board evaluation

The Board Chair leads the annual evaluation of the performance of the Board, its Committees and the individual Directors.

The last externally facilitated evaluation was performed in 2021 by No. 4, an advisory firm with no other connection to the company or its Directors. Although we were due to hold the next external review in 2024, the Board decided to postpone this until 2025, which would allow our newly appointed Directors to participate more fully.

In 2024, the Board Chair led an internal performance evaluation. Details of the process and its outcomes can be found on page 91.

Our Board Diversity & Inclusion Policy can be found on our website, while details of the gender identity and ethnicity of our Board members and senior management are set out on page 104.

Audit, risk and internal control

M Internal and external audit

The Audit Committee's report on its work and membership in 2024 can be found on pages 105 to 114. The Committee's terms of reference are reviewed annually and can be found on our website.

The Audit Committee is responsible for overseeing financial and narrative reporting. It assesses the effectiveness of our internal control and risk management systems and presents its conclusions to the Board. The Audit Committee also assesses the effectiveness and objectivity of our external and internal auditors.

The Committee also oversees the independence and effectiveness of our internal audit function and reviews the relationship and independence of our external auditors PricewaterhouseCoopers LLP (PwC). The Committee has adopted a policy for approving all audit and non-audit services by the external auditors to make sure its independence is not impaired.

N Fair, balanced and understandable

The Board considers this Annual Report, taken as a whole, to be fair, balanced and understandable, and to provide the information shareholders need to assess the company and the Group's position and performance, business model and strategy.

Before making this recommendation to the Board, the Audit Committee reviewed the process for preparing the Annual Report and the way in which the Group's overall prospects and financial position are disclosed. A working group of key contributors was established to review the content of the Annual Report, making sure that all required disclosures are transparent and understandable.

Early drafts of this Annual Report were reviewed by the Board Chair and Audit Committee Chair, before being reviewed by the Committee as a whole. The Committee made sure that the overall message of the narrative reporting was consistent with the Financial Statements, the wider economic environment, and with information previously communicated to investors, analysts and other stakeholders, and that the content of the Strategic Report and the Financial Statements were aligned. More information can be found on page 98.

All Directors are encouraged to attend the Audit Committee meetings that consider the full-year and half-year results and have full visibility of all Audit Committee papers during the year.

The Group's viability analysis, Viability Statement and Going Concern Statement can be found on pages 71 to 73.

O Risk management and internal control framework

The Board is responsible for setting the Group's risk appetite and making sure there is an effective risk management framework. It has delegated responsibility to the Audit Committee for overseeing the effectiveness of the Group's risk management and internal control systems. For details of how the Committee reviewed these controls, see pages 109 to 112.

Details of the Group's principal and emerging risks, and how they are assessed, managed and mitigated, are set out on pages 60 to 70. The Audit Committee and the Risk Committee work with the Board to review, oversee and mitigate risks. Each year the Board or relevant Committee reviews each of the principal risks in detail.

Information about our Risk Committee can be found on pages 109 and 110.

Remuneration

P Remuneration policies and practices

The Remuneration Committee's report on its work and membership in 2024 are set out on pages 115 to 132. The Committee's terms of reference are reviewed annually and can be found on our website.

The Remuneration Committee is responsible for determining, approving and reviewing the company's global remuneration principles and frameworks, to make sure they support the Group's strategy and are designed to promote our long-term sustainable success.

Q Procedure for developing remuneration policy

The Remuneration Committee is responsible for the Directors' Remuneration Policy. The policy followed during 2024 was approved by shareholders in June 2022. The policy for the period 2025-2027 was approved by shareholders at the 2024 AGM and can be found in full on our website.

The Committee also sets the policy for executive remuneration arrangements – making sure that delivering the Group's long-term strategy is prioritised and that we can recruit and retain suitable executive talent to deliver that strategy – and reviews the remuneration arrangements for the wider workforce. The Committee Chair regularly consults the company's major investors and advisers about remuneration proposals.

R Remuneration outcomes and independent judgement

No Director is involved in determining their own remuneration arrangements or outcomes. When determining remuneration outcomes, the Remuneration Committee considers a range of information, including business plans and individual performance outcomes, and consults with the Audit Committee.

Nomination Committee Report

As our company makes the transition from GAP 2 to One Informa, a diverse Board is an important source of advice and challenge for the leadership team as it looks to maximise Informa's potential and avoid the complexities of rapid growth.

Membership and meeting attendance

All our independent Non-Executive Directors are members of the Committee.

Member	Attendance
John Rishton – Committee Chair	3/3
Louise Smalley	3/3
Gill Whitehead	3/3
Joanne Wilson	3/3
Zheng Yin	3/3
Andy Ransom	3/3
Maria Kyriacou – from 15 July 2024	1/1
Catherine Levene – from 19 November 2024	0/0
Mary McDowell – to 30 November 2024	3/3
David Flaschen – to 21 June 2024	1/1

Mary McDowell was a member until she stepped down from the Board in November 2024 to become Chair of Informa TechTarget, and David Flaschen was a member until his retirement from the Board at the 2024 AGM.

Biographies for each of the Committee members are given on pages 81 to 83.

Although not a member, the Group Chief Executive is usually invited to attend Committee meetings, except when matters that concern him are discussed. Other senior managers are also invited when relevant.

The Company Secretary is secretary to the Committee and attends all meetings.

The Committee formally met three times during the year, but as in previous years, the Board often discusses and debates topics that are part of the Committee's remit at Board meetings.

To make sure the Board is diverse, the Nomination Committee looks for a broad combination of experience, backgrounds, knowledge and abilities. We believe that together, these make the Board effective in supporting the leadership team and offering positive challenge.

In the current context, it is essential that the Board is equipped to oversee a business that has grown rapidly in its key markets and is now working to make the most of these strengths, while retaining its entrepreneurial edge.

Welcoming two new Directors

In 2024, we had the task of appointing successors to Mary McDowell, who has become Chair of Informa TechTarget, and David Flaschen, who retired from our Board after completing his nine-year tenure.

It is important that our new Directors not only maintain the Board's diversity of thought but are also a good cultural fit for Informa. This is important in order that they can work constructively alongside Stephen and the leadership team as they not only steer the 2025-2028 One Informa programme, but also manage the opportunities and risks of AI and the evolution of sustainability reporting and data regulation.

We were therefore delighted to welcome Maria Kyriacou, who joined the Board in July, and Catherine Levene, who joined in November. Both join their fellow Non-Executive Directors on the Nomination Committee.

Maria, a chartered accountant, brings wide experience of media and global operations, as well as deep insights into both UK and US markets. She has also joined the Audit Committee and, in December, became the Non-Executive Director responsible for colleague engagement.

Catherine, with her background in digital media and entrepreneurship, as well as private and public markets, brings a valuable perspective to Informa's ambitions, particularly in digital services. She is also helping us understand how to make the most of the entrepreneurial skills of our colleagues who formerly founded or ran businesses that are now part of Informa.

Together, Maria and Catherine also add to our expertise in areas including finance, HR, general business, capital markets and M&A.

As we make these changes, I can confirm that the Board meets the UK Listing Rules' requirements: that over 40% of our Board members are women, with the role of Senior Independent Director held by a woman, and that our Board includes representation from minority ethnic backgrounds.

John Rishton
Chair, Nomination Committee

13 March 2025

Committee's role and responsibilities

- Reviewing membership of the Board and its Committees, ensuring that there is a broad mix of skills and experience that are suited to the Group's strategic priorities
- Ensuring that there is a succession plan in place for the role of Group Chief Executive
- Discussing succession plans for other Executive Directors and the leadership team with the Group Chief Executive
- Overseeing the development of a strong pipeline for succession planning in the Group
- Monitoring the effect of talent and culture initiatives across the Group

The Committee's full terms of reference are available on our website

Appointing new Directors to the Board

This year, we welcomed two new Non-Executive Directors – Maria Kyriacou and Catherine Levene – to the Board.

One of our key responsibilities as a Committee is to consider the knowledge, skills, experience and diversity needed from our Non-Executive Directors to drive sustainable success for the Group. With David Flaschen's retirement and Mary McDowell's move to become Chair of Informa TechTarget, we reflected on the additional skills needed on the Board to support our continued growth.

For these new appointments, we were supported by Russell Reynolds, with which neither the company nor the Directors have a connection. Russell Reynolds is a signatory to the Voluntary Code of Conduct for Executive Search Firms.

Our process for appointing new Non-Executive Directors

Define the role brief: We developed two comprehensive briefs on the skills required for the new appointments, with skills, experience, background and diversity of thought being key considerations to align with the needs of the business.

Review longlist: We reviewed Russell Reynolds' longlist of high-quality candidates, after the Chair and Group Chief Executive's initial review.

Interview candidates: We interviewed shortlisted candidates in a multi-stage process, which included informal discussions, calls with Committee members and formal interviews, and a rigorous referencing process.

Recommend appointments: We recommended Maria's and Catherine's appointments as Non-Executive Directors to the Board in July and November 2024, respectively, after reviewing potential conflicts of interest and their time commitments.

Appoint new Directors: Maria and Catherine will both stand for election by shareholders at the 2025 AGM.

Nomination Committee Report continued

Maria, a chartered accountant has extensive leadership and operational experience and brings additional knowledge of media and global operations to the Board.

Catherine brings US public and private market experience, as well as extensive expertise in digital media and entrepreneurship – a key consideration because a number of our leaders are entrepreneurs who have remained with Informa after their businesses were acquired.

Recommending Maria and Catherine's appointments was a unanimous decision, and we agreed that they would be a good fit and support our culture.

A comprehensive induction programme

To give Maria a comprehensive understanding of the Group strategy and its business, she undertook a tailored, in-depth induction and training programme, taking into account her experience as a business executive and previous roles on listed company boards.

The induction began with two days of meetings with members of the Executive Committee on:

- Informa's long-term strategy
- Deep dives into each of our businesses, their products and customers
- The Finance and Internal Audit functions plus the work of the Audit Committee
- Investor Relations and our shareholder engagement programme
- Technology and cyber security
- Marketing and brand
- Talent and colleague engagement
- Corporate governance policies, Non-Executive Director responsibilities and Board processes

Her induction also included tours of several live events in different markets and locations during the second half of 2024, to get first-hand experience of our different event formats and to meet colleagues and customers.

Having been appointed in November 2024, Catherine is now undertaking her induction and training programme, and was also able to attend CPHI Middle East in Riyadh with the rest of the Board in December 2024. This is following the same format that was undertaken by Maria, with her meeting the same members of the Executive Committee.

Selecting the right colleagues for key Board roles

We also considered the key Board roles of Senior Independent Director, our Non-Executive Director responsible for colleague engagement and membership of the Audit Committee.

As Chair of the Remuneration Committee, Louise Smalley has had significant interaction with many of our shareholders, gaining deep insights into their priorities and building relationships with key stakeholders, as well as Board and leadership colleagues. The Committee was therefore unanimous in proposing to the Board that Louise be appointed as Senior Independent Director from 1 December 2024.

With her financial, portfolio development and commercial experience, appointing Maria to the Audit Committee would clearly benefit Informa.

Maria has also agreed, with our unanimous support and input from the Group HR Directors and Chief Talent & Inclusion Officer, to become the designated Non-Executive Director for colleague engagement, a role previously held by Mary McDowell.

Expertise across disciplines

The matrix on page 103 shows the Board's skills and experience at 31 December 2024 across ten disciplines that are particularly important to Informa's business.

> "The induction programme gave me an excellent understanding of Informa's strategic priorities, corporate culture and governance structure. The opportunity to meet Executive Committee colleagues in an informal setting helped me understand the key opportunities and challenges facing the business over the next few years. It was also helpful to visit some of our excellent events and have the opportunity to speak to colleagues, customers and suppliers. This has given me an invaluable insight into the business's day-to-day workings."
>
> **Maria Kyriacou**
> Non-Executive Director

Expertise across disciplines

This matrix shows the Board's expertise at 31 December 2024 across ten disciplines that are particularly important to Informa's business.

Managing time commitments

The Board believes that the experience our Directors gain through external roles broadens their expertise and has long-term positive performance benefits for the company.

Non-Executive Directors can take on other external appointments with the Chair's or Senior Independent Director's approval, and as long as they have enough time to attend all Informa Board and relevant Committee meetings, the AGM and Board offsite meetings.

In 2024, the Committee assessed that all Non-Executive Directors continued to commit significant time to Informa, often going beyond requirements by attending some global Informa events.

As allowed under the Code, Executive Directors may take on one non-executive directorship in a FTSE 100 company or other significant appointment. Stephen A. Carter is a Non-Executive Director at Vodafone Group PLC. Neither Gareth Wright nor Patrick Martell has a FTSE 100 non-executive directorship or other significant appointment.

Gill Whitehead stood down from her role at Ofcom at the end of 2024. She was appointed as Visiting Policy Fellow at the University of Oxford's Internet Institute in October 2024 and as a Non-Executive Director of NatWest Group plc in January 2025. Prior to accepting these roles, Gill spoke to and obtained approval from our Chair and the Board.

The Committee has again recommended to the Board that each of the Directors standing for election or re-election at the 2025 AGM is independent, has sufficient time to dedicate to Informa, and that the overall balance of knowledge, skills, experience and diversity allows each to make a valuable contribution to the Board.

Supporting a culture of inclusion

An important part of our role as a Committee is to make sure that everyone at Informa has the opportunity to grow, thrive and succeed. It is also a focus for the whole Board.

We receive regular updates from the Group HR Director on our talent programmes. In 2024, these focused on increasing career mobility and opportunity, continuing our most popular cultural activities and supporting our inclusion activities and colleague-run networks.

We continue to make all Board appointments on merit against objective selection criteria. We also consider the benefits of being able to draw on a diversity of perspectives, experiences and backgrounds in our decision making and in the way we support what is a truly broad and international business.

Nomination Committee Report continued

Supporting leadership talent

We also support the leadership team on its most senior appointments, providing input and, where requested, acting as a sounding board for colleagues when interviewing.

We supported the creation of new roles at a senior level during 2024, including the appointment of Penny Ladkin-Brand as Chief Executive of Taylor & Francis, Matthieu Comard as Managing Director of Informa Festivals, Jill Dougan as Chief Marketing Officer and Claire Semple as Chief Talent & Inclusion Officer. We are confident that our new colleagues have highly relevant expertise and bring fresh perspectives to the business.

The next table sets out the numerical data on the ethnic background and gender identity of the Board and Executive Committee at 31 December 2024, our chosen reference date in accordance with the Listing Rules[1]. The data for the Board and Executive Committee was collected by the Company Secretary from each individual.

Information	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in executive management	% of executive management
Women	5	45.5	1	3	25
Men	6	54.5	3	9	75
Not specified/prefer not to say	–	–	–	–	–

Information	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in executive management	% of executive management
White British or other White (including minority-white groups)	10	90.9	4	12	100
Mixed/multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	9.1	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

1 As required by UK Listing Rule 6.6.6R (10) and UK Listing Rule 6 Annex 1

Audit Committee Report

In another year of strong growth for Informa, the Audit Committee oversaw M&A transactions and an update in operating structure, as well as further progress on maturing controls. We also helped the business prepare for the One Informa programme and for new sustainability reporting requirements.

Membership and meeting attendance

Member	Meeting attendance
Gill Whitehead – Chair	4/4
Joanne Wilson	4/4
Maria Kyriacou (from 15 July 2024)	2/2
David Flaschen (to 21 June 2024)	2/2

All our Committee members are independent Non-Executive Directors, and their biographies are given on pages 82 and 83.

Gill Whitehead and Joanne Wilson are Fellows of the Institute of Chartered Accountants and have significant financial experience in several sectors. Maria is also a qualified chartered accountant, and Gill and Joanne are considered to have recent and relevant financial experience, as required by the Code.

The Board is also satisfied that the Committee as a whole has knowledge and competence relevant to the markets in which Informa operates. The mix of its members' financial and business experience allows for effective discussion, challenge where appropriate and oversight of critical financial matters.

All Non-Executive Directors are invited to attend Committee meetings and are particularly encouraged to attend those that consider the full-year and half-year results.

Other regular attendees at Audit Committee meetings include the Board Chair, Group Chief Executive, Group Finance Director, Group Chief Operating Officer, Head of Internal Audit, Chief Commercial Officer, Global Business Services Director, Chief Privacy Officer, other members of the leadership team and our external auditors. None of these attendees is a member of the Committee.

The Company Secretary is secretary to the Committee and attends all meetings.

At the end of each scheduled meeting, the Committee holds private discussions with the Head of Internal Audit or the external auditors, or both, without members of senior management being present.

Informa saw continued expansion and strong financial performance in 2024. My Committee colleagues and I have focused on overseeing the controls, governance and risk management the business needs to underpin its success.

The Informa business now operates at a greater scale, geographic diversity, technical complexity and maturity than ever before, and our agenda this year has reflected this context.

Managing expansion and organisational change

Informa's two most significant developments in 2024 were the acquisition of events business Ascential and the combination of the Informa Tech digital businesses with TechTarget to create Informa TechTarget.

From an accounting perspective, in both cases, the Committee looked closely at the valuation of the acquired intangibles, and we were supported in this by Kroll and KPMG, respectively.

In relation to Informa TechTarget, before completion, we were responsible for the financial information concerning the entities being carved out from Informa for the new company and for the financial disclosures in relation to those entities that were filed with the SEC.

As we move into 2025, Informa has updated its B2B operating structure, which includes creating the new Informa Festivals division. As a Committee, we will oversee the financial reporting of this new division alongside that of our other divisions.

Setting the foundations for One Informa

After some ten years of expansion, in 2025, the business will focus on the One Informa programme, which is designed to maximise the platform Informa has built. One Informa will look to drive greater growth and value by focusing on areas such as optimising our marketing, use of data and application of technology across the

Audit Committee Report continued

business, including simplifying our systems and operations where we can.

The segmental reporting in this Annual Report is in line with that for the previous year – Informa Markets, Informa Connect, Informa Tech and Taylor & Francis, with the post-acquisition results for Ascential and TechTarget disclosed under a separate aggregated segment as they were acquired during the latter half of the year. For 2025, our reporting structure will follow the new organisation structure as set out on page 3.

Maturing data governance and controls

In last year's Annual Report, I spoke about data governance and the Committee approving the business's plan to improve data maturity. In the second half of 2024, the business repeated the maturity assessment under the Information Commissioner's Office Accountability Framework. This assessment covered each division and key functional areas, and demonstrated a clear year-on-year improvement in data maturity. The Committee also confirmed the targets for continued improvement in 2025 and 2026.

We noted the introduction of data champions to help on cultural change around data maturity, and work also began on developing an AI governance framework. In 2025, overseeing this will be a key focus for the Committee. This will help ensure the business has a responsible, safe and compliant approach to AI that balances the commercial opportunities of this technology with appropriate protections.

Focusing on technology resilience

The resilience of our technology continues to be a key matter for the Committee, as systems are vital to fulfilling the business's strategy. During the year, we reviewed the findings of cyber attack exercises and supported the resulting recommendations from management and external advisers. We also reviewed how any new businesses are integrated, from a technology standpoint, in order to mitigate overall technology risks.

The Committee monitored the ongoing Fortify programme which monitors and mitigates technology resilience risks. In 2024, we reviewed the most important applications in the business to ensure clear ownership of each and accountability for key risk mitigations such as resilience testing.

I mentioned last year that increasing reliance on IT controls would be part of making the audit process more efficient and effective. We are now seeing the benefit of a stronger IT control environment, with increased audit reliance on data assurance technology in areas such as revenue recognition.

Preparing for new regulations

This Annual Report includes Informa's reporting under the Task Force for Climate-related Financial Disclosures guidelines, which is in line with the 2023 Report. We looked closely at ESG reporting in Ascential and TechTarget, and noted that Informa TechTarget will need to build its capabilities in this area – something we will monitor in the coming year.

In last year's Annual Report, we anticipated that the Group would report under the Corporate Sustainability Reporting Directive (CSRD) for the 2028 financial year. In June 2024, the Committee decided that, due to the increased reporting requirements for some European subsidiaries, it would be more appropriate for the Group to report under CSRD for the 2025 financial year, subject to local jurisdictions ratifying the rules.

As a result, the business did significant work in the year on its double materiality assessment, mapping the value chain and identifying the key external impacts, risks and opportunities, as well as looking at appropriate materiality thresholds and conducting a gap analysis of the data required.

In February 2025, the European Commission published the initial results of an Omnibus Simplification consultation, which is aimed at simplifying several elements of EU legislation, including CSRD. The Omnibus Simplification is only a proposal at this stage and we intend to continue our work, including undertaking a tender for the provision of independent limited assurance, while we await further clarity.

The Committee has also monitored preparations for compliance with Provision 29 of the Code, which, from 2026, will ask Boards to make a declaration on the effectiveness of their material internal risk management controls.

Looking to 2025

In 2025, as a Committee, we will focus on supporting the business as it moves into One Informa. We will also continue to focus on maturity, particularly the AI governance framework and CSRD reporting, and to spend time making sure the business is ready for the new regulatory requirement around preventing fraud, due to come into effect in September 2025.

Thank you

In 2024, David Flaschen stepped down from the Committee and Board. On behalf of the Committee, I'd like to thank him for his expertise and wide-ranging contributions to our work and, on a personal note, for his invaluable support to me as Chair. With David's retirement, Maria Kyriacou joins the Committee, bringing extensive international expertise alongside her qualification as a chartered accountant, and I know I speak for the whole Committee in saying we look forward to working with her in the coming year.

I am grateful not only for the work of my colleagues, but also for the support of our fellow Non-Executive Directors, who voluntarily attended Committee meetings, as well as for the input of members of the leadership team.

On behalf of the Committee, I also thank Group Finance Director Gareth Wright, the Informa Finance team and all other Informa colleagues who supported us in our work during the year.

Gill Whitehead
Chair, Audit Committee

13 March 2025

Roles and responsibilities

- Monitoring the integrity of the company's and Group's Financial Statements and any formal announcements relating to financial performance and, where requested by the Board, reviewing the content of the Annual Report and confirming whether, taken as a whole, it is fair, balanced and understandable.
- Reviewing significant financial reporting judgements, issues and estimates relating to the Financial Statements.
- Assessing the effectiveness of the external audit process; reviewing and monitoring the external auditors' independence and objectivity; approving the policy for the external auditors to supply non-audit services; and making recommendations to the Board about the appointment, reappointment and removal of the external auditors, their remuneration and terms of engagement.
- Monitoring the effectiveness of the Internal Audit function and approving the annual internal audit plan.
- Reviewing and monitoring the effectiveness of the Group's internal financial controls and risk management systems and procedures on behalf of the Board.
- Overseeing compliance, whistleblowing and fraud programmes; approving Group policies in relation to accounting, tax and treasury matters; and monitoring legal and regulatory requirements regarding financial reporting.

The Committee's full terms of reference are available on our website.

Overview of the Committee's year

The Committee has an extensive annual agenda that focuses on the Group's financial reporting, assurance and risk management processes. Our key areas of focus during 2024 are listed below.

Area of focus	Mar	Jun	Jul	Dec
Financial and narrative reporting				
Received and considered reports on key accounting matters and judgements	●	●	●	●
Approved the financial results for the full year and half year, and the 2023 Annual Report	●		●	
Approved the Viability Statement and Going Concern Statement	●		●	
Confirmed that the Annual Report is fair, balanced and understandable	●			
Received periodic tax updates	●		●	●
Received a full-year pensions update	●			
Considered the Group's sustainability reporting requirements and received updates on climate disclosure reporting and assurance processes	●	●		●
Internal controls and risk management systems				
Conducted assessments of the Group's systems of risk management and internal control, including the following principal risk reviews:	●	●	●	●
• Inadequate regulatory compliance				●
• Technology failure			●	
• Data loss and cyber breach		●		
• Privacy regulation and data governance				●
• Reliance on key partnerships	●			
• Ineffective change management		●		
Received reports on the work of the executive Risk Committee	●	●	●	●
Approved the risk disclosures in the Annual Report and at the half year	●		●	
Considered and reviewed the Group's response to governance reforms, including changes to the Code and failure to prevent fraud (FTPF) offence	●	●		●
Reviewed and approved the Group's Tax Policy and governance	●			
Received reports on Treasury Policy compliance and approved the Treasury Policy	●			●
Compliance, whistleblowing and fraud				
Reviewed reports on attempted fraud	●		●	●
Reviewed the Group's anti-bribery and corruption processes, including whistleblowing		●		
Approved revised Committee terms of reference				●
Internal audit				
Received reports on the work of the Internal Audit function	●	●	●	●
Considered and approved the internal audit annual plan	●			●
Considered the effectiveness of Internal Audit		●		
Conducted the annual review of the Internal Audit Charter		●	●	
External audit				
Received reports on external audit reporting	●		●	●
Approved the 2024 external audit plan		●		
Reviewed and approved audit and non-audit fees	●	●	●	●
Reviewed management representation letters relating to the full-year and half-year Financial Statements	●		●	
Reviewed the external auditors' assessment of their objectivity and independence	●			
Considered the outcome of the annual effectiveness review of the external audit	●			
Planned, reviewed and approved the information provided in the Informa TechTarget S-4 Proxy Statement	●	●	●	●

Audit Committee Report continued

Reviewing financial reporting

One of our key responsibilities as a Committee is to review, evaluate and recommend the Annual Report and Accounts to the Board. During our deliberations, we consider whether the Annual Report presents a fair, balanced and understandable assessment of the company's position, business model, performance, strategy and prospects.

In doing this, we assess the process for preparing the Annual Report and verifying its content, including asking questions and seeking feedback from appropriately qualified colleagues.

We ensure that accounting policies and practices have been appropriately applied, including for any significant transactions during the year. We also ensure that disclosures in the Annual Report comply with relevant accounting standards and other regulatory financial reporting requirements, including the Code.

As a Committee, we assess the material accounting assumptions and estimates selected by management, consider any significant judgements or key matters identified during the audit, and review the application and effectiveness of internal financial controls. We also obtain confirmation that the company's remuneration consultants were given the opportunity to review and comment on the Directors' Remuneration Report.

Before recommending the Annual Report to the Board, we ensure that drafts are reviewed by internal stakeholders, the external auditors, Committee members and all members of the Board.

More details about our fair, balanced and understandable reporting are given on page 98

Considering significant accounting and reporting matters

The Committee considered the following significant accounting and reporting matters during the year.

Area of focus	Actions taken
Viability and Going Concern Statements We undertake a formal and structured assessment of the company's long-term prospects and its viability over a three-year period, at the end of each financial year. We also assess the Group's status as a going concern at each financial year end and each half year.	We reviewed and challenged management's assumptions underpinning the preparation of the Financial Statements on the going concern basis and the appropriateness of the Viability and Going Concern Statements in the Strategic Report. We considered the severe but plausible scenarios that management considered, modelled on our principal risks, the three-year divisional business plans and the mitigating actions available to the Group in its three-year viability and going concern assessments. After appropriately reviewing and challenging the assumptions supporting management's assessment, the Committee concluded that the Viability and Going Concern Statements (shown on page 73) are appropriate.
Impairment testing We evaluate the recovery of goodwill and net assets in each group of cash generating units (CGUs) at the end of each financial year, with another review at half year if trigger testing shows that it is needed.	The Committee reviewed, discussed and, where necessary, challenged management's impairment assessment for each group of CGUs, including whether the key assumptions and sensitivities used were appropriate. The full impairment assessment disclosures are set out in Note 17 to the Consolidated Financial Statements. As a Committee, we reviewed the valuation methodology used and concluded that the carrying value of goodwill in the balance sheet could be supported and that no impairment was required. We also agreed that the related disclosures were appropriate.
Acquisitions When the Group acquires a business, it needs to make judgements and assumptions to determine the fair value of assets and liabilities acquired, and the purchase price allocation (PPA) to intangible assets such as brands, titles, customer lists and the associated customer relationships. While the Group has built up considerable knowledge of the valuation techniques required, for all acquisitions of scale, a third-party expert is appointed to assist the process of identifying and supporting the valuations. More details are given in Note 17 to the Consolidated Financial Statements.	The two most material acquisitions during the year were the combinations with Ascential plc and TechTarget, Inc., and the Committee took the following actions in response. **Ascential:** Kroll was engaged to support the PPA exercise, valuing the acquired intangible assets, being trade names, customer relationships, content library and technology. The Committee reviewed and challenged the key judgements and assumptions underpinning the valuation and was satisfied that they were appropriate. **TechTarget:** KPMG was engaged by TechTarget to undertake a PPA exercise under US GAAP, with intangible assets identified as customer relationships, trade names and developed technology. Informa also engaged KPMG to update the PPA exercise at completion and under IFRS. For both the Ascential and TechTarget acquisitions, the Committee reviewed the assumptions and judgements behind the preparation of the acquisition balance sheets, including the PPA and fair value adjustments, and concurred that management's preparation and reporting was appropriate. The PPA and the fair value assessments for both Ascential and TechTarget are subject to potential revision under the standard 12-month measurement period post acquisition, as permitted by IFRS 3. We will therefore continue to review and challenge the assumptions being made during the course of 2025.
Divestments	In December 2024, Informa completed the divestment of its retained investment in both Lloyd's List and in Curinos. The Committee reviewed the judgements made in relation to both disposals, noting that neither was considered to be a discontinued operation. Further information is set out in Note 20 to the Consolidated Financial Statements.

Area of focus	Actions taken
Euro Medium Term Notes To finance acquisitions during the year, Informa issued €1.75bn of fixed-rate senior EMTN borrowings, in three tranches of €600m, €650m and €500m, with three, six and ten-year durations respectively.	The Committee reviewed and considered the risk management used to mitigate the currency exposure between the euro-denominated financing and the UK sterling and US dollar consideration payable to acquire Ascential and TechTarget, respectively. Post completion of the acquisitions, the majority of the euro-denominated financing was swapped into US dollars, and a portion of the fixed-rate borrowings was swapped into floating-rate borrowings. The Committee noted that a third-party adviser supported management to prepare the appropriate hedge documentation and accounting considerations. The Committee concluded that both the currency risk management and the hedge documentation and accounting were appropriate.
Informa TechTarget S-4 Proxy Statement The Directors of TechTarget, Inc. were responsible for preparing and filing the Proxy and Registration on Form S-4 with the US Securities and Exchange Commission (SEC). Before completion, we were responsible for the financial information relating to the Informa Tech digital businesses that were being contributed to the combination with TechTarget and the disclosure of that information in the S-4 Proxy Statement.	During the year, we reviewed, discussed and approved: • The audited Financial Statements for Informa Tech digital businesses for the years ended 31 December 2021, 2022 and 2023 • The unaudited condensed Financial Statements for the three months to 31 March 2024, the six months to 30 June 2024 and the nine months to 30 September 2024, together with comparative results for the same periods in the prior year. We also reviewed the disclosures included in the Management's Discussion and Analysis (MD&A), which formed part of S-4. In particular, we considered the material weaknesses in the internal controls over financial reporting identified in the Informa Tech digital businesses under the SEC requirements, how those were disclosed in the MD&A and management's remediation plan to address them. The Committee concluded that the disclosures were appropriate, and will support/monitor the Informa Finance team as it works closely with the Finance team of Informa TechTarget to support the Sarbanes-Oxley compliance work for 2025, including management's remediation plan to address the material weaknesses.

Sustainability reporting

During 2024, we continued to review the actions taken by management to assess Informa's forthcoming reporting obligations under the CSRD, with updates provided by Group Finance and our external auditors. The Head of Sustainability also presented to the Board on this topic.

As the Committee Chair says in her introduction on page 106, in last year's Annual Report, we noted that while some European subsidiaries might need to report under the CSRD for the year ending 31 December 2025, the Group as a whole would only need to report for the financial year ending 31 December 2028. We subsequently debated the increased reporting requirements this would incur for some of our European subsidiaries and agreed with our Climate Impacts Steering Committee that it would be more appropriate for the Group as a whole to report under the CSRD for the year ending 31 December 2025.

As a result, we spent time considering and reviewing the process to identify those aspects of the high-level issues identified during phase 1 of the double materiality assessment that are most material to Informa. The Group is being supported in this work by Anthesis, an independent consultant.

The publication by the EU Commission of its Omnibus Simplification recommendations in late February propose changes to the CSRD which could impact Informa. We will await further clarity on the proposals while continuing to review the work being undertaken on the double materiality assessment.

The Committee will consider management's recommendation for the CSRD assurance services provider in due course.

We noted that there were no other or new TCFD disclosures for 2024. Since Informa complied with the TCFD requirements in 2023, we agreed that sustainability disclosures for 2024 would be reported in line with previous disclosures, with additional reporting only included where it added value.

Overseeing risk management and internal controls

The Board delegates responsibility to the Committee for overseeing the effectiveness of the Group's risk management and internal control systems.

We recognise that an inherent part of achieving the Group's business objectives requires the business to take appropriate risks. That's why Informa has a system of internal controls designed to manage material risks by addressing their causes and mitigating their potential impact.

This system can only provide reasonable, rather than absolute, assurance against material misstatement or loss, and we recognise that the cost of control procedures should not exceed the expected benefits.

The leadership team, led by the Group Chief Executive, regularly meets to review the Group's operational and financial performance, material risks and mitigating actions, with each division having the autonomy to operate within a robust internal control framework.

The Committee, as well as the Board, regularly reviews the overall risk management and internal control process. The process complies with the FRC's Guidance on Risk Management, Internal Controls and Related Financial and Business Reporting.

In this, we are supported by the executive Risk Committee, which is responsible for ensuring that Group risk is managed effectively and for monitoring business risks and their effect on the Group.

The Risk Committee is chaired by the Group Finance Director and its members are the Chief Operating Officer, Group General Counsel, Group HR Director, Group Head of Risk, Head of Group Health, Safety and Security, Head of Group Finance, Head of Group Compliance, Chief Commercial Officer, Chief Information Security Officer, Chief Privacy Officer and Chief Technology Operating Officer.

Audit Committee Report continued

The Risk Committee meets at least four times a year and meetings may also be attended by colleagues from each of the operating divisions and Global Support functions.

The Risk Committee's principal duties are to:

- Ensure that there is a regular, robust assessment of the principal risks facing the Group – including those risks that would threaten its business model, future performance, solvency or liquidity – and the emerging risks
- Review the Group's overall risk assessment processes and the parameters of the qualitative and quantitative metrics used to review the Group's risks and to monitor mitigating actions
- Provide guidance to the Audit Committee on the Group's risk appetite and tolerance
- Review the effectiveness of the Group's internal controls and risk management systems, including all material financial, operational and compliance controls
- Review the Group's global approach and management of health and safety risks and data privacy regulations
- Review the adequacy and security of the Group's whistleblowing arrangements for colleagues and contractors

All Directors receive the minutes of Risk Committee meetings through the Audit Committee papers. In addition, the Group Finance Director and Group Head of Risk provide a summary of the Risk Committee's activities to the Committee and to the Board.

At the half year and full year, we assess the Group's principal and emerging risks, including the process to review each risk and whether risk exposures have changed during the period. This year, as is our usual custom, we invited management to provide us with a deep dive into those risks that fall to the Committee's responsibility (see page 107). During these discussions, we also discuss associated and emerging risks, and consider whether any have increased sufficiently to be considered as a principal risk.

We considered the Risk Committee's process in assessing emerging risks, including the decision to include AI and climate change on the emerging risk watch list during the year. We concurred with management that neither was currently at a level that would affect Informa's ability to deliver our strategy but their inclusion on the watch list was appropriate.

We were supportive of the analysis and assessment to break emerging AI risk into a number of risk components, including IP protection, data privacy and security, compliance, reputational risk and market disruption, and to distribute those components across the existing principal risks to reflect the nature of AI as a general technology, including making specific changes to market risk and privacy risk. Further details on Informa's approach to emerging risks are given on page 61.

By receiving updates on the activities of the Risk Committee, considering reports from internal and external auditors about the effectiveness of controls and reviewing the Group's risk management, and through our own investigations, we were able to confirm that we did not identify any significant control deficiencies during the year.

We presented the conclusions of our annual review of the effectiveness of the risk management and internal control systems to the Board. As a result, the Board is satisfied that the Group's risk management and internal control systems were in place during the year and up to the date of this report were effective, and that the Board fulfilled its obligations under the Code.

More details about the Group's risk management framework, our approach to risk and our principal risks are given on pages 60 to 70.

Continued focus on cyber security

During 2024, both the Committee and the Board continued to pay close attention to cyber security and governance in relation to the risk of unauthorised and criminal access to the Group's technology systems.

This is an area that continues to evolve and increase, and so, on behalf of the Board, we review in depth and monitor the Group's approach to cyber security and challenge management to ensure that appropriate and robust cyber security defences are in place.

During the year, we:

- Considered the risk profile of the principal risk of data loss and cyber breach, reviewed how these risks were managed, including emerging risks, and agreed with the mitigating actions proposed
- Received feedback following the launch of an all-colleague cyber and fraud awareness campaign
- Developed and ran mandatory training amongst financial approvers to combat deepfake scams
- Discussed the findings of the cyber attack exercises that took place during the year, supporting the resulting recommendations from management and external advisers
- Reviewed the ongoing technology integration risks that come with acquisitions
- Supported management as it continued to enhance cyber security for the Group

All Board members have full access to Committee papers, and the Committee Chair formally updates the Board about the actions being taken to manage cyber risks. In practice, the consistent voluntary attendance of other Non-Executive Directors at Committee meetings during the year, where they are encouraged to fully participate in discussions and debates, means that cyber security risks and responses are truly considered by the Board as a whole.

In addition, the Group Chief Operating Officer provides an update on technology solutions and services, including an overview of the information security executive dashboard at each Board meeting.

Enhancing technology governance

The Committee undertook a deep dive into technology failure risk, noting that a prolonged loss of critical systems could inhibit the company's ability to deliver products and services. We noted that strong progress was being made to mitigate this risk, by fully mobilising the Fortify programme to deliver a new framework and platform for enhanced security, observability and cost control.

We also reviewed the deep-dive exercise undertaken to identify our key applications and received an update on the project to ensure that ownership of each application was appropriately assigned.

Changes to the Code and failure to prevent fraud

In the 2023 Annual Report, we set out the actions taken in response to UK Government reforms to restore trust in audit and corporate governance. While a substantive element of those reforms was withdrawn, during 2024, Informa continued to strengthen its Group-wide and divisional controls – in preparation not only for the requirement in the revised Code for an annual declaration of control effectiveness for financial years beginning on or after 1 January 2026, but also in response to the new corporate criminal offence of failure to prevent fraud (FTPF), which will come into force on 1 September 2025.

Code Provision 29

Early in 2024, management presented a current-state assessment of Informa's control environment in preparation for the declaration of the effectiveness of material controls that will be required for the year ending 31 December 2026. The assessment included details of how and when any control weaknesses or gaps would be remediated.

We reviewed progress against the objectives set for 2024 at each meeting, noting how management's thinking had evolved, and are satisfied that the project continues on track – see diagram below.

As the Informa TechTarget combination progressed, we also considered how the Informa Finance team would work with Informa TechTarget to support the Sarbanes-Oxley compliance work for 2025, and their remediation plan to address the material weaknesses.

Process to material controls declaration

Scope components	Annual Report	Annual Group Financial Statements	Anti-fraud governance framework	Risk management framework
Materiality, risk appetite and detailed scoping – COMPLETE	Define materiality for Annual Report disclosures and Financial Statements (qualitative and quantitative)		Define fraud risk materiality and de minimus limits	Define risk appetite for Group principal risks
	Agree legal entity, business process and supporting technology scope			
Material controls identification and desired level of assurance – COMPLETE	Identify business process and disclosure controls	Identify technology controls	Identify anti-fraud controls	Identify controls mapped to principal risks
	Identify the Group-wide controls and supporting divisional controls (mapped to COSO 2013)			
	Agree list of our material controls, the desired level of assurance over those controls and who will provide assurance over the effectiveness of the material controls			
Material controls effectiveness assessment – IN PROGRESS	Control effectiveness testing of material controls based on agreed level of assurance		Assess the impact of open material control issues (deficiency assessment) and effectiveness of subsequent remediation	
Conclude on results of material controls testing	Informa PLC Board's declaration of material control effectiveness as at 31 December 2026			

Audit Committee Report continued

Failure to prevent fraud

In November 2024, the UK Government published regulations bringing a new FTPF criminal offence into force and also issued guidance on reasonable fraud prevention procedures.

Earlier in the year, we had reviewed and discussed the recommendations of a KPMG advisory report on Informa's anti-fraud governance framework future development. We noted that, after receiving the advisory report, a plan had been developed to prioritise those KPMG recommendations that were particularly relevant to the FTPF legislation. However, implementation was paused until November, when the guidance was published.

Management advised in December that it would now review and refine KPMG's recommendations to reflect the guidance. We will be scrutinising progress on this during 2025, making sure the implementation timeline is aligned with the offence enforcement date.

Considering fraud reports and responses

At least twice a year, the Committee receives updates from Group Finance and Internal Audit on any allegations of fraud or attempted fraud, with additional updates given as needed.

We consider management's responses to any allegations, including the actions taken to mitigate or eliminate the fraud risks identified. Internal control processes are considered as part of our review, with improvements recommended where necessary.

The frauds or attempted frauds broadly fall into three main categories: customer fraud, supplier fraud and cyber fraud. Regular phishing simulation tests take place and specific training campaigns were pushed to colleagues during the year on cyber and deepfake fraud awareness.

Further details on our cyber security processes are given on page 110.

Monitoring compliance

The Committee is responsible for overseeing the Risk Committee's work to review the Group's whistleblowing, fraud and bribery prevention procedures. The Head of Group Compliance and Chief Privacy Officer attend Board or Committee meetings during the year to report on their respective functions and responsibilities.

Embedding sanctions controls

Informa continues to closely monitor cross-border trade restrictions and has established controls in place to prevent prohibited transactions under US, UK and EU laws, and UN rules.

The increased sanctions landscape continues to be a focus for our global business. In December 2024, the Head of Group Compliance joined us to detail the key activities undertaken by the Compliance team during the year to make sure Informa maintains an effective sanctions programme. This included regular reporting to the Risk Committee, divisional risk assessments, close collaboration on relevant shared service centre and internal financial controls, biannual screening of potentially high-risk countries, and regular, focused and appropriate training programmes.

Thorough due diligence was also done in relation to acquisitions during the year, with risk-based interim manual sanctions controls implemented while any new acquisition migrated to our finance platforms. This safeguards our legal obligations and meets the expectations of our banking partners.

Strengthening confidence in Speak Up

Informa has established processes for any colleague to report concerns in confidence, either through line managers, HR managers, the internal Compliance team or an independent and confidential whistleblowing service – Speak Up – which is available in more than a dozen languages.

The Head of Group Compliance provided us with a summary of engagement activities done this year, which included newsletter, intranet articles and face-to-face engagement sessions in several countries. This was supported by a summary of whistleblowing reports made during the year, highlighting the broad themes raised and the actions taken by Informa – and we concluded that management's response was appropriate. The Company Secretary also provides an update on whistleblowing at each Board meeting.

Monitoring bribery processes and controls

Informa is primarily subject to the requirements of the UK Bribery Act and the US Foreign Corrupt Practices Act, as well as a number of local and national anti-corruption laws.

At least once a year, the Head of Compliance reports to the Committee on the Group's processes and controls around anti-bribery and corruption. The report provides us with information about the key areas of activity for the Group's anti-bribery programme, such as changes to risk factors; the risk assessment process, including for third parties; training and communication updates; and a summary of any misconduct investigations undertaken.

Strengthening data privacy and AI governance

Informa operates in countries and markets where privacy regimes continue to be complex, including Australia, China and other ASEAN countries, as well as various US states where regulations have recently passed – some of which will take effect in 2025. As a result, colleagues, customers, suppliers and stakeholders have an expectation of transparency and control over how their personal data is collected, used and shared.

As the Committee Chair's report referenced, having established a Global Privacy Framework based on the Information Commissioner's Office Accountability Framework in 2023, we were pleased to hear that all divisions had improved their privacy maturity assessment in 2024. We reviewed the findings of the benchmarking exercise and supported the actions being proposed by the Chief Privacy Officer to improve areas with the lowest scores.

A Privacy Champions Network Forum was established, bringing together colleagues from different businesses, disciplines and geographies. The forum will help to further embed privacy within Informa's culture by providing deep-dive training on key privacy compliance topics.

We also considered the ways in which Informa's use of AI technologies aligns both with the Group's principles and with emerging AI-specific regulations, such as the EU AI Act. We noted how an AI governance framework was being developed and concurred with the proposed approach, which would enable Informa to responsibly use AI to drive commercial value while remaining compliant with legislation and relevant regulations.

Supporting the Internal Audit function

The Head of Internal Audit has a dual reporting line to the Group Finance Director and the Audit Committee Chair and meets privately with Committee members without management present at least once a year.

The Head of Internal Audit attends each Audit Committee meeting and provides reports on:

- Reviews undertaken and any issues identified around business processes and control activities during its work
- Management's delivery of action plans to address any identified control weaknesses
- Any management action plans where resolution is overdue
- Group-wide controls testing to prepare for changes in the Code

The Internal Audit team continues to be supported by third-party partners, particularly on audits that require a specific technical skillset.

As a Committee, we review the draft annual internal audit plan and resourcing levels at the end of each financial year. The final plan is approved at the following meeting, taking our feedback into account. The plan is influenced by the Group's principal risks including, but not limited to, data privacy, cyber security, technology failure, business resilience, third parties and new or acquired businesses. We particularly noted the proposal to increase the use of data analytics and AI across all function areas in our Internal Audit team's work in 2025.

As detailed above, areas of increased focus during 2024 included assurance around ESG and other non-financial information and disclosures, new Code regulations and the FTPF offence, which will come into effect in the second half of 2025.

The Internal Audit team also focused on the effectiveness of Informa's cyber security detection, prevention and response capabilities in light of the increased complexity of cyber attacks during 2024. The Committee discussed the outcomes of each Internal Audit assessment and regularly reviews the action being taken to mitigate any weaknesses identified and to improve the Group's monitoring and detection capabilities.

Each year, an effectiveness review is carried out to assess the quality and expertise of the Internal Audit function and how well it is delivering its remit, and to identify areas for improvement. The 2024 review provided a good degree of assurance regarding the overall effectiveness of the function, although on technology audit work, the key areas of communications and stakeholder engagement could be improved.

The Committee confirms that it has assessed the quality, experience and expertise of the Internal Audit function, and is satisfied it is appropriate for the Group.

Working with our external auditors

PwC was appointed as the Group's external auditors after a robust and thorough tender process in 2022, and became responsible for external audit work from 1 January 2023.

The Committee is responsible for developing, implementing and monitoring the Group's policy on external audit. This policy assigns oversight responsibility for monitoring independence, objectivity and compliance with ethical and regulatory requirements to the Committee, and assigns day-to-day responsibility to the Group Finance Director. The external auditors are jointly accountable to the Board and the Committee, with the Committee as the primary contact.

Our Committee plays an essential role in ensuring the independence of the external auditors and the quality of the audit process, and provides challenge where necessary.

In June 2024, PwC presented its proposed strategy and scope for the 2024 full-year audit and half-year review, together with details of the key areas of focus. The external auditors have since shared insights and feedback on the ongoing work, enabling the Committee to monitor progress and ask questions.

We therefore confirm that the activities undertaken by the Committee meet the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard.

Independence of the external auditors

Chris Burns continues to be the lead audit partner responsible for signing the audit opinion on behalf of PwC.

When assessing the independence and objectivity of the external auditors, we consider assurances and information provided by PwC regarding the nature of the non-audit services provided, as well as any commercial business relationships between PwC and the Group.

Audit Committee Report continued

The Committee is comfortable that there were no instances of non-compliance or threats to the auditors' independence during the year and considers that the company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External auditors effectiveness

Our Committee reviews the performance of the external auditors each year, to assess how it has delivered the external audit service and to identify areas for improvement. The review considers the quality of planning, delivery and execution of the audit – including those of subsidiary companies – the technical competence and strategic knowledge of the audit team, and the effectiveness of reporting and communication between the audit team and management.

Feedback from management on the quality of the external audit was positive overall. It was agreed that the audit team has a good understanding of our business and the challenges we face. Planning meetings facilitated early discussion on key audit risks and focus areas, which allowed both parties to collaborate on the best approach for any flagged items.

The Committee was satisfied that the audit plan had been delivered and, having considered the views of the leadership team, including the Group Finance Director and Head of Group Finance, concluded that the quality, delivery and execution of the 2024 external audit was of a high standard and had been effective.

The Committee Chair, and the Committee as a whole, meet privately with the external auditors regularly during the year when, amongst other matters, they are able to discuss progress against recommendations included in the previous review.

Providing non-audit services

The Group policy on external audit sets out which categories of non-audit services the external auditors may and may not provide.

The Committee must approve all non-audit services that are provided by the external auditors, and we continue to believe that certain non-audit services should be undertaken by the external auditors. These include services where the external auditors' existing knowledge of the Group means it would carry out those services more efficiently and effectively than other providers.

We review the Non-Audit Services Policy each year.

The policy allows the external auditors to provide the following non-audit services to the Group:

- Reporting accountant services
- Assurance services in relation to financial statements within an M&A transaction, such as providing comfort letters in connection with any prospectus that Informa may issue
- Tax advisory and compliance work for non-EEA subsidiaries and expatriate tax work
- Other non-audit services not covered in the list of prohibited and permitted services, where the threat to the auditors' independence and objectivity is considered trivial. In these cases, safeguards are applied to reduce any threat to an acceptable level.

The Committee Chair is required to pre-approve all proposed non-audit engagements with fees greater than £25,000 for any individual assignment or where the total annual fees for assignments would exceed £100,000. The Committee Chair has confirmed that any non-prohibited non-audit engagements by the external auditors were approved during the year.

The Group incurred non-audit fees totalling £14.5m (2023: £0.4m), the majority of which related to work undertaken in relation to the Informa TechTarget SEC regulatory filings that were required as part of the transaction. Details of total fees charged by PwC during the year ended 31 December 2024, including non-audit fees, are set out in Note 6 to the Consolidated Financial Statements.

The FRC Revised Ethical Standard 2019 sets a cap on annual non-audit fees (being 70% of the average audit fee for the three previous financial years). This cap will only apply to Informa from 2026, being the fourth financial period following PwC's engagement. However, in accordance with the policy, the Group Finance Director provides details of all non-audit services undertaken by the external auditors, together with the related fees, to each Committee meeting. Management continues to monitor the level of non-audit fees in preparation for when the cap becomes effective.

Directors' Remuneration Report

On behalf of the Remuneration Committee, I am pleased to report on Informa's approach to Directors' remuneration in 2024, including the outcomes of the short and long-term incentives for the period.

Membership and meeting attendance

Member	Meeting attendance
Louise Smalley – Chair	4/4
Andy Ransom	4/4
Zheng Yin	4/4

All our Committee members are independent Non-Executive Directors, and their biographies are given on pages 81 to 83.

The Board Chair, Group Chief Executive, Group Finance Director, Group HR Director and Director of Investor Relations are typically invited to attend meetings as required. None are members of the Committee, and they do not attend meetings when their own remuneration is discussed.

All Non-Executive Directors have an open invitation to attend Committee meetings.

The Group Company Secretary is secretary to the Committee and attends all meetings.

The Committee's terms of reference, setting out its duties and responsibilities, are available on our website.

A record year of performance in 2024

In 2024, Informa had its best ever year of performance. Against a backdrop of continuing economic and geo-political volatility, the Group delivered consistently strong operating performance, whilst further expanding the portfolio and deepening our position in faster-growing international geographies.

The Group's performance led to market guidance being raised several times through the year and, in March, we reported record 2024 full-year results, including 11.6% underlying revenue growth, reported revenue of £3.6bn (up from £3.2bn in 2023), adjusted operating profit of £995m (2023: £854m) and free cash flow of £812m (2023: £632m).

These results and the strong outperformance versus expectations are reflected in positive remuneration outcomes for the year for colleagues at Informa, including the 2024 Short-Term Incentive Plan (STIP) paying out at the maximum for Executive Directors.

The Group also continued to return significant capital to shareholders, including further double-digit growth in ordinary dividends and the extension of the share buyback programme. Over £420m of share buybacks (excluding costs) were completed in 2024, taking total buyback returns to £1.5bn since the programme was launched in 2021.

Informa also continued to invest for future growth, both internally in key areas such as the further development of our data platform IIRIS and externally through a number of accretive acquisitions. This included Ascential plc, which followed on from

Directors' Remuneration Report continued

Tarsus a year earlier, and once more demonstrated our core strength in sourcing, negotiating, executing and integrating portfolio additions at attractive prices, where there is an opportunity to enhance performance and accelerate growth.

We also significantly expanded our position in B2B Digital Services through the combination of Informa Tech's digital businesses with US-listed TechTarget. The creation of Informa TechTarget completed in early December and Informa is now the 57% majority shareholder in what remains a publicly listed controlled company on Nasdaq.

2024 also saw us complete the Growth Acceleration Plan 2, our four-year programme of activities designed to make the most of the return from the Covid pandemic. The Board looks back on this as a pivotal period in the development of the Group: from the counter-intuitive decision to divest our Informa Intelligence portfolio (circa £200m of revenue sold at circa 28x EV/EBITDA), to returning all our live events businesses to full operating capacity, the timely reinvestment of capital in further expanding our Live Events portfolio (circa £600m revenue acquired at 11x EV/EBITDA post synergies), establishing the Tahaluf partnership in the Kingdom of Saudi Arabia, building a first-party data and analytics platform (IIRIS) and returning north of £1bn to shareholders. GAP 2 has put Informa in as strong an operational and financial position as it has ever been and has created a powerful international platform for delivering future growth and returns.

Colleague commitment and contribution

As ever, the performance and results delivered in 2024 were only possible through the hard work of the 14,000+ Informa colleagues across the Group. I am constantly impressed by the commitment and creativity of Informa's teams around the world and their ability to consistently adapt and deliver for our customers. The acquisitions we made during the year have further enhanced our talent pools and our teams have demonstrated a proven ability to welcome and enable new colleagues to thrive at Informa.

On behalf of the Board, I would like to thank each and every colleague for their contributions to delivering what was a truly outstanding year.

The strong performance in 2024 is the culmination of many building blocks through the post-pandemic GAP 2 period. Decisions were made by the leadership team and the Board in the heat of Covid that, combined with the resilience and commitment of colleagues, have enabled the Group to emerge as a stronger business, with higher levels of growth and more opportunities than ever before. From moving at speed to refinance the balance sheet to provide visibility, to the flexibility and support we provided to customers and colleagues, and the introduction of a more flexible restricted share scheme (2021-2023 Equity Revitalisation Plan), these and many other decisions helped the Group retain key leaders and gave all colleagues confidence in the future at Informa.

This has been repaid fully by colleagues, with teams across all our businesses seizing the opportunities that have arisen as the world has emerged from the pandemic. It was particularly evident in 2024, when all our international locations were fully open and business life returned to normal, enabling our teams to pursue growth initiatives without any of the Covid restrictions that had impacted the previous three years.

I cannot emphasise enough how important the retention of our key leaders has been through this period, enabling continuity amongst colleagues, with customers and all our other stakeholders. This has ensured we have emerged from the pandemic at pace, with the experience and relationships to make the most of the opportunities now presenting themselves.

Colleague engagement and support

The Board makes sure it stays closely connected to the wider colleague community, scheduling regular interactions and maintaining direct channels of communication. This enables it to feel the pulse of the company and ensure good levels of support are being provided to colleagues where needed. I particularly appreciated the opportunity to speak to colleagues at the Board lunch with future leaders which we held immediately following our AGM last year. The opportunity for colleagues to participate in conversations where all our stakeholders are represented was inclusive and insightful.

If the Board feels additional resources or tools are required to enable colleagues to keep delivering for Informa and for each other, it encourages and supports the introduction of specific support measures. Over recent years, as the cost of living crisis affected many countries, this led to the Informa Colleague Support Fund being reopened to provide direct financial assistance to colleagues in need, the expansion of our EAP colleague assistance programme and the payment of one-off cost of living supplements and salary top-ups to many colleagues around the world.

As part of its annual colleague engagement, the Board regularly reviews colleague surveys and interviews, including annual engagement index scores measured through the company's annual Pulse survey, which remain consistently high.

At every one of our Board meetings, we welcome representatives from different businesses to present on recent developments or specific initiatives. Board colleagues also act as advisers to the various colleague-run networks at Informa, attending regular meetings and participating in events and discussions organised by the teams.

In addition, we hold Board meetings abroad and use the opportunity to host town halls, make site visits and participate in a range of other meetings and forums. Most recently, in December, we held the Board meeting in Riyadh, using the time to visit the inaugural CPHI Pharmaceutical event in the region, receive an update from the Tahaluf team and spend time with key partners, as well as the broader colleague community in the Kingdom (see page 88 for more details).

These broader colleague events and town halls, as well as more focused HR leadership forums and team engagements, provided me with great opportunities to discuss remuneration with a wide range of colleagues, and hear first-hand the views and thoughts of those dealing with customers on a day-to-day basis.

Over the past six years, the Board has appointed the designated Non-Executive Director for colleague engagement, with a remit to ensure the voice of colleagues is being fully heard in Board discussions and considered in any important decision-making process.

Mary McDowell held this role for the last 18 months. Following her retirement from the Informa Board to become Chair of Informa TechTarget, Mary has been succeeded by Maria Kyriacou.

Engaging with shareholders

The Board and, more specifically, the Remuneration Committee, engages regularly with shareholders, both through formal consultation and in ad hoc meetings. This includes an annual Chair roadshow with shareholders, a tradition now in its eighth consecutive year.

These meetings help to build a closer relationship with investors and ensure there is a direct communications channel if it is ever required in the future. They also provide valuable insights into the latest investor thinking on specific matters, including remuneration.

In 2024, I joined the Chair in February for a number of investor meetings as part of his annual roadshow, which provided me with an opportunity to discuss the latest thinking on remuneration more generally and to ensure the conclusions we reached post consultation in 2023 were fully understood.

In total, the Chair met with around 20 institutions on this roadshow, representing close to 40% of Informa's equity base, and I joined the majority of these meetings.

I am pleased to say these discussions and the prior in-depth consultations led to very strong support for both the Remuneration Report and the renewal of the Remuneration Policy (for the 2025-2027 period) at the AGM in June 2024, with 94% of shareholders voting in favour of the latter.

Overview of 2024 remuneration outcomes

Business context

As already outlined, Informa had a record year of performance in 2024, delivering strong growth in revenues, adjusted operating profits, earnings and cash flows, with final results that were well ahead of both internal and external expectations at the start of the year.

The Group also completed the redeployment of capital generated from the divestment of the Intelligence portfolio, acquiring Ascential plc for circa £1.2bn alongside several smaller portfolio additions, as well as combining the Informa Tech digital businesses with US-listed TechTarget to create Informa TechTarget.

We also continued to return significant capital to shareholders, with £675m+ of capital returned through share buybacks and dividends during the year.

This strong financial outperformance and continuing operational progress in 2024 delivered positive incentive plan outcomes.

Short-Term Incentive Plan (STIP) outcomes

For the Executive Directors and the wider leadership team (circa 100 colleagues), we introduced a more traditional approach and structure across the STIP and LTIP in 2024. This reflects more stable market conditions, with all geographic locations now open to live events and trading patterns returning to normal.

For the STIP, the Committee adopted a simplified approach, focused on a concentrated set of output measures, with a strong bias to financial measures, in line with our commitment within the Remuneration Policy for at least 75% of STIP performance measures to be financial in nature.

The exact measures aligned closely with Informa's stated priorities and targets for the year, namely underlying revenue growth, operating margin expansion and earnings momentum.

Full details on the 2024 STIP outturn are provided in the table below, including a summary of the performance measures, the targets against which they were assessed and how the Committee reached its final decisions.

As detailed, the Group delivered a strong year of financial outperformance, raising market guidance several times and delivering results well ahead of internal and external expectations at the start of the year. This is reflected in strong outcomes for each of the three STIP performance measures, all of which delivered at the top-end of the target range, delivering 100% of the maximum.

For the Group Chief Executive, this results in a bonus of 200% of base salary and for the Group Finance Director and Chief Operating Officer, a bonus of 150% of base salary. In line with the Directors' Remuneration Policy, all STIP outcomes above 100% of base salary will be paid in deferred shares.

2024 STIP measures

STIP measure[1]	Targets	Outcomes	% achieved
Financial delivery (80%):			
Underlying revenue growth (30%)	5.50% to 7.50%	11.73%	30%
Adjusted earnings per share (50%)	45.75p to 48.50p	52.05p	50%
Operational delivery (20%):			
Adjusted operating profit margin (20%)	26.75% to 28.00%	28.26%	20%
Total 2024 STIP outcome			**100%**

1 All measures are set and calculated on a constant currency basis and exclude the benefits or impacts from the acquisitions of Ascential and TechTarget. The outcome figures therefore differ slightly from the reported numbers published in the headline results

Directors' Remuneration Report continued

Long-Term Incentive Plan: Outcomes of the 2021-2023 Equity Revitalisation Plan (Tranche 2)

The 2022-2024 long-term incentive award vested on 12 January 2025, being Tranche 2 of the Equity Revitalisation Plan (ERP). The ERP is a restricted share plan which was approved by shareholders in December 2020 and covered three equity awards across the 2021-2023 period. At the time, the medium-term outlook was unpredictable due to the impact of the pandemic on Informa's operations, with no visibility on if and when live events might be possible again. This made it very difficult to set three-year performance targets that would provide meaningful incentives for management.

While operating the ERP, the quantum of both the long-term and short-term incentives for Executive Directors was substantially reduced and the vesting of the ERP was subject to a series of underpins, including a share price floor of 545.4p, which must be met for the award to vest, this being the share price at the time the award was granted.

The full three-year grant for the ERP was made upfront in Q1 2021, with one third of the grant vesting in each of 2024, 2025 and 2026 (Tranches 1, 2 and 3 respectively), subject to the share price underpin being met. The award for each of the three tranches equated to 200% of salary for the Group Chief Executive, 135% of salary for the Group Finance Director and 125% of salary for the Group Chief Operating Officer, whose awards were made prior to being appointed to the main Board. The Committee can confirm that for Tranche 2 of the ERP, with the share price close to 800p at year end, the underpin has been satisfied and, therefore, the second tranche of the ERP award vested in January 2025.

For Stephen A. Carter, this has resulted in 322,531 shares vesting, with 124,134 shares vesting for Gareth Wright and 100,567 shares vesting for Patrick Martell. The awards for the Group Chief Executive and Group Finance Director are subject to a two-year post-vesting holding period.

Remuneration outcomes: Stakeholder assessment

Following the calculation of outcomes for the 2024 STIP and Tranche 2 of the ERP, the Committee assessed the remuneration of the Executive Directors in 2024 in the context of the wider stakeholder experience. This included assessing the experience of colleagues and how they had been supported and rewarded through the year, the share price performance relative to financial outcomes and the strategic decisions made by the leadership team throughout the year.

The Committee also reviewed the outcomes relative to the point at which awards were made to reflect on whether there were any unexpected outcomes or specific factors to consider. On the ERP outcome specifically, the Committee considered the share price when the award was made in Q1 2021. At that time, the Committee sought to deal with share price volatility and any unexpected outcomes through the reduced size of the restricted share award relative to historical LTIP grants and the minimum share price underpin that had to be satisfied for the award to vest.

The Committee is satisfied that the performance of the equity over and above the minimum share price underpin reflects consistent operational and financial delivery by management, the successful delivery of the Group's key GAP 2 targets and consistently strong capital allocation. Having reviewed all the above and comparing the outturn relative to long-term average rewards at Informa and relevant peers, the Committee was satisfied that the STIP and ERP outcomes for 2024 were fair, proportionate and aligned to the strong performance of the Group.

Accordingly, no adjustments have been made to the formulaic outcomes presented in this report.

Looking ahead: Remuneration framework for 2025

Following strong support and endorsement for the renewal of the 2025-2027 Directors' Remuneration Policy at the 2024 AGM, the Committee is adopting the same STIP and LTIP structure and measures for 2025, with target ranges updated appropriately. As highlighted in last year's Directors' Remuneration Report, in this first year of the new Policy period, the Committee is granting LTIP awards towards the upper end of the Policy range to align more closely with the market and to reflect the contribution and calibre of our most senior leaders. This equates to an award of 400% of base salary for the Chief Executive, the maximum award under our Policy, and 300% of base salary for the Finance Director and Chief Operating Officer.

These targets within the STIP and LTIP are directly linked to the ongoing priorities for the Group, namely the delivery of sustainable underlying revenue growth, improving profitability, strong cash flow generation and the effective use of capital.

In 2025, the Committee is addressing the one remaining anomaly that surfaced through the benchmarking review undertaken by our remuneration advisers as part of the consultation process in 2023/2024, that being fixed pay in relation to Executive Directors' base salaries, the Chair's fee and those of the Non-Executive Directors. Following a decade of flat to sub-inflation growth and the Group and our talent base becoming ever more international, our analysis shows a clear disconnect with the market in these areas. With the broader remuneration structure now firmly embedded and the size, shape and complexity of the Group continuing to develop, the Committee felt it is the right time to address this in an appropriate way, having engaged with shareholders to explain and discuss our intention in early 2025.

2025 colleague salary increases

Having adopted a tiered approach to annual cost of living increases for the broader colleague community in recent years, in 2025 we have used a more uniform approach to base salary increases. This reflects a more normalised inflation environment in most countries, alongside falling interest rates and more consistent economic growth.

Whilst there remain some minor regional variations to reflect specific in-country inflation and cost of living pressures, the average base salary increase for colleagues in 2025 will be 4%, subject to individual performance, with additional increases on a point basis to reflect merit rises and promotions. The Committee feels this provides a fair and reasonable base level of increase for colleagues, with additional rewards for those performing particularly well.

Executive Directors' salaries

Over the last decade, the focus for remuneration has been on variable compensation, with fixed pay held flat or below inflation throughout. For example, the Group Chief Executive's base salary has grown on average at 1.6% per annum since his appointment on 1 January 2014.

Over the same ten-year period, the size, diversity and complexity of Informa has changed beyond all recognition. Group revenues have more than tripled, Informa's market capitalisation has quadrupled and the Group has become a truly International business. We made a deliberate decision to divest businesses in Europe and focus on growth markets in IMEA (India, Middle East and Africa), Asia and North America. This has seen US dollar-related revenues increase in scale, now accounting for circa 65% of the Group.

In just the last two years, the breadth and reach of the Group have expanded significantly through the addition of TechTarget, with a separate Nasdaq listing, and the additions of Tarsus, Winsight, HIMSS and Ascential, as well as through the Group's rapid growth via partnerships in Beauty, in Asia and the Middle East, including through Tahaluf in the Kingdom of Saudi Arabia.

While these growth activities are creating significant value for Informa, they inevitably put significantly greater demands on the Executive Directors' time and their responsibility for developing and maintaining international relationships and delivering on revenue targets.

We are fortunate to have executive leaders who have been working together for over a decade, with the average tenure of all three Executive Directors (circa 12 years at the company and circa 9 years as Board members) much higher than the average across the FTSE 100 (circa 5 years). It is this continuity and cohesion, alongside relentless commitment, that has created such an effective and successful team, delivering significant value over the period and giving the Board such confidence in the future prospects for the Group.

Our leadership has also been flexible in moving with the growth and expansion of the Group. In 2025, two senior executives, including Executive Director Patrick Martell, are relocating to the US to be closer to the business given the scale of revenues now originating in North America. Details on the terms of Patrick's relocation will be provided in the 2025 Annual Report.

The success of our team does not go unnoticed and makes our leaders highly sought after by other companies. This is particularly true given the international nature of Informa and the disparity of rewards for senior leaders in the UK compared to other locations where the company operates at scale, such as the US and the Middle East, where remuneration can be 5 to 10 times that of the UK. Our ability to retain our established and proven leadership team and attract new international talent depends on the flexibility we have to reward our leaders fairly for success and maintain the integrity of relative pay differentials internally as we invest in our international talent.

As detailed below, the benchmarking review indicates that, even before taking into account the increased size, scale and complexity of the Group, the base salaries of Informa's Executive Directors are below the median and, in most cases, below the lower quartile of relevant UK benchmarks (FTSE 100 ex Financial Services, FTSE 11-50 ex-Financial Services).

Importantly, these lower base salaries are not offset by higher variable compensation, with maximum compensation potential in 2024 also below the median of key benchmarks:

Executive Directors' current base salaries and maximum potential remuneration

Director	2024 base salary	Comparison to market	2024 max potential	Comparison to market
Group Chief Executive	£938,500	Below lower quartile of FTSE 11-50 Below median of FTSE 100	£5,865,625	Below lower quartile of FTSE 11-50 Slightly above median of FTSE 100
Group Finance Director	£545,500	Below lower quartile of FTSE 11-50 Just above lower quartile of FTSE 100	£2,591,125	Below lower quartile of FTSE 11-50 Below median of FTSE 100
Chief Operating Officer/ CEO of Informa Markets	£482,000	Below lower quartile of FTSE 11-50 Below lower quartile of FTSE 100[1]	£2,530,500	Below lower quartile of FTSE 11-50 Below median of FTSE 100[1]

1 Benchmarked against 'Other Executive Directors'

Directors' Remuneration Report continued

With all these factors in mind, the Committee feels it is both appropriate and necessary to bring current fixed pay levels for the Executive Directors closer in line with the market, with key changes for 2025 outlined in the table below. Combined with the decision to grant LTIP awards at the upper end of the Policy range in 2025, this will bring total maximum potential remuneration for the Executive Directors broadly in line or slightly ahead of the median of relevant UK benchmarks. The full impact of these changes has been considered in depth by the Committee, which is why the table shows maximum total pay. The updated remuneration is viewed as acceptable given the scale, complexity and international nature of the Group, albeit there will remain a remuneration gap to comparable international talent with a similar long tenure and successful track record, something the Committee will continue to monitor.

Executive Directors' new base salaries and maximum potential remuneration

Director	2025 new base salary	Breakdown of changes	2025 max potential	Comparison to market
Group Chief Executive	£1,025,000	A 4% cost of living increase, in line with wider workforce, plus a circa 5% market adjustment to close the gap to the market median	£7,175,000	Below the median of FTSE 11-50 Between the median and upper quartile of FTSE 100
Group Finance Director	£584,000	A 4% cost of living increase, in line with wider workforce, plus a circa 3% market adjustment to reduce the gap to the market median	£3,212,000	Below the lower quartile of FTSE 11-50 Slightly above the median of FTSE 100
Chief Operating Officer/ CEO of Informa Markets	£502,000	A 4% cost of living increase, in line with wider workforce, with no additional market adjustment, following a prior adjustment when additional responsibilities were assumed in 2023	£2,761,000	In line with the lower quartile of FTSE 11-50 Below the median of FTSE 100[1]

1 Benchmarked against 'Other Executive Directors'

Fees for the Chair and the Non-Executive Directors

Over the last decade, Non-Executive Director and Chair fees have mirrored Executive Director base salary changes, with flat or modest increases throughout. This has created a sizeable gap to the market, both for base fees and also for additional responsibilities such as Audit or Remuneration Committee Chair. In order to continue to attract the right calibre of Board colleagues in the future, we believe this needs to be addressed. This is particularly true given the increased size, complexity and international nature of the Group, which inevitably demands more time and commitment from Non-Executive colleagues.

Chair fees are decided by the Remuneration Committee and the fees of the Non-Executive Directors are decided by the Chair and the Executive Directors. In both cases, fees are being increased to be broadly in line with the current FTSE 100 median, as detailed below:

Chair and Non-Executive Director Fee Changes

Position	2024 fee	Increase	2025 fee	Comparison to market
Chair fee	£422,500	8.9%	£460,000	Just above FTSE 100 median
Non-Executive Director base fee	£73,600	8.7%	£80,000	In line with FTSE 100 median
Audit Committee Chair	£15,740	27%	£20,000	Just below FTSE 100 median
Remuneration Committee Chair	£11,850	69%	£20,000	Just below FTSE 100 median
Senior Independent Director	£11,850	69%	£20,000	Just below FTSE 100 median

2025 STIP

In 2025, we are keeping the structure, measures, weighting and quantum of the STIP constant from the previous year, with in-year targets updated appropriately to reflect internal budget and market expectations.

This means the STIP is once more focused on a concentrated set of output measures, with 100% of measures financial metrics, in line with our Policy commitment for at least 75% of STIP performance measures to be financial in nature.

These targets align closely with Informa's stated priorities and targets for 2025, namely further underlying revenue growth, margin expansion and earnings momentum, as detailed below:

2025 STIP measures

Measure	%	Details and rationale
Financial delivery:	**80%**	
Underlying revenue growth	30%	An underlying revenue growth target for the year. This is a core measure of growth for Informa, a key KPI for leaders in the business and a closely tracked metric for investors and shareholders.
Adjusted earnings per share	50%	An adjusted EPS target for the year. Another core measure of performance and a closely tracked metric for investors and shareholders, encapsulating organic growth, improving profitability, balance sheet efficiency and effective capital allocation.
Operational delivery:	**20%**	
Adjusted operating profit margin	20%	A Group adjusted operating profit margin target for the year. Margin progression is a key KPI for leaders in the business and a closely tracked metric for investors and shareholders.

2025 LTIP

Following consultation with shareholders, the Committee's approach to LTIP measures was updated in 2024 to directly align with the Group's strategic and operational priorities over the next three years. This approach received strong endorsement at the 2024 AGM when the Remuneration Policy was renewed for the 2025-2027 period.

The measures include a strong weighting towards financial output measures over strategic input measures, with a direct link to the Group's forward ambitions for further profitable growth, strong cash generation, ESG delivery and continuing, strong shareholder returns.

The Committee believes these measures remain equally relevant for the 2025-2027 three-year period and so remain unchanged across four categories: cumulative operating cash flow (30% weighting), cumulative adjusted operating profit (30%), relative total shareholder return (30%) and Environmental, Social and Governance (10%).

These long-term measures also remain clearly aligned with the in-year measures for the 2025 STIP detailed above, which are more directly focused on near-term revenue growth, margin expansion and earnings growth.

The target ranges outlined in the table on the following page reflect the potential outcomes of the LTIP from threshold to maximum. They were determined by reference to market practice, internal three-year business plan forecasts for Informa and external market consensus expectations, where appropriate. The Committee believes they provide stretching but realistic targets and will provide an effective incentive for the Executive Directors to deliver strong results over the period.

Directors' Remuneration Report continued

2025 LTIP measures

Category	Weighting	2025-2027 target range	Details and rationale
1. Cumulative cash and financial returns	**60%**		
Cumulative adjusted operating profit	30%	£3.35bn to £3.7bn	An absolute adjusted operating profit target over the three-year performance period. This is a core measure of growth and profitability for Informa and a key KPI for all leaders in the business, as well as a closely tracked metric for the investment community.
Cumulative operating cash flow	30%	£3.0bn to £3.3bn	An absolute operating cash flow target over the three-year performance period. This is a core measure of performance for Informa, and a key attraction to investors is its ability to convert operating profit into cashflow. It is also well understood by participants.
2. Shareholder returns	**30%**		
Relative total shareholder returns against FTSE 100 peer group	30%	50th percentile to 75th percentile	A measure of total shareholder returns over the three-year performance period compared to the FTSE 100 Index, excluding Financial Services and Natural Resources companies. It provides an external indicator of value relative to the wider market, providing close alignment to the shareholder experience.
3. Environmental, Social and Governance	**10%**		
The Sustainable Event Fundamentals programme: implementation and performance	10%	440 to 520 Fundamentals accredited events	The Sustainable Event Fundamentals programme is the core operating delivery measure within Informa's FasterForward sustainability programme, directly linked to the delivery of long-term ESG targets. It requires events teams globally to accept, adopt and embed operating structures and activities that directly improve the impact of each individual brand, with major emphasis on carbon and waste reduction (e.g. reusable stands, renewable electricity, carbon reduction, travel efficiency, etc.) as well as embedding sustainability content into our brands to help accelerate sustainable impacts in customer markets, and enhance our economic and social impact on our host cities. Over the next three years, increasing the number of events accredited to our Fundamentals standard across the Group is critical to meeting our long-term ESG targets, including net zero waste and community impact.

All–colleague share plans

The company has a strong belief that providing colleagues with efficient ways to invest and own shares in the Group is highly motivating, aligning them closely to the Group's strategy and key priorities, and enabling everyone to share in the company's success.

Since launch over ten years ago, the benefits of our main colleague share plan, ShareMatch, have steadily improved, with colleagues now receiving two free shares for every share purchased, up to the annual investment limit of £1,800. For any colleague who participated in ShareMatch from its launch and contributed the full amount each year without selling any shares, their portfolio would now be valued at over £66,000, in return for an £19,600 investment over the period.

In 2023, we extended ShareMatch to an additional 12 territories, enabling up to 97% of colleagues worldwide to have the opportunity to participate in one of our equity plans.

These investments have supported progressive growth in participation of both ShareMatch and our other main share plan, the US Employee Share Purchase Plan. As at 31 December 2024, more than 3,100 colleagues are now members of one of these plans, representing 21% of the full-time colleague community, significantly higher than the sub-2% of colleagues who owned Informa shares when ShareMatch was launched.

Further growth and performance through One Informa

Following an outstanding year in 2024, I am confident that Informa colleagues and leaders will be as ambitious and purposeful as ever in seeking out opportunities for growth and development in the year ahead.

As outlined elsewhere in this report, the Group's focus will shift from GAP 2 to One Informa and a desire to maximise the platform that the company has built over the last decade by fully leveraging our strengths in brands, data, international networks and technology.

On behalf of the Committee, we look forward to continuing to motivate, retain and challenge the leadership team and broader colleague base in their pursuit of this strategy and to support Informa in the next phase of its growth and expansion.

Finally, I'd like to thank my Committee colleagues for their commitment and contributions during the year and we are delighted that Catherine Levene will join the Committee from March 2025. We look forward to working with her in the coming year.

Louise Smalley
Remuneration Committee Chair

13 March 2025

Remuneration Committee governance

Our activities in 2024

The Committee is responsible for all executive remuneration decisions, including setting appropriate performance metrics and ranges for the short- and long-term incentive awards and considering the outcomes under these plans.

The Committee is also responsible for determining the Directors' Remuneration Policy and for setting the remuneration for the Board Chair, Executive Directors and senior management, as well as reviewing colleague remuneration and related policies.

The key matters discussed and approved by the Committee during the year were:

January 2024	• Considered the 2023 leadership incentive outcomes for the 2023 STIP and Tranche 1 of the 2021-2023 ERP • Reviewed the 2025-2027 Remuneration Policy framework
March 2024	• Reviewed and approved the revised Directors' Remuneration Policy 2025-2027 • Considered the appropriateness of, and approved, the outcomes of the 2023 STIP • Approved the 2024 long-term incentive awards for Executive Directors, senior management and key talent • Approved the Directors' Remuneration Report for the 2023 Annual Report • Discussed good leaver treatment for eligible departing colleagues
July 2024	• Received the annual update on colleague fixed and variable remuneration • Approved long-term incentive awards for new colleagues and those with role changes • Approved equity awards for 2022 and 2023 graduate cohorts • Considered the results of voting at the 2024 AGM • Reviewed the company's performance against STIP and LTIP metrics
December 2024	• Confirmed the outcome of Tranche 2 of the 2021-2023 ERP – subject to the share price underpin being met • Considered the indicative outcomes of the 2024 Leadership STIP • Reviewed and approved minor changes to the Committee terms of reference • Considered and approved measures and targets for the 2025 STIP • Approved long-term incentive awards for new appointments and treatment of good leavers • Agreed the framework for 2025 pay reviews, including for all colleagues, the Board Chair, Executive Directors and members of the Executive Committee • Agreed an outline relocation package for the Group Chief Operating Officer/Chief Executive of Informa Markets • Noted the proposed 2025 long-term incentive awards for the Executive Directors, and members of the Executive Committee, and delegated authority to the Group Chief Executive and Group HR Director to finalise the 2025 awards for the senior leadership team

Remuneration adviser

FIT Remuneration Consultants LLP (FIT Remuneration Consultants) was the Committee's independent remuneration adviser throughout 2024, having been appointed in December 2022 following a competitive tender process. FIT Remuneration Consultants is a member of the Remuneration Consultants Group and adheres to that Group's Code of Conduct for consultants to remuneration committees of UK listed companies.

The Committee is satisfied that the advice received from FIT Remuneration Consultants was independent and objective, and has not requested advice from any other remuneration advisory firm during the year. FIT Remuneration Consultants does not provide any other services to the Group and has no other connection with the Directors.

Fees for advice provided to the Committee by FIT Remuneration Consultants during the year ended 31 December 2024 amounted to £82,354 (2023: £80,922). All fees are charged on a time and expenses basis.

Shareholder voting at the AGM

The table below provides details of votes cast by shareholders in respect of the resolutions on the Directors' Remuneration Report and the Directors' Remuneration Policy at the 2024 AGM. The Policy can be found on the corporate governance section of our website.

	Votes for Number	%	Votes against Number	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Report (21.06.2024)	964,583,606	96.65	33,430,219	3.35	998,013,825	26,216,793
Directors' Remuneration Policy (21.06.2024)	936,112,080	93.81	61,737,898	6.19	997,849,978	26,380,640

Directors' Remuneration Report continued

Annual Report on Remuneration

This section sets out how the Directors' Remuneration Policy was applied for the year ended 31 December 2024 and specifically the remuneration outcomes for the Executive and Non-Executive Directors.

Any information contained in this section of the report that is subject to audit has been highlighted.

Single total figure of remuneration for Executive Directors (audited)

		Base salary[1]	Benefits[2]	Pensions[3]	Total fixed pay	Short-term incentive awards[4]	Long-term incentive awards[5]	Total variable pay	Total pay
Stephen A. Carter	**2024**	**931,625**	**50,826**	**93,162**	**1,075,613**	**1,877,000**	**2,535,285**	**4,412,285**	**5,487,898**
	2023	902,200	26,812	90,220	1,019,232	789,473	2,383,718	3,173,191	4,192,423
Gareth Wright	**2024**	**541,500**	**16,295**	**54,150**	**611,945**	**818,250**	**975,767**	**1,794,017**	**2,405,962**
	2023	524,375	16,587	52,437	593,399	458,865	917,438	1,376,303	1,969,702
Patrick Martell	**2024**	**475,125**	**60,087**	**47,513**	**582,725**	**723,000**	**790,516**	**1,513,516**	**2,096,241**
	2023	450,075	35,782	45,008	530,865	393,870	743,260	1,137,130	1,667,995

1 Executive Directors' salaries are reviewed annually. In 2024, the Executive Directors received a 3% increase in base salary in line with the more conservative approach taken for all colleagues earning over £150,000 or local equivalent. The Group Chief Operating Officer/CEO of Informa Markets received a 6% increase to reflect his dual responsibilities. With effect from 1 April 2024 base salaries were set at £938,500 for Stephen A. Carter, £545,500 for Gareth Wright and £482,000 for Patrick Martell

2 Benefits provided to the Executive Directors typically include (but are not limited to) private medical and life insurance, travel insurance, car benefits (which may include a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards

3 The Executive Directors receive cash payments in lieu of pension contributions at a rate of 10% of base salary in line with the contribution available to a range of other colleagues. None of the Executive Directors is a member of the Group's defined benefit pension schemes and, accordingly, no entitlements have accrued under these schemes

4 The maximum potential STIP opportunity for 2023 was at the reduced level of 100% of salary for each of the Executive Directors as set out in the Policy approved by shareholders in December 2020. At the 2022 AGM, shareholders approved a return to a performance-based LTIP for the Executive Directors from 2024 and for STIP award levels to be increased to 200% of salary for the Group Chief Executive and 150% of salary for the other Executive Directors. In line with the 2022 Policy, any bonus earned above 100% of base salary will be deferred into shares under the rules of the Deferred Share Bonus Plan and held for a further period of three years

5 The second tranche of the long-term award granted in 2021 vested and became exercisable on 12 January 2025 following the assessment of the share price underpin. The value of the award (including accrued dividend shares) has been calculated using the share price on the date of vesting, being 786.0594p. The share price at grant was 545.40p and the impact of share price appreciation on the value of the award is shown on page 125

Short-term incentive awards (annual bonus) (audited)

The maximum annual bonus opportunity for the Executive Directors in 2024 was 200% of base salary for the Group Chief Executive and 150% for the other Executive Directors, in line with the Policy approved in June 2022.

The targets for the 2024 STIP were divided into three focused measures with a strong bias to financial measures. These measures and their weightings are: underlying revenue growth – 30%, adjusted earnings per share – 50% and adjusted operating profit margin – 20%. If threshold performance is met, 25% of the bonus would be payable, at target, 50% of the bonus would be payable, rising to 100% payment at maximum, in each case increasing on a straight-line basis between each performance metric.

The Committee considered each of the measures in turn to determine the aggregate outcome of the annual bonus.

Measure[1]	Threshold	Target	Maximum	Outcomes	% achieved
Financial delivery (80%)					
1. Underlying revenue growth	5.50%	6.50%	7.50%	11.73%	30%
2. Adjusted earnings per share	45.75p	47.25p	48.50p	52.05p	50%
Operational delivery (20%)					
3. Adjusted operating profit margin	26.75%	27.50%	28.00%	28.26%	20%
Total 2024 STIP outcome					**100%**

1 All measures are set and calculated on a constant currency basis and exclude the benefits or impacts from the acquisitions of Ascential and TechTarget. The outcome figures therefore differ slightly from the reported numbers published in the headline result

Combining the outcomes of all three objectives resulted in an aggregate annual incentive award of 100% of the maximum opportunity being earned by the Executive Directors in 2024. In line with the Policy, the equivalent of 100% of base salary will be paid in cash, with the remainder being deferred into shares under the rules of the Deferred Share Bonus Plan (DSBP). DSBP shares must be held for a further three years before they vest and are subject to malus and clawback provisions.

Long-term incentive awards (audited)

The long-term incentive award for the 2022-2024 performance period vested on 12 January 2025. As described in the Remuneration Committee Chair's letter, this was Tranche 2 of the ERP approved by shareholders in December 2020. Vesting was subject to a series of underpins, which included a requirement for the share price to be above 545.4p, the share price at the time of grant, on the date of vesting. Other conditions related to continued employment, participation in the Group's all-colleague share schemes and a shareholding requirement (see page 127).

In January 2025, the Committee confirmed that all underpins for the second tranche of the ERP had been satisfied and, having assessed the remuneration of the Executive Directors in the context of the wider stakeholder experience as detailed on page 118, that the award would vest in full. Stephen A. Carter and Gareth Wright are required to hold the awards for a further two years post-vesting, during which time they may only sell shares to cover tax or meet other regulatory requirements. Patrick Martell was not an Executive Director at the time of grant and is therefore not subject to the post-vesting hold period.

Director	Number of options granted	Face value of award on date of grant[1]	Proportion vesting	Total value of options vesting[2]	Total number of options exercisable[3]	Impact of share price appreciation/ (depreciation) since grant[4]	Value of dividend shares on vesting
Stephen A. Carter	308,712	£1,683,715	100%	£2,426,660	322,531	£742,944	£108,626
Gareth Wright	118,816	£648,022	100%	£933,964	124,134	£285,942	£41,803
Patrick Martell	96,259	£524,997	100%	£756,653	100,567	£231,656	£33,863

1 Share price on grant was 545.4p

2 Based on the sale price achieved for colleagues selling shares to cover taxes on 13 January 2025 (being 786.0594p)

3 Including dividend shares

4 Calculated by subtracting the face value of vesting awards at the grant date from the value on the vesting date, excluding dividend shares

The final tranche will vest in 2026, subject to the underpins set out in the December 2020 Policy being met.

Share awards granted during the year (audited)

2024 Long-term incentive awards

The Executive Directors were granted the following long-term incentive awards in April 2024:

Director	Type of award	Number of options awarded	Value as a percentage of base salary	Face value at date of award[1]
Stephen A. Carter	Nil-cost option	377,958	325%	£3,050,121
Gareth Wright	Nil-cost option	152,091	225%	£1,227,374
Patrick Martell	Nil-cost option	164,250	275%	£1,325,498

1 The face value of awards granted on 15 April 2024 was calculated using the closing price on the day prior to the grant date (being 807.00p)

The performance targets for the 2024 LTIP award were agreed prior to the awards being granted in April 2024 and are disclosed on page 127 of the 2023 Annual Report. Subsequently in the latter part of 2024, the Group completed the acquisition of the Ascential business and the combination of our Informa Tech digital businesses with TechTarget, Inc. The Committee reviewed these transactions under our targets and performance reporting framework and determined that it would be appropriate to increase the financial and ESG performance target ranges for the 2024 LTIP award in order to make them more stretching.

The financial targets have been adjusted upwards to reflect the two businesses performing to plan. The ESG targets have also been adjusted upwards to reflect the events acquired with Ascential.

The Committee is satisfied that the new targets are equivalent to and as challenging as the original targets and take into account the impact of the transactions and Informa's revised business plan.

No adjustment was necessary to the relative TSR performance measure.

Directors' Remuneration Report continued

The original and new targets for the three-year performance period ending 31 December 2026 are set out below:

2024 LTIP measures

Measure	Weighting	2024-2026 range	Details and rationale
1 Cumulative cash and financial returns	**60%**		
Cumulative adjusted operating profit	30%	Original: £2.9bn to £3.2bn New: £3.10bn to £3.40bn	An absolute adjusted operating profit target over the three-year performance period. This is a core measure of growth and profitability for Informa and a key KPI for all leaders in the business, as well as a closely tracked metric for the investment community.
Cumulative operating cash flow	30%	Original: £2.6bn to £2.9bn New: £2.78bn to £3.08bn	An absolute operating cash flow target over the three-year performance period. This is another core measure of performance for Informa, and a key attraction for investors is its ability to convert operating profit into cash flow. It is also well understood by participants.
2 Shareholder returns	**30%**		
Relative total shareholder returns against FTSE 100 peer group	30%	50th percentile to 75th percentile	A measure of total shareholder returns over the three-year performance period compared to the FTSE 100 Index, excluding Financial Services and Natural Resources companies. It provides an external indicator of value relative to the wider market, providing close alignment to the shareholder experience.
3 Environmental, Social and Governance	**10%**		
The Fundamentals framework: implementation and performance	10%	Original: 420 to 500 Fundamentals accredited events New: 425 to 505 Fundamentals accredited events	The Fundamentals programme is the core operating delivery measure within Informa's FasterForward sustainability programme, directly linked to the delivery of long-term ESG targets. It requires events teams globally to accept, adopt and embed operating structures and activities that directly improve the impact of each individual brand, with major emphasis on carbon and waste reduction (e.g. reusable stands, renewable electricity, carbon reduction, travel efficiency, etc.) as well as embedding sustainability content into our brands to help accelerate sustainable impacts in customer markets, and enhance our economic and social impact on our host cities. Over the next three years, increasing the number of events accredited to our Fundamentals standard across the Group is critical to meeting our long-term ESG targets, including net zero, net zero waste and community impact.

If any of the measures achieve threshold performance, 25% of that measure will vest, increasing to 62.5% vesting at target and 100% vesting at maximum performance. The award will vest on a straight-line basis between threshold and maximum.

Payments to former Directors and Payments for loss of office (audited)

There were no payments to former Directors or for loss of office during the year.

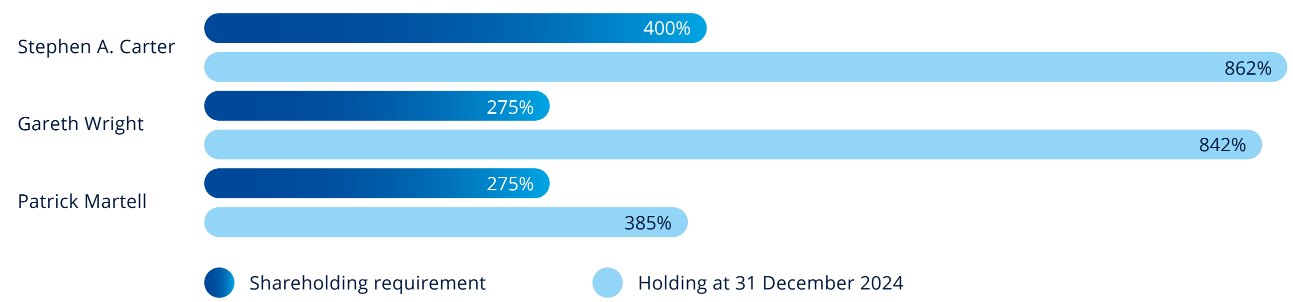
Executive Directors' share ownership (audited)

Shareholding requirements

Equity ownership by the Executive Directors, wider management team and general colleague base is an important and effective way to align their interests with those of our shareholders. Executive Directors are expected to meet the guideline within five years of 16 June 2022 or their date of appointment, whichever is the later, and to maintain this holding throughout their term of office. The Group Chief Executive is expected to retain a shareholding of 400% of base salary, while other Executive Directors are expected to retain a shareholding of 275% of base salary.

In addition, the Group Chief Executive is required to retain a shareholding of 200% of base salary for two years after resignation. All other Executive Directors are required to retain a shareholding of 150% of base salary.

Executive Directors' shareholdings



The beneficial interest of each Executive Director in the company's shares (including those held by connected persons) as at 31 December 2024 and their anticipated beneficial interests as at 13 March 2025 (being the date when this Directors' Remuneration Report was approved) are set out below:

Director	Beneficial holding[1]	ShareMatch[2]	Total share interests at 31/12/2024	Illustrative value of share interests at 31/12/2024[3]	Interests as % of salary 31/12/2024	ERP awards vesting 12/01/2025	Total share interests at 13/03/2025[4]	Illustrative value of share interests at 13/03/2025[3]	Interests as % of salary at 13/03/2025
Stephen A. Carter	967,888	7,572	975,460	£8,092,319	862%	322,531	1,297,991	£10,768,004	1147%
Gareth Wright	544,532	9,283	553,815	£4,594,394	842%	124,134	618,807	£5,133,561	941%
Patrick Martell	217,334	6,163	223,497	£1,854,109	385%	100,567	223,497	£1,854,109	385%

1 Beneficial interests include ordinary shares and vested exercisable awards on a gross of tax basis. At 31 December 2024, Stephen A. Carter held 662,035 exercisable long-term incentive awards and 60,906 exercisable DSBP awards (both inclusive of accrued dividend awards)

2 Shares held under the all-colleague ShareMatch scheme are made up of shares purchased by the Executive Director, shares 'matched' by the Group and accrued dividend shares

3 Valued using the average share price for the three months from 1 October 2024 to 31 December 2024 (being 829.59p)

4 Patrick Martell exercised the second tranche of his 2021-2023 ERP award and related dividends on 16 and 17 January 2025. He sold 31,879 shares at a price of 805.0p per share and 68,688 shares at 808.0691p per share. The cost of exercise was £100.57

Gareth Wright exercised the second tranche of his 2021-2023 ERP award and related dividends on 11 March 2025. He sold 59,142 shares to cover taxes and other costs at a price of 736.4899p per share. The remaining 64,992 shares have been retained. The cost of exercise was £124.14

Directors' Remuneration Report continued

Outstanding share awards at 31 December 2024 (audited)

The table below shows details of outstanding awards held by the Executive Directors as at 31 December 2024 and any movements during the year. Long-term incentive awards are subject to the achievement of performance conditions set at grant. Deferred Share Bonus Plan (DSBP) awards are based on prior achievement of annual performance conditions and are exercisable from the third anniversary of grant.

Director/ Scheme	Date of grant	Shares awarded or available for exercise[1]	Exercised during 2024	Granted during 2024	Lapsed during 2024	Unexercised or unvested awards at 31 December 2024[1]	Date options exercisable	Option expiry date
Stephen A. Carter								
LTIP	24/03/2020	324,958	–	–	–	324,958	24/03/2023	23/03/2030
	15/04/2024	–	–	377,958	–	377,958	15/04/2027	14/05/2034
DSBP	24/03/2020	58,297	–	–	–	58,297	24/03/2023	23/03/2030
ERP	12/01/2021	308,712	–	–	–	308,712	12/01/2024	11/01/2031
	12/01/2021	308,712	–	–	–	308,712	12/01/2025	11/01/2031
	12/01/2021	308,714	–	–	–	308,714	16/03/2026	11/01/2031
Gareth Wright								
LTIP	15/04/2024	–	–	152,091	–	152,091	15/04/2027	14/05/2034
ERP[2]	12/01/2021	118,816	(118,816)	–	–	–	12/01/2024	11/01/2031
	12/01/2021	118,816	–	–	–	118,816	12/01/2025	11/01/2031
	12/01/2021	118,817	–	–	–	118,817	16/03/2026	11/01/2031
Patrick Martell								
LTIP	15/04/2024	–	–	164,250	–	164,250	15/04/2027	14/05/2034
ERP[3]	12/01/2021	96,259	(96,259)	–	–	–	12/01/2024	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	12/01/2025	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	16/03/2026	11/01/2031

1 Excludes accrued dividends

2 On 2 April 2024, Gareth Wright exercised the vested ERP award granted in 2021 plus 2,652 related dividend shares (121,468 options in total). The cost of exercise was 0.1p per share. He sold 57,872 shares to settle taxes due on exercise at a market price of 820.1537p per share. Gareth Wright is required to hold the net shares until 12 January 2026

3 On 16 January 2024, Patrick Martell exercised the vested ERP awards granted in 2021 plus 2,148 related dividend shares (98,407 options in total). The cost of exercise was 0.1p per share. He sold 46,855 shares to settle taxes due on exercise at a market price of 742.9163p per share

Single total figure of remuneration for the Chair and Non-Executive Directors (audited)

The remuneration of the Chair is determined by the Committee in consultation with the Group Chief Executive, while that of the Non-Executive Directors is determined by the Chair and Executive Directors within the limits set by the Articles of Association. The table below shows the actual fees paid to all Non-Executive Directors at 31 December 2024 and 2023.

	2024			2023		
Director	Fees (£)	Benefits[1] (£)	Total (£)	Fees (£)	Benefits[1] (£)	Total (£)
John Rishton (Chair)	419,375	7,678	427,053	406,000	6,043	412,043
Louise Smalley (Senior Independent Director and Remuneration Committee Chair)	85,610	2,196	87,806	81,343	1,849	83,192
Maria Kyriacou (appointed July 2024)	34,133	–	34,133	–	–	–
Catherine Levene (appointed November 2024)	8,762	–	8,762	–	–	–
Andy Ransom	72,887	223	73,110	38,561	145	38,706
Gill Whitehead (Audit Committee Chair)	88,475	4,548	93,023	85,048	342	85,390
Joanne Wilson	72,887	–	72,887	70,063	364	70,427
Zheng Yin	72,887	3,888	76,775	70,063	2,036	72,099
David Flaschen (retired in June 2024)	34,554	3,699	38,253	70,063	9,547	79,610
Mary McDowell (retired in November 2024)	77,502	10,454	87,956	81,343	16,853	98,196

1 Benefits comprise the notional benefit of preparing and filing tax returns for Non-Executive Directors based outside the UK, together with reasonable travel, subsistence, accommodation and other expenses incurred by the Chair and Non-Executive Directors in the course of performing their duties and which are deemed by HMRC to be taxable in the UK. The Non-Executive Directors, including the Chair, do not receive private healthcare or life assurance and are not eligible to join the company's pension schemes or share plans

Chair and Non-Executive Directors' share ownership (audited)

Details of the Non-Executive Directors' interests in shares (including those held by connected persons) at 31 December 2024 and 2023 are set out below:

Non-Executive Directors	Shareholdings as at 31 December 2024 (or retirement)	Shareholdings as at 31 December 2023
John Rishton	19,716	19,716
Louise Smalley	8,000	8,000
Maria Kyriacou[1]	0	–
Catherine Levene[1]	0	–
Andy Ransom	13,730	13,730
Gill Whitehead	4,184	4,184
Joanne Wilson	5,612	5,400
Zheng Yin[2]	0	0
David Flaschen[3]	31,172	31,172
Mary McDowell[4]	9,714	9,714

1 Maria Kyriacou and Catherine Levene joined the Board during the second half of 2024 and it is their intention to purchase shares in 2025 once the closed period has ended

2 Capital control measures currently prevent Chinese citizens from investing in UK securities

3 Retired from the Board at the conclusion of the 2024 AGM

4 Retired from the Board on 30 November 2024 on completion of the combination with TechTarget

Between 31 December 2024 and the date of this report, John Rishton purchased a further 2,608 ordinary shares.

Other remuneration disclosures

Directors' service contracts and letters of appointment

Details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors at 31 December 2024 are as follows:

Non-Executive Directors	Date of appointment	Date of current service contract or letter of appointment
John Rishton	1 September 2016	5 January 2021
Stephen A. Carter	11 May 2010[1]	30 May 2014
Gareth Wright	9 July 2014	9 July 2014
Patrick Martell	1 March 2021	1 March 2021
Louise Smalley	1 October 2021	30 September 2021
Maria Kyriacou	15 July 2024	12 July 2024
Catherine Levene	19 November 2024	18 November 2024
Andy Ransom	15 June 2023	8 March 2023
Gill Whitehead	1 August 2019	23 July 2019
Joanne Wilson	1 October 2021	30 September 2021
Zheng Yin	20 December 2021	16 December 2021

1 Stephen A. Carter was appointed as a Non-Executive Director on 11 May 2010 and became Group Chief Executive in late 2013

The Executive Directors have rolling service contracts with the company which have notice periods of 12 months on either side. The company may terminate an Executive Director's appointment with immediate effect without notice or payment in lieu of notice under certain circumstances, as prescribed within the Executive Director's service contract.

The letters of appointment for the Non-Executive Directors do not contain fixed term periods and can be terminated by either party giving three months' notice. The Non-Executive Directors are appointed with the expectation that they will serve for a maximum of nine years subject to re-election at each AGM.

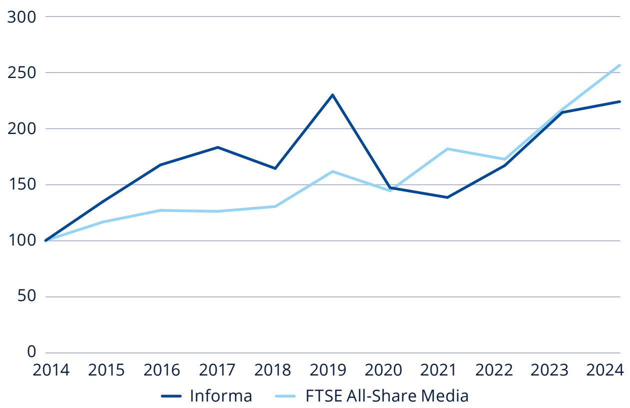
The service contracts of the Executive Directors and letters of appointment of the Non-Executive Directors are available for inspection at the registered office during normal business hours and at the AGM.

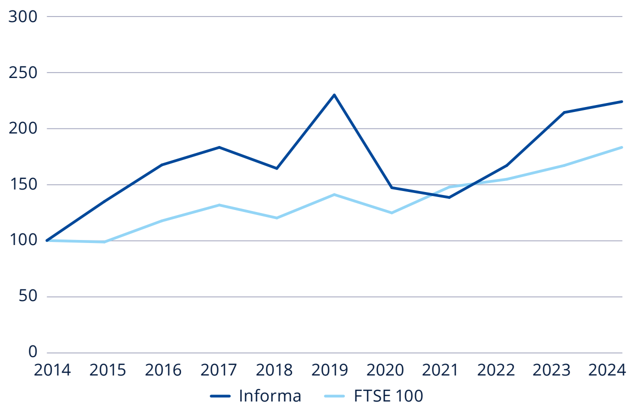
Directors' Remuneration Report continued

Comparison of the Group Chief Executive's remuneration to TSR

Informa's TSR performance vs. comparator groups

The graphs below illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index and the FTSE 100 peer group in the ten-year period ended 31 December 2024. This index and peer group have been selected for this comparison because the Group is a constituent company of both.





The following table sets out the total remuneration of the Group Chief Executive over the same period as the TSR graphs. The percentages for STIP and LTIP outcomes are expressed as a percentage of the maximum opportunity available.

Year	Group Chief Executive	CEO single figure of remuneration	STIP payout (% of maximum)	LTIP payout (% of maximum)
2015	Stephen A. Carter	£2,083,275	69.8%	34.6%[1]
2016	Stephen A. Carter	£3,407,650	40.0%	79.3%
2017	Stephen A. Carter	£4,132,219	82.4%	83.0%
2018	Stephen A. Carter	£4,125,262	93.3%	93.9%
2019	Stephen A. Carter	£3,112,342	71.8%	70.2%
2020	Stephen A. Carter	£2,720,172	53.6%	50.7%
2021	Stephen A. Carter	£2,809,612	89.0%[2]	41.5%
2022	Stephen A. Carter	£4,103,002	89.7%[2]	50.0%
2023	Stephen A. Carter	£4,192,423	86.7%[2]	100.0%
2024	Stephen A. Carter	£5,487,898	100.0%	100.0%

1 The LTIP award which vested in 2015 was pro-rated to reflect Stephen A. Carter's time as CEO-Designate during 2013, the first year of the performance period

2 Under the terms of the Policy approved by shareholders in December 2020, the maximum STIP payout for the financial years ending 31 December 2021, 2022 and 2023 was reduced to 100% of base salary

Relative importance of spend on pay

Informa is a business built on the expertise, high-quality relationships and commitment demonstrated by its colleagues around the world. The Group believes in the importance of investing in colleagues and offering market competitive salaries, as well as flexible benefits and further opportunities such as ShareMatch. The table below shows the aggregate colleague remuneration, dividends paid, revenue and operating profit as stated in the Financial Statements, for the years ended 31 December 2024 and 31 December 2023:

	2024	2023	% change
Average number of colleagues[1]	**13,092**	12,295	6.5
Aggregate colleague remuneration (£m)[1]	**£853.5**	£782.8	9.0
Remuneration per colleague (£)	**£65,192**	£63,668	2.4
Shareholder returns – Dividends paid in the year[2] (£m)	**£248.2**	£176.6	40.5
– Shares repurchased in the year[3] (£m)	**£421.5**	£544.9	(22.6)

1 Figures taken from Note 8 to the Consolidated Financial Statements

2 Figures taken from Note 13 to the Consolidated Financial Statements

3 Excludes commission and stamp duties due on the share buyback

Pay ratios

The table below sets out the Group Chief Executive pay ratios as at 31 December 2024 and those for the prior five years. The disclosure will build up over time to cover a rolling ten-year period.

Year	Method		Lower quartile	Median	Upper quartile
2024	Option A	Pay ratio	134.4x	96.4x	63.4x
		Salary	£36,107	£49,608	£72,345
		Total pay and benefits	£40,822	£56,954	£86,618
2023	Option A	Pay ratio	112.2x	78.0x	51.2x
		Salary	£34,980	£47,643	£70,000
		Total pay and benefits	£37,376	£53,756	£81,963
2022	Option A	Pay ratio	110.8x	78.9x	52.3x
		Salary	£33,000	£45,000	£65,339
		Total pay and benefits	£36,009	£51,263	£76,643
2021	Option A	Pay ratio	83.2x	60.5x	39.8x
		Salary	£30,843	£41,200	£60,117
		Total pay and benefits	£31,130	£44,965	£69,218
2020	Option A	Pay ratio	88.3x	65.0x	42.7x
		Salary	£28,436	£38,000	£56,500
		Total pay and benefits	£29,910	£41,418	£64,519
2019	Option A	Pay ratio	100.5x	74.6x	47.9x
		Salary	£27,836	£38,570	£56,100
		Total pay and benefits	30,970	£41,748	£65,031

In the final quarter of 2024, we completed two acquisitions for the Informa Group, the addition of Ascential in October and the combination with TechTarget in December. As these transactions completed towards the end of the financial year, colleagues in the acquired businesses have not been included in the pay ratio calculations for 2024. These colleagues will be incorporated from 2025 onwards as we report under our new organisational structure (see page 3 for details).

The ratios compare the single total figure of remuneration of the Group Chief Executive with the equivalent for the lower quartile, median and upper quartile UK colleagues (calculated on a full-time basis). While the Group Chief Executive is based in the UK, his role and remit are international, and the pay ratios required by the Companies (Miscellaneous Reporting) Regulations 2018 take no account of the remuneration received by colleagues based outside the UK (circa 70% of colleagues).

The rules relating to this disclosure set out three possible methodologies, termed Options A, B and C. The Committee has selected Option A as the most appropriate for the company on the basis that it provides the most robust and statistically accurate means of identifying the lower quartile, median and upper quartile colleagues, and is consistent with the Group's pay, reward and progression policies.

The total compensation calculations for UK colleagues include salary, bonus payments and benefits package, and LTIP earnings where appropriate. Base salaries of all colleagues, including the Executive Directors, are set with reference to a range of factors including market comparators, individual experience and performance in role. The Committee notes that year-on-year aggregate colleague remuneration has increased largely as a result of the efforts the company has made to support colleagues with higher cost of living salary increases, particularly in countries where colleagues have been most affected by the cost of living crisis and high inflationary environments (4% for the majority in 2024).

Due to the structure of the Group Chief Executive's annual remuneration, where a significant proportion is made up of variable, performance-related pay which is affected by share price movements, the pay ratios will vary, potentially significantly, year-on-year.

Directors' Remuneration Report continued

Change in Directors' pay in comparison to that of Informa UK colleagues

The next table shows the percentage change in the Directors' salary or fees, benefits and bonus compared to the average change in salary, benefits and bonus for a comparison group of all UK colleagues:

	2024			2023			2022			2021			2020		
Executive Directors	**Salary[1] %**	**Benefits[2] %**	**Bonus[3] %**	Salary[1] %	Benefits[2] %	Bonus %	Salary[1] %	Benefits[2] %	Bonus %	Salary[1] %	Benefits[2] %	Bonus %	Salary[1] %	Benefits[2] %	Bonus %
Stephen A. Carter	**3.3**	**89.6**	**137.8**	3.0	(3.9)	0.5	4.0	(23.4)	4.8	0.0	(29.3)	(5.1)	0.0	(24.8)	(26.1)
Gareth Wright	**3.3**	**(1.8)**	**78.3**	3.0	1.0	0.5	6.0	(5.8)	6.9	0.0	0.5	10.7	0.0	8.9	(22.1)
Patrick Martell	**5.6**	**67.9**	**83.6**	3.0	61.5	0.5	4.0	8.2	19.5	–	–	–	–	–	–
All UK colleagues[4]	**3.4**	**21.5**	**30.7**	6.2	(13.5)	(9.8)	8.2	40.9	44.2	6.7	(8.3)	30.5	1.8	(3.2)	(37.4)
Non-Executive Directors															
John Rishton[5]	**3.3**	**–**	**–**	3.0	–	–	56.3	–	–	239.3	–	–	0.0	–	–
Louise Smalley[6,8]	**5.3**	**–**	**–**	3.0	–	–	20.9	–	–	–	–	–	–	–	–
Maria Kyriacou[7]	**n/a**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Catherine Levene[7]	**n/a**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Andy Ransom[8]	**4.0**	**–**	**–**	–	–	–	–	–	–	–	–	–	–	–	–
Gill Whitehead[8]	**4.0**	**–**	**–**	3.0	–	–	12.5	–	–	19.9	–	–	0.0	–	–
Joanne Wilson[8]	**4.0**	**–**	**–**	3.0	–	–	4.1	–	–	–	–	–	–	–	–
Zheng Yin[8]	**4.0**	**–**	**–**	3.0	–	–	4.1	–	–	–	–	–	–	–	–
Mary McDowell[9]	**(4.7)**	**–**	**–**	3.0	–	–	18.4	–	–	2.1	–	–	0.0	–	–
David Flaschen[9]	**(50.7)**	**–**	**–**	3.0	–	–	4.1	–	–	0.0	–	–	0.0	–	–

1 The calculations for Directors' salary/fees have been made using the contractual base pay of the Executive Directors and fees for the Non-Executive Directors

2 Benefits received by the Executive Directors include costs to the company of private medical and life insurance, travel insurance, car benefits (which may include a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards. Benefits received by the Non-Executive Directors (disclosed on page 128) relate to expenses incurred in the course of their duties. These expenses, which are deemed as taxable benefits by HMRC, may vary year-on-year and do not provide an accurate comparison to the benefits received by colleagues, so are not included

3 The maximum bonus quantum for Executive Directors was increased in 2024 in line with the Policy approved by shareholders at the 2022 AGM

4 Informa PLC has no employees and therefore the average for all UK colleagues has been selected as the appropriate comparator group

5 John Rishton was appointed as Chair in June 2021

6 Louise Smalley was appointed as Senior Independent Director from December 2024

7 Maria Kyriacou was appointed to the Board on 15 July 2024 and Catherine Levene was appointed to the Board on 19 November 2024

8 For fair comparison, where a Director was appointed during the year, the percentage change for their fees between the year of their appointment and the following year have been calculated using the full-time equivalent fee for the year of their appointment

9 Mary McDowell retired from the Board on 30 November 2024 and David Flaschen retired from the Board on 21 June 2024

Dilution of share capital by share plans

Informa uses a combination of market purchased and newly issued shares to satisfy all-colleague and executive share plans. All shares used to satisfy our share plans are held by the Informa Employee Share Ownership Trust. Details of the number of shares held by the Trust during the year are set out in Note 37 to the Consolidated Financial Statements.

During 2024 we complied with The Investment Association's Principles of Remuneration with regard to dilution limits.

Directors' Report

The Directors present their report and the audited Consolidated Financial Statements of the Parent Company and the Group and Parent Company Financial Statements for the year ended 31 December 2024.

This section contains the remaining matters the Directors are required to report on each year and which do not appear elsewhere in the Annual Report. Additional information incorporated into this section by reference – including information that is required in accordance with the Companies Act 2006 (Act) and Listing Rule 6.6.1R – can be found on the following pages:

Information	Page(s)
Future business developments	2 to 79
Risk factors and principal risks	60 to 70
Colleague engagement and employment policies	94 and 134
Stakeholder engagement – suppliers, customers and others	94 to 95
Greenhouse gas emissions	23
Viability and Going Concern Statements	73
Governance arrangements	81 to 135
Section 172 Statement	92 to 93
Long-term incentive arrangements	115 to 132
Dividends	171
Financial instruments, financial risk management objectives and policies	192 to 199
Post balance sheet events	221

Annual General Meeting

Informa PLC's 2025 AGM will be held at Maison Albar Hotel, 6 avenue de Suède, 06000 Nice, France on Thursday 19 June 2025.

The Notice of Meeting, together with a letter from the Board Chair and explanatory notes on the resolutions to be considered, are set out in a separate circular that has been sent to shareholders and is available on our website.

Articles of Association

The company's Articles of Association (Articles) were last approved at the 2020 AGM. They include provisions on the rights and obligations attached to the company's shares, the appointment and removal of Directors, and the conduct of the Board and general meetings.

The Articles may only be amended by special resolution at a general meeting of shareholders, with approval from at least 75% of those voting in person or by proxy.

A copy of our Articles can be found on Informa's website or obtained free of charge from Companies House.

Directors

The names and biographical details of Informa's Directors at the year end and at the date of this Annual Report are set out on pages 81 to 83 and incorporated by reference. Each will offer themselves for re-election at the AGM in June 2025.

David Flaschen served as an independent Non-Executive Director until his retirement at the conclusion of the 2024 AGM.

Mary McDowell served as an independent Non-Executive Director until 30 November 2024.

Directors may be appointed or removed by the Board or by shareholders in a general meeting. Subject to the Act and the Articles, the Directors may exercise all the powers of the company and may delegate authorities to Committees, and day-to-day management and decision making to individual Executive Directors.

The Directors' Remuneration Report on pages 115 to 132 contains details of the remuneration paid to the Directors, their interests in the shares of the company and any awards granted to the Executive Directors under all-colleague or executive share schemes. It also summarises the terms of Executive Directors' service agreements and the letters of appointment of the Non-Executive Directors. These are available for inspection at Informa's registered office.

Directors' conflicts of interests and indemnities

Directors have a statutory duty to avoid conflicts of interest with the company. Our Articles allow the Board to approve conflicts of interest and include other conflict of interest provisions. No Director had a material interest in any contract in relation to the company's business during the year.

To the extent permitted by English law and the Articles, Informa has agreed to indemnify the Directors in respect of any liability arising from or connected with the execution of their powers, duties and responsibilities as a Director of the company, of any of its subsidiaries or as a trustee of an occupational pension scheme for colleagues. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. The company purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and the costs of claims connected with any act or omission by Directors and officers in the execution of their duties.

Directors' Report continued

Employment policy matters

Informa fully complies with all national equal opportunities legislation and makes recruitment and promotion decisions based solely on the ability to perform each role.

Under UK law and required disclosures around the employment of people with disabilities, we can confirm that we give full and fair consideration to colleagues and applicants with disabilities and provide facilities, equipment and training to assist disabled colleagues to do their jobs. If a colleague becomes disabled during their employment, every effort is made to ensure that they can continue their current employment by providing specialised training and reasonable adjustments or accommodations to the working environment. We also seek to provide opportunities for retraining and redeployment within the business.

Share capital

Informa PLC is a public company limited by shares, incorporated in England and Wales. All the company's ordinary shares are listed on the London Stock Exchange (100% free float).

The company has one class of shares, being ordinary shares of 0.1p each. All issued shares are fully paid up and carry no additional obligations or special rights. Each share carries the right to one vote at shareholder meetings.

On a show of hands, each holder of ordinary shares who attends in person or is present by proxy or corporate representative has one vote. On a poll, every holder of ordinary shares present in person, by proxy or corporate representative has one vote for every share held.

Electronic and paper proxy appointments and voting instructions must be received no later than 48 hours before a general meeting. Holders of ordinary shares can lose their entitlement to vote at general meetings if they have been served with a disclosure notice and failed to provide the company with information concerning interests held in those shares. Except as set out above, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

There are no restrictions on the transfer of securities in the company except as set out in the Articles. Informa is not aware of any agreements between holders of ordinary shares that may result in restrictions on the transfer of securities or on voting rights.

At the 2024 AGM, the Directors were granted authority to purchase up to 136,087,000 ordinary shares in the market, equal to 10% of issued share capital at the time that the Notice of AGM was approved. During 2024, the company purchased and cancelled 51,554,769 ordinary shares (3.9% of issued capital at 31 December 2024). The Directors propose to renew this authority to purchase shares at the 2025 AGM.

More details of our issued share capital at 31 December 2024, together with details of shares issued or repurchased during the year, are shown in Note 36 to the Consolidated Financial Statements.

Employee Benefit Trust

From time to time, shares are held by a trustee in order to satisfy colleagues' entitlements to shares under the Group's share schemes. The shares held by the trusts do not have any special rights with regard to control of the company. While these shares are held on trust, their rights are not exercisable directly by the relevant colleagues. The current arrangements concerning trusts and their shareholdings in the company are set out in Note 37 to the Consolidated Financial Statements.

Major interests in shares

The next table shows the notifications of major voting interests in the company's shares as at 31 December 2024 in accordance with the FCA's Disclosure and Transparency Rules (DTR 5). All notifications made to the company under DTR 5 are published on a Regulatory Information Service and are available on Informa's website.

No additional notifications have been received between 31 December 2024 and the date of this report.

Shareholder	% shareholding
BlackRock, Inc.	5.92
Newton Investment Management Ltd	4.93
Lazard Asset Management LLC	4.30
Norges Bank	4.00
Artemis Investment Manager LLP	3.59
Invesco Ltd	3.55

The information above was correct at the date of notification to the company.

Change of control

There are no significant agreements to which the company is a party that take effect, alter or terminate on a change of control following a takeover bid, except for the Group's principal borrowings described in Note 29 to the Consolidated Financial Statements.

The company does not have agreements with any Director or colleague that would provide compensation for loss of office or employment resulting from a change of control on takeover, except those provisions in the company's share schemes that may cause options and awards granted to colleagues to vest on a takeover.

Political donations

In line with Group policy, no donations were made to political parties or organisations or independent election candidates, and no political expenditure was incurred during the year ended 31 December 2024.

Subsidiaries and overseas branches

Details of Group subsidiaries are given in Note 41 to the Consolidated Financial Statements.

Informa operates branches in Australia, Bangladesh, China, France, Hong Kong, Japan, Luxembourg, Malaysia, the Netherlands, Singapore, South Africa, South Korea, Taiwan, the United Arab Emirates, the US and Vietnam.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Parent Company Financial Statements in accordance with UK Generally Accepted Account Practice (UK Accounting Standards comprising FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland), and applicable law.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of the profit or loss of the Group and the company for that period.

In preparing the Parent Company Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK-adopted International Accounting Standards have been followed for the Group Financial Statements and whether United Kingdom Accounting Standards, comprising FRS 102, have been followed for the company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the company will continue in business

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

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

The Directors are responsible for the maintenance and integrity of the company's website.

Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

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

Each of the Directors, whose names and functions are listed on pages 81 to 83, confirm that, to the best of their knowledge:

- The Group Consolidated Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The company Financial Statements, prepared in accordance with UK Accounting Standards comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the company
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and the company, together with a description of the principal risks and uncertainties that the Group faces

Audit information

Each of the Directors in office at the date this report is approved confirms that:

- To the best of their knowledge, there is no relevant audit information of which the Group's and company's auditors are unaware, and
- They have taken all steps required of them to make themselves aware of any relevant audit information and to establish that the Group's and the company's auditors were aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of auditors

A resolution proposing the reappointment of PricewaterhouseCoopers LLP as the company's auditors will be put to shareholders at the 2025 AGM.

By order of the Board

Rupert Hopley
General Counsel and Company Secretary

13 March 2025

Informa PLC
5 Howick Place
London SW1P 1WG
Company Number: 08860726

Financial Statements

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Report on the audit of the financial statements

Opinion

In our opinion:

- Informa PLC's Consolidated Financial Statements and Parent Company Financial Statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit and the Group's cash flows for the year then ended;
- the Consolidated Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Consolidated and Parent Company Balance Sheets as at 31 December 2024; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated and Parent Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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

Basis for opinion

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

Independence

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

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

Other than those disclosed in Note 6 of the Consolidated Financial Statements, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We identified 32 components which required an audit of their complete financial information due to their size or risk characteristics. An audit of specific financial statement line items was performed at a further 7 components. In addition, specific audit procedures over central functions, the Group consolidation and areas of judgement (including taxation, goodwill and intangible assets impairment, treasury and post-retirement benefits) were directly led by the Group audit team.
- The audit work performed accounted for 74% of consolidated revenue and 70% of consolidated adjusted profit before tax on an absolute basis.

Key audit matters

- Recoverability of the carrying value of goodwill in Informa Tech (Group)
- Valuation of the acquired intangibles in respect of the Ascential and TechTarget acquisitions (Group)
- Impairment of investments in subsidiary undertakings (Parent Company)

Materiality

- Overall Group materiality: £46 million (2023: £39 million) based on approximately 5.0% (2023: approximately 4.7%) of profit before tax and adjusting items (adjusted profit before tax).
- Overall Parent Company materiality: £42.2 million (2023: £37.0 million) based on approximately 0.3% (2023: approximately 0.3%) of total assets as constrained by the allocation of overall Group materiality.
- Performance materiality: £34.5 million (2023: £29.3 million) (Group) and £31.6 million (2023: £27.8 million) (Parent Company).

The scope of our audit

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

Key audit matters

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

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

Valuation of the acquired intangibles in respect of the Ascential and TechTarget acquisitions is a new key audit matter this year. Valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions, which was a key audit matter last year, is no longer included because of the one off nature of acquisition accounting. Otherwise, the key audit matters below are consistent with last year.

Independent auditors' report to the members of Informa PLC continued

Key audit matter	How our audit addressed the key audit matter
Recoverability of the carrying value of goodwill in Informa Tech (Group) Refer to Note 2 Material accounting policies and Note 15 Goodwill in the Consolidated Financial Statements. The Group has goodwill of £7,787.0m at 31 December 2024 (2023: £6,629.8m) which includes £835.1m (2023: £824.6m) relating to the Informa Tech cash generating unit ('CGU'). Management performs an annual impairment test in respect of goodwill on a divisional basis reflecting the lowest level at which it monitors goodwill. In the current year, management determined the recoverable amount of its CGUs by preparing discounted cash flow models on a fair value less cost of disposal ('FVLCD') basis which are based on the Group's latest cash flow projections, as this was higher than using a value in use basis. The key judgements and estimates in the projections include revenue growth, operating profit, long-term growth and the discount rate. Changes in these assumptions can have a significant impact on the headroom available in the impairment calculations. We considered the recoverability of the carrying value of goodwill in Informa Tech as a key audit matter due to its material size and headroom in the model being sensitive to changes in key assumptions.	In respect of the Informa Tech CGU our procedures included: • testing the completeness and accuracy of the model as well as the underlying data, which included reconciling the cash flows to the Board approved budgets and forecasts; • evaluating the significant assumptions used by management in determining future cash flows, including corroborating revenue growth projections to third party forecasts and assessing the reasonableness of revenue, cost and operating margins based on our understanding of the business, industry and past performance; • challenging the extent to which climate change considerations are reflected, as appropriate, in management's projections; • with the support of our valuations experts, challenged the discount and long-term growth rates used and whether they fell within a reasonable range, taking into account external market data; • assessing whether the cash flows in the model are consistent with internal reporting forecasts used in other estimates and judgements across the Group, where relevant; • performing our own sensitivities to form an independent view on reasonable downside scenarios; and • benchmarking the multiple implied by the recoverable amount to EBITDA multiples of comparable companies. In addition, we assessed the completeness and accuracy of the disclosure included in Note 15 Goodwill of the Consolidated Financial Statements and challenged management to consider the estimation uncertainty in the next financial year arising from the formation of the new Informa TechTarget CGU. As a result of our work, we are satisfied that management's assessment and disclosure is appropriate and that no impairment is required at 31 December 2024.

Key audit matter	How our audit addressed the key audit matter
Valuation of the acquired intangibles in respect of the Ascential and TechTarget acquisitions (Group) Refer to Note 2 Material accounting policies, Note 3 Critical accounting judgements and key sources of estimation uncertainty and Note 17 Business combinations in the Consolidated Financial Statements. During 2024, the Group completed ten business combinations, the most significant being the acquisitions of Ascential plc and TechTarget, Inc. for a consideration of £1,198.5m and £429.2m (net of non-controlling interests of £323.8m) respectively. With the assistance of its valuation experts, management has undertaken a provisional purchase price allocation identifying and recognising acquired intangible assets. For the Ascential acquisition these included customer relationships of £123.5m and trade names of £439.6m. In respect of the TechTarget acquisition, customer relationships of £311.0m, product development assets of £90.6m and trade names of £51.2m were recognised. Accounting for business combinations can be complex, particularly in relation to the identification of acquired intangible assets which relies on management's estimate of future cash flows, royalty rates and customer attrition rates. Changes in these assumptions can have a significant impact on the valuation. We considered the valuation of the acquired intangibles in Ascential and TechTarget as a key audit matter due to their material size and given that changes in key assumptions can have a significant impact on their valuation.	Our audit procedures in respect of the valuation of the acquired intangibles in the Ascential and TechTarget acquisitions included the following: • with the assistance of our valuation experts, we reviewed the purchase price allocation reports provided by management's experts and considered their competence and ability to prepare an analysis to reasonably estimate the value of the acquired intangible assets; • we assessed the completeness and valuation of the intangible assets recognised by management and the valuation methodologies adopted; • we challenged the discount and long term growth rates used and whether they fell within a reasonable range, taking into account external market data; • we agreed the cash flow projections supporting the acquired intangible asset valuations to management's acquisition models. We challenged the key assumptions used in the cash flows, such as revenue growth and EBITDA margins, by reference to historical growth rates, Informa's own forecasts for comparable businesses and industry information, where available; • we considered the reasonableness of key assumptions in the model, including customer attrition and royalty rates, with reference to the relative strength of the brands and events acquired, recent comparable transactions and historical attrition data of the acquired businesses and Informa's own comparable businesses; and • we reviewed and challenged management's disclosures in the Consolidated Financial Statements to ensure they were consistent with the work performed and that the disclosure appropriately described the key estimation uncertainties in the valuation. Based on our procedures, we are satisfied that the valuation methodologies, key assumptions and calculations used by management are appropriate.

Independent auditors' report to the members of Informa PLC continued

Key audit matter	How our audit addressed the key audit matter
Impairment of investments in subsidiary undertakings (parent) At 31 December 2024, the Parent Company held investments in subsidiary undertakings amounting to £7,581.2m (2023: £7,259.7m (Restated)). Investments in subsidiary undertakings are accounted for at historical cost less accumulated impairment. Judgement is required to assess if impairment indicators exist and, where indicators are identified, if the investment carrying value is supported by the recoverable amount. In assessing for impairment indicators, management considers the market capitalisation of the Group, net assets of the subsidiary undertakings, the results of their annual goodwill impairment assessment and other facts and circumstances which may be indicative of an impairment indicator. Based on management's assessment, an impairment indicator was identified at 31 December 2024 in respect of the Parent Company's investment in Informa Jersey Limited and a prior period impairment of £906.9m has been recorded in respect of the year ended 31 December 2022. The prior year has been restated to adjust for this impairment. Refer to Note 2 Significant accounting policies, Note 3 Critical accounting judgements and key sources of estimation uncertainty, Note 4 Investments in subsidiary undertakings and Note 13 Restatement in the Parent Company Financial Statements for details of management's impairment test, impairment identified and prior year restatements.	In respect of investments in subsidiary undertakings in the Parent Company, we undertook the following to test management's assessment for indicators of impairment: • evaluated and challenged management's assessment and judgements, including ensuring that consideration had been given to the results of the Group's goodwill impairment assessment; • verified the mathematical accuracy of management's assessment including that the net assets of the subsidiaries being assessed agreed to the respective subsidiary balance sheets; and • examined management's assessment of other internal and external impairment indicators, including considering the market capitalisation of the Group with reference to the net assets of the Parent Company and other events across the Group to identify other possible impairment indicators. In respect of the Informa Jersey Limited investment where indicators of impairment were identified, management prepared a detailed cash flow model on a FVLCD basis to estimate the recoverable amount. Our procedures included: • testing the completeness and accuracy of the model, including the treatment of related party balances in the determination of the recoverable amount; • assessing whether the cash flows used in the model are consistent with internal reporting forecasts used in other estimates and judgements across the Group, including the Group's goodwill impairment assessment; • with the support of our valuations experts, challenged the discount and long-term growth rates used and whether they fell within a reasonable range; and • we challenged management as to the appropriateness of the period to which the impairment indicator arose with reference to the activities and results of the Group and the Parent Company. In respect of the prior year impairment recorded, we challenged the appropriateness of the impairment including management's calculation of the recoverable amount at 31 December 2022 and the accuracy of related party and cash balances. Based on our procedures performed, we are satisfied that the prior year impairment recorded is reasonable and has been appropriately disclosed in the Annual Report.

How we tailored the audit scope

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

In 2024, the Group was organised into four divisions – Taylor & Francis, Informa Markets, Informa Connect and Informa Tech, as well as a corporate function. Each division is further divided into business units which align to a legal entity or business in a specific country.

A separate divisional management team oversees the operations of each division. For the purposes of our audit, we have identified each business unit as a component.

The accounting processes for each division are principally undertaken by the Group's shared service centres in Colchester (UK), Cairo (Egypt), Sarasota (US), New York (US), Cleveland (US), Hong Kong (HK) and Shanghai (China). Each component reports to the Group through an integrated consolidation system.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having consideration to the significance of each component due to size or risk and the overall coverage obtained over each material line item in the Consolidated Financial Statements.

We identified 32 components which required an audit of their complete financial information due to their size or risk characteristics. An audit of specific financial statement line items was performed at a further 7 components. In addition, specific audit procedures over central functions, the Group consolidation and areas of judgement (including taxation, goodwill and intangible assets impairment, treasury and post-retirement benefits) were directly led by the Group audit team.

Where the work was performed by component audit teams, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated Financial Statements as a whole.

The Group audit team visited component teams in the UK, US, Egypt, Hong Kong and China during the 2024 audit cycle. In addition, our oversight procedures included the issuance of formal written instructions to component auditors setting out the work to be performed at each component and regular communication throughout the audit cycle including regular component calls through video conferencing, review of component auditor workpapers and participation in audit clearance meetings.

Taken together with the audit procedures undertaken by the Group audit team, the audit work performed accounted for 74% of consolidated revenue and 70% of consolidated adjusted profit before tax on an absolute basis. In addition, we have performed disaggregated analytical review procedures and an evaluation of entity level controls, which covers a significant portion of the Group's smaller and lower risk components that were not directly included in our Group audit scope.

The financial statements of the Parent Company are prepared using the same accounting processes as the Group's central functions and were audited by the Group audit team.

The impact of climate risk on our audit

In planning and executing our audit, we considered the potential impact of climate change on the Group's business and the financial statements. The Group has set out its climate related intention and metrics as part of its FasterForward programme.

As a part of our audit, we made enquiries of management to understand the extent of the potential impact of the physical and transitional climate change risk on the Consolidated Financial Statements. We also discussed the climate change initiatives and commitments from FasterForward and other initiatives to reduce CO_2 emissions, and the impact these have on the Group including on future cash flow forecasts.

Management considers that the impact of climate change does not give rise to a material financial statement impact. With the assistance of our climate change specialists we evaluated management's risk assessment and understood the Group's governance processes including the Climate Impacts Steering Committee. We performed an audit risk assessment of how the impact of the Group's commitments in respect of climate change including FasterForward may affect the financial statements and our audit.

We challenged the extent to which climate change considerations including the expected cash flows from the initiatives and commitments had been reflected, where appropriate, in management's impairment assessment process, going concern assessment and viability assessment. While climate impacts are not included within management's forecasts on the grounds of materiality, our independent sensitivities confirmed that these did not have a material impact on key audit matters or change the conclusions reached. We assessed the consistency of other information disclosed in the Annual Report with the Consolidated Financial Statements, and with our knowledge obtained from the audit.

Materiality

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

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

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£46 million (2023: £39 million).	£42.2 million (2023: £37 million).
How we determined it	approximately 5.0% (2023: approximately 4.7%) of profit before tax and adjusting items (adjusted profit before tax)	approximately 0.3% (2023: approximately 0.3%) of total assets as constrained by the allocation of overall Group materiality
Rationale for benchmark applied	Profit before tax and adjusting items is used as the materiality benchmark. The directors use this measure as they believe that it reflects the underlying performance of the Group.	We have considered the nature of the business of Informa PLC (being a holding company for investment activities) and have determined that total assets are an appropriate basis for the calculation of the overall materiality level.

Independent auditors' report to the members of Informa PLC continued

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £1 million and £42.2 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £34.5 million (2023: £29.3 million) for the Consolidated Financial Statements and £31.6 million (2023: £27.8 million) for the Parent Company Financial Statements.

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

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £2,300,000 (Group audit) (2023: £1,950,000) and £2,100,000 (Parent Company audit) (2023: £1,850,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- agreeing the underlying cash flow projections to Board approved Group level budgets and forecasts, assessing how these forecasts are compiled and assessing the historical accuracy of management's forecasts;
- evaluating the key assumptions within management's forecasts and ensuring that such assumptions are consistent with those modelled in relation to management impairment assessment;
- considering liquidity and available financial resources;
- assessing whether the stress testing performed by management appropriately considered the principal risks facing the business; and
- reading management's paper to the Audit Committee in respect of going concern, and agreeing the forecasts set out in this paper to the underlying base case cash flow model.

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

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

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

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

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

Reporting on other information

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

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

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

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

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

Corporate Governance Statement

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

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Independent auditors' report to the members of Informa PLC continued

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data privacy regulations, prohibited business practices and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax regulation in jurisdictions in which the Group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Discussions with management, Internal Audit and the Group's legal counsel regarding their consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management and assessing these for management bias in particular relating to the carrying value of goodwill in Informa Tech (Group), valuation of the acquired intangibles in respect of the Ascential and TechTarget acquisitions (Group) and impairment of investments in subsidiary undertakings (Parent Company) (see related key audit matters section of this report).

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the directors on 8 March 2023 to audit the financial statements for the year ended 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the years ended 31 December 2023 to 31 December 2024.

Other matter

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

Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

13 March 2025

Consolidated Income Statement for the year ended 31 December 2024

	Notes	Adjusted results 2024 £m	Adjusting items 2024 £m	Statutory results 2024 £m	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m
Revenue	4	**3,553.1**	**–**	**3,553.1**	3,189.6	–	3,189.6
Net operating expenses	6	**(2,560.9)**	**(480.2)**	**(3,041.1)**	(2,341.6)	(432.1)	(2,773.7)
Other operating income	6	**–**	**29.5**	**29.5**	–	87.6	87.6
Operating profit/(loss) before joint ventures and associates		**992.2**	**(450.7)**	**541.5**	848.0	(344.5)	503.5
Share of results of joint ventures and associates	19	**2.8**	**(1.5)**	**1.3**	5.8	(1.5)	4.3
Operating profit/(loss)		**995.0**	**(452.2)**	**542.8**	853.8	(346.0)	507.8
Fair value (loss)/gain on investments	19	**–**	**(9.2)**	**(9.2)**	–	1.3	1.3
(Loss)/profit on disposal of subsidiaries and operations		**–**	**(24.1)**	**(24.1)**	–	3.0	3.0
Finance income	10	**12.9**	**–**	**12.9**	47.4	–	47.4
Finance costs	11	**(92.5)**	**(22.6)**	**(115.1)**	(66.6)	(0.8)	(67.4)
Profit/(loss) before tax		**915.4**	**(508.1)**	**407.3**	834.6	(342.5)	492.1
Tax (charge)/credit	12	**(178.2)**	**137.3**	**(40.9)**	(156.4)	127.0	(29.4)
Profit/(loss) for the year		**737.2**	**(370.8)**	**366.4**	678.2	(215.5)	462.7
Attributable to:							
– Equity holders of the company	14	**673.3**	**(375.6)**	**297.7**	635.1	(216.1)	419.0
– Non-controlling interests	38	**63.9**	**4.8**	**68.7**	43.1	0.6	43.7
Earnings per share							
– Basic (p)	14	**50.4**		**22.3**	45.6		30.1
– Diluted (p)	14	**50.1**		**22.2**	45.3		29.9

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

	Notes	**2024 £m**	2023 £m
Profit for the year		**366.4**	462.7
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	35	**(1.0)**	(11.8)
Total items that will not be reclassified subsequently to profit or loss		**(1.0)**	(11.8)
Items that may be reclassified subsequently to profit or loss:			
Exchange gain/(loss) on translation of foreign operations		**94.6**	(351.5)
Exchange loss arising on disposal of foreign operations	20	**(17.3)**	–
Exchange gain on the deconsolidation of former subsidiaries	19	**3.9**	–
Net investment hedges:			
(Loss)/gain on net investment hedges		**(80.3)**	99.9
Cash flow hedges:			
Fair value loss arising on hedging instruments		**(49.3)**	(28.2)
Less: gain reclassified to profit or loss		**62.5**	34.2
Movement in cost of hedging reserve		**(1.2)**	(6.7)
Tax charge relating to items that may be reclassified subsequently to profit or loss		**(4.4)**	(1.2)
Total items that may be reclassified subsequently to profit or loss		**8.5**	(253.5)
Other comprehensive income/(expense) for the year		**7.5**	(265.3)
Total comprehensive income for the year		**373.9**	197.4
Total comprehensive income attributable to:			
– Equity holders of the company		**302.2**	155.4
– Non-controlling interests		**71.7**	42.0
		373.9	197.4

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital[1] £m	Share premium account £m	Translation reserve £m	Other reserves[2] £m	Retained earnings £m	Total[3] £m	Non-controlling interests £m	Total equity £m
At 1 January 2023	1.4	1,878.6	175.5	1,928.2	3,168.4	7,152.1	314.2	7,466.3
Profit for the year	–	–	–	–	419.0	419.0	43.7	462.7
Exchange loss on translation of foreign operations	–	–	(349.8)	–	–	(349.8)	(1.7)	(351.5)
Gain/(loss) arising on net investment and cash flow hedges	–	–	99.9	(0.7)	–	99.2	–	99.2
Actuarial loss on defined benefit pension schemes	–	–	–	–	(11.8)	(11.8)	–	(11.8)
Tax relating to components of other comprehensive income	–	–	(1.2)	–	–	(1.2)	–	(1.2)
Total comprehensive income for the year	–	–	(251.1)	(0.7)	407.2	155.4	42.0	197.4
Dividends to shareholders	–	–	–	–	(176.6)	(176.6)	–	(176.6)
Dividends to non-controlling interests	–	–	–	–	–	–	(16.0)	(16.0)
Share award expense	–	–	–	19.6	–	19.6	–	19.6
Issue of share capital	0.1	–	–	173.7	–	173.8	–	173.8
Shares for Trust purchase	–	–	–	(4.8)	–	(4.8)	–	(4.8)
Transfer of vested LTIPs	–	–	–	(11.1)	11.1	–	–	–
Share buyback[5]	(0.1)	–	–	(15.8)	(548.3)	(564.2)	–	(564.2)
Acquisition of non-controlling interests	–	–	–	–	–	–	92.3	92.3
Transactions with non-controlling interests	–	–	–	–	(8.3)	(8.3)	3.6	(4.7)
Remeasurement of put call options	–	–	–	1.5	–	1.5	–	1.5
At 31 December 2023	**1.4**	**1,878.6**	**(75.6)**	**2,090.6**	**2,853.5**	**6,748.5**	**436.1**	**7,184.6**
Profit for the year	**–**	**–**	**–**	**–**	**297.7**	**297.7**	**68.7**	**366.4**
Exchange gain on translation of foreign operations	**–**	**–**	**91.6**	**–**	**–**	**91.6**	**3.0**	**94.6**
(Loss)/gain arising on net investment and cash flow hedges	**–**	**–**	**(80.3)**	**12.0**	**–**	**(68.3)**	**–**	**(68.3)**
Foreign exchange recycling of disposed entities	**–**	**–**	**(17.3)**	**–**	**–**	**(17.3)**	**–**	**(17.3)**
Exchange gain on the deconsolidation of former subsidiaries[4]	**–**	**–**	**3.9**	**–**	**–**	**3.9**	**–**	**3.9**
Actuarial loss on defined benefit pension schemes	**–**	**–**	**–**	**–**	**(1.0)**	**(1.0)**	**–**	**(1.0)**
Tax relating to components of other comprehensive income	**–**	**–**	**(4.4)**	**–**	**–**	**(4.4)**	**–**	**(4.4)**
Total comprehensive income for the year	**–**	**–**	**(6.5)**	**12.0**	**296.7**	**302.2**	**71.7**	**373.9**
Dividends to shareholders	**–**	**–**	**–**	**–**	**(248.2)**	**(248.2)**	**–**	**(248.2)**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(31.4)**	**(31.4)**
Share award expense	**–**	**–**	**–**	**20.6**	**–**	**20.6**	**–**	**20.6**
Issue of share capital	**–**	**–**	**–**	**37.5**	**–**	**37.5**	**–**	**37.5**
Shares for Trust purchase	**–**	**–**	**–**	**(5.4)**	**–**	**(5.4)**	**–**	**(5.4)**
Transfer of vested LTIPs	**–**	**–**	**–**	**(12.9)**	**12.9**	**–**	**–**	**–**
Share buyback[5]	**(0.1)**	**–**	**–**	**90.9**	**(424.2)**	**(333.4)**	**–**	**(333.4)**
Deconsolidation of former subsidiaries[4]	**–**	**–**	**–**	**–**	**8.3**	**8.3**	**(41.4)**	**(33.1)**
Transfer to realised profit[6]	**–**	**–**	**–**	**(4.0)**	**4.0**	**–**	**–**	**–**
Disposal of non-controlling interests[7]	**–**	**–**	**–**	**–**	**(0.8)**	**(0.8)**	**(121.8)**	**(122.6)**
Acquisition of non-controlling interests[8]	**–**	**–**	**–**	**–**	**(41.7)**	**(41.7)**	**518.9**	**477.2**
Transactions with non-controlling interests	**–**	**–**	**–**	**(0.6)**	**–**	**(0.6)**	**2.2**	**1.6**
Remeasurement of put call options	**–**	**–**	**–**	**(1.8)**	**–**	**(1.8)**	**–**	**(1.8)**
At 31 December 2024	**1.3**	**1,878.6**	**(82.1)**	**2,226.9**	**2,460.5**	**6,485.2**	**834.3**	**7,319.5**

1 See Note 36
2 See Note 37
3 Total attributable to equity holders of the company
4 See Note 38
5 £424.2m (2023: £548.3m) of shares have been bought back during the period. The maximum liability for share buybacks with Informa's broker through to the conclusion of the company's close period as at 31 December 2024 is nil (2023: £90.9m), given that the Group's share buyback programme was paused in 2024
6 Relates to the IFRS 2 reserve for the Management Incentive Plan (MIP) transferred to realised profit as part of the Curinos disposal (Note 9)
7 See Note 20
8 The acquisition of non-controlling interests includes £518.6m relating to the TechTarget acquisition (Note 17)

Consolidated Balance Sheet
as at 31 December 2024

	Notes	2024 £m	2023 £m
Non-current assets			
Goodwill	15	**7,787.0**	6,629.8
Other intangible assets	16	**3,810.9**	3,140.9
Property and equipment	18	**75.0**	60.8
Right-of-use assets	39	**209.4**	211.1
Investments in joint ventures and associates	19	**92.7**	58.8
Other investments	19	**186.5**	260.8
Deferred tax assets	21	**85.7**	17.6
Retirement benefit surplus	35	**48.5**	48.1
Finance lease receivables	39	**8.8**	8.2
Other receivables	22	**51.2**	32.6
		12,355.7	10,468.7
Current assets			
Inventory	24	**43.0**	36.2
Trade and other receivables	22	**717.0**	546.9
Current tax asset	12	**25.9**	80.2
Cash and cash equivalents	27	**484.3**	389.3
Investments	28	**61.8**	–
Finance lease receivables	39	**2.9**	2.3
Derivative financial instruments	23	**0.1**	0.6
		1,335.0	1,055.5
Total assets		**13,690.7**	11,524.2
Current liabilities			
Borrowings	29	**(909.3)**	–
Lease liabilities	39	**(34.4)**	(28.4)
Current tax liabilities	12	**(128.5)**	(85.6)
Provisions	30	**(26.8)**	(38.1)
Contingent consideration and put call options	31	**(31.4)**	(28.6)
Trade and other payables	32	**(687.9)**	(635.7)
Deferred income	32	**(1,166.6)**	(972.8)
Derivative financial instruments	23	**(76.4)**	–
		(3,061.3)	(1,789.2)
Non-current liabilities			
Borrowings	29	**(2,298.3)**	(1,514.5)
Lease liabilities	39	**(243.7)**	(235.4)
Derivative financial instruments	23	**(127.8)**	(77.9)
Deferred tax liabilities	21	**(593.4)**	(540.9)
Retirement benefit obligation	35	**(5.8)**	(6.4)
Provisions	30	**(15.3)**	(33.5)
Contingent consideration and put call options	31	**(14.9)**	(109.3)
Trade and other payables	32	**(5.4)**	(24.9)
Deferred income	32	**(5.3)**	(7.6)
		(3,309.9)	(2,550.4)
Total liabilities		**(6,371.2)**	(4,339.6)
Net assets		**7,319.5**	7,184.6
Share capital	36	**1.3**	1.4
Share premium	36	**1,878.6**	1,878.6
Translation reserve		**(82.1)**	(75.6)
Other reserves	37	**2,226.9**	2,090.6
Retained earnings		**2,460.5**	2,853.5
Equity attributable to equity holders of the Parent Company		**6,485.2**	6,748.5
Non-controlling interest	38	**834.3**	436.1
Total equity		**7,319.5**	7,184.6

These Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 13 March 2025 and signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Consolidated Cash Flow Statement
for the year ended 31 December 2024

	Notes	2024 £m	2023 £m
Operating activities			
Cash generated by operations	34	**1,011.4**	819.7
Income taxes paid		**(122.3)**	(112.4)
Interest paid		**(87.5)**	(87.1)
Net cash inflow from operating activities		**801.6**	620.2
Investing activities			
Interest received		**13.3**	47.9
Dividends received from investments[1]	19	**1.4**	1.4
Purchase of property and equipment	18	**(30.6)**	(27.5)
Purchase of intangible software assets	16	**(51.2)**	(55.1)
Product development costs additions	16	**(18.2)**	(11.2)
Purchase of intangibles related to titles, brands and customer relationships	16	**(8.2)**	(22.8)
Acquisition of subsidiaries and operations, net of cash acquired	17	**(1,450.5)**	(596.7)
Acquisition of investments	19	**(6.7)**	(4.3)
Cash inflow/(outflow) from disposal of subsidiaries and operations		**199.2**	(16.0)
Finance lease receipts		**2.4**	1.3
Net cash outflow from investing activities		**(1,349.1)**	(683.0)
Financing activities			
Dividends paid to shareholders	13	**(248.2)**	(176.6)
Dividends paid to non-controlling interests	13	**(31.0)**	(16.0)
Repayment of loans	26	**(914.5)**	(393.9)
Repayment of borrowings acquired	17	**(59.2)**	(443.9)
Proceeds from borrowings	26	**2,379.1**	–
Borrowing fees paid		**(21.8)**	(1.2)
Loans from other parties		**7.9**	–
Acquisition of non-controlling interests		**(14.6)**	–
Repayment of principal lease liabilities	39	**(26.7)**	(33.8)
Settlement of derivative liability associated with borrowings		**–**	(8.2)
Cash outflow from share buyback	36	**(428.2)**	(548.0)
Cash outflow from purchase of shares for Employee Share Trust	37	**(5.4)**	(4.8)
Net cash inflow/(outflow) from financing activities		**637.4**	(1,626.4)
Net increase/(decrease) in cash and cash equivalents		**89.9**	(1,689.2)
Effect of foreign exchange rate changes		**5.1**	(47.3)
Cash and cash equivalents at beginning of the year	27	**389.3**	2,125.8
Cash and cash equivalents at end of the year	27	**484.3**	389.3

1 There was no cash impact of the dividends related to the deconsolidation of former subsidiaries (£1.7m). See Note 19

Notes to the Consolidated Financial Statements
for the year ended 31 December 2024

1. General information

Informa PLC (the company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG.

The Consolidated Financial Statements as at 31 December 2024 and for the year then ended comprise those of the company, its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 2 to 79.

These Consolidated Financial Statements are presented in pounds sterling (GBP), which is the currency of the primary economic environment in which the Group operates and the functional currency of the Parent Company, Informa PLC. Foreign operations are included in accordance with the policies set out in Note 2.

2. Material accounting policies

Basis of accounting

The Consolidated Financial Statements have been prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Going concern

To complete the going concern assessment, the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2026. In modelling the base case, the Directors have assumed Group financial performance is consistent with the guidance given for 2025, followed by similar growth in the first half of 2026.

The reverse stress test shows that the Group can afford to lose 46% of its revenue from 1 April 2025 to the end of June 2026 and maintain positive liquidity headroom. This extremely remote scenario assumes no indirect cost savings and that customer receipts are refunded with no further receipts collected in the period.

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts and consider it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements. Further detail is contained in the Strategic Report on page 71.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, pension assets and investments which are measured at fair value. The principal accounting policies adopted are set out below, all of which have been consistently applied to all periods presented in the Consolidated Financial Statements.

The Group has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024 for UK subsidiaries listed on page 229.

Basis of consolidation

The Consolidated Financial Statements incorporate the accounts of the company and all its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity and consist of the net assets of those interests at the date of the original business combination plus their share of changes in equity since that date.

Joint ventures are joint arrangements in which the Group has the rights to the net assets through joint control with a third party. Joint operations arise where there is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control and where the joint operators have rights to the assets and obligations for the liabilities relating to the arrangement. Associates are undertakings over which the Group exercises significant influence, usually from 20–50% of the equity voting rights, in respect of the financial and operating policies, and is neither a subsidiary nor an interest in a joint venture.

The Group accounts for its interests in joint ventures and associates using the equity method. Under the equity method, the investment in the joint venture or associate is initially measured at cost. The carrying amount is adjusted to recognise changes in the Group's share of profit or loss of the joint venture or associate since the acquisition date. The Consolidated Income Statement reflects the Group's share of the results of operations of the entity. The Consolidated Statement of Comprehensive Income includes the Group's share of any other comprehensive income recognised by the joint venture or associate. Dividend income is recognised when the right to receive the payment is established. Where an associate or joint venture has net liabilities, full provision is made for the Group's share of liabilities where there is a constructive or legal obligation to provide additional funding to the associate or joint venture.

Foreign currencies

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rates ruling at that date. These translation differences are included in net operating expenses in the Consolidated Income Statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Where a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The balance sheet of foreign subsidiaries is translated into pounds sterling at the closing rates of exchange. The Consolidated Income Statement results are translated at an average exchange rate, recalculated for each month at the prior month's closing rate.

Foreign exchange differences arising from the translation of opening net investments in foreign subsidiaries at the closing rate are taken directly to the translation reserve. In addition, foreign exchange differences arising from retranslation of the foreign subsidiaries' results from monthly average rate to closing rate are also taken directly to the Group's translation reserve.

Where a disposal of a foreign subsidiary occurs, the translation differences are recognised in the Consolidated Income Statement in the financial year that the disposal occurs.

The translation movements on matched long-term foreign currency borrowings, and derivative financial instruments qualifying as hedging instruments under IFRS 9 Financial Instruments, are also taken to the translation reserve, to the extent the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the finance costs line item. Gains and losses on the hedging instrument accumulated in the translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation. The Group treats specific inter company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. This is then revalued at the year end rate with any foreign exchange difference taken directly to the translation reserve.

Business combinations

The acquisition of subsidiaries and other asset purchases that are assessed as meeting the definition of a business under the rules of IFRS 3 Business Combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. If the accounting for business combinations involves provisional amounts, which are finalised in a subsequent reporting period during the 12-month measurement period as permitted under IFRS 3, restatement of these provisional amounts may be required in the subsequent reporting period. Acquisitions by the Group could be subject to post-acquisition adjustments; therefore, as permitted by IFRS 3, acquisitions have been accounted for using a provisional accounting basis. Acquisition and integration costs incurred are expensed and included in adjusting items in the Consolidated Income Statement.

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Consolidated Income Statement. If the business combination is achieved with less than 100% control, NCI is valued at fair value within equity.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is classified as a financial liability that is within the scope of IFRS 9, will be recognised in the Consolidated Income Statement.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

2. Material accounting policies continued

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Consolidated Income Statement. The Group recognises any non-controlling interest at the proportionate share of the acquiree's identifiable net assets.

Disposals

At the date of a disposal, or loss of control, joint control or significant influence over a subsidiary, joint venture or associate, the Group derecognises the assets and liabilities of the entity, with the carrying amount of any non-controlling interest and any cumulative translation differences recorded in equity. The fair value of consideration including the fair value of any investment retained is recognised. The consequent profit or loss on disposal that is not disclosed as a discontinued operation is recognised in the Consolidated Income Statement within the 'profit or loss on disposal of subsidiaries and operations' line.

Revenue

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based, five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers and requires the identification and assessment of the satisfaction/delivery of each performance obligation in a contract to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Aside from an immaterial amount which is separately disclosed on the face of the Consolidated Balance Sheet under non-current liabilities and relates to payment in advance received for biennial and triennial events and exhibitions, deferred income balances included in current liabilities at the year end reporting date will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year end reporting date is the deferred income balance which will be satisfied within one year.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor and related services	Provision of services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied both at a point in time, with revenue recognised at that point, and over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period, which is typically a 12-month period, and are initially held as deferred income and released over the subscription period.
Transactional sales	Provision of exhibition or conference events, including one-off archive data access.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Attendee	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Marketing and advertising services	Provision of advertising and marketing services.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing services are provided. Revenue is recognised on a straight-line basis over the subscription period.	Payments for such services are normally received in advance of the marketing or advertising period and are held as deferred income until the services are provided.
Sponsorship	Provision of event sponsorship.	Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payments for such services are normally received in advance of the sponsorship period and are held as deferred income until the services are provided.

Revenue relating to barter transactions is recorded at the fair value of the goods or services received from the customer, and the timing of recognition is in line with the above. Expenses from barter transactions are also recorded at their fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

There are no material contract assets arising on work performed in order to deliver performance obligations. Where there are incremental costs of obtaining a contract, the company has elected to apply the practical expedient in IFRS 15 which permits those costs to be expensed when incurred. See Notes 4 and 5 for further details of revenue by type, business segment and geographic location.

Pension costs and pension scheme arrangements

Certain Group companies operate defined contribution pension schemes for colleagues. The assets of the schemes are held separately from the individual companies. The pension charge associated with these schemes represents contributions payable and is charged as an expense when incurred.

The Group also operates funded defined benefit schemes for colleagues. The cost of providing these benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at regular intervals. There is no service cost due to the fact that these schemes are closed to future accruals. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and is shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans under IAS 19. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Share-based payments

The Group issues equity-settled share-based payment awards to certain colleagues. These are measured at fair value at date of grant. An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of awards that will not vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision on the original estimates, if any, is recognised in the Consolidated Income Statement such that the cumulative expense reflects the revised estimate. Non-market vesting conditions are taken into account by adjusting the number of awards expected to vest at each reporting date so that the cumulative amount recognised over the vesting period uses the number of awards that eventually vest. Market vesting conditions are factored into the fair value of awards at grant date. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied and there is not an adjustment for failure to achieve a market vesting condition.

Own shares are deducted in arriving at total equity and represent the cost of the company's ordinary shares acquired by the Employee Share Trust (EST) and ShareMatch in connection with certain Group colleague share schemes.

Interest income

Interest income is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable. Cash flows from interest income are included as part of investing activities in the Consolidated Cash Flow Statement.

Taxation

The tax expense represents the sum of the current tax payable and deferred tax. Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A current tax provision is recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities (other than in a business combination) in a transaction that affects neither the tax nor accounting profit. To the extent that goodwill is tax deductible, where a taxable temporary difference arises from the subsequent tax-deductible amounts, the associated deferred tax liability is recognised.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

2. Material accounting policies continued

Deferred tax is calculated for all business combinations in respect of intangible assets and other assets that are part of the fair value exercise. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are substantively enacted at the reporting date in relation to the period when the liability is expected to be settled or the asset is expected to be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Consolidated Income Statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group is a multinational group with tax liabilities arising in many geographic locations. This inherently leads to complexity in the Group's tax structure. Therefore, the calculation of the Group's current tax liabilities and tax expense necessarily involves a degree of estimation and judgement in respect of items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The resolution of issues is not always within the control of the Group and issues can, and often do, take many years to resolve.

Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be differences between the tax charge in the Consolidated Income Statement and tax payments. The final resolution of certain of these items may give rise to profit and loss and/or cash flow variances. Any difference between expectations and the actual future liability is accounted for in the period identified.

The Group has applied the temporary exception under IAS12 Deferred Tax related to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

Goodwill

Goodwill arises from the acquisition of a subsidiary or business and is calculated as the excess of the purchase consideration over the fair value of identifiable assets and liabilities acquired at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less any accumulated impairment losses.

Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal. Fair value measurements are based on provisional estimates and may be subject to amendment within one year of the acquisition in line with IFRS 3 Business Combinations, resulting in an adjustment to goodwill.

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired, at the segment level. This represents an aggregation of the cash generating units (CGUs) and reflects the level at which goodwill is monitored in the business. At each reporting date, the Group reviews the composition of its CGUs to reflect the impact of changes to cash inflows associated with reorganisations of its management and reporting structure.

Where an impairment test is performed, the carrying value is compared with the recoverable amount which is the higher of the value in use and the fair value less costs of disposal. Value in use is the present value of future cash flows and is calculated using a discounted cash flow analysis based on the cash flows of the CGU compared with the carrying value of that CGU, including goodwill. The Group estimates the discount rates as the risk-adjusted cost of capital for the particular CGU. Fair value less costs of disposal is the amount that a market participant would pay for the asset or CGU less the costs of disposal and uses an income-based approach calculated using a discounted cash flow analysis based on the cash flows of the CGU on a post-tax basis. If the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

In undertaking the impairment testing at 31 December 2024, management considered its view on the likely outcome from potential climate change scenarios, and after taking account of the materiality of the expected impact, did not view there to be any adjustment needed to the cash flow forecasts or long-term growth rates used in the testing.

Intangible assets

Intangible assets are initially measured at cost. For intangible assets acquired in business combinations, cost is calculated based on the Group's valuation methodologies. These assets are amortised over their estimated useful lives on a straight-line basis, as follows:

Book lists	20 years[1]
Journal titles	20 years[1]
Brands and trademarks	5–30 years
Customer relationship databases	5–30 years
Intellectual property	5–30 years
Software	3–10 years
Product development	3–7 years

1 Or licence period if shorter

Software which is not integral to a related item of hardware is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, and payroll and other direct costs for colleagues who devote substantial time to the project. Capitalisation of these costs ceases when the project is substantially complete and available for use. These costs are amortised on a straight-line basis over their expected useful lives.

Product development expenditure is capitalised as an intangible asset only if all capitalisation criteria are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- An asset is created that can be separately identified, and which the Group intends to use or sell
- It is technically feasible to complete the development of the asset for use or sale
- It is probable that the asset will generate future economic benefit
- The development cost of the asset can be measured reliably

Software and product development expenditure that is part of a Software-as-a-Service (SaaS) arrangement that conveys to the Group only the right to receive access to the supplier's application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier's application software in an SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred, with the exception being if the spend resulted in an 'identifiable' asset that meets the recognition criteria in IAS 38 Intangible Assets.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite useful lives (excluding goodwill).

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of property and equipment on a straight-line basis over the estimated useful lives of the assets.

Freehold land is not depreciated. The rates of depreciation on other assets are as follows:

Freehold buildings	50 years
Leasehold land and buildings including right-of-use assets	Shorter of useful economic life or life of the lease
Equipment, fixtures and fittings	2–5 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

2. Material accounting policies continued

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments directly in the Consolidated Income Statement as expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit within the lease. Where a discount rate is not implicit in the lease, an incremental borrowing rate reflecting the risk profile of the underlying asset and the term of the lease length is calculated. The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- The lease payments change due to changes in an index, rate or expected payments, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate at the effective date of the modification. If the change in lease payments arises from a change in floating interest rates, then a revised discount rate is used.

Right-of-use assets comprise the initial measurement of the corresponding lease liability and any lease payments made at or before the commencement date, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The Group applies IAS 36 to assess whether a right-of-use asset is impaired and accounts for any identified impairment loss against the right-of-use asset.

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease. However, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease-by-lease basis. For most leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group's lease portfolio, a level of judgement is required in selecting the most appropriate discount rate. The standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore, this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken, and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right-of-use asset and potentially result in a material adjustment to the associated balances of depreciation and lease interest.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised directly in the Consolidated Income Statement. The Group acts as a lessor only when office properties leased by the Group have been vacated and subsequently sublet to third parties.

Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Group's present value of the lease receipts. The finance lease receivable is subsequently measured by increasing the carrying amount to reflect interest on the finance lease receivable (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments received.

Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted. Fair value less costs of disposal uses an income-based approach to calculate a value.

If the recoverable amount of an asset, or CGU, is estimated to be less than its carrying amount, the carrying amount of the asset, or CGU, is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Other investments

Other investments are entities over which the Group does not have significant influence (typically where the Group holds less than 20% of the entity's voting interests). Other investments are classified as assets held at fair value through profit or loss under IFRS 9, with changes in fair value reported in the Consolidated Income Statement.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred. Pre-publication costs are included in inventory, representing costs incurred in the origination of content prior to publication. These are expensed systematically, reflecting the expected sales profile over the estimated economic lives of the related products (typically over four years).

Financial assets

Financial assets are recognised in the Group's Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables without a significant financing component are initially measured at the transaction price and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Further details on the Group's loss allowance considerations can be found in Note 33(f).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash and have a maturity of three months or less, and are subject to an insignificant risk of changes in value, and there is a reasonable expectation that these funds will be used for meeting the short-term cash commitments of the Group.

Impairment of financial assets

The Group recognises lifetime expected credit losses (ECL) for trade receivables and lease receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account.

Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

2. Material accounting policies continued

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are recorded at the proceeds received, net of direct issue costs and stated at amortised cost using the effective interest rate method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of the borrowings, including the effects of the exercise of any prepayment, call or similar options. Any resulting adjustment to the carrying amount of the borrowings is recognised as finance costs in the Consolidated Income Statement. Cash flows relating to finance costs are included in operating activities in the Consolidated Cash Flow Statement.

Net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables, excluding in either case fair value through profit or loss items and amounts in escrow, where these are interest-bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Debt issue costs

Debt issue costs, including premium payable on settlement or redemption, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method. These costs are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade and other payables

Trade payables and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, as set out above, with interest expense recognised on an effective yield basis.

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are cross currency interest rate swaps. The Group does not use derivative contracts for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the Consolidated Financial Statements unless the Group has both a legally enforceable right and intention to offset.

The Group designates certain derivatives as either:

- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge)
- Hedges of a net investment in a foreign operation (net investment hedge)
- Hedges of changes in the fair value of a recognised asset or liability or unrecognised firm commitment (fair value hedge)

The Group designates and documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is expected to be or has been highly effective in offsetting changes in cash flows, net investment assets or fair values of the hedged item attributable to the hedged risk. This will occur when the hedging relationship meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that the adjusted relationship meets the qualifying criteria once again.

The Group elects to exclude foreign currency basis from the designation of the financial instrument, applying the cost of hedging approach. The amounts accumulated in the cost of hedging reserve are reclassified to profit or loss in line with the aligned hedged item.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated, and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in the fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The cumulative amount recognised in other comprehensive income and accumulated in equity is reclassified into the Consolidated Income Statement out of other comprehensive income in the same period the hedged item is recognised in profit or loss.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

Fair value hedges

The Group has designated fair value hedges of certain fixed rate debt instruments where the derivatives used as hedging instruments result in the Group paying a floating rate of interest. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged debt that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss.

Discontinuation of hedge accounting

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting; the discontinuation is accounted for prospectively. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Income Statement in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. Further details of derivative financial instruments are disclosed in Notes 23 and 33.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Any difference between the amounts previously recognised and the current estimates is recognised immediately in the Consolidated Income Statement.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties. Acquisition and integration provisions are recognised when there is a commitment to settle an obligation relating to expenditure incurred on acquisition-related items or integration items of spend that relate to an acquisition. Onerous contract provisions are recognised when it is determined that the cost to fulfil the contract is higher than the economic benefit to be obtained from it.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

2. Material accounting policies continued

Alternative performance measures

In addition to the statutory results, adjusted results are prepared for the Consolidated Income Statement, including adjusted operating profit and adjusted diluted earnings per share, as the Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year. See the Glossary of terms: alternative performance measures on page 231 for definitions of non-GAAP measures, which includes adjusted measures shown in Notes 7 and 14.

Adoption of new and revised International Financial Reporting Standards (IFRSs)

Standards and interpretations adopted in the current year

The following new standards and interpretations have been adopted in the current year, effective as of 1 January 2024:

- Amendments to IFRS 16 – Leases on sale and leaseback
- Amendments to IAS 1 – Non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements

The adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies or have any material impact on the financial position or performance of the Group.

All other amendments of IFRSs have not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments and interpretations to IFRSs effective for the period ended 31 December 2024 have had no impact on the Group.

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these Consolidated Financial Statements were in issue but have not yet come into effect:

- Amendments to IAS 21 – Lack of Exchangeability

The adoption of the above standards and interpretations is not expected to lead to any changes to the company's accounting policies or have any material impact on the financial position or performance of the company.

Management also notes the IFRS Interpretations Committee (IFRIC) agenda decision released in the year relating to disclosures under IFRS 8. IFRIC decisions do not have effective dates and this has not been adopted in the year. The impact of the agenda decision on disclosures will be considered and reflected as necessary in the 2025 accounts.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Critical accounting judgements

In addition to the judgement taken by the Group in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

Identification of adjusting items

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year and to other companies that treat specific items as adjusting items and given the size of these items and variability from one year to the next.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. Management is therefore required to exercise its judgement in appropriately identifying and describing these items. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Estimation uncertainty

As at the year ended 31 December 2024, the Group noted two key sources of estimation uncertainty. No reasonably possible change in assumptions used in the measurement of the retained stake in Pharma Intelligence would give rise to a material change and, therefore, this is no longer assessed to be a key source of estimation uncertainty at 31 December 2024.

Details of the two key sources of estimation uncertainty are outlined below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation and surplus involves the use of a number of assumptions. The most significant of these relates to the discount rate and mortality assumptions where reasonable changes to these estimates could result in a material adjustment to the retirement benefit obligations within the next financial year. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 35 details the principal assumptions which have been adopted following advice received from independent actuaries and also provides sensitivity analysis with regard to changes to these assumptions.

Valuation of the acquisition intangible assets

The valuation of the acquisition intangibles relies on management's estimate of discount rates, royalty rates and attrition rates for TechTarget and Ascential. A reasonable change to these estimates could cause a material adjustment to the provisional fair value of these intangibles within the measurement period. Note 17 provides sensitivity analysis for these estimates.

Assumptions used in the goodwill impairment assessment

The construction of the annual goodwill impairment assessment relies on management's estimate of future cash flows, discount rates and long-term growth rates to calculate the recoverable amount of each group of CGUs. In line with the requirements of IAS 1, management has considered the impact of these assumptions on the future as well as at the balance sheet date. Accordingly, we identify that a reasonably possible change in the discount rate and future cash flow assumptions could cause a material adjustment to the carrying value of the assets of the Informa TechTarget division, which forms part of the Group following structural changes effective 1 January 2025. Note 15 provides further details of the sensitivity analysis conducted.

4. Revenue

An analysis of the Group's revenue by type is set out below; refer to the accounting policy in Note 2 on revenue for an explanation of the nature of revenue types, their timing and related expected cash flows, and any uncertainties and significant payment terms.

Year ended 31 December 2024

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other[1] £m	Total £m
Exhibitor	**1,392.4**	**98.6**	**132.7**	**–**	**9.5**	**1,633.2**
Subscriptions	**38.2**	**54.1**	**150.9**	**368.8**	**9.5**	**621.5**
Transactional sales	**6.0**	**28.1**	**43.3**	**327.6**	**19.3**	**424.3**
Attendee	**88.6**	**55.6**	**179.3**	**–**	**30.7**	**354.2**
Marketing and advertising services	**95.1**	**114.1**	**38.5**	**1.8**	**–**	**249.5**
Sponsorship	**102.7**	**73.4**	**86.3**	**–**	**8.0**	**270.4**
Total	**1,723.0**	**423.9**	**631.0**	**698.2**	**77.0**	**3,553.1**

1 Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 17)

Year ended 31 December 2023

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other[1] £m	Total £m
Exhibitor	1,309.4	85.1	103.8	–	–	1,498.3
Subscriptions	34.8	58.7	144.0	346.1	–	583.6
Transactional sales	4.3	26.5	45.6	272.0	–	348.4
Attendee	74.8	54.4	164.8	–	–	294.0
Marketing and advertising services	91.0	116.3	36.0	0.9	–	244.2
Sponsorship	79.0	55.7	86.4	–	–	221.1
Total	1,593.3	396.7	580.6	619.0	–	3,189.6

1 Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 17)

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

5. Business segments

The Group has identified reportable segments based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision maker to be the Executive Directors.

The Group's five identified reportable segments under IFRS 8 Operating Segments as described in the Strategic Report are Informa Markets, Informa Tech, Informa Connect, Taylor & Francis and Other. Other comprises the results of Ascential and TechTarget, which were acquired during the year (see Note 17). There is no difference between the Group's operating segments and the Group's reportable segments as at year end.

The Group's identified reportable segments to be presented for the year ended 31 December 2025 and onwards is outlined in the Strategic Report section from page 3.

Segment revenue and results

The Group's primary internal income statement performance measures are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year ended 31 December 2024

	Notes	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other[1] £m	Total £m
Revenue		1,723.0	423.9	631.0	698.2	77.0	3,553.1
Adjusted operating profit before joint ventures and associates[2]		517.2	82.2	114.4	255.7	22.7	992.2
Share of adjusted results of joint ventures and associates		2.8	–	–	–	–	2.8
Adjusted operating profit		520.0	82.2	114.4	255.7	22.7	995.0
Intangible asset amortisation[3]	16	(173.5)	(37.1)	(54.1)	(31.7)	(13.2)	(309.6)
Impairment – acquisition-related and other intangibles	16	(11.2)	(0.9)	(0.2)	(16.2)	–	(28.5)
Impairment – IFRS 16 right-of-use assets	7	(0.4)	(1.5)	(1.8)	(0.3)	(1.0)	(5.0)
Acquisition costs	7	(5.6)	(0.7)	(3.6)	(1.5)	(54.6)	(66.0)
Integration costs	7	(10.4)	(17.0)	(12.5)	(1.0)	(1.3)	(42.2)
Restructuring and reorganisation costs	7	(2.0)	(1.4)	(4.7)	(2.5)	(3.5)	(14.1)
Fair value gain on contingent consideration	7	6.2	18.7	4.6	–	–	29.5
Fair value loss on contingent consideration	7	(4.4)	–	(11.9)	–	–	(16.3)
Operating profit		318.7	42.3	30.2	202.5	(50.9)	542.8
Fair value loss on investments	19						(9.2)
Loss on disposal of subsidiaries and operations							(24.1)
Finance income	10						12.9
Finance costs	11						(115.1)
Profit before tax							407.3

1 Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 17)

2 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £34.6m for Informa Markets, £24.7m for Informa Connect, £8.8m for Informa Tech, £21.5m for Taylor & Francis and £1.1m for Other

3 Excludes non-acquired intangible product development and software amortisation

Year ended 31 December 2023

	Notes	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Other[1] £m	Total £m
Revenue		1,593.3	396.7	580.6	619.0	–	3,189.6
Adjusted operating profit before joint ventures and associates[2]		454.7	72.9	102.5	217.9	–	848.0
Share of adjusted results of joint ventures and associates		5.8	–	–	–	–	5.8
Adjusted operating profit		460.5	72.9	102.5	217.9	–	853.8
Intangible asset amortisation[3]	16	(179.0)	(37.5)	(43.4)	(52.9)	–	(312.8)
Impairment – acquisition-related and other intangibles	16	(24.5)	(0.3)	(0.3)	–	–	(25.1)
Reversal of impairment/(impairment) – IFRS 16 right-of-use assets	7	0.1	(0.3)	0.8	–	–	0.6
Acquisition costs	7	(15.7)	(17.0)	(19.7)	(0.9)	–	(53.3)
Integration costs	7	(8.3)	(2.9)	(8.5)	–	–	(19.7)
Restructuring and reorganisation income/(costs)	7	1.8	1.1	(0.5)	(13.4)	–	(11.0)
Fair value gain on contingent consideration	7	–	82.4	5.2	–	–	87.6
Fair value loss on contingent consideration	7	(7.3)	–	(4.5)	(0.2)	–	(12.0)
Foreign exchange loss on swap settlement	7	(2.8)	(0.7)	(1.0)	(1.1)	–	(5.6)
Credit in respect of unallocated cash	7	3.3	0.8	1.2	–	–	5.3
Operating profit		228.1	98.5	31.8	149.4	–	507.8
Fair value gain on investments							1.3
Profit on disposal of subsidiaries and operations							3.0
Finance income	10						47.4
Finance costs	11						(67.4)
Profit before tax							492.1

1 Other comprises the results of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 17)

2 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.7m for Informa Markets, £22.1m for Informa Connect, £6.9m for Informa Tech and £18.2m for Taylor & Francis

3 Excludes non-acquired intangible product development and software amortisation

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Adjusted operating results by operating segment is the measure reported to the Directors for the purpose of resource allocation and assessment of segment performance. Finance costs and finance income are not allocated to segments, as this type of activity is driven by the central Treasury function, which manages the cash positions of the Group.

Segment assets

	31 December 2024 £m	31 December 2023 £m
Informa Markets	6,699.9	6,838.7
Informa Connect	1,343.3	1,632.1
Informa Tech	1,337.6	1,368.2
Taylor & Francis	1,022.2	968.5
Ascential	1,462.9	–
TechTarget	1,013.4	–
Total segment assets	12,879.3	10,807.5
Unallocated assets	811.4	716.7
Total assets	13,690.7	11,524.2

For the purpose of monitoring segment performance and allocating resources between segments, the Group monitors the non-current tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for certain centrally held balances, including cash, some intangible software assets relating to Group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

5. Business segments continued

Geographic information

The Group's revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		Segment non-current assets[1]	
	2024 £m	2023 £m	**2024 £m**	2023 £m
UK	**195.6**	188.8	**2,875.2**	2,278.3
Continental Europe	**405.1**	355.1	**1,294.1**	945.0
North America	**1,752.2**	1,541.4	**5,927.1**	4,927.2
China	**466.3**	449.0	**1,717.9**	1,767.4
Rest of World	**733.9**	655.3	**220.7**	224.3
	3,553.1	3,189.6	**12,035.0**	10,142.2

1 Non-current amounts exclude other investments, deferred tax assets and retirement benefit surplus of £320.7m (2023: £326.5m)

No individual customer contributed more than 10% of the Group's revenue in either 2024 or 2023.

6. Operating expenses and other operating income

Operating profit has been arrived at after charging/(crediting):

	Notes	**Adjusted results 2024 £m**	**Adjusted items[1] 2024 £m**	**Statutory results 2024 £m**	Adjusted results 2023 £m	Adjusted items[1] 2023 £m	Statutory results 2023 £m
Cost of sales (excluding staff costs, depreciation and adjusting items)		**1,220.9**	**–**	**1,220.9**	1,123.7	–	1,123.7
Staff costs	8	**984.0**	**–**	**984.0**	900.6	–	900.6
Auditors' remuneration for audit services		**10.1**	**–**	**10.1**	6.3	–	6.3
Amortisation of other intangible assets	16	**46.1**	**309.6**	**355.7**	41.1	312.8	353.9
Depreciation – property and equipment	18	**17.5**	**–**	**17.5**	13.5	–	13.5
Depreciation – IFRS 16 right-of-use assets	39	**27.1**	**–**	**27.1**	26.3	–	26.3
Impairment – acquisition-related and other intangibles	7	**–**	**28.5**	**28.5**	–	25.1	25.1
Impairment/(reversal of impairment) – IFRS 16 right-of-use assets	7	**–**	**5.0**	**5.0**	–	(0.6)	(0.6)
Acquisition costs	7	**–**	**66.0**	**66.0**	–	53.3	53.3
Integration costs	7	**–**	**40.7**	**40.7**	–	18.2	18.2
Restructuring and reorganisation costs	7	**–**	**14.1**	**14.1**	–	11.0	11.0
Fair value gain on contingent consideration	7	**–**	**(29.5)**	**(29.5)**	–	(87.6)	(87.6)
Fair value loss on contingent consideration	7	**–**	**16.3**	**16.3**	–	12.0	12.0
Net foreign exchange loss	7	**5.5**	**–**	**5.5**	7.6	5.6	13.2
Credit in respect of unallocated cash	7	**–**	**–**	**–**	–	(5.3)	(5.3)
Other operating expenses		**249.7**	**–**	**249.7**	222.5	–	222.5
Total net operating expenses and other operating income before share of joint ventures and associates		**2,560.9**	**450.7**	**3,011.6**	2,341.6	344.5	2,686.1

1 Excludes adjusting items relating to joint ventures and associates

Amounts payable to the auditors, PricewaterhouseCoopers LLP and its associates by the company and its subsidiary undertakings are provided below:

	2024 £m	2023 £m
Fees payable to the company's auditors for the audit of the company's annual financial statements	**4.2**	5.0
Fees payable to the company's auditors and its associates for other services to the Group:		
Audit of the company's subsidiaries	**5.9**	1.3
Total audit fees	**10.1**	6.3
Fees payable to the company's auditors for non-audit services comprise:		
TechTarget acquisition regulatory filings	**14.0**	–
Half-year review	**0.3**	0.3
Other services	**0.2**	0.1
Total non-audit fees	**14.5**	0.4

The Audit Committee approves all non-audit services within the company's policy. The Committee considers that certain non-audit services should be provided by the external auditors, because its existing knowledge of the business makes this the most efficient and effective way for those non-audit services to be carried out and does not consider the provision of such services to impact the independence of the external auditors in accordance with the FRC's 'Revised Ethical Standard 2019'.

Fees payable for the audit of the company's subsidiaries totalled £5.9m in 2024 (2023: £1.3m) primarily due to the acquisition of TechTarget. As well as increasing the size of the Group, additional fees were incurred for the audit transition of the TechTarget business to PricewaterhouseCoopers LLP and for the new requirement for the Informa Tech digital businesses to be audited under US GAAP and PCAOB requirements.

In 2024, the non-audit fees paid to PricewaterhouseCoopers LLP totalled £14.5m (2023: £0.4m), which represented 144% (2023: 6%) of the 2024 audit fee. The 2024 non-audit fees included £14.0m (2023: nil) relating to regulatory filings associated with the acquisition of TechTarget, including the audit and review of the historical financial information required by the Securities and Exchange Commission (SEC), and £0.3m (2023: £0.3m) relating to the half-year review.

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on pages 105 to 114 and includes an explanation of how auditors objectivity and independence is safeguarded when non-audit services are provided by the auditors. No services were provided under contingent fee arrangements.

7. Adjusting items

The Board considers certain items should be recognised as adjusting items (see the Glossary of terms: alternative performance measures on page 231) since, due to their size, nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted to facilitate a comparative understanding of the Group's adjusted operating profit measure.

The following charges/(credits) are presented as adjusting items:

	Notes	**2024 £m**	2023 £m
Intangible asset amortisation[1]	16	**309.6**	312.8
Impairment – acquisition-related and other intangible assets	16	**28.5**	25.1
Impairment/(reversal of impairment) – IFRS 16 right-of-use assets	39	**5.0**	(0.6)
Acquisition costs		**66.0**	53.3
Integration costs		**42.2**	19.7
Restructuring and reorganisation costs		**14.1**	11.0
Fair value gain on contingent consideration	31	**(29.5)**	(87.6)
Fair value loss on contingent consideration	31	**16.3**	12.0
Foreign exchange loss on swap settlement		**–**	5.6
Credit in respect of unallocated cash		**–**	(5.3)
Adjusting items in operating profit or loss[2]		**452.2**	346.0
Fair value loss/(gain) on investments		**9.2**	(1.3)
Loss/(profit) on disposal of subsidiaries and operations		**24.1**	(3.0)
Finance costs	11	**22.6**	0.8
Adjusting items in profit before tax		**508.1**	342.5
Tax related to adjusting items	12	**(137.3)**	(127.0)
Adjusting items in profit for the year		**370.8**	215.5

1 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £46.1m (2023: £41.1m)

2 Includes £1.5m (2023: £1.5m) relating to joint ventures and associates

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

7. Adjusting items continued

Further descriptions of the above adjusting items:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets, including product development, acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and it can fluctuate materially period-on-period as and when new businesses are acquired or disposed of. Revenue and results from the related business combinations have been included within the adjusted results.
- Impairment of acquisition-related intangible assets is the impairment charged as a result of the annual impairment test or more frequently when an indicator exists.
- Impairment of right-of-use assets is the impairment charged as a result of an impairment indicator. Reversal of impairment of right-of-use assets mainly relates to the reopening of previously impaired office properties.
- Acquisition and integration costs are costs incurred in acquiring and integrating share and asset acquisitions as part of M&A activity.
- Restructuring and reorganisation costs are charges incurred by the Group in business restructuring, operating model changes and non-recurring legal costs. These costs relate to specific initiatives following reviews of our organisational operations.
- Fair value (gains)/losses on contingent consideration arise as a result of acquisitions. The fair value remeasurement is recognised in the period as charges or credits to the Consolidated Income Statement, unless these qualify as measurement period adjustments arising within one year from the acquisition date.
- Foreign exchange losses on swap settlements are one-off and infrequent in nature.
- Credit in respect of unallocated cash relates to a change to the period that unapplied and unallocated cash receipts will be held on the Consolidated Balance Sheet in certain territories before being released to the Consolidated Income Statement. The balance recognised in adjusting items comprises balances that would have been released in prior periods, under the revised methodology, and is not expected to recur as an adjusting item.
- Fair value loss/(gain) on investments is the loss, or gain, as a result of a decrease, or increase, in the fair value of investments held.
- Loss/(profit) on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs/credits relating to prior disposals.
- Finance costs relate to charges incurred specifically for arranging financing in respect of share and asset acquisitions as part of M&A activity.
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in Note 12.

8. Staff numbers and costs

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by segment, was as follows:

	Average number of employees	
	2024	2023
Informa Markets	**5,442**	4,982
Informa Connect	**2,581**	2,206
Informa Tech	**1,947**	2,053
Taylor & Francis	**2,860**	3,054
Other[1]	**262**	–
Total	**13,092**	12,295

1 Other comprises the post-acquisition average number of employees of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 17). If the post-acquisition number of employees for Ascential and TechTarget were employed by the Group for the full 12 months, the average number of employees would be 1,687

Their aggregate remuneration comprised:

	2024 £m	2023 £m
Wages and salaries	**853.5**	782.8
Social security costs	**78.6**	70.6
Pension costs associated with staff charged to operating profit (Note 35)	**29.7**	26.4
Share-based payments (Note 9)	**22.2**	20.8
Staff costs (excluding adjusting items)	**984.0**	900.6
Redundancy costs[1]	**8.3**	15.5
Total	**992.3**	916.1

1 Included within restructuring and reorganisation costs (see Note 7)

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures (Note 40). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 124 to 129.

	2024 £m	2023[1] £m
Short-term employee benefits	**5.5**	3.6
Post-employment benefits	**0.2**	0.2
Share-based payments	**3.2**	3.2
Total	**8.9**	7.0

1 The 2023 balance has been re-presented to remove compensation paid to Non-Executive Directors and to add the Short-Term Incentive Plan of Executive Directors

9. Share-based payments

The Group recognised total expenses of £22.2m (2023: £20.8m) relating to share-based payment costs in the year ended 31 December 2024, with £14.3m (2023: £14.6m) relating to equity-settled long-term incentive plan awards, £4.4m (2023: £4.1m) relating to equity-settled ShareMatch awards, £1.6m (2023: £nil) relating to equity-settled TechTarget share awards, £0.7m (2023: £nil) relating to cash-settled Tahaluf long-term incentive plan share awards, £0.6m (2023: £1.6m) relating to equity-settled Curinos Management Incentive Plan share awards and £0.6m (2023: £0.5m) relating to Employee Share Purchase Plan (ESPP) awards.

Long-Term Incentive Plan (LTIP)

During the year, the Group awarded options at nominal cost to the Executive Directors and the Executive Management Team as part of the LTIP. The grant price used in the valuation of the awards is the closing share price on the date of grant less nominal cost.

The LTIP awards are conditional share awards with four performance conditions. The performance period is three years, starting with the year in which the grant is made. To the extent that the performance conditions are met or satisfied, awards will be exercisable following the vesting date. LTIP allocations are equity-settled and will lapse if the colleague leaves the Group before an LTIP grant is exercisable, unless the employee meets certain eligibility criteria. For Executive Directors, any LTIP awards that vest will be subject to an additional two-year holding period.

The performance conditions with regards to the LTIP awards are as follows: cumulative adjusted operating profit, cumulative operating cash flow, relative total shareholder returns against the FTSE 100 (TSR) and an ESG-related measure relating to the number of events in which the Group's Sustainable Event Fundamentals programme has been implemented. For each performance measure, if the threshold is achieved then 25% of the award will vest, which increases on a straight-line basis to full vesting if the maximum is achieved. The period to which these measures relate spans from 2024 through to 2026.

The TSR component of the LTIP awards is valued using the Stochastic and Black-Scholes models. Additionally, the Chaffe model has been used to value the discount applied to those awards which are subject to an additional holding period. The inputs into the valuation models for the LTIP performance conditions are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Expected life (years)	Risk free rate
15 April 2024[1]	15 April 2027	£8.08	0.1p	25.95%	3	4.43%
29 July 2024	29 July 2027	£8.76	0.1p	22.46%	3	4.22%

1 The expected volatility and risk-free rate for share awards that are subject to a two-year holding period is 21.59% and 4.25% respectively, based on the grant date of 15 April 2024

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

9. Share-based payments continued

In addition to this LTIP award, the Group also awarded options at nominal cost during the year as part of the Management Equity Plan (MEP). These are restricted share awards which have a three-year vesting period, after which the shares vest and become available to colleagues, provided they are in continuous employment throughout the vesting period. MEP awards have no specific performance conditions. The grant price used in the valuation of these awards is the closing share price as at the day of grant less nominal cost. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The Group also awarded long-term incentive plan awards in January 2021, January 2022 and January 2023 as part of the Equity Revitalisation Plan (ERP). These are restricted share awards which have a three-year vesting period. These awards are subject to a shareholder value underpin: if, at the point when an award is due to vest, Informa's share price does not exceed £5.454 for the ERP award, the award will not vest until the share price exceeds that price for a period of at least three months. If this has not been achieved within two years from the original vesting date, no shares will vest and the award will lapse. The grant price used in the valuation of these awards is the closing share price as at the day of grant. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The movement in the number of awards across all of the Group's equity-settled LTIP schemes during the year is as follows:

	2024 Number of options	2023 Number of options
Outstanding as at 1 January	**8,878,745**	8,202,790
Granted in the year	**2,664,756**	2,798,314
Exercised in the year	**(2,066,899)**	(1,826,371)
Lapsed in the year	**(316,351)**	(295,988)
Outstanding as at 31 December	**9,160,251**	8,878,745
Exercisable awards included in outstanding number of options as at 31 December	**1,822,072**	1,468,521

In order to satisfy outstanding share awards granted under the Group's equity-settled LTIP schemes, the share capital would need to be increased at 31 December 2024 by 1,641,407 shares (2023: 8,074,700 shares) taking account of the 7,518,844 (2023: 804,045) shares held in the Employee Share Trust (Note 37). The company will satisfy the awards either through the issue of additional share capital or the purchase of shares as needed on the open market. The weighted average exercise price for LTIPs exercised during the year was £7.98 (2023: £6.91). The exercise price for the majority of LTIP awards is 0.1p per share award and the average period to exercise was 5.3 years (2023: 5.7 years) for awards exercisable at 31 December 2024.

The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

ShareMatch (Share Incentive Plan)

In June 2014, the company launched ShareMatch, a global Share Incentive Plan, under which eligible colleagues can invest up to the limit of £1,800 per annum in the company's shares. For every one share purchased by the colleague, the company awards the participant two matching shares after a three-year period.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves the Group, unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust. Further details are set out in the remuneration section of the financial statements.

	2024 ShareMatch Number of share awards	2023 ShareMatch Number of share awards
Outstanding as at 1 January	**1,889,766**	1,354,338
Granted in the year	**756,491**	840,329
Exercised in the year	**(256,548)**	(233,808)
Lapsed in the year	**(72,966)**	(71,093)
Outstanding as at 31 December	**2,316,743**	1,889,766

TechTarget share plan

As part of the TechTarget acquisition (see Note 17), Informa has assumed responsibility for the existing TechTarget share-based payment arrangements. TechTarget operates as a separate publicly traded company and has issued equity-settled restricted stock units. Grants have a three-year vesting period and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria. Option awards may also be granted as part of TechTarget's stock-based compensation plans; however, there are no options granted at the acquisition date.

Under the terms of the acquisition agreement between TechTarget and Informa, 50% of the outstanding unvested restricted stock units with respect to shares in TechTarget were accelerated immediately prior to the acquisition date. The remaining 50% were converted to restricted stock units in Informa TechTarget on the acquisition date, under the same terms and conditions as the original restricted stock units. The fair value of these restricted stock units upon acquisition was USD 43.6m (£34.3m). These units were valued based on the share price of the underlying Informa TechTarget shares at the acquisition date, adjusted for expected forfeitures. Of the total fair value, USD 13.5m (£10.6m) was attributed to pre-combination service and included in consideration transferred, while USD 30.1m (£23.7m) relates to post-combination service and will be expensed over the remaining vesting period as a share-based payment cost.

The number of awards outstanding on the acquisition date was 1,492,858. After the acquisition date, 13,626 awards were granted and 6,057 awards were fully vested and released. The number of awards outstanding as at 31 December 2024 was 1,500,427. There is no exercise price for the awards. The awards have an expected weighted average remaining life of 1.4 years as at 31 December 2024.

Curinos Management Incentive Plan (MIP)

Following the acquisition of Novantas Inc. on 28 May 2021 and its combination with the Informa FBX business to form the Curinos business, Management Incentive Plan (MIP) awards were agreed to be issued to Curinos colleagues for the equivalent of up to 10% of the share capital of the Curinos business.

MIP awards provide holders with a payment following a performance event based on the increase in the value of the Curinos business relative to the initial investment price, as adjusted for the percentage vested for the performance-based element of the awards. MIP awards are dependent on continued employment during the vesting period, with one third vesting equally over time and two thirds being subject to a performance criterion related to the level of increase in value of the Curinos business. MIP awards have been valued for IFRS 2 purposes using a stochastic Option Pricing modelling approach, using comparable companies to estimate volatility and assuming an expected life of three years. MIP awards were granted to Curinos colleagues on 9 September 2021.

During the year, 3,740,000 awards were issued, 9,366,093 awards were forfeited and 609,622 awards were repurchased from terminated employees and removed from the shares which are available for subsequent issuance. Following the disposal of the Curinos business on 24 December 2024 (see Note 20), which is not considered a performance event, the number of awards outstanding under the MIP as at 31 December 2024 was nil (2023: 40,617,205) and the scheme will no longer have an impact on the Group's results.

10. Finance income

	2024 £m	2023 £m
Interest income on bank deposits	**12.1**	46.7
Interest income from finance lessor leases	**0.4**	0.4
Fair value gain on financial instruments	**0.4**	0.3
Total finance income	**12.9**	47.4

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

11. Finance costs

	Notes	2024 £m	2023 £m
Interest expense on borrowings and loans[1]		79.4	58.2
Interest on lease liabilities	39	13.3	11.2
Interest income on pension scheme net surplus	35	(1.9)	(1.8)
Total interest expense		90.8	67.6
Other		1.7	(1.0)
Financing costs before adjusting items		92.5	66.6
Adjusting items[2]	7	22.6	0.8
Total finance costs		**115.1**	**67.4**

1 Included in interest expense above is the amortisation of debt issue costs of £2.8m (2023: £2.7m)

2 The adjusting items for finance costs relate to fair value losses on derivative contracts executed in expectation of the October 2024 EMTN issuance and fees on the Ascential acquisition bridge facility. The adjusting item for finance costs in 2023 relates to the revaluation of the BolognaFiere convertible bond

12. Taxation

The tax charge comprises:

	2024 £m	2023 £m
Current tax:		
Current year		
UK	24.0	33.2
Continental Europe	28.7	26.0
US	71.6	(10.5)
China	35.4	25.6
Rest of world	32.5	25.1
Prior years	30.5	(25.1)
Total current tax	222.7	74.3
Deferred tax:		
Current year	(105.6)	(36.3)
Prior years	(79.0)	(6.6)
Charge/(credit) arising from tax rate changes	2.8	(2.0)
Total deferred tax	(181.8)	(44.9)
Total tax charge	**40.9**	**29.4**

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2024 £m	Tax 2024 £m	Gross 2023 £m	Tax 2023 £m
Intangible assets amortisation	7	(309.6)	72.6	(312.8)	76.8
Benefit of goodwill amortisation for tax purposes only		–	(16.0)	–	(14.5)
Impairment – acquisition-related and other intangible assets	7	(28.5)	7.1	(25.1)	6.4
(Impairment)/reversal of impairment – IFRS 16 right-of-use assets	7	(5.0)	1.3	0.6	(0.1)
Acquisition and integration-related costs	7	(108.2)	9.9	(73.0)	22.5
Restructuring and reorganisation costs	7	(14.1)	3.3	(11.0)	2.7
Fair value gain on contingent consideration	7	29.5	–	87.6	–
Fair value loss on contingent consideration	7	(16.3)	–	(12.0)	–
Foreign exchange loss on swap settlement	7	–	–	(5.6)	1.3
Credit in respect of unallocated cash	7	–	–	5.3	(1.2)
Fair value (loss)/gain on investments	7	(9.2)	(0.1)	1.3	1.5
(Loss)/profit on disposal of subsidiaries and operations	7	(24.1)	(28.1)	3.0	–
Finance costs	7	(22.6)	1.7	(0.8)	0.2
Movement in deferred tax asset on Luxembourg losses		–	66.9	–	15.9
Adjustments for prior years		–	18.7	–	15.5
Total tax on adjusting items		**(508.1)**	**137.3**	**(342.5)**	**127.0**

The current and deferred tax charges are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2024 £m	2024 %	2023 £m	2023 %
Profit before tax	407.3		492.1	
Tax charge at effective UK statutory rate of 25% (2023: 23.5%)	101.8	25.0	115.6	23.5
Different tax rates on overseas profits	0.1	–	4.4	0.9
Disposal-related items[1]	34.3	8.4	(1.0)	(0.2)
Acquisition-related items	16.9	4.1	(5.2)	(1.1)
Non-deductible expenditure	22.9	5.6	10.7	2.1
Non-taxable income[2]	(9.9)	(2.4)	(27.8)	(5.6)
Benefits from financing structures	(9.6)	(2.4)	(8.1)	(1.6)
Tax incentives	(3.5)	(0.9)	(1.4)	(0.3)
Adjustments for prior years[3]	(48.5)	(11.9)	(31.7)	(6.4)
Net movement in provisions for uncertain tax positions[4]	(2.6)	(0.6)	(11.6)	(2.4)
Impact of changes in tax rates	2.8	0.7	(2.0)	(0.4)
Recognition of deferred tax asset on Luxembourg losses[5]	(66.9)	(16.4)	(15.9)	(3.2)
Movements in other deferred tax not recognised	3.1	0.8	3.4	0.7
Tax charge and effective rate for the year	**40.9**	**10.0**	**29.4**	**6.0**

1 Disposal related items relate to the difference between a loss for accounting and a gain for tax purposes on the disposal of subsidiaries and operations

2 Non-taxable income includes income in relation to the remeasurement of contingent consideration as set out in Note 31

3 Adjustments for prior years incorporate refinements to tax computations made on submission or resubmission and agreement with tax authorities

4 The net movement in provisions for uncertain tax positions reflects management's reassessment of the provisions required in relation to historical tax exposures

5 Additional deferred tax has been recognised in relation to Luxembourg losses as, based on the Group's current forecasts, it is now expected that there will be taxable profits against which they can be utilised

In addition to the income tax charge in the Consolidated Income Statement, a tax charge of £4.4m (2023: £1.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £45.0m (2023: £43.6m) in respect of provisions for uncertain tax positions.

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC is required to pay, in the UK, top-up tax on the profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%. The Group has performed an assessment of the exposure to Pillar Two income taxes in 2024. Based on this assessment, the majority of entities fall within the transitional safe harbours or have a simplified effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The Group has recognised a £6.6m tax charge for the year in relation to this.

The UK's Finance Bill 2024-25 was substantively enacted on 3 March 2025. This included amendments to the Pillar Two rules, including in relation to arbitrage arrangements. The Group is currently assessing the impact of this legislation.

13. Dividends

	2024 Pence per share	2024 £m	2023 Pence per share	2023 £m
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 31 December 2023	–	–	5.8	80.9
Final dividend for the year ended 31 December 2023	–	–	12.2	163.6
Interim dividend for the year ended 31 December 2024	6.4	84.6	–	–
Proposed final dividend for the year ended 31 December 2024	13.6	180.9	–	–
Total dividend for the year	**20.0**	**265.5**	**18.0**	**244.5**

As at 31 December 2024, £0.3m (2023: £0.3m) of dividends were still to be paid, and total dividend payments in the year were £248.2m (2023: £176.6m). The proposed final dividend for the year ended 31 December 2024 of 13.6p (2023: 12.2p) per share is subject to approval of shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2024, there were dividend payments of £31.0m (2023: £16.0m) to non-controlling interests.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

14. Earnings per share

Basic

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted

The diluted EPS calculation is based on the basic EPS calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later. In 2024, there were no (2023: nil) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted EPS.

Weighted average number of shares

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted EPS and diluted adjusted EPS:

	2024	2023
Weighted average number of shares used in basic and adjusted basic earnings per share	**1,335,773,495**	1,394,051,260
Effect of dilutive potential ordinary shares	**8,218,817**	8,670,882
Weighted average number of shares used in diluted and adjusted diluted earnings per share	**1,343,992,312**	1,402,722,142

Statutory earnings per share

	Earnings 2024 £m	**Per share amount 2024 Pence**	Earnings 2023 £m	Per share amount 2023 Pence
Profit for the year	**366.4**		462.7	
Non-controlling interests	**(68.7)**		(43.7)	
Earnings and EPS for the purpose of statutory basic EPS	**297.7**	**22.3**	419.0	30.1
Effect of dilutive potential ordinary shares (p)	**–**	**(0.1)**	–	(0.2)
Earnings and EPS for the purpose of statutory diluted EPS	**297.7**	**22.2**	419.0	29.9

Adjusted earnings per share

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity holders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results (see Note 7).

Adjusted earnings per share

	Earnings 2024 £m	**Per share amount 2024 Pence**	Earnings 2023 £m	Per share amount 2023 Pence
Earnings and EPS for the purpose of statutory basic EPS	**297.7**	**22.3**	419.0	30.1
Intangible asset amortisation	**309.6**	**23.2**	312.8	22.4
Impairment – acquisition-related and other intangible assets	**28.5**	**2.1**	25.1	1.8
Impairment/(reversal of impairment) – IFRS 16 right-of-use assets	**5.0**	**0.3**	(0.6)	–
Acquisition costs	**66.0**	**4.9**	53.3	3.8
Integration costs	**42.2**	**3.2**	19.7	1.4
Restructuring and reorganisation costs	**14.1**	**1.1**	11.0	0.8
Fair value gain on contingent consideration	**(29.5)**	**(2.2)**	(87.6)	(6.3)
Fair value loss on contingent consideration	**16.3**	**1.2**	12.0	0.9
Foreign exchange loss on swap settlement	**–**	**–**	5.6	0.4
Credit in respect of unallocated cash	**–**	**–**	(5.3)	(0.4)
Fair value loss/(gain) on investments	**9.2**	**0.7**	(1.3)	(0.1)
Loss/(profit) on disposal of subsidiaries and operations	**24.1**	**1.8**	(3.0)	(0.2)
Finance costs	**22.6**	**1.7**	0.8	0.1
Tax related to adjusting items	**(137.3)**	**(10.3)**	(127.0)	(9.1)
Non-controlling interest adjusting items	**4.8**	**0.4**	0.6	–
Earnings and EPS for the purpose of adjusted basic EPS	**673.3**	**50.4**	635.1	45.6
Effect of dilutive potential ordinary shares	**–**	**(0.3)**	–	(0.3)
Earnings and EPS for the purpose of adjusted diluted EPS	**673.3**	**50.1**	635.1	45.3

15. Goodwill

	£m
Cost	
At 1 January 2023	6,559.2
Additions in the year	998.1
Exchange differences	(275.7)
At 31 December 2023	**7,281.6**
Additions in the year (Note 17)	**1,381.3**
Disposals (Note 20)	**(228.8)**
Deconsolidation of former subsidiaries (Note 19)	**(37.6)**
Exchange differences	**32.6**
At 31 December 2024	**8,429.1**
Accumulated impairment losses	
At 1 January 2023	(678.9)
Exchange differences	27.1
At 31 December 2023	**(651.8)**
Exchange differences	**9.7**
At 31 December 2024	**(642.1)**
Carrying amount	
At 31 December 2024	**7,787.0**
At 31 December 2023	6,629.8

The Group has historically tested goodwill for impairment at the business segment level (see Note 5) representing an aggregation of CGUs, reflecting the level at which goodwill is monitored. There were six groups of CGUs for goodwill impairment testing in 2024 (2023: four groups of CGUs), four of which represent the historical business segments, and Ascential and TechTarget separately, following the acquisition of these companies by the Group (see Note 17).

Due to the proximity of the acquisitions of Ascential and TechTarget to the year end, the impairment assessments have been carried out leveraging the work performed to recognise the acquired assets at their fair value, analysis of the post-acquisition performance of each business, forecasted performance expectations and, in the case of TechTarget, analysis of the share price movement since acquisition. No impairments were identified in this process.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

15. Goodwill continued

As a result of structural changes from 1 January 2025, Informa TechTarget will form a new division combining Informa Tech's digital businesses and TechTarget. The use of the acquisition cash flows at 31 December 2024 to support the TechTarget impairment assessment means that goodwill is at its fair value and there is negligible headroom, which contributes to the fact we consider that reasonably possible changes in key assumptions within this new group of CGUs could lead to a risk of future impairment within the next 12 months. A 10% reduction in cash flows and a 1% increase in discount rate would in isolation result in £119.3m and £117.9m impairments respectively. A 0.5% decrease in long-term growth rate would not result in a material impairment.

For the remaining groups of CGUs, impairment testing involved comparing the aggregated carrying value of assets with income-based fair value less costs of disposal (FVLCD) calculations derived from the latest Group cash flow projections, which are Level 3 inputs per IFRS 13 and which reflect past experience of the Group. This is consistent with the approach in 2023 for Informa Tech but represents a change in methodology from value in use (VIU) calculations for Informa Markets, Informa Connect and Taylor & Francis. IAS 36 allows for the application of either approach, and there is no requirement to complete both calculations if no impairments are identified.

CGU groups	Goodwill carrying amount 31 December 2024 £m	Goodwill carrying amount 31 December 2023 £m	Number of CGUs 2024	Number of CGUs 2023
Informa Markets	4,223.2	4,211.5	6	5
Informa Connect	871.3	1,023.3	5	4
Informa Tech	835.1	824.6	1	1
Taylor & Francis	588.2	570.4	1	1
Other[1]	1,269.2	–	2	–
	7,787.0	6,629.8	15	11

1 Other comprises the post-acquisition values of Ascential and TechTarget, which were acquired during the year ended 31 December 2024 (see Note 17)

Impairment review

As goodwill is not amortised, it is tested for impairment at least annually, or more frequently if there are indicators of impairment. At half-year 2024, we concluded that there were no indicators of impairment in any group of CGUs, so no further review was conducted. In line with our accounting policy, an annual impairment review was performed as at 31 December 2024.

Management has used the following key assumptions in its impairment analysis:

Key assumption	How we have defined this
Projected cash flows	For 2025, management has used the annual budget. For 2026 and 2027, management has used the three-year plan forecast. A review of all forecast revenue streams has been undertaken. These forecasts include management expectations of the business's future performance and represent the Directors' best estimate of the future performance of these businesses. All cash flows are post-tax, in line with the selection of a FVLCD approach. Management has considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that this would not cause a material impact to annual cash flows. In its forecasts, management has considered recent trading performance, current market conditions and relevant uncertainties when determining these estimates.
Long-term growth rate	For the Group's fair value less costs of disposal calculation, a perpetual growth rate has been applied to the 2027 operating cash flows. Long-term growth rates are based on external reports of long-term CPI rates for the main geographic markets in which each CGU operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.
Discount rate applied	To arrive at the recoverable amount for each group of CGUs, the cash flows are discounted at a rate specific to each CGU. To calculate discount rates, we have considered market rates for comparable entities for the cost of debt, and the cost of equity is calculated using the Capital Asset Pricing Model (CAPM). Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Management has concluded that there was no impairment indicated in the impairment tests conducted as at 31 December 2024, with headroom above the carrying value of assets in all groups of CGUs. The key assumptions used in the tests are stated below:

	Long-term growth rates		Post-tax discount rates		Pre-tax discount rates	
Key assumptions	2024	2023	2024	2023	2024	2023
Informa Markets	2.0%-3.3%	2.4%	6.6%-18.3%	n/a	n/a	9.6%-15.3%
Informa Connect	2.1%-2.2%	2.1%	9.5%-10.2%	n/a	n/a	11.6%-12.5%
Informa Tech	2.1%	2.1%	10.6%	10.2%	n/a	n/a
Taylor & Francis	2.1%	2.1%	8.5%	n/a	n/a	11.0%

The ranges presented for long-term growth rates and discount rates are due to different rates being used across the CGUs that make up Informa Markets and Informa Connect, reflecting the different geographies they operate in and the risk characteristics relevant to them.

Sensitivity analysis

Key uncertainties relate to the continued growth of the events, technology and publishing businesses, and the variability in the impact of higher interest rates across the geographies in which the Group operates, which may impact the future cash flows, discount rates and long-term growth rates. Management has applied sensitivities to each of those three areas.

The cash flow scenario considered a 10% reduction in cash flows in all forecast periods, 2025 to 2027, including the perpetuity year, reflecting an estimation of the impact of a reduction in the number or profitability of physical events or by a reduction in digital revenue. To reflect disadvantageous changes in the economies in which the Group operates, we applied 1.0% increases in discount rates and 0.5% decreases in long-term growth rates.

The above sensitivities indicate management's assessment of reasonably plausible, material changes to assumptions. The results of the sensitivity analysis showed there remained headroom in each group of CGUs under all three scenarios tested.

16. Other intangible assets

	Publishing book lists and journal titles £m	Database and intellectual property, brand and customer relationships £m	Exhibitions and conferences, brand and customer relationships £m	Sub-total £m	Intangible software assets £m	Product development £m	Total £m
Cost							
At 1 January 2023	938.5	693.7	3,663.0	5,295.2	278.9	45.5	5,619.6
Arising on acquisition of subsidiaries and operations	6.8	40.5	529.8	577.1	–	1.5	578.6
Additions[1]	8.4	2.2	22.2	32.8	52.9	14.9	100.6
Disposals	–	(22.6)	(19.4)	(42.0)	(10.7)	(11.2)	(63.9)
Exchange differences	(28.5)	(35.9)	(170.4)	(234.8)	(4.2)	(0.7)	(239.7)
At 31 December 2023	925.2	677.9	4,025.2	5,628.3	316.9	50.0	5,995.2
Arising on acquisition of subsidiaries and operations	9.6	390.1	614.3	1,014.0	11.7	90.6	1,116.3
Additions[1]	3.7	–	2.7	6.4	51.9	20.5	78.8
Disposals	(0.6)	(154.2)	(53.3)	(208.1)	(50.2)	(3.2)	(261.5)
Deconsolidation of former subsidiaries[2]	–	–	(51.4)	(51.4)	–	–	(51.4)
Exchange differences	6.2	11.8	11.2	29.2	0.9	1.7	31.8
At 31 December 2024	944.1	925.6	4,548.7	6,418.4	331.2	159.6	6,909.2
Accumulated amortisation[3]							
At 1 January 2023	(724.3)	(328.4)	(1,402.6)	(2,455.3)	(177.7)	(13.9)	(2,646.9)
Charge for the year	(52.7)	(36.5)	(223.6)	(312.8)	(35.1)	(6.0)	(353.9)
Impairment losses	(0.2)	–	(23.5)	(23.7)	–	(1.4)	(25.1)
Disposals	–	22.6	19.4	42.0	13.8	7.2	63.0
Exchange differences	23.0	16.9	65.5	105.4	2.7	0.5	108.6
At 31 December 2023	(754.2)	(325.4)	(1,564.8)	(2,644.4)	(196.3)	(13.6)	(2,854.3)
Charge for the year	(31.9)	(42.6)	(233.2)	(307.7)	(35.4)	(12.6)	(355.7)
Impairment losses	–	–	(11.2)	(11.2)	(16.4)	(0.9)	(28.5)
Disposals	0.6	63.3	51.0	114.9	27.8	2.2	144.9
Deconsolidation of former subsidiaries[2]	–	–	3.2	3.2	–	–	3.2
Exchange differences	(5.6)	(3.9)	1.9	(7.6)	(0.3)	–	(7.9)
At 31 December 2024	(791.1)	(308.6)	(1,753.1)	(2,852.8)	(220.6)	(24.9)	(3,098.3)
Carrying amount							
At 31 December 2024	153.0	617.0	2,795.6	3,565.6	110.6	134.7	3,810.9
At 31 December 2023	171.0	352.5	2,460.4	2,983.9	120.6	36.4	3,140.9

1 Additions includes business asset acquisitions and product development. The Consolidated Cash Flow Statement shows £77.6m (2023: £89.1m) for these items, with £8.2m (2023: £22.8m) for titles, brands and customer relationships, £51.2m (2023: £55.1m) for intangible software assets and £18.2m (2023: £11.2m) of product development

2 See Note 19

3 Amortisation is included within the Net operating expenses line within the Consolidated Income Statement

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

16. Other intangible assets continued

Intangible software assets include a gross carrying amount of £295.1m (2023: £287.8m) and accumulated amortisation of £190.2m (2023: £170.7m) which relates to software that has been internally generated. There were additions of £47.8m (2023: £50.0m) related to internally generated intangible assets. The Group does not have any of its intangible assets pledged as security over bank loans. In 2024, £nil (2023: £nil) was recognised as research and development expenditure in the period.

In addition to the impairment review of goodwill, a review of intangible assets identified an impairment of £11.2m (2023: £23.7m) relating to brands and customer relationships where the recoverable amount did not support the carrying amount, and this included selected individual events which have been discontinued.

17. Business combinations

Cash paid on acquisitions, net of cash acquired	2024 £m	2023 £m
Current year acquisitions		
Solar Media	**37.4**	–
IMN	**95.0**	–
Ascential	**1,169.0**	–
TechTarget	**59.2**	–
Other	**44.7**	–
Prior year acquisitions including deferred and contingent payments		
Tarsus	**3.7**	144.3
Winsight	**12.1**	296.8
HIMSS Global Health Conference & Exhibition	**–**	84.0
Canalys	**3.9**	37.7
LSX	**2.7**	7.5
Future Science Group	**1.2**	22.4
Black Arts	**–**	2.2
Industry Dive	**18.7**	–
Premiere Shows	**2.9**	–
Other	**–**	1.8
Total cash paid in year, net of cash acquired	**1,450.5**	596.7

Acquisitions

To determine the value of separately identifiable intangible assets of a business combination, and deferred tax on these intangibles, the Group is required to make estimates when utilising valuation methodologies. These methodologies include the use of discounted cash flows, revenue forecasts and the estimates for the useful economic lives of intangible assets.

There are estimates involved in assessing what amounts are recognised as the estimated fair value of assets and liabilities acquired through business combinations, particularly the amounts attributed to separate intangible assets such as titles, brands, acquired customer lists and associated customer relationships. These estimates impact the amount of goodwill recognised on acquisitions. Any provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3. The Group has built considerable knowledge of these valuation techniques and, for major acquisitions, the Group also considers the advice of third-party independent valuers to identify and support the valuation of intangible assets arising on acquisition.

If all material business combinations had completed on the first day of the reporting period, the total revenue of the Group would have been £3,977.9m and profit after tax would have been £722.3m for the year ended 31 December 2024. This includes the impact of Ascential's disposals of the WGSN and Digital Commerce businesses in the first half of the year, further details of which can be found in their published half-year accounts.

Acquisition of Solar Media

On 4 April 2024, the Group acquired 100% of the issued share capital of Solar Media Limited (Solar Media). Solar Media is a UK-based media company specialising in the delivery of live events focused on the clean energy sector. Solar Media is part of Informa Markets.

Total consideration was £48.1m, of which £43.6m was paid in cash and £4.5m was deferred cash consideration. The deferred consideration is payable 12 months after the date of completion.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	14.3
Trade and other receivables[1]	2.7
Cash and cash equivalents	6.2
Current tax liabilities	(1.6)
Provisions	(0.6)
Trade and other payables	(2.5)
Deferred income	(3.7)
Deferred tax liabilities	(3.6)
Total identifiable net assets acquired	**11.2**
Provisional goodwill	36.9
Total consideration	**48.1**

1 Trade and other receivables include trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Acquisition intangible assets of £14.3m consist of £6.8m of trade names fair valued using the relief from royalty method, £6.6m of customer relationships fair valued using the excess earnings income method and £0.9m of content library fair valued using the cost approach. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

To determine the value of separately identifiable intangible assets, key estimates have been made, namely the royalty rate and attrition rates. Sensitivity analysis has been performed on these estimates which determined that a reasonable change could not cause a materially different value of intangible assets to be recognised.

Provisional goodwill arising from the acquisition was £36.9m which represents the total consideration of £48.1m less the fair value of the net assets acquired of £11.2m.

The provisional goodwill arising from the acquisition has been identified as relating to the following factors:

- Expansion into the solar energy market via Solar Media's existing position
- Ability to leverage strength and market positions of Solar Media and Informa's existing portfolio to accelerate growth in both
- Synergies across all clean energy content, customers, products and partners

Goodwill recognised is included in the Informa Markets group of CGUs for 31 December 2024. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £0.9m were recognised within adjusting items in the Consolidated Income Statement.

Solar Media generated revenue of £8.5m and a loss after tax of £0.4m for the period from the date of acquisition to 31 December 2024.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

17. Business combinations continued

Acquisition of IMN

On 3 September 2024, the Group acquired 100% of the issued share capital of IMN Limited (IMN). IMN is a US-based organiser of institutional real estate events, focusing primarily on the US real estate market. IMN is part of Informa Connect.

Total consideration was $125.2m (£95.0m), all of which was paid in cash.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	32.6
Deferred tax asset	4.1
Trade and other receivables[1]	2.7
Prepayments	0.7
Trade and other payables	(1.3)
Deferred income	(5.8)
Total identifiable net assets acquired	**33.0**
Provisional goodwill	62.0
Total consideration	**95.0**

1 Trade and other receivables include trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Acquisition intangible assets of £32.6m consist of £16.0m of trade names fair valued using the relief from royalty method, as well as £16.6m of customer relationships fair valued using the excess earnings income method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

To determine the value of separately identifiable intangible assets, key estimates have been made, namely the royalty rate and attrition rates. Sensitivity analysis has been performed on these estimates which determined that a reasonable change could not cause a materially different value of intangible assets to be recognised.

Provisional goodwill arising from the acquisition was £62.0m which represents the total consideration of £95.0m less the fair value of the net assets acquired of £33.0m.

The provisional goodwill arising from the acquisition has initially been identified as relating to the following factors:

- Revenue synergies achieved through accelerated revenue growth as a result of Informa's wider global customer base, as well as the opportunity to launch new events in geographies in which Informa has a strong local network
- Cost synergies, particularly in Canada, because of Informa's strong geographic presence, which will aid integration and the scaling-up of certain events

Goodwill recognised is included in the Informa Connect group of CGUs for 31 December 2024. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £1.4m were recognised within adjusting items in the Consolidated Income Statement.

The IMN business generated revenue of £8.1m and a profit after tax of £3.1m for the period from the date of acquisition to 31 December 2024.

Acquisition of Ascential

On 9 October 2024, the Group acquired 100% of the issued share capital of Ascential plc, Parent Company of the Ascential Group, and its subsidiaries (collectively known as Ascential). Ascential is a specialist events-led, intelligence and advisory business, and owner of the Cannes Lions and Money20/20 businesses.

Total consideration was £1,198.5m, all of which was paid in cash.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	577.1
Other intangibles	11.4
Property and equipment	1.6
Investments	2.5
Inventory	0.4
Trade and other receivables[1]	36.8
Cash and cash equivalents	29.5
Finance lease receivables	4.5
Borrowings	(56.8)
Lease liabilities	(9.5)
Current tax liabilities	(4.5)
Provisions	(19.6)
Trade and other payables	(29.1)
Deferred income	(60.2)
Deferred tax liabilities	(91.1)
Total identifiable net assets acquired	**393.0**
Provisional goodwill	805.5
Total consideration	**1,198.5**

1 Trade and other receivables include trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Acquisition intangible assets of £577.1m consist of £439.6m of trade names fair valued using the relief from royalty method, £123.5m of customer relationships fair valued using the excess earnings method and £14.0m of database content fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

To determine the value of separately identifiable intangible assets, several estimates have been made. Two estimates have been identified where a reasonable change could cause a materially different value of intangible assets to be recognised. The most significant of these estimates is the royalty rate used within the relief from royalty valuation method for trade names. A 2.5% increase or decrease in royalty rate would result in a £56.7m increase or decrease in trade names valuation, respectively. The second significant estimate is the attrition rate used in the customer relationships valuation. A 5% decrease in attrition rate would result in a £30.0m increase in customer relationships valuation and a 5% increase in attrition rate would result in a £20.2m decrease in customer relationships valuation.

Provisional goodwill arising from the acquisition was £805.5m and represents the total consideration of £1,198.5m less the fair value of the net assets acquired of £393.0m.

The provisional goodwill arising from the acquisition has initially been identified as relating to the following factors:

- Enhancing Informa's position in high-value experience-led B2B events
- Capturing growth opportunities from expanding world-class B2B brands Cannes Lions and Money20/20 into more geographies, leveraging Informa's international reach into fast-growth economies, as well as its operating platform and capacity
- Synergy opportunities and access to an experienced and skilled workforce

Goodwill recognised is included in the Other group of CGUs for 31 December 2024. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £22.7m were recognised within adjusting items in the Consolidated Income Statement.

The Ascential business generated revenue of £57.8m and a profit after tax of £15.0m for the period from the date of acquisition to 31 December 2024.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

17. Business combinations continued

Acquisition of TechTarget

On 2 December 2024, the Group completed the transaction contemplated by its definitive agreement with TechTarget, Inc. (TechTarget) to contribute the Informa Tech digital businesses, along with £275.6m ($350.0m) in cash to TechTarget shareholders to create (New TechTarget), a leading growth accelerator to the B2B technology sector (defined as Informa TechTarget). Upon the closing of the transaction, Informa beneficially owned a controlling holding of 57% of the outstanding share capital (on a fully diluted basis) of Informa TechTarget and former TechTarget shareholders owned the remaining outstanding shares of Informa TechTarget. Informa TechTarget shares are traded on Nasdaq under TechTarget's previous name: TechTarget, Inc.

The Informa Group was considered the accounting acquirer of TechTarget and the net assets of TechTarget were recorded at their estimated fair values, while the Informa Tech digital businesses' assets continue at their historical basis. The Group recorded a non-controlling interest of £518.6m for the 43% ownership interest of former TechTarget shareholders in Informa TechTarget. The £323.8m non-controlling interest associated with TechTarget's acquired net assets was recorded at fair value determined using the closing market price per share of TechTarget as of 2 December 2024, while the portion attributable to Informa's Tech digital businesses of £194.8m was recorded at its historical carrying amount. The impact of recognising the non-controlling interest relating to the Informa Tech digital businesses resulted in a £41.7m decrease to retained earnings.

The following table summarises the components of the purchase consideration reflected in the acquisition accounting using TechTarget's outstanding shares and closing share price as of 2 December 2024 of 29,802,846 and £24.84 ($31.54), respectively.

	£m
Purchase price for shares issued and outstanding in TechTarget	740.3
Value of employee share-based payment awards attributable to pre-combination service	10.6
Other cash consideration entitlement of employee share award and option holders	2.1
Total purchase consideration representing 100% of Informa TechTarget	753.0
Net purchase consideration representing 57% of Informa TechTarget	**429.2**

Satisfied by:	
Cash	275.6
Fair value of 43% Informa Tech digital businesses	153.6

Informa's cash contribution of £275.6m ($350.0m) was paid out at approximately £9.21 ($11.70) per share (on a fully diluted basis) to holders of issued and outstanding shares of TechTarget as of the closing of the transactions, with none of this cash remaining on TechTarget's balance sheet as of closing.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	452.8
Property and equipment	2.2
Right-of-use assets	9.6
Cash and cash equivalents	216.4
Investments	61.0
Trade and other receivables[1]	35.0
Current tax assets	2.3
Trade and other payables	(23.1)
Convertible notes (Note 29)	(325.7)
Provisions	(1.2)
Lease liabilities	(12.7)
Deferred income	(13.5)
Deferred tax liabilities	(92.5)
Total identifiable net assets acquired	**310.6**
Provisional goodwill	442.4
Non-controlling interest[2]	(323.8)
Net purchase consideration	**429.2**

1 Trade and other receivables include trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

2 Non-controlling interest represents the fair value of the 43% interest of TechTarget retained by former TechTarget shareholders

Acquisition intangible assets of £452.8m consist of £311.0m of customer relationships fair valued using the excess earnings income method, and £90.6m of product development and £51.2m of trade names, both fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

To determine the value of separately identifiable intangible assets several estimates have been made. Three estimates have been identified where a reasonable change could cause a materially different value of intangible assets to be recognised. A 1% increase in the discount rate would decrease intangibles recognised by £31.5m and a 1% decrease would increase intangibles recognised by £35.4m. A 1% increase in royalty rate would result in a £39.4m increase in intangibles valuation and a 1% decrease would result in a £31.5m decrease in intangibles valuation. A 1% decrease or increase in the attrition rate would result in a £27.6m increase or decrease in the customer relationships valuation, respectively.

The provisional goodwill arising from the acquisition has initially been identified as relating to the following factors:

- Enhanced scale across geographies and verticals, market expertise and solutions
- Expands total addressable market and accelerates expansion opportunities
- Increases product diversification to support all phases of the go-to-market
- Synergy opportunities and access to an experienced and skilled workforce

Goodwill recognised is included in the Other group of CGUs for 31 December 2024. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £32.1m were recognised within adjusting items in the 2024 Consolidated Income Statement. This included £14.0m of non-audit fees (see Note 6).

TechTarget generated revenue of £19.2m and a profit after tax of £3.0m for the period from the date of acquisition to 31 December 2024.

18. Property and equipment

	Freehold land and buildings £m	Leasehold land and buildings £m	Equipment, fixtures and fittings £m	Total property and equipment £m
Cost				
At 1 January 2023[1]	3.2	78.4	78.2	159.8
Additions[2]	0.2	14.7	16.5	31.4
Acquisitions	0.2	–	4.6	4.8
Disposals	(0.1)	(20.6)	(8.7)	(29.4)
Exchange differences	(0.1)	(2.2)	(6.0)	(8.3)
At 31 December 2023	**3.4**	**70.3**	**84.6**	**158.3**
Additions[2]	**–**	**6.8**	**34.1**	**40.9**
Acquisitions	**–**	**1.1**	**2.7**	**3.8**
Disposals	**–**	**(3.6)**	**(10.0)**	**(13.6)**
Exchange differences	**(0.1)**	**0.1**	**(0.2)**	**(0.2)**
At 31 December 2024	**3.3**	**74.7**	**111.2**	**189.2**
Accumulated depreciation				
At 1 January 2023[1]	(0.7)	(48.8)	(62.4)	(111.9)
Charge for the year	(0.2)	(4.3)	(9.0)	(13.5)
Disposals	0.1	16.0	8.0	24.1
Exchange differences	–	1.5	2.3	3.8
At 31 December 2023	**(0.8)**	**(35.6)**	**(61.1)**	**(97.5)**
Charge for the year	**–**	**(5.4)**	**(12.1)**	**(17.5)**
Disposals	**–**	**1.1**	**3.0**	**4.1**
Exchange differences	**–**	**(2.2)**	**(1.1)**	**(3.3)**
At 31 December 2024	**(0.8)**	**(42.1)**	**(71.3)**	**(114.2)**
Carrying amount				
At 31 December 2024	**2.5**	**32.6**	**39.9**	**75.0**
At 31 December 2023	2.6	34.7	23.5	60.8

1 Prior year opening cost and accumulated depreciation have been updated to remove a historical adjustment to allocate £25.9m of leasehold land and buildings and £28.6m of fixtures, fittings and equipment accumulated depreciation against cost. There is no impact on net book value

2 Cash paid in relation to additions was £30.6m (2023: £27.5m)

The Group does not have any of its property and equipment pledged as security over bank loans.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

19. Other investments and investments in joint ventures and associates

Investments in joint ventures and associates

The carrying value of investments in joint ventures and associates are set out below:

	2024 £m	2023 £m
At 1 January	**58.8**	35.5
Arising on disposals	**(8.9)**	–
Arising on acquisition	**–**	22.3
Deconsolidation of former subsidiaries	**52.7**	–
Arising on transfer to subsidiaries	**(7.1)**	(1.8)
Dividends	**(3.1)**	(1.4)
Share of profit	**1.3**	4.3
Foreign exchange loss	**(1.0)**	(0.1)
At 31 December	**92.7**	58.8

As part of the Tarsus acquisition in April 2023, the Group acquired Foshan Huaxia Home Textile Development Co., Ltd. and International Electronics Circuit Exhibition (Shenzhen) Co., Ltd which include the Hometex and PCB events. These intermediate Parent Companies were presented as subsidiaries under the Tarsus deal structure and fully consolidated within the year ending 31 December 2023 financial statements. However, within 2024, it was determined that the Group only had joint control. As such, for the year ending 31 December 2024, the Group has correctly accounted for all companies held under (and including) the intermediate Parent Companies as investments in joint ventures. As at April 2023, the fair value of both investments was £52.7m. In the year ending December 2024, the Group's share of earnings was £0.5m (2023: £1.3m). The Group received a dividend from Foshan Huaxia Home Textile Development Co., Ltd in 2024 of £1.7m (2023: nil).

There was no comprehensive income from joint ventures and associates.

The Group's investments in joint ventures at 31 December 2024 were as follows:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Registered office
Independent Materials Handling Exhibitions Limited	Informa Markets	UK	Ordinary	50%	UK1
Cosmoprof India Private Limited	Informa Markets	India	Ordinary	50%	IN1
Lloyd's Maritime Information Services Ltd	Informa Connect	UK	Ordinary	50%	UK2
Shanghai Intex Exhibition Co., Ltd	Informa Markets	China	Ordinary	50%	PRC1
Tak Mexico Holdings, LLC	Informa Markets	USA	Ordinary	50%	US1
Tarsus RAI Events, LLC	Informa Markets	USA	Ordinary	50%	US2
Foshan Huaxia Home Textile Development Co., Ltd.	Informa Markets	China	Ordinary	65%	PRC2
Shenzhen Bo Ao Exhibition Co., Ltd.	Informa Markets	China	Ordinary	65%	PRC3
International Electronics Circuit Exhibition (Shenzhen) Co., Ltd	Informa Markets	Hong Kong	Ordinary	51%	HK1
Shenzhen HKPCA Show Co., Ltd.	Informa Markets	China	Ordinary	51%	PRC4

No joint venture is considered individually material to the Group.

The Group's investments in associates at 31 December 2024 were as follows:

Company[1]	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Registered office
Independent Television News Limited	Informa Markets	UK	Ordinary	20.0%	UK3
PA Media Group Ltd	Informa Markets	UK	Ordinary	18.2%	UK4
Guangdong International Exhibitions Ltd	Informa Markets	China	Ordinary	27.5%	PRC5
Founders Forum LLP	Informa Tech	UK	Membership Interest	22.3%	UK5

1 All companies have an accounting year end of 31 December

No associate is considered individually material to the Group.

Registered office	Registered office address
HK1	Unit 1508, 15/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Tsimshatsui, Hong Kong
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
PRC1	Room 1208, No. 55 Loushanguan Road, Shanghai, China
PRC2	Room 2602, Building 1, South China International Financial Centre, 28 Haiwu Road, Guicheng Street, Nanhai District, Foshan, China
PRC3	Room 1405S, 14th Floor, Times Financial Center, No. 4001 Shennan Avenue, Fu'an Community, Futian Street, Futian District, Shenzhen, China
PRC4	Unit 2607B, 26/F, Huarong Building, 178 Mintian Road, Futian District, Shenzhen, China
PRC5	Room B358, No. 364 Industrial Avenue Middle Road, Haizhi District, Guangzhou, China
UK1	5 Howick Place, London SW1P 1WG, United Kingdom
UK2	71 Fenchurch Street, London, EC3M 4BS, United Kingdom
UK3	200 Grays Inn Road, London, WC1X 8XZ, United Kingdom
UK4	The Point, 37 North Wharf Road, London W2 1AF, United Kingdom
UK5	6th Floor, 180 Strand, 2 Arundel Street, London, WC2R 3DA, United Kingdom
US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
US2	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

Other investments

The Group's other investments at 31 December 2024 are as follows:

	2024 £m	2023 £m
At 1 January	**260.8**	262.7
Arising on acquisition of subsidiaries and operations (Note 17)	**2.5**	–
Additions of listed equity securities in year	**6.7**	24.9
Conversion of convertible bonds to investments	**–**	(20.6)
Disposal of preference shares	**(74.2)**	–
Fair value (loss)/gain	**(9.2)**	2.5
Foreign exchange loss	**(0.1)**	(8.7)
At 31 December	**186.5**	260.8

Other investments consist of investments in listed and unlisted equity securities.

On 1 December 2024, the Group entirely disposed of its ordinary and preference shares held in Swordfish TopCo Limited (previously referred to as Maritime Intelligence) for a total cash consideration of £74.9m (of which £74.2m relates to the Group's preference shareholding).

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

20. Disposal of subsidiaries and operations

Divestment of IBIS JV LP

On 24 December 2024, the Group completed the disposal of IBIS JV LP, and its subsidiaries, collectively known as the Curinos business, for a cash consideration of $200.0m (£158.4m).

The carrying amounts of assets and liabilities as at the date of sale were:

	2024 £m
Goodwill	228.8
Intangible assets	113.9
Cash and cash equivalents	31.0
Other assets	27.3
Borrowings	(30.1)
Other liabilities	(60.4)
Net assets	**310.5**

Consideration and loss on disposal	2024 £m
Cash received	158.4
Carrying amount of net assets disposed	(310.5)
Costs of disposal	(1.6)
Exchange movements recycled to the Income Statement	17.3
Non-controlling interest disposed	122.6
Loss on disposal	**(13.8)**

The Group divested its interest in Curinos to Inflexion Private Equity. The terms of the transaction included an immediate cash payment and an earnout, based on a percentage of the Group's previously held equity, payable if there is a subsequent ownership change of Curinos. The timing and value of any subsequent exit is uncertain and is not expected to result in a material cash inflow.

As described in Note 19, the Group also disposed of its ordinary and preference shares held in Swordfish TopCo Limited for a total cash consideration of £74.9m.

The disposals in the current year have not been classified as discontinued operations as they do not meet the Group's definition of a separate major line of business.

21. Deferred tax

	Consolidated Balance Sheet at 31 December		Consolidated Income Statement year ended 31 December[1]	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Accelerated tax depreciation	**(6.9)**	(6.1)	**3.5**	(10.0)
Intangibles	**755.6**	647.4	**(64.7)**	(40.8)
Pensions	**(1.4)**	(1.6)	**–**	–
Losses	**(162.6)**	(69.4)	**(92.4)**	3.7
Other[2]	**(77.0)**	(47.0)	**(28.2)**	2.2
	507.7	523.3	**(181.8)**	(44.9)

1 See Note 12

2 Other relates predominantly to interest carried forward and provisions

The movement in the deferred tax balance during the year is:

	2024 £m	2023 £m
Net deferred tax liability at 1 January	**523.3**	531.1
Acquisitions and additions	**189.9**	62.5
Disposals	**(21.2)**	–
Credit to profit or loss for the year	**(181.8)**	(44.9)
Foreign exchange and other movements	**(2.5)**	(25.4)
Net deferred tax liability at 31 December	**507.7**	523.3

Certain deferred tax assets and liabilities have been offset. The analysis of deferred tax balances for the Consolidated Balance Sheet is set out below:

	2024 £m	2023 £m
Deferred tax liability	**593.4**	540.9
Deferred tax asset	**(85.7)**	(17.6)
	507.7	523.3

Deferred tax assets have been recognised because, based on the Group's current forecasts, it is expected that there will be taxable profits against which these assets can be utilised. A deferred tax asset of £83.5m has been recognised in respect of Luxembourg tax losses. Notwithstanding the fact that the relevant company generated additional tax losses in 2023, and the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, we have recognised this deferred tax asset on the basis that our profit forecasts demonstrate that sufficient taxable profits will be available to utilise these losses in the foreseeable future.

The Group has the following unused tax losses in respect of which no deferred tax assets have been recognised:

- £316.7m (2023: £313.4m) of UK tax losses
- £85.8m (2023: £89.9m) of US Federal tax losses which expire between 2025 and 2037
- £175.9m (2023: £210.0m) of US State tax losses which expire between 2025 and 2044
- £270.2m (2023: £270.1m) of UK capital losses which are only available for offset against future capital gains
- £7.1bn (2023 restated: £7.8bn) of Luxembourg tax losses
- £26.7m (2023: £30.6m) of Brazilian tax losses
- £130.7m (2023: £105.2m) of tax losses in other countries

Other than as noted, none of the losses are due to expire.

No deferred tax has been recognised in respect of these tax losses as it is not considered probable that these losses will be utilised. This assessment has been made on the basis of the latest financial forecasts for the Group which set out management's expectations of the profit before tax in each of the relevant jurisdictions.

In addition, the Group has other deductible temporary differences not recognised of £58.1m (2023: £52.7m). No deferred tax assets have been recognised in respect of these amounts as it is not considered probable that they will be utilised.

No liability has been recognised in relation to withholding tax on undistributed earnings of subsidiaries because the Group, being in a position to control the timing of the distribution of intra-Group dividends, has no intention to distribute intra-Group dividends in the foreseeable future. The amount of withholding tax for which deferred tax liabilities have not been recognised was £9.6m (2023: £6.4m). The gross temporary differences associated with investments in subsidiaries amount in aggregate to £3.0bn (2023: £2.5bn).

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

22. Trade and other receivables

	2024 £m	2023 £m
Current		
Trade receivables	**498.4**	372.2
Less: provision	**(22.5)**	(30.5)
Trade receivables net	**475.9**	341.7
Other receivables	**64.6**	60.9
Accrued income	**45.4**	44.3
Prepayments	**131.1**	100.0
Total current	**717.0**	546.9
Non-current		
Other receivables	**51.2**	32.6
Total non-current	**51.2**	32.6
Other receivables net	**768.2**	579.5

In 2022, as a result of the Pharma Intelligence disposal, an agreement with the Trustees of the UK schemes to accelerate deficit repair contributions for the UK schemes was agreed. This resulted in a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension schemes. In 2024, this contribution is included within current other receivables of £1.8m (2023: £15.6m) and non-current other receivables of £26.4m (2023: £12.6m). The change in the year is due to the date of the funding test being pushed back for the UBMPS.

The average credit period taken on sales of goods is 53 days (2023: 56 days). Under the normal course of business, the Group does not charge interest on its overdue receivables.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 33. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

23. Derivative financial instruments

	2024 £m	2023 £m
Financial assets – current		
Currency forwards	**0.1**	0.6
Financial liabilities – current		
Currency forwards	**(1.5)**	–
Cross currency swaps designated in a hedging relationship	**(74.9)**	–
	(76.4)	–
Financial liabilities – non-current		
Cross currency swaps designated in a hedging relationship	**(89.7)**	(77.9)
Cross currency interest rate swaps designated in a hedging relationship	**(38.1)**	–
	(127.8)	(77.9)

Cross currency swaps and cross currency interest rate swaps that are associated with debt instruments are included within net debt (see Note 26). £202.7m (2023: £77.9m) of derivative financial liabilities are in hedging relationships (see Note 33). Currency forwards are also included in net debt.

24. Inventory

	2024 £m	2023 £m
Work in progress	**20.0**	15.0
Finished goods and goods for resale	**23.0**	21.2
	43.0	36.2

The write-down of inventory during the year amounted to £nil (2023: nil). The cost of inventories recognised as a cost of sales expense during the year was £27.6m (2023: £32.0m).

25. Reconciliation of movement in net debt

	2024 £m	2023 £m
Increase/(decrease) in cash and cash equivalents in the year (including cash acquired)	**89.9**	(1,689.2)
Cash flows from net drawdown of borrowings, derivatives associated with debt, and lease liabilities	**(1,367.2)**	879.7
Change in net debt resulting from cash flows	**(1,277.3)**	(809.5)
Non-cash movements including foreign exchange, excluding leases	**(434.1)**	(365.2)
Movement in net debt in the period	**(1,711.4)**	(1,174.7)
Net debt at beginning of the year	**(1,456.4)**	(244.6)
Net lease additions in the year	**(34.0)**	(37.1)
Net debt at end of the year	**(3,201.8)**	(1,456.4)

26. Movements in net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts when applicable, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan note receivables (excluding fair value through profit or loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2024 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2024 £m
Cash and cash equivalents	**389.3**	**–**	**89.9**	**5.1**	**484.3**
Other financing assets					
Finance lease receivables	**10.5**	**3.8**	**(2.4)**	**(0.2)**	**11.7**
Total other financing assets	**10.5**	**3.8**	**(2.4)**	**(0.2)**	**11.7**
Other financing liabilities					
Bond borrowings due in more than one year	**(1,492.6)**	**606.5**	**(1,464.6)**	**33.0**	**(2,317.7)**
Bond borrowings due in less than one year	**–**	**(608.2)**	**–**	**27.6**	**(580.6)**
Bond borrowing fees	**6.2**	**(2.8)**	**13.4**	**(0.4)**	**16.4**
Bank loans due in more than one year[1, 2]	**(30.4)**	**38.3**	**–**	**(7.9)**	**–**
Bank loan fees due in more than one year	**2.3**	**(7.1)**	**8.4**	**0.2**	**3.8**
Acquired debt (Note 17)	**–**	**(384.9)**	**59.2**	**(3.8)**	**(329.5)**
Derivative liabilities associated with borrowings due in more than one year	**(77.9)**	**(49.9)**	**–**	**–**	**(127.8)**
Derivative liabilities associated with borrowings due in less than one year	**–**	**(76.4)**	**–**	**–**	**(76.4)**
Lease liabilities	**(263.8)**	**(37.8)**	**26.7**	**(3.2)**	**(278.1)**
Loans received from other parties[3]	**–**	**–**	**(7.9)**	**–**	**(7.9)**
Total other financing liabilities	**(1,856.2)**	**(522.3)**	**(1,364.8)**	**45.5**	**(3,697.8)**
Total net financing liabilities	**(1,845.7)**	**(518.5)**	**(1,367.2)**	**45.3**	**(3,686.1)**
Net debt	**(1,456.4)**	**(518.5)**	**(1,277.3)**	**50.4**	**(3,201.8)**

1 Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021. On 24 December 2024, the Group disposed of the Curinos business (see Note 20)

2 Bank loans include the non-current revolving credit facility, of which £914.5m was drawn down and repaid within the year

3 Loans received from other parties are included within current other payables (see Note 32)

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

26. Movements in net debt continued

	At 1 January 2023 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2023 £m
Cash and cash equivalents	2,125.8	–	(1,689.2)	(47.3)	389.3
Other financing assets					
Derivative assets associated with borrowings	2.2	(2.2)	–	–	–
Finance lease receivables	6.7	5.9	(1.3)	(0.8)	10.5
Total other financing assets	8.9	3.7	(1.3)	(0.8)	10.5
Other financing liabilities					
Bond borrowings due in more than one year	(1,512.3)	–	–	19.7	(1,492.6)
Bond borrowings due in less than one year	(398.4)	–	386.0	12.4	–
Bond borrowing fees	8.8	(2.7)	–	0.1	6.2
Bank loans due in more than one year	(41.3)	0.5	7.9	2.5	(30.4)
Bank loan fees due in more than one year	2.4	(1.6)	1.2	0.3	2.3
Acquired debt (Note 17)	–	(443.9)	443.9	–	–
Derivative liabilities associated with borrowings	(168.1)	82.0	8.2	–	(77.9)
Lease liabilities	(270.4)	(43.0)	33.8	15.8	(263.8)
Total other financing liabilities	(2,379.3)	(408.7)	881.0	50.8	(1,856.2)
Total net financing liabilities	(2,370.4)	(405.0)	879.7	50.0	(1,845.7)
Net debt	(244.6)	(405.0)	(809.5)	2.7	(1,456.4)

27. Cash and cash equivalents

	2024 £m	2023 £m
Cash and cash equivalents[1]	**484.3**	389.3

1 Cash and cash equivalents comprises balances valued at amortised cost of £482.7m (2023: £248.3m) and those at fair value of £1.6m (2023: £141.0m)

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 33.

28. Investments

	2024 £m	2023 £m
At 1 January	**–**	–
Arising on acquisition	**61.0**	–
Foreign exchange gain	**0.8**	–
At 31 December	**61.8**	–

Investments relate to Floating Rate and Short-Term Bond Funds acquired upon acquisition of TechTarget (see Note 17). These investments were recorded at fair value on the acquisition date. There were no unrealised or realised gain or losses from the acquisition date to 31 December 2024.

29. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Notes	**2024 £m**	2023 £m
Current			
Convertible notes		**329.5**	–
Bank borrowings		**329.5**	–
Euro Medium Term Note (€700.0m) – due October 2025		**580.6**	–
Euro Medium Term Note issue costs		**(0.8)**	–
Euro Medium Term Note borrowings		**579.8**	–
Total current borrowings	26	**909.3**	–
Non-current			
Bank borrowings – other		**–**	30.4
Bank debt issue costs		**(3.8)**	(2.3)
Bank borrowings	26	**(3.8)**	28.1
Euro Medium Term Note (€700.0m) – due October 2025		**–**	608.2
Euro Medium Term Note (£450.0m) – due July 2026		**450.0**	450.0
Euro Medium Term Note (€600.0m) – due October 2027		**497.6**	–
Euro Medium Term Note (€500.0m) – due April 2028		**414.7**	434.4
Euro Medium Term Note (€650.0m) – due October 2030		**540.7**	–
Euro Medium Term Note (€500.0m) – due October 2034		**414.7**	–
Euro Medium Term Note issue costs		**(15.6)**	(6.2)
Euro Medium Term Note borrowings – non-current	26	**2,302.1**	1,486.4
Total non-current borrowings		**2,298.3**	1,514.5
Total borrowings		**3,207.6**	1,514.5

Borrowings do not have any financial covenants and do not contain any pledge of its property and equipment and other intangible assets as security over loans.

The Group issued the following Euro Medium Term Notes on 23 October 2024 at a discount to their respective notional values as follows:

- A 3-year fixed term note, until 23 October 2027, of €599.5m (notional value €600m)
- A 6-year fixed term note, until 23 October 2030, of €647.1m (notional value €650m)
- A 10-year fixed term note, until 23 October 2034, of €498.0m (notional value €500m)

Convertible notes were acquired as part of the TechTarget acquisition (see Note 17). Upon acquisition, the Group was required to offer to repurchase the notes for cash at a purchase price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest to 24 January 2025.

The average debt maturity on our drawn borrowings is currently 3.4 years (2023: 2.7 years). The Group maintains the following lines of credit:

- £1,050.0m (2023: £1,050.0m) non-current revolving credit facility, of which £nil (2023: £nil) was drawn down at 31 December 2024. Interest is payable at SONIA or SOFR plus a margin
- £41.0m (2023: £23.2m) comprising a number of bilateral uncommitted bank facilities that can be drawn to meet short-term financing needs, of which £0.2m (2023: £nil) was drawn at 31 December 2024. These facilities consist of £10.0m (2023: £10.0m), USD 22.8m (2023: USD 12.8m), AUD 1.0m (2023: AUD 1.0m), CAD 2.0m (2023: CAD 2.0m) and SGD 1.0m (2023: SGD 2.3m), JPY 20.0m (2023: nil), BHD 0.3m (2023: nil), AED 30.0m (2023: nil) and INR 360.0m (2023: nil). Interest is payable at the local base rate plus a margin
- Four bank guarantee facilities comprising in aggregate up to USD 10.0m (2023: USD 10.0m), €0.9m (2023: €0.9m), £14.0m (2023: £14.0m) and INR 25.0m (2023: nil)

The effective interest rate on total borrowings for the year ended 31 December 2024 was 3.7% (2023: 3.4%).

The Group's exposure to liquidity risk is disclosed in Note 33.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

30. Provisions

	Acquisition and integration £m	Property leases £m	Restructuring provision £m	Onerous contract provision £m	Other provision £m	Total £m
At 1 January 2023	–	18.0	0.3	16.0	28.3	62.6
Increase in year	75.1	12.2	24.8	0.5	7.2	119.8
Acquisitions of subsidiaries	–	0.1	0.2	–	7.4	7.7
Utilisation	(47.5)	(4.5)	(16.7)	(16.0)	(5.0)	(89.7)
Release	(11.7)	(15.7)	–	–	(1.4)	(28.8)
At 31 December 2023	15.9	10.1	8.6	0.5	36.5	71.6
Increase in year	**20.1**	**1.4**	**10.5**	**–**	**5.2**	**37.2**
Acquisitions of subsidiaries	**–**	**2.7**	**5.2**	**12.4**	**1.1**	**21.4**
Disposal of subsidiaries	**–**	**(0.3)**	**–**	**–**	**(0.7)**	**(1.0)**
Utilisation	**(29.5)**	**(2.1)**	**(17.6)**	**(8.5)**	**(11.6)**	**(69.3)**
Release	**(4.5)**	**(1.3)**	**(0.1)**	**–**	**(11.9)**	**(17.8)**
At 31 December 2024	**2.0**	**10.5**	**6.6**	**4.4**	**18.6**	**42.1**
2024						
Current liabilities	**2.0**	**3.0**	**6.6**	**4.4**	**10.8**	**26.8**
Non-current liabilities	**–**	**7.5**	**–**	**–**	**7.8**	**15.3**
2023						
Current liabilities	15.9	0.5	8.5	0.5	12.7	38.1
Non-current liabilities	–	9.6	0.1	–	23.8	33.5

Acquisition and integration provisions relate to the costs and fees incurred in acquiring businesses and subsequently integrating these into the Group.

The balance of £10.5m in property leases relates to provisions for the future costs, excluding rental costs, of a number of office properties that have been permanently vacated. These provisions will be utilised over the course of the remaining lease term. The majority of the provisions are expected to be utilised as follows: £3.0m within one year, £7.3m in two to five years and £0.2m after five years.

Of the £6.6m restructuring provisions, £4.6m relate to the future restructuring costs anticipated from the acquisition of Ascential (see Note 17).

Onerous contract provisions acquired during the year of £12.4m relate to future costs expected to close the Hudson MX business, acquired as part of the Ascential acquisition (see Note 17), of which £4.4m of the provision is yet to be utilised as at 31 December 2024.

Other provisions primarily consist of legal and various other claims. Of the £7.8m non-current provision, £4.4m is expected to be utilised within three years, with the remaining £3.4m to be utilised within five years.

31. Contingent consideration and put call options

	Contingent consideration £m
At 1 January 2023	133.3
Fair value gain through profit or loss	(87.6)
Fair value loss through profit or loss	12.0
Fair value gain through equity on put call options	(1.5)
Acquisitions of subsidiaries (Note 17)	45.4
Acquisitions of assets	5.0
Amounts assumed at acquisition date (Note 17)	56.5
Transfers[1]	(13.1)
Utilisation	(9.3)
Currency translation	(2.8)
At 31 December 2023	**137.9**
Fair value gain through profit or loss	**(29.5)**
Fair value loss through profit or loss	**16.3**
Fair value loss through equity on put call options	**1.8**
Acquisitions of subsidiaries (Note 17)	**4.3**
Acquisitions of assets	**1.0**
Utilisation	**(84.9)**
Currency translation	**(0.6)**
At 31 December 2024	**46.3**
2024	
Current liabilities	**31.4**
Non-current liabilities	**14.9**
2023	
Current liabilities	28.6
Non-current liabilities	109.3

1 The transfers relate to amendments to agreements, finalising fixed amounts to be paid. As a result, these contracts were reclassified to deferred consideration

The contingent consideration is based on future business valuations, revenue growth and profit multiples (Level 3 fair value measurements) and has been estimated on an acquisition-by-acquisition basis using available forecasts (a significant unobservable input). The higher the forecast, the higher the fair value of any contingent consideration (subject to any maximum payout clauses).

32. Trade and other payables and deferred income

Trade and other payables

	2024 £m	2023 £m
Current		
Trade payables	**178.0**	108.2
Other payables	**61.2**	53.8
Deferred consideration	**8.0**	3.7
Accruals	**440.7**	379.1
Share buyback liability[1]	**–**	90.9
Total current	**687.9**	635.7
Non-current		
Other payables	**4.8**	13.6
Deferred consideration	**0.6**	11.3
Total non-current	**5.4**	24.9
	693.3	660.6

1 The share buyback liability of nil (2023: £90.9m) reflects the remaining liability for the purchase of the company's own shares through to the conclusion of the Group's share buyback programme. The Group's share buyback programme was paused in 2024

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

32. Trade and other payables and deferred income continued

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 51 days (2023: 52 days).

There are no suppliers who represent more than 10% of the total balance of trade payables in either 2024 or 2023.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Therefore, under the normal course of business, the Group is not charged interest on overdue payables. The Directors consider that the carrying amount of trade payables is approximate to their fair value.

Deferred income

	2024 £m	2023 £m
Total current	**1,166.6**	972.8
Total non-current	**5.3**	7.6
Total	**1,171.9**	980.4

Deferred income relates to payments received in advance of the satisfaction of a performance obligation.

33. Financial instruments

(a) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a Treasury Committee which is responsible for developing and monitoring the Group's financial risk management policies. The Treasury Committee meets regularly and reports to the Audit Committee on its activities.

The Group Treasury function provides services to the Group's businesses, co-ordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Treasury Committee has put in place policies to identify and analyse the financial risks faced by the Group and has set appropriate limits and controls. These policies provide written principles on funding investments, credit risk, foreign exchange risk and interest rate risk. Compliance with policies and exposure limits is reviewed by the Treasury Committee. This Committee is assisted in its oversight role by the Internal Audit function, which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Capital risk management

The Group manages its capital to ensure that the Group is able to continue as a going concern while maximising the return to stakeholders and supporting the future development of the business. In order to maintain or adjust the capital structure, the Group may suspend or adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes cash and cash equivalents (Note 27), borrowings (Note 29), and equity attributable to equity holders of the Parent Company, comprising issued capital (Note 36), reserves and retained earnings.

Cost of capital

The Group's Treasury Committee reviews the Group's capital structure on a regular basis and, as part of this review, the Committee considers the weighted average cost of capital and the risks associated with each class of capital.

Informa Leverage ratio

There are no financial covenants on our Group-level debt facilities in issue at 31 December 2024.

(b) Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 2.

	Notes	**2024 £m**	2023 £m
Financial assets			
Trade receivables	22	**475.9**	341.7
Other receivables	22	**115.8**	93.5
Finance lease receivables	39	**11.7**	10.5
Cash and cash equivalents – at amortised cost	27	**482.7**	248.3
Cash and cash equivalents – at fair value[1]	27	**1.6**	141.0
Derivative assets	23	**0.1**	0.6
Other investments	19, 28	**248.3**	260.8
Total financial assets		**1,336.1**	1,096.4
Financial liabilities			
Convertible notes	29	**329.5**	–
Bank borrowings	29	**–**	28.1
Bond borrowings	29	**2,881.9**	1,486.4
Lease liabilities	39	**278.1**	263.8
Derivative liabilities	23	**204.2**	77.9
Trade payables	32	**178.0**	108.2
Accruals	32	**307.1**	260.7
Other payables	32	**66.0**	67.4
Share buyback liability	32	**–**	90.9
Deferred consideration	32	**8.6**	15.0
Contingent consideration	31	**46.3**	137.9
Total financial liabilities		**4,299.7**	2,536.3

1 Comprises money market funds which are measured at fair value – no change in valuation compared to held at amortised cost

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

The Group manages these risks by maintaining a mix of fixed and floating rate debt and currency borrowings using derivatives where necessary. The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Group's financial performance. Risk management is carried out by a central Treasury function under policies approved by the Board of Directors. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

33. Financial instruments continued

(d) Interest rate risk

The Group has no significant interest-bearing assets at floating rates, except cash, but is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at or converted to fixed rates expose the Group to fair value interest rate risk.

The interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate borrowings and by the use of interest rate swap contracts. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

The following table details financial liabilities by interest category before the effect of hedge accounting:

	2024				2023			
	Fixed rate £m	**Floating rate £m**	**Non-interest bearing £m**	**Total £m**	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m
Convertible notes	**329.5**	**–**	**–**	**329.5**	–	–	–	–
Bank borrowings	**–**	**–**	**–**	**–**	–	28.1	–	28.1
Bond borrowings	**2,881.9**	**–**	**–**	**2,881.9**	1,486.4	–	–	1,486.4
Lease liabilities	**278.1**	**–**	**–**	**278.1**	263.8	–	–	263.8
Derivatives liabilities	**166.1**	**38.1**	**–**	**204.2**	77.9	–	–	77.9
Trade payables	**–**	**–**	**178.0**	**178.0**	–	–	108.2	108.2
Accruals	**–**	**–**	**307.1**	**307.1**	–	–	260.7	260.7
Other payables	**–**	**–**	**66.0**	**66.0**	–	–	67.4	67.4
Share buyback liability	**–**	**–**	**–**	**–**	–	–	90.9	90.9
Deferred consideration	**–**	**–**	**8.6**	**8.6**	–	–	15.0	15.0
Contingent consideration	**–**	**–**	**46.3**	**46.3**	–	–	137.9	137.9
	3,655.6	**38.1**	**606.0**	**4,299.7**	1,828.1	28.1	680.1	2,536.3

Interest rate sensitivity analysis

100% (2023: 98%) of total borrowings are at fixed interest rates; the EMTN tranche maturing in 2030 of €650m is subject to a floating rate of interest after considering the effect of hedge accounting. The Group's interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates on variable debt had been 100bps higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £1.0m (2023: £0.3m).

Financial assets are both fixed and floating interest rate bearing but any interest received on these amounts is immaterial to the Group.

Should interest rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

(e) Foreign currency risk

The Group is a business with significant net USD or currencies pegged to USD transactions; hence, exposures to exchange rate fluctuations arise.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily USD and EUR. This policy has the effect of partially protecting the Group's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets are hedged by derivatives.

The carrying amounts of the Group's foreign currency denominated assets and liabilities, excluding derivatives and deferred income, at the reporting date are as follows:

	Assets		Liabilities	
	2024 £m	2023[1] £m	**2024 £m**	2023[1] £m
USD	**742.8**	556.5	**(1,153.6)**	(823.1)
EUR	**135.1**	47.2	**(2,593.8)**	(1,165.9)
CNY	**114.0**	121.2	**(111.4)**	(138.5)
Other	**226.9**	130.6	**(302.7)**	(213.5)
	1,218.8	855.5	**(4,161.5)**	(2,341.0)
GBP	**267.3**	269.7	**(833.6)**	(940.3)
	1,486.1	1,125.2	**(4,995.1)**	(3,281.3)

1 2023 figures have been re-presented to separately report GBP assets and liabilities

Cross currency swaps and the 2034 EMTN debt tranche are used to hedge the Group's net investments in foreign subsidiaries, which resulted in a loss of £80.3m (2023: gain of £99.9m) being recognised through other comprehensive income.

	Average rate		Closing rate	
	2024	2023	**2024**	2023
USD	**1.28**	1.24	**1.26**	1.27
EUR	**1.18**	1.15	**1.21**	1.15

Foreign currency sensitivity analysis

In 2024, approximately 66% (2023: 62%) of Group revenue was received in USD or currencies pegged to USD. Similarly, the Group incurred approximately 55% (2023: 54%) of its costs in USD or currencies pegged to USD. Each one cent ($0.01) movement in the USD to GBP exchange rate has a circa £19m (2023: circa £16m) impact on annual revenue, a circa £8m (2023: circa £6m) impact on annual adjusted operating profit and a circa £21m (2023: circa £12m) impact on the net investment hedge reserve. Should exchange rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Derivatives designated in hedge relationships

	2024 £m	2023 £m
Cross currency swaps – derivative financial liabilities	**(202.7)**	(77.9)

There are cross currency swaps and cross currency interest rate swaps over the EMTN borrowings where the company receives the following:

- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and pays a fixed rate of interest for $821.6m
- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for $588.9m
- A fixed rate of interest on €600.0m of EMTN borrowings with a maturity of October 2027 and pays a fixed rate of interest for $655.6m
- A fixed rate of interest on €500m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for $551.6m
- A fixed rate of interest on €650.0m of EMTN borrowings with a maturity of October 2030 and pays a floating rate of interest of SOFR plus premium for $710.2m

At 31 December 2024, the fair value of these swaps was a net financial liability of £202.7m (2023: liability of £77.9m); of these amounts, a £135.9m liability (2023: £58.1m liability) was designated in a net investment hedge relationship, a £57.8m (2023: £19.8m) liability was designated in a cash flow hedge relationship and a £9.0m (2023: £nil) liability was designated in a fair value hedge relationship.

The cross currency interest rate swaps in place are used to hedge against benchmark interest rate risk, foreign exchange risk of net investment in foreign operations assets and repayments of EUR denominated debt. As such, the Receive EUR Pay USD cross currency swaps have been separated into synthetic cross currency swaps, whereby the EUR fixed to GBP fixed legs are hedging the cash flow risk on EUR debt, the EUR fixed to GBP floating legs (on the €650m EMTN with maturity October 2030) are hedging fair value risk on the bond and the GBP to USD legs are hedging foreign currency risk relating to net investments.

The result of the synthetic cross currency swaps has been to swap €2,450.0m to £2,117.1m to hedge the cash flow risk at an average foreign exchange rate of €1.16:£1 and additionally £2,117.1m to $2,739.0m to hedge the foreign currency risk at an average foreign exchange rate of $1.29:£1.

The net investment hedge reserve at 31 December 2024 was £135.6m (2023: £55.3m). The total loss during the year was £80.3m (2023: £99.9m gain) in respect of the hedging instruments, of which a loss of £4.4m (2023: gain of £7.4m) is in relation to exchange losses on debt instruments in a net investment hedge relationship.

The cash flow hedge reserve at 31 December 2024 was £45.3m (2023: £32.1m). The fair value loss during the year was £49.3m (2023: £28.2m loss) in respect of the hedged instruments, and there was a gain of £62.5m (2023: £34.2m gain) in respect of the hedged items which has been reclassified to finance costs in the Consolidated Income Statement. Interest of £11.5m has been reclassified to the Consolidated Income Statement.

For the fair value hedge, a total gain of £2.3m (2023: £nil) was recognised in the Consolidated Income Statement to account for the change in the fair value of the hedged item. A total loss of £5.4m (2023: £nil) was recognised in finance costs to account for changes in fair value of the hedging instrument.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

33. Financial instruments continued

The main source of ineffectiveness in the above hedging relationships is the effect of the Group's own and counterparty credit risk on the fair value of the cross currency swaps, which is not reflected in the fair value of the hedged item that is exposed to change in foreign exchange rates, the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period. No other significant sources of ineffectiveness have emerged from these hedging relationships.

These hedges were assessed to be highly effective at 31 December 2024 with no ineffectiveness recognised in the Consolidated Income Statement.

(f) Credit risk

The Group's principal financial assets are trade and other receivables (Note 22) and cash and cash equivalents (Note 27), which represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of assessing creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's exposure and the creditworthiness of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread among approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved as part of the Group's Treasury Policy.

Predominantly all of the Group's cash and cash equivalents are held in investment grade counterparties; where this is not the case, approval is required by the Group Treasury Committee.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Trade receivables

The Group's credit risk is primarily attributable to its trade receivables and the amounts presented in the Consolidated Balance Sheet are net of the expected credit loss (ECL). Trade receivables consist of a large number of customers, spread across diverse industries and geographic areas, and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Concentration of credit risk did not exceed 5% of gross trade receivables at any time during the year.

The majority of customers have credit limits set by credit managers and are subject to the standard terms of payment of each division. As Informa Markets, Informa Connect, Omdia, the journals subscriptions part of the Taylor & Francis division, Ascential and TechTarget operate predominantly on a prepaid basis, they have a low bad debt history. The Group is exposed to normal credit risk and potential losses are mitigated as the Group does not have significant exposure to any single customer.

The Group recognises lifetime ECL for trade receivables using a provisioning matrix. The ECL is estimated based on the Group's historical credit loss experience, where for non-event receivables, a 50% provision is made over 180 days based on due date and a 100% provision is made over 270 days, and a 100% provision is made for event receivables three months post event date. This is then adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. The Group writes off a trade receivable against the provision account when the receivable is considered uncollectible. This occurs when the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off are subject to enforcement activities. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Ageing of trade receivables:

	Gross 2024 £m	Provision 2024 £m	Gross 2023 £m	Provision 2023 £m
Not past due	234.3	–	151.0	–
Past due 0–30 days	126.2	–	96.9	–
Past due over 31 days	137.9	(16.0)	124.3	(21.2)
	498.4	(16.0)	372.2	(21.2)
Books return provision (see below)	–	(6.5)	–	(9.3)
Total	498.4	(22.5)	372.2	(30.5)

Trade receivables that are less than three months past the date due for payment are generally not considered impaired. Of the gross trade receivables balance of £498.4m (2023: £372.2m), £49.7m (2023: £30.6m) was more than three months past the due date for payment. The Group believes there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

A provision relating to returns on books which are yet to be paid for of £6.5m (2023: £9.3m) has been disclosed separately in the table above. This is based on the Group's best estimate of returns for future periods, taking account of returns trends, and the amount is included as part of the overall provision balance of £22.5m (2023: £30.5m).

Movement in the provision:

	2024 £m	2023 £m
1 January	30.5	45.0
Provision recognised	3.5	5.4
Receivables written off as uncollectible	(5.2)	(5.6)
Amounts recovered during the year	(6.3)	(14.3)
31 December	22.5	30.5

There are no customers who represent more than 5% of the total gross balance of trade receivables in either 2024 or 2023.

(g) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury with oversight by the Group Treasury Committee. Group Treasury has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding. The Group manages liquidity risk by maintaining adequate reserves and debt facilities, together with continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Included in Note 29 is a summary of additional undrawn facilities that the Group has at its disposal.

Historically and for the foreseeable future, the Group has been, and is expected to continue to be, in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally USD and EUR, thereby providing a natural hedge against projected future surplus USD cash inflows.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

33. Financial instruments continued

(h) Liquidity and interest risk tables

The following tables present the earliest date on which the Group can settle its financial liabilities. The table includes both interest and principal cash flows.

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Greater than 5 years £m
31 December 2024						
Non-derivative financial liabilities						
Convertible notes	**(329.5)**	**(329.5)**	**(329.5)**	**–**	**–**	**–**
Bond borrowings	**(2,881.9)**	**(3,235.2)**	**(657.1)**	**(509.6)**	**(1,028.6)**	**(1,039.9)**
Lease liabilities	**(278.1)**	**(405.2)**	**(42.3)**	**(40.7)**	**(88.5)**	**(233.7)**
Trade and other payables	**(551.1)**	**(551.1)**	**(546.3)**	**(4.8)**	**–**	**–**
Deferred consideration	**(8.6)**	**(8.6)**	**(8.0)**	**(0.6)**	**–**	**–**
Contingent consideration	**(46.3)**	**(46.3)**	**(31.4)**	**(9.1)**	**(5.8)**	**–**
	(4,095.5)	**(4,575.9)**	**(1,614.6)**	**(564.8)**	**(1,122.9)**	**(1,273.6)**
Derivative financial liabilities						
Currency forwards	**(1.5)**	**(1.5)**	**(1.5)**	**–**	**–**	**–**
Cross currency swaps – receipts	**(202.7)**	**2,673.0**	**641.9**	**494.5**	**983.6**	**553.0**
Cross currency swaps – payments		**(3,009.3)**	**(765.3)**	**(551.9)**	**(1,100.0)**	**(592.1)**
	(204.2)	**(337.8)**	**(124.9)**	**(57.4)**	**(116.4)**	**(39.1)**
Total financial liabilities	**(4,299.7)**	**(4,913.7)**	**(1,739.5)**	**(622.2)**	**(1,239.3)**	**(1,312.7)**
31 December 2023						
Non-derivative financial liabilities						
Bank borrowings	(28.1)	(40.0)	(3.5)	(3.5)	(33.0)	–
Bond borrowings	(1,486.4)	(1,574.3)	(32.4)	(638.0)	(903.9)	–
Lease liabilities	(263.8)	(386.5)	(38.9)	(37.9)	(92.5)	(217.2)
Trade and other payables	(527.2)	(527.2)	(513.6)	(13.6)	–	–
Deferred consideration	(15.0)	(15.0)	(3.7)	–	(11.3)	–
Contingent consideration	(137.9)	(111.9)	(28.6)	(8.8)	(74.5)	–
	(2,458.4)	(2,654.9)	(620.7)	(701.8)	(1,115.2)	(217.2)
Derivative financial liabilities						
Cross currency swaps – receipts	(77.9)	1,574.7	32.4	638.2	904.1	–
Cross currency swaps – payments		(1,695.8)	(57.4)	(698.3)	(940.1)	–
	(77.9)	(121.1)	(25.0)	(60.1)	(36.0)	–
Total financial liabilities	(2,536.3)	(2,776.0)	(645.7)	(761.9)	(1,151.2)	(217.2)

1 Under IFRS 7, contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

Fair values and fair value hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

Financial instruments that are measured subsequently to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances for contingent consideration, other investments and convertible bonds use future cash flow forecasts to determine the fair value, with the fair value of deferred consideration balances taken as the receivable amount less any provision.

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy at 31 December 2024 and 31 December 2023:

	Level 1 2024 £m	Level 2 2024 £m	Level 3 2024 £m	Total 2024 £m
Financial assets				
Unhedged derivative financial instruments	**–**	**0.1**	**–**	**0.1**
Investments (Note 28)	**–**	**61.8**	**–**	**61.8**
Cash and cash equivalents measured at fair value	**1.6**	**–**	**–**	**1.6**
Other investments (Note 19)	**–**	**27.6**	**158.9**	**186.5**
	1.6	**89.5**	**158.9**	**250.0**
Financial liabilities at fair value through profit or loss and through equity				
Unhedged derivative financial instruments	**–**	**1.5**	**–**	**1.5**
Derivative financial instruments in designated hedge accounting relationships[1]	**–**	**202.7**	**–**	**202.7**
Deferred consideration on acquisitions	**–**	**–**	**8.6**	**8.6**
Contingent consideration on acquisitions (Note 31)	**–**	**–**	**46.3**	**46.3**
	–	**204.2**	**54.9**	**259.1**

1 Amounts relate to cross currency interest rate swaps associated with Euro Medium Term Notes (see Note 29)

	Level 1 2023 £m	Level 2 2023 £m	Level 3 2023 £m	Total 2023 £m
Financial assets				
Unhedged derivative financial instruments	–	0.6	–	0.6
Cash and cash equivalents measured at fair value	141.0	–	–	141.0
Other investments (Note 19)	–	28.3	232.5	260.8
	141.0	28.9	232.5	402.4
Financial liabilities at fair value through profit or loss and through equity				
Derivative financial instruments in designated hedge accounting relationships[1]	–	77.9	–	77.9
Deferred consideration on acquisitions	–	–	15.0	15.0
Contingent consideration on acquisitions (Note 31)	–	–	137.9	137.9
	–	77.9	152.9	230.8

1 Amounts relate to cross currency interest rate swaps associated with Euro Medium Term Notes (Note 29)

Fair value of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the Consolidated Balance Sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short term in nature. Significant differences were identified for the following instruments at 31 December 2024 and 31 December 2023:

	Carrying amount 31 December 2024 £m	Estimated fair value 31 December 2024 £m	Carrying amount 31 December 2023 £m	Estimated fair value 31 December 2023 £m
Financial liabilities				
Bond borrowings	**2,881.9**	**2,850.5**	1,486.4	1,417.1
Total	**2,881.9**	**2,850.5**	1,486.4	1,417.1

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

34. Notes to the Consolidated Cash Flow Statement

	Notes	2024 £m	2023 £m
Profit before tax		**407.3**	492.1
Adjustments for:			
Amortisation of other intangible assets	16	**355.7**	353.9
Depreciation of property and equipment	18	**17.5**	13.5
Depreciation of right-of-use assets	39	**27.1**	26.3
Impairment – acquisition-related and other intangible assets	16	**28.5**	25.1
Impairment/(reversal of impairment) – IFRS 16 right-of-use assets	39	**5.0**	(0.6)
Share-based payments	9	**22.2**	20.8
Fair value gain on contingent consideration	7	**(29.5)**	(87.6)
Fair value loss on contingent consideration	7	**16.3**	12.0
Lease modifications		**1.3**	(5.1)
Loss/(profit) on disposal of subsidiaries and operations	7	**24.1**	(3.0)
Loss on disposal of property, equipment and software		**0.1**	2.4
Fair value loss/(gain) on investment	7	**9.2**	(1.3)
Finance income	10	**(12.9)**	(47.4)
Finance costs	11	**115.1**	67.4
Share of adjusted results of joint ventures and associates	19	**(2.8)**	(5.8)
Net exchange differences		**0.9**	–
Operating cash inflow before movements in working capital		**985.1**	862.7
Increase in inventories		**(6.8)**	(7.4)
Increase in receivables		**(174.4)**	(16.1)
Increase/(decrease) in payables		**208.6**	(16.0)
Movements in working capital		**27.4**	(39.5)
Pension deficit recovery contributions	35	**(1.1)**	(3.5)
Cash generated by operations		**1,011.4**	819.7

Reconciliation of total net financing liabilities

	Total net financing liabilities (Note 26) £m	Share buyback liability (Note 32) £m	Total financing cash flows £m
At 1 January 2023	(2,370.4)	(75.0)	(2,445.4)
Non-cash movements	(405.0)	(90.9)	(495.9)
Cash flow	879.7	75.0	954.7
Exchange movements	50.0	–	50.0
At 31 December 2023	**(1,845.7)**	**(90.9)**	**(1,936.6)**
Non-cash movements	**(518.5)**	**–**	**(518.5)**
Cash flow	**(1,367.2)**	**90.9**	**(1,276.3)**
Exchange movements	**45.3**	**–**	**45.3**
At 31 December 2024	**(3,686.1)**	**–**	**(3,686.1)**

35. Retirement benefit schemes

(a) Charge to operating profit

The charge to operating profit for the year in respect of pensions, including both defined benefit and defined contribution schemes, was £29.7m (2023: £26.4m).

(b) Defined benefit schemes – strategy

The Group operates four defined benefit pension schemes in the UK (the UK Schemes): the Informa Final Salary Scheme (Informa FSS), the Taylor & Francis Group Pension and Life Assurance Scheme (T&F GPS), the UBM Pension Scheme (UBMPS) and the United Newspapers Executive Pension Scheme (UNEPS). These are for qualifying UK colleagues and provide benefits based on final pensionable pay. The Group also has a defined benefit scheme in the US, the Penton, Inc. Retirement Plan (the US Scheme). All schemes (the Group Schemes) are closed to future accruals. Contributions to the UK Schemes are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method. Contributions to the US Scheme are assessed annually following valuations undertaken by a qualified actuary.

For the UK Schemes, the defined benefit schemes are administered by separate funds that are legally separated from the company. The Trustees are responsible for running the UK Schemes in accordance with the Group Schemes' Trust Deed and Rules, which sets out their powers. The Trustees of the UK Schemes are required to act in the best interests of the beneficiaries of the Group Schemes. There is a requirement that one third of the Trustees are nominated by the members of the UK Schemes. The Trustees of the pension funds are responsible for the investment policy with regard to the assets of the fund. None of the Schemes has any reimbursement rights.

The Group's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure any pension deficit will be addressed to ensure pension payments made to current and future pensioners will be met.

For the US Scheme, the defined benefit scheme is administered by Informa Media, Inc. and is subject to the provisions of the Employee Retirement Income Security Act 1974 (ERISA). The company is responsible for the investment policy with regard to the assets of the fund. The defined benefit scheme has no reimbursement rights.

The investment strategies adopted by the Trustees of the UK Schemes include some exposure to index-linked gilts and corporate bonds. The investment objectives of the US Scheme are to maximise plan assets within designated risk and return profiles.

The current asset allocation of all schemes consists primarily of bespoke funds, bonds, diversified growth funds, property, credit funds, annuity contracts and equities. All assets are managed by a third-party investment manager according to guidelines established by the company.

(c) Defined benefit schemes – risk

Through the Group Schemes, the company is exposed to a number of potential risks as described below:

- **Asset volatility:** The Group Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields; however, the Group Schemes invest in other asset classes as stated above. The mix of assets is expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term
- **Changes in bond yields:** A decrease in corporate bond yields would increase the Group Schemes' defined benefit obligation; however, this would be partially offset by an increase in the value of the Schemes' bond holdings
- **Inflation risk:** A significant proportion of the Group Schemes' defined benefit obligation is linked to inflation; therefore, higher inflation will result in a higher defined benefit obligation (subject to caps for the UK Schemes). The majority of the UK Schemes' assets target being fully hedged against inflation; therefore, an increase in inflation is not expected to impact the surplus
- **Life expectancy:** If the Group Schemes' members live longer than expected, the Group Schemes' benefits will need to be paid for longer, increasing the Group Schemes' defined benefit obligations

The Trustees and the company manage risks in the Group Schemes through the following strategies:

- **Diversification:** Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis

There are three categories of pension scheme members:

- Employed deferred members: Currently employed by the company
- Deferred members: Former colleagues of the company
- Pensioner members: In receipt of pension

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

35. Retirement benefit schemes continued

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for UK employed deferred members, revaluation to retirement for deferred members and annual pension increases for UK members) and then discounting to the Consolidated Balance Sheet date. UK members receive increases to their benefits linked to inflation (subject to caps for the UK Schemes). There are no caps on benefits in the US Scheme as benefits are not linked to inflation in this Scheme. The valuation method used for all Schemes is known as the Projected Unit Credit Method.

The approximate overall duration of the Group Schemes' defined benefit obligation as at 31 December 2024 was as follows:

	2024			2023		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Scheme	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Overall duration (years)	14	11	10	15	11	11

The assumptions which have the most significant effect on the results of the IAS 19 valuation for the Schemes are those relating to the discount rate, the rates of price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2024			2023		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Scheme	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Discount rate	5.35%	5.35%	5.35%	4.60%	4.60%	4.75%
Rate of price inflation	2.65% (CPI)	2.65% (CPI)	n/a	2.45% (CPI)	2.45% (CPI)	n/a
	3.20% (RPI)	3.20% (RPI)	n/a	3.05% (RPI)	3.05% (RPI)	n/a
Rate of increase for deferred pensions	2.65%	2.65%	n/a	2.45%	2.45%	n/a
Rate of increase for pensions in payment	1.95%-3.75%	1.95%-3.75%	n/a	1.90–3.70%	1.90–3.70%	n/a
Life expectancy:						
For an individual aged 65 – male (years)	86	86	85	86	86	85
For an individual aged 65 – female (years)	88	88	87	88	88	87

For the UK Schemes, mortality assumptions used in the IAS 19 valuations are taken from tables published by Continuous Mortality Investigation (CMI). The UBMPS uses 100%/108% (male/female) of the 'SAPS' S3 Pensioner tables (2023: no changes since previous year end) based on the year of birth, the Informa FSS uses 'SAPS' S3 Pensioner tables with a scaling factor of 100% (2023: no change since previous year end), the T&F GPS uses 'SAPS' S3 Middle tables with a scaling factor of 100% (2023: no change since previous year end) and the UNEPS uses the 'SAPS' S3 Normal tables with a scaling factor of 100% (2023: no change since previous year end). All UK Schemes use life expectancy improvements taken from CMI 2023 (2023: CMI 2022) with an initial addition parameter of 0% (2023: 0%), a weighting of 100% to 2023 mortality data (2023: n/a), a weighting of 100% to 2022 mortality data (2023: 35%), a weighting of 0% to 2021 mortality data (2023: 10%), a weighting of 0% to 2020 mortality data (2023: 10%) and the long-term rate of improvement of 1.00% (2023: 1.00%).

(d) Defined benefit schemes – individual defined benefit scheme details

	Informa FSS	T&F GPS	UBMPS	UNEPS
Latest valuation date	31.03.2023	30.09.2023	31.03.2023	05.04.2023
Funding surplus at valuation date[1]	£11.5m	£1.5m	£36.1m	£0.8m

1 At the latest valuation date, all schemes are in a funding surplus; hence, no recovery plans are in place

The sensitivities regarding the principal assumptions used to measure the IAS 19 pension scheme liabilities as at 31 December 2024 are set out below:

	Impact on Scheme liabilities: Increase amounts				
	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m
Discount rate – Decrease by 1.00%	9.5	2.0	31.7	1.0	1.8
Rate of price inflation pre-retirement – Increase by 1.00%	6.3	1.2	10.5	1.1	n/a
Life expectancy – Increase by 1 year	1.7	0.5	11.3	2.0	0.4

Sensitivities have been prepared using the same approach as 2023. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated. Should discount and inflation rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Amounts recognised in respect of these defined benefit schemes are as follows:

	2024 £m	2023 £m
Recognised in profit before tax		
Administrative expenses	0.9	0.1
Interest income on net pension surplus (Note 11)	(1.9)	(1.8)

	2024 £m	2023 £m
Recognised in the Consolidated Statement of Comprehensive Income		
Actuarial loss on scheme assets	(37.5)	(2.3)
Experience loss	(4.6)	(17.4)
Change in irrecoverable element of pension surplus	11.0	5.9
Change in demographic actuarial assumptions	0.4	18.0
Change in financial actuarial assumptions	29.7	(16.0)
Total recognised in the Consolidated Statement of Comprehensive Income	(1.0)	(11.8)

	2024 £m	2023 £m
Movement in net surplus during the year		
Net surplus in Schemes at beginning of the year (before irrecoverable element of pension surplus)	68.9	80.6
Past service credit and administrative expenses	(0.9)	(0.1)
Net finance income	3.2	3.3
Actuarial loss	(12.0)	(17.8)
Deficit recovery contributions from the employer to the Schemes	1.1	2.5
Effect of movement in foreign currencies	(0.1)	0.4
Net surplus in Schemes at end of the year (before irrecoverable element of pension surplus)	60.2	68.9
Irrecoverable element of pension surplus	(17.5)	(27.2)
Net surplus in Schemes at end of the year after irrecoverable element of pension surplus	42.7	41.7

Amounts recognised in the Consolidated Balance Sheet in respect of the Group Schemes are as follows:

	2024 £m	2023 £m
Present value of defined benefit obligations	(439.9)	(478.2)
Fair value of Scheme assets	500.1	547.1
Irrecoverable element of pension surplus	(17.5)	(27.2)
Net surplus	42.7	41.7
Reported as:		
Retirement benefit surplus recognised in the Consolidated Balance Sheet	48.5	48.1
Deficit in scheme and liability recognised in the Consolidated Balance Sheet	(5.8)	(6.4)
Net surplus	42.7	41.7

Changes in the present value of defined benefit obligations are as follows:

	2024 £m	2023 £m
Opening present value of defined benefit obligation at 1 January	(478.2)	(477.3)
Interest cost	(21.2)	(22.7)
Benefits paid	34.3	35.4
Actuarial gain/(loss)	25.6	(15.4)
Effect of movement in foreign currencies	(0.4)	1.8
Closing present value of defined benefit obligation at 31 December	(439.9)	(478.2)

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

35. Retirement benefit schemes continued

Changes in the fair value of Scheme assets are as follows:

	2024 £m	2023 £m
Opening fair value of Scheme assets at 1 January	**547.1**	557.9
Return on Scheme assets	**24.4**	26.0
Actuarial loss	**(37.5)**	(2.3)
Benefits paid	**(34.3)**	(35.4)
Other payments from Schemes	**(0.9)**	(0.1)
Contributions from the employer to the Schemes	**1.1**	2.5
Effect of movement in foreign currencies	**0.2**	(1.5)
Closing fair value of Scheme assets at 31 December	**500.1**	547.1

The assets of the Informa Final Salary Scheme and Taylor & Francis Group Pension and Life Assurance Scheme include assets held in managed funds, liability driven investment (LDI) funds and cash funds operated by Legal & General Investment Management Limited (LGIM), Partners Group (UK) Limited, Zurich Assurance Limited and Baillie Gifford International.

The assets of the UBM Pension Scheme are held in buy and maintain bonds and bespoke LDI funds with Legal & General Investment Management Limited (LGIM), real return funds with Newton Investment Management Limited, property funds with Aviva Investors Jersey Unit Trusts and M&G Investment Management Limited (M&G), an illiquid credit fund with M&G, annuities to cover a small number of pension members and cash.

The assets of the United Newspapers Executive Pension Scheme assets are held in an insurance buy-in policy with Aviva Life & Pensions UK Limited and a Sterling Liquidity Fund with LGIM.

The assets of the Penton Scheme are primarily invested in collective investment trust funds operated by Aon, with various investment managers serving as sub-managers within each fund.

The fair values of the assets held are as follows:

31 December 2024	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
Equities	**13.4**	**3.0**	**–**	**–**	**–**	**16.4**
Bonds and gilts	**20.8**	**4.8**	**106.1**	**–**	**11.0**	**142.7**
Property funds	**9.8**	**2.4**	**34.5**	**–**	**–**	**46.7**
Diversified growth fund	**5.5**	**1.3**	**43.9**	**–**	**–**	**50.7**
Illiquid credit funds	**0.6**	**0.2**	**44.0**	**–**	**–**	**44.8**
Bespoke funds (LDI and hedge funds)	**22.0**	**4.9**	**118.2**	**–**	**0.7**	**145.8**
Annuity contracts	**–**	**–**	**3.1**	**14.9**	**–**	**18.0**
Cash	**9.4**	**2.9**	**11.2**	**1.3**	**10.2**	**35.0**
Total	**81.5**	**19.5**	**361.0**	**16.2**	**21.9**	**500.1**

31 December 2023	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
Equities	9.9	2.3	–	–	7.9	20.1
Bonds and gilts	23.1	5.4	107.2	–	12.2	147.9
Property funds	9.0	2.2	62.1	–	2.5	75.8
Diversified growth fund	9.9	2.3	41.1	–	–	53.3
Illiquid credit funds	1.1	0.3	48.0	–	–	49.4
Bespoke funds (LDI and hedge funds)	34.5	8.3	133.5	–	1.4	177.7
Annuity contracts	–	–	3.8	11.9	–	15.7
Cash	0.8	0.3	4.6	1.3	0.2	7.2
Total	88.3	21.1	400.3	13.2	24.2	547.1

All the assets listed above have a quoted market price in an active market, with the exception of illiquid credit funds, bespoke funds, annuities, property and cash. The Group Schemes' assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

(e) Virgin Media vs NTL Pensions Trustees II Limited case

The Group is aware that the Court of Appeal upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case in July 2024. The decision questions the validity of amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgement means that some historical amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

The T&F GPS and UNEPS were contracted-in throughout the relevant period and are therefore outside the scope of this decision. The Trustees of the Informa FSS and UBMPS have begun investigations into the impact of the judgement, conducting risk assessments and engaging professional advice. To date, in both schemes, all amendments in the relevant period have been identified, many of which did not affect the s.9(2B) rights of scheme members. Additionally, in further cases where amendments did affect s.9(2B) rights, the s.37 actuarial confirmation has been identified.

For a small number of remaining amendments across both affected schemes, it remains unclear whether the amendment would be classed as relating to s.9(2B) rights or whether the s.37 actuarial confirmation exists. These amendments remain under investigation. Until this further investigation is complete and/or any legislative action is taken by the UK Government, the potential impact, if any, on the valuation of the Group's defined benefit surplus is unknown. At this stage, the Directors do not consider it necessary to make any adjustments to the calculation of the defined benefit surplus as a result of the judgement in this case.

36. Share capital and share premium

Share capital

Share capital as at 31 December 2024 amounted to £1.3m (2023: £1.4m). For details of options issued over the company's shares see Note 9.

	2024 £m	2023 £m
Issued, authorised and fully paid		
1,330,244,733 (2023: 1,368,029,699) ordinary shares of 0.1p each	**1.3**	1.4

	2024 Number of shares	2023 Number of shares
At 1 January	**1,368,029,699**	1,418,525,746
Issue of new shares to Employee Share Trust	**8,860,000**	–
Issue of shares	**4,397,622**	26,492,800
Share buyback	**(51,042,588)**	(76,988,847)
At 31 December	**1,330,244,733**	1,368,029,699

The Group issued 8,860,000 new ordinary shares of 0.1p each to the Employee Share Trust on 9 January 2024.

The Group issued 4,397,622 new ordinary shares of 0.1p each on 16 May 2024. The shares were issued as deferred consideration for the acquisition of the Tarsus group of companies.

During 2024, the Group bought back 51,042,588 ordinary shares (2023: 76,988,847) at the nominal value of 0.1p for a total consideration of £424.2m (2023: £548.3m) and cancelled 51,554,769 ordinary shares (2023: 76,476,666) including 512,181 (2023: 599,861) shares that had been bought in the prior year and settled and cancelled in 2024 for a consideration of £4.0m (2023: £3.7m).

Share premium

	2024 £m	2023 £m
At 1 January	**1,878.6**	1,878.6
Issued in the year	**–**	–
At 31 December	**1,878.6**	1,878.6

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

37. Other reserves

	Reserves for shares to be issued £m	Merger reserve £m	Other reserve £m	Employee Share Trust and ShareMatch shares £m	Cash flow hedging reserve £m	Cost of hedging reserve £m	Total £m
At 1 January 2023	27.9	4,125.4	(2,232.5)	(20.9)	26.1	2.2	1,928.2
Share award expense (equity–settled)	19.6	–	–	–	–	–	19.6
Shares for Trust purchase	(4.8)	–	–	–	–	–	(4.8)
Transfer of vested LTIPs	(11.1)	–	–	–	–	–	(11.1)
Fair value movements on derivatives in hedging relationships	–	–	–	–	6.0	(6.7)	(0.7)
Issue of share capital	–	173.7	–	–	–	–	173.7
Remeasurement of put call options	–	–	1.5	–	–	–	1.5
Share buyback (Note 32)	–	–	(15.8)	–	–	–	(15.8)
At 31 December 2023	**31.6**	**4,299.1**	**(2,246.8)**	**(20.9)**	**32.1**	**(4.5)**	**2,090.6**
Share award expense (equity-settled)	**20.6**	**–**	**–**	**–**	**–**	**–**	**20.6**
Shares for Trust purchase	**(5.4)**	**–**	**–**	**–**	**–**	**–**	**(5.4)**
Transfer of vested LTIPs	**(12.9)**	**–**	**–**	**–**	**–**	**–**	**(12.9)**
Fair value movements on derivatives in hedging relationships	**–**	**–**	**–**	**–**	**13.2**	**(1.2)**	**12.0**
Issue of share capital	**–**	**37.5**	**–**	**–**	**–**	**–**	**37.5**
Remeasurement of put call options	**–**	**–**	**(1.8)**	**–**	**–**	**–**	**(1.8)**
Transfer to realised profit[1]	**(4.0)**	**–**	**–**	**–**	**–**	**–**	**(4.0)**
Transactions with NCI	**–**	**–**	**(0.6)**	**–**	**–**	**–**	**(0.6)**
Share buyback (Note 32)[2]	**–**	**–**	**90.9**	**–**	**–**	**–**	**90.9**
At 31 December 2024	**29.9**	**4,336.6**	**(2,158.3)**	**(20.9)**	**45.3**	**(5.7)**	**2,226.9**

1 Relates to the IFRS 2 reserve for the MIP transferred to realised profit as part of the Curinos disposal (Note 9)

2 The total decrease in the share buyback liability of £90.8m is represented by an increase in other reserves (£90.9m) and decrease in share capital (£0.1m)

Reserve for shares to be issued

This reserve relates to LTIP and Curinos share awards granted to colleagues and reduced by the transferred and vested awards. Further information is set out in Note 9.

Merger reserve

In 2004, the merger of Informa PLC and Taylor & Francis Group plc resulted in a merger reserve amount of £496.4m being recorded.

On 2 November 2016, the Group acquired Penton Information Services and the £82.2m share premium on the shares issued to the vendors was recorded as an increase in the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

There were 427,536,794 shares issued on 18 June 2018 in connection with the acquisition of UBM plc, which at the acquisition-date closing share price of 829p resulted in an increase in the merger reserve of £3,544.6m. From 19 July 2018 to 13 December 2018, there were 256,689 shares issued in connection with the satisfaction of Save As You Earn (SAYE) awards in the UBM business which resulted in an increase in the merger reserve of £2.2m.

On 17 April 2023, the Group acquired Tiger Acquisitions (Jersey) Limited, the Parent Company of Tarsus Group Limited and issued 25,957,663 shares, resulting in an increase in the merger reserve of £169.8m.

On 1 September 2023, the Group issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys, resulting in an increase to the merger reserve of £3.9m.

On 16 May 2024, the Group issued 4,397,622 shares as deferred consideration for the acquisition of the Tarsus group of companies, resulting in an increase in the merger reserve of £37.5m.

Other reserve

The other reserve includes the inversion accounting reserve of £2,189.9m which was created from an issue of shares under a Scheme of Arrangement in May 2014.

Employee Share Trust and ShareMatch shares

As at 31 December 2024, the Informa Employee Share Trust held 7,518,844 (2023: 804,045) ordinary shares in the company at a market value of £60.0m (2023: £6.3m). As at 31 December 2024, the ShareMatch scheme held 2,316,743 (2023: 1,889,766) matching ordinary shares in the company at a market value of £18.5m (2023: £14.8m). At 31 December 2024, the Group held 0.7% (2023: 0.2%) of its own called-up share capital.

Cost of hedging reserves

The cash flow hedging reserve and cost of hedging reserve arise from the Group's hedging arrangements, as described in Note 33.

38. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests. At 31 December 2024, these non-controlling interests were composed entirely of equity interests and represented the following holding of minority shares by non-controlling interests:

- APLF Ltd (40%, 2023: 40%)
- BrightTALK Limited (41.71%, 2023: n/a)
- BrightTALK, Inc. (41.71%, 2023: n/a)
- Canalys Economic Information Consulting (Shanghai) Co., Ltd (41.71%, 2023: n/a)
- Canalys Pte. Ltd (41.71%, 2023: n/a)
- Canalys Solutions and Experiences Private Limited (41.71%, 2023: n/a)
- Canalys.com Ltd (41.71%, 2023: n/a)
- Canalys.com, Inc. (41.71%, 2023: n/a)
- CCA Limited (45%, 2023: n/a)
- China International Exhibitions Co., Ltd (30%, 2023: 30%)
- Cosmoprof Asia Limited (50%, 2023: 50%)
- E-Magine Media SAS (41.71%, 2023: n/a)
- Fort Lauderdale Convention Services, Inc. (10%, 2023: 10%)
- Foundermade LLC (35%, 2023: 35%)
- GKT Events LLC (25%, 2023: 25%)
- Global Exhibition and Conference Joint Stock Company (30.03%, 2023: n/a)
- Global Media Payments, Inc. (10.3%, 2023: n/a)
- Guangzhou CitiExpo Jianke Exhibition Co., Ltd. (40%, 2023: 40%)
- Guangzhou Sinobake International Exhibition Co., Ltd. (65%, 2023: 65%)
- Health Connect Partners Inc. (40%, 2023: 40%)
- Hong Kong Sinoexpo Informa Markets Limited (30%, 2023: 30%)
- Hudson MX Holdings, Inc. (10.3%, 2023: n/a)
- Hudson MX Limited (10.3%, 2023: n/a)
- Hudson MX, Inc. (10.3%, 2023: n/a)
- Industry Dive, Inc. (41.71%, 2023: n/a)
- Industry Dive, Ltd (41.71%, 2023: n/a)
- Informa and Tharawat Limited (51%, 2023: 51%)
- Informa Baiwen Exhibitions (Hangzhou) Co., Ltd (40.5%, 2023: 40.5%)
- Informa Data Service (Shanghai) Co., Ltd. (41.71%, 2023: n/a)
- Informa Intelligence Godo Kaisha (41.71%, 2023: n/a)
- Informa Intrepid Holdings Inc. (41.71%, 2023: n/a)
- Informa Marine Holdings, Inc. (10%, 2023: 10%)
- Informa Markets Art, LLC (10%, 2023: 10%)
- Informa Markets BN Co Ltd (40%, 2023: 40%)
- Informa Markets KOAMI Co. Ltd (40%, 2023: n/a)
- Informa Tech (Shanghai) Co., Ltd. (70.27%, 2023: 49%)
- Informa Tech Founders Limited (45%, 2023: 45%)
- Informa Tech Germany GmbH (41.71%, 2023: n/a)
- Informa Tech Holdings Limited (41.71%, 2023: n/a)
- Informa Tech Korea Co., Ltd (41.71%, 2023: n/a)

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

38. Non-controlling interests continued

- Informa Tech LLC (41.71%, 2023: n/a)
- Informa Tech MMS (US) LLC (41.71%, 2023: n/a)
- Informa Tech MMS LLC (41.71%, 2023: n/a)
- Informa Tech Research Limited (41.71%, 2023: n/a)
- Informa Tech Taiwan Limited (41.71%, 2023: n/a)
- Informa Telecoms & Media Limited (41.71%, 2023: n/a)
- Informa Tianyi Exhibitions (Chengdu) Co., Ltd (40%, 2023: 40%)
- Informa Wiener Exhibitions (Chengdu) Co., Ltd (40%, 2023: 40%)
- ITF2 Limited (45%, 2023: 45%)
- Marketworks Datamonitor (Pty) Ltd (41.71%, 2023: n/a)
- Monaco Yacht Show SAM (10%, 2023: 10%)
- Netline Corporation (41.71%, 2023: n/a)
- Ovum Pty Limited (41.71%, 2023: n/a)
- PEP Tarsus Corporation (49%, 2023: 49%)
- Piattaforma LLC (40%, 2023: 40%)
- PT Tarsus Indonesia SEA (33%, 2023: 49%)
- PT UBM Pameran Niaga Indonesia (33%, 2023: 33%)
- Sada Uzmanlik Fuarlari A.S (40%, 2023: 40%)
- SCBE Exhibitions (Shenzhen) Co., Ltd. (42.2%, 2023: 42.2%)
- Scuba Holdings, Inc. (41.71%, 2023: n/a)
- Sea Asia Singapore Pte Limited (10%, 2023: 10%)
- Shanghai Baiwen Exhibitions Co., Ltd (15%, 2023: 15%)
- Shanghai IMSinoexpo Digital Services Co., Ltd. (30%, 2023: 30%)
- Shanghai Informa Markets ShowStar Exhibition Co., Limited (30%, 2023: 30%)
- Shanghai Meisheng Culture Broadcasting Co., Ltd (15%, 2023: 15%)
- Shanghai Sinoexpo Informa Markets International Exhibitions Co., Ltd (30%, 2023: 30%)
- Shanghai Yingye Exhibitions Co., Ltd (40%, 2023: 40%)
- Shenzhen Informa Markets Herong Exhibition Co., Ltd. (30%, 2023: 30%)
- Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd (25%, 2023: 25%)
- Southern Convention Services, Inc. (10%, 2023: 10%)
- Tahaluf Events Limited (49%, 2023: 49%)
- Tarsus Bodysite LLC (40%, 2023: 49%)
- Tarsus Map LLC (30%, 2023: 49%)
- TechTarget (Australia) Pty Limited (41.71%, 2023: n/a)
- TechTarget (Hong Kong) Limited (41.71%, 2023: n/a)
- TechTarget (Singapore) Pte. Limited (41.71%, 2023: n/a)
- TechTarget Germany GmbH (41.71%, 2023: n/a)
- TechTarget Holdings, Inc. (41.71%, 2023: n/a)
- TechTarget Limited (41.71%, 2023: n/a)
- TechTarget Securities Corporation (41.71%, 2023: n/a)
- TechTarget, Inc. (41.71%, 2023: n/a)
- UBM Asia (Thailand) Co., Ltd (51%, 2023: 51%)
- UBM Tech Research Malaysia Sdn Bhd (41.71%, 2023: n/a)
- USA Beauty LLC (55%, 2023: 55%)
- Yachting Promotions, Inc. (10%, 2023: 10%)
- Zhongshan Guzhen Lighting Expo Co., Ltd (64.3%, 2023: 64.3%)

During the year, there were non-controlling interest disposals of £122.6m relating to the divestment of the Curinos business (see Note 20) as well as £41.4m relating to the deconsolidation of former subsidiaries (see Note 19).

The non-controlling interest in Informa TechTarget represents a minority shareholding of 43% on a fully diluted basis. As at the year ended 31 December 2024, the accumulated non-controlling interest of Informa TechTarget was £522.2m. As of the end of the reporting period and before inter company eliminations, Informa TechTarget's total assets were £1,756.8m and total liabilities were £539.7m.

39. Leases

(a) Leases where the Group is a lessee

The Group's right-of-use assets and lease liabilities at 31 December are as follows:

Right-of-use assets

	Property leases £m	Other leases[1] £m	Total £m
At 1 January 2023	82.6	125.4	208.0
Depreciation	(21.9)	(4.4)	(26.3)
Additions	40.0	–	40.0
Additions from business combinations	6.8	–	6.8
Impairment reversal (Note 7)	0.6	–	0.6
Disposals	(6.9)	–	(6.9)
Foreign exchange movement	(4.6)	(6.5)	(11.1)
At 31 December 2023	**96.6**	**114.5**	**211.1**
Depreciation	**(22.6)**	**(4.5)**	**(27.1)**
Additions	**53.2**	**–**	**53.2**
Additions from business combinations[2]	**11.3**	**–**	**11.3**
Impairment (Note 7)	**(5.0)**	**–**	**(5.0)**
Disposals	**(12.6)**	**(23.0)**	**(35.6)**
Foreign exchange movement	**0.3**	**1.2**	**1.5**
At 31 December 2024	**121.2**	**88.2**	**209.4**

1 Other leases relate to event venue-related leases

2 Some leases acquired through business combinations were impaired or sublet at acquisition

Lease liabilities

	Property leases £m	Other leases[1] £m	Total £m
At 1 January 2023	(134.0)	(136.4)	(270.4)
Repayment of lease liabilities	39.3	5.7	45.0
Interest on lease liabilities	(6.1)	(5.1)	(11.2)
Additions	(40.0)	–	(40.0)
Additions from business combinations	(6.8)	–	(6.8)
Disposals	3.8	–	3.8
Foreign exchange movement	8.5	7.3	15.8
At 31 December 2023	**(135.3)**	**(128.5)**	**(263.8)**
Repayment of lease liabilities	**35.3**	**4.7**	**40.0**
Interest on lease liabilities	**(8.7)**	**(4.6)**	**(13.3)**
Additions	**(53.2)**	**–**	**(53.2)**
Additions from business combinations	**(22.7)**	**–**	**(22.7)**
Disposals	**15.1**	**23.0**	**38.1**
Foreign exchange movement	**(1.2)**	**(2.0)**	**(3.2)**
At 31 December 2024	**(170.7)**	**(107.4)**	**(278.1)**
2024			
Current lease liabilities	**(33.4)**	**(1.0)**	**(34.4)**
Non-current lease liabilities	**(137.3)**	**(106.4)**	**(243.7)**
At 31 December 2024	**(170.7)**	**(107.4)**	**(278.1)**
2023			
Current lease liabilities	(27.5)	(0.9)	(28.4)
Non-current lease liabilities	(107.8)	(127.6)	(235.4)
At 31 December 2023	(135.3)	(128.5)	(263.8)

1 Other leases relate to event venue-related leases

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

39. Leases continued

(b) Leases where the Group is a lessor

The Group is a lessor in relation to property leases which are sublet. These sub-lease arrangements are classified as either finance or operating leases. The Group's finance lease receivable at 31 December 2024 is £11.7m (2023: £10.5m).

(c) Low-value and short-term lease expense for the year ended 31 December

	Total £m
2023	
Low-value lease expense	–
Short-term lease expense[1]	(152.9)
2024	
Low-value lease expense	**–**
Short-term lease expense[1]	**(159.2)**

1 Includes event venue-related leases

40. Related party transactions

All transactions with related parties are conducted on an arm's-length basis and in accordance with normal business terms. Transactions between related parties that are Group subsidiaries are eliminated on consolidation. The related parties, identified by the Directors, include joint ventures, associates and key management personnel, who are the Directors of the company.

Transactions with joint ventures and associates

All transactions with joint ventures and associates are in the normal course of business. Transactions between the Group and its joint ventures and associates are disclosed below:

	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Sales to joint ventures	**(0.2)**	(0.1)
Sales to associates	**(0.8)**	(1.7)
Purchases from joint ventures	**0.4**	–
Purchases from associates	**1.2**	2.2
Trade receivables owed by joint ventures	**0.2**	0.1
Trade receivables owed by associates	**–**	0.5
Trade payables owed to joint ventures	**(0.4)**	–

Trade payables owed to joint ventures are settled net of trade receivables due from joint ventures 60 days after the delivery of goods or services. There are no loans to or from joint ventures.

Transactions with key management personnel

There were no material transactions with Directors of the company during the period, except for those relating to remuneration and shareholdings. Refer to the Directors' Remuneration Report on page 115 and Note 8 for disclosure on remuneration. For the purposes of IAS 24 Related Party Disclosures, Executives below the level of the company's Board are not regarded as related parties.

Other related party disclosures

At 31 December 2024, Informa Group companies have guaranteed the UK pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

41. Subsidiaries

The listing below shows the subsidiary undertakings as at 31 December 2024:

Company name	Country	Ownership	Registered office
Centre for Asia Pacific Aviation Pty. Limited	Australia	100.00%	AU1
Centre for Aviation Pty Limited	Australia	100.00%	AU1
Datamonitor Pty Limited	Australia	100.00%	AU2
Informa Australia Pty Limited	Australia	100.00%	AU2
Informa Holdings (Australia) Pty Limited	Australia	100.00%	AU1
Ovum Pty Limited	Australia	58.29%	AU3
TechTarget (Australia) Pty Limited	Australia	58.29%	AU3
Informa Bahrain W.L.L.	Bahrain	100.00%	BA1
Informa Middle East Limited	Bermuda	100.00%	BM1
Informa Markets Ltda	Brazil	100.00%	BR1
AMB Tarsus Exhibitions (Cambodia) Pte. Ltd.	Cambodia	100.00%	CB1
iNet Interactive Canada Inc.	Canada	100.00%	CA1
Informa Canada Inc.	Canada	100.00%	CA2
Informa Tech Canada Inc.	Canada	100.00%	CA2
Afterhurst (Beijing) Information Consulting Co., Ltd.	China	100.00%	PRC1
Canalys Economic Information Consulting (Shanghai) Co., Ltd	China	58.29%	PRC2
China International Exhibitions Co., Ltd.	China	70.00%	PRC3
Guangzhou CitiExpo Jianke Exhibition Co., Ltd.	China	60.00%	PRC4
Guangzhou Sinobake International Exhibition Co., Ltd.[2]	China	35.00%	PRC5
IBC Conferences and Event Management Services (Shanghai) Co., Ltd.	China	100.00%	PRC6
Informa Baiwen Exhibitions (Hangzhou) Co., Ltd	China	59.50%	PRC7
Informa Data Service (Shanghai) Co., Ltd.	China	58.29%	PRC8
Informa Enterprise Management (Shanghai) Co., Ltd.	China	100.00%	PRC9
Informa Exhibitions (Beijing) Co., Ltd.	China	100.00%	PRC10
Informa Information Technology (Shanghai) Co., Ltd.	China	100.00%	PRC11
Informa Markets China (Chengdu) Co., Ltd.	China	100.00%	PRC12
Informa Markets China (Guangzhou) Co., Ltd.	China	100.00%	PRC13
Informa Markets China (Hangzhou) Co., Ltd.	China	100.00%	PRC14
Informa Markets China (Shanghai) Co., Ltd.	China	100.00%	PRC15
Informa Markets China (Shenzhen) Co., Ltd.	China	100.00%	PRC16
Informa Tech (Shanghai) Co., Ltd.[2]	China	29.73%	PRC17
Informa Tianyi Exhibitions (Chengdu) Co., Ltd.	China	60.00%	PRC18
Informa Wiener Exhibitions (Chengdu) Co., Ltd.	China	60.00%	PRC19
SCBE Exhibitions (Shenzhen) Co., Ltd.	China	57.80%	PRC20
Shanghai Baiwen Exhibitions Co., Ltd.	China	85.00%	PRC21
Shanghai IMSinoexpo Digital Services Co., Ltd.	China	70.00%	PRC22
Shanghai Informa Markets ShowStar Exhibition Co., Ltd.	China	70.00%	PRC23
Shanghai Meisheng Culture Broadcasting Co., Ltd.	China	85.00%	PRC24
Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd.	China	70.00%	PRC25
Shanghai Yingye Exhibitions Co., Ltd.	China	60.00%	PRC26
Shenzhen Informa Markets Herong Exhibition Co., Ltd.	China	70.00%	PRC27
Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd	China	75.00%	PRC28
Shenzhen Zhongxincai Exhibition Company Limited	China	100.00%	PRC29
Tarsus Exhibition (Shanghai) Co., Ltd	China	100.00%	PRC30
Tarsus Exhibition (Shenzhen) Co., Ltd	China	100.00%	PRC31
Tarsus Hope Exhibition Co., Ltd	China	100.00%	PRC32
WARC Business Information Consulting (Shanghai) Co., Ltd	China	100.00%	PRC33
Zhengzhou Tarsus Hope Exhibition Co., Ltd	China	100.00%	PRC34
Zhongshan Guzhen Lighting Expo Co., Ltd.[2]	China	35.70%	PRC35
Stormcliff Limited	Cyprus	100.00%	CY1
Informa Egypt LLC	Egypt	100.00%	EG1
Ascential Events France SAS	France	100.00%	FR2
Edimer SAS	France	100.00%	FR3
E-Magine Media SAS	France	58.29%	FR4

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

41. Subsidiaries continued

Company name	Country	Ownership	Registered office
Euromedicom SAS	France	100.00%	FR1
Eurovir SAS	France	100.00%	FR1
New AG International S.à.r.l.	France	100.00%	FR1
EBD Group GmbH	Germany	100.00%	DE1
Informa Holding Germany GmbH	Germany	100.00%	DE1
Informa Tech Germany GmbH	Germany	58.29%	DE1
Taylor & Francis Verlag GmbH	Germany	100.00%	DE1
TechTarget Germany GmbH	Germany	58.29%	DE2
UBM Canon Deutschland GmbH	Germany	100.00%	DE1
APLF Limited	Hong Kong	60.00%	HK1
CCA Limited	Hong Kong	55.00%	HK1
Cosmoprof Asia Limited[2]	Hong Kong	50.00%	HK1
Great Tactic Limited	Hong Kong	100.00%	HK1
Hong Kong Sinoexpo Informa Markets Limited	Hong Kong	70.00%	HK1
Informa Global Markets (Hong Kong) Limited	Hong Kong	100.00%	HK1
Informa Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Group Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Holdings (HK) Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Partnership	Hong Kong	100.00%	HK1
Informa Markets South China Limited	Hong Kong	100.00%	HK1
MAI Brokers (Asia & Pacific) Limited	Hong Kong	100.00%	HK1
Mills & Allen Holdings (Far East) Limited	Hong Kong	100.00%	HK1
Penton Media Asia Limited	Hong Kong	100.00%	HK1
TechTarget (Hong Kong) Limited	Hong Kong	58.29%	HK2
Canalys Solutions and Experiences Private Limited	India	58.29%	IN4
Informa Markets India Private Limited	India	100.00%	IN1
Tarsus Exhibitions India Private Limited	India	100.00%	IN5
Taylor & Francis Books India Private Limited	India	100.00%	IN2
Taylor & Francis Technology Services LLP	India	100.00%	IN3
UBM Exhibitions India LLP	India	100.00%	IN1
PT Pamerindo Indonesia	Indonesia	100.00%	ID1
PT Tarsus Indonesia SEA	Indonesia	67.00%	ID2
PT UBM Pameran Niaga Indonesia	Indonesia	67.00%	ID1
Colwiz Limited	Ireland	100.00%	IR2
Donytel Unlimited Company	Ireland	100.00%	IR1
F1000 Open Science Platforms Limited	Ireland	100.00%	IR1
Maypond Holdings Limited	Ireland	100.00%	IR1
Maypond Limited	Ireland	100.00%	IR1
Tanahol Unlimited Company	Ireland	100.00%	IR1
UNM International Holdings Limited	Isle of Man	100.00%	IM1
Informa Global Markets (Japan) Co., Ltd	Japan	100.00%	JP1
Informa Intelligence Godo Kaisha	Japan	58.29%	JP1
Informa Markets Japan Co., Ltd	Japan	100.00%	JP2
Taylor & Francis Japan G.K.	Japan	100.00%	JP3
Ascential Jersey Financing Limited	Jersey	100.00%	JE2
Informa Jersey Limited	Jersey	100.00%	JE1
Tarsus Group Limited	Jersey	100.00%	JE2
UBM (Jersey) Limited	Jersey	100.00%	JE2
UBM Limited	Jersey	100.00%	JE2
CMP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
CMP Intermediate Holdings S.à.r.l.	Luxembourg	100.00%	LX1
UBM Finance S.à r.l.	Luxembourg	100.00%	LX1
UBM IP Luxembourg S.à r.l.	Luxembourg	100.00%	LX1
United Brazil Holdings Sàrl	Luxembourg	100.00%	LX1

Company name	Country	Ownership	Registered office
United Commonwealth Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United CP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United News Distribution S.à.r.l.	Luxembourg	100.00%	LX1
United Professional Media S.à.r.l.	Luxembourg	100.00%	LX1
UNM Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Vavasseur International Holdings S.à.r.l.	Luxembourg	100.00%	LX1
AMB Tarsus Exhibitions Sdn Bhd	Malaysia	100.00%	MA2
Informa Markets Malaysia Sdn Bhd	Malaysia	100.00%	MA1
Malaysian Exhibition Services Sdn Bhd	Malaysia	100.00%	MA1
UBM Tech Research Malaysia Sdn Bhd	Malaysia	58.29%	MA1
UBMMG Holdings Sdn Bhd	Malaysia	100.00%	MA1
Tarsus Services, S. de R.L. de C.V.	Mexico	100.00%	MX1
UBM Mexico Exposiciones, S.A.P.I.	Mexico	100.00%	MX1
Informa Monaco SAM	Monaco	100.00%	MC1
Monaco Yacht Show SAM	Monaco	90.00%	MC1
Myanmar Trade Fair Management Company Limited	Myanmar	100.00%	MY1
IIR South Africa B.V.	Netherlands	100.00%	NL1
Informa Europe B.V.	Netherlands	100.00%	NL1
Informa Finance B.V.	Netherlands	100.00%	NL1
Informa Markets B.V.	Netherlands	100.00%	NL1
UBM Asia B.V.	Netherlands	100.00%	NL2
Dove Medical Press (NZ) Limited	New Zealand	100.00%	NZ1
Informa Healthcare A.S.	Norway	100.00%	NO1
Colwiz Pakistan Private Limited	Pakistan	99.98%	PK1
AMB Tarsus Exhibitions (Philippines) Corporation	Philippines	100.00%	PH2
PEP Tarsus Corporation	Philippines	51.00%	PH3
UBM Exhibitions Philippines Inc	Philippines	100.00%	PH1
Informa and Tharawat Limited[2]	Qatar	49.00%	QA1
Informa Markets BN Co Ltd	Republic of Korea	60.00%	RK1
Informa Markets KOAMI Co. Ltd	Republic of Korea	60.00%	RK3
Informa Markets Korea Corporation	Republic of Korea	100.00%	RK1
Informa Tech Korea Co., Ltd	Republic of Korea	58.29%	RK2
Tahaluf Events Limited	Saudi Arabia	51.00%	KSA1
Ascential (Singapore) Pte Limited	Singapore	100.00%	SG3
Canalys Pte. Ltd	Singapore	58.29%	SG4
IBC Asia (S) Pte Ltd	Singapore	100.00%	SG1
Informa Exhibitions Pte Limited	Singapore	100.00%	SG1
Informa Global Markets (Singapore) Pte Limited	Singapore	100.00%	SG1
Sea Asia Singapore Pte Limited	Singapore	90.00%	SG2
Singapore Exhibition Services (Pte) Limited	Singapore	100.00%	SG2
Tarsus (Singapore) Pte Ltd	Singapore	100.00%	SG2
Tarsus Asia Exhibitions Pte. Ltd	Singapore	100.00%	SG2
Taylor & Francis (S) Pte Ltd	Singapore	100.00%	SG1
TechTarget (Singapore) Pte. Limited	Singapore	58.29%	SG5
Marketworks Datamonitor (Pty) Ltd	South Africa	58.29%	SA1
Institute for International Research Espana S.L.	Spain	100.00%	SP1
Co-Action Publishing AB	Sweden	100.00%	SE1
Taylor & Francis AB	Sweden	100.00%	SE1
Informa IP GmbH	Switzerland	100.00%	SW1
Informa Tech Taiwan Limited	Taiwan	58.29%	TA1
Ascential (Thailand) Co., Ltd.	Thailand	100.00%	TH2
Ascential Holding (Thailand) Co., Ltd.	Thailand	100.00%	TH2
Bangkok Exhibition Services Ltd	Thailand	100.00%	TH1
UBM Asia (Thailand) Co. Ltd[2]	Thailand	49.00%	TH1
Informa Fuarcılık Anonim Şirketi	Turkey	100.00%	TU1

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

41. Subsidiaries continued

Company name	Country	Ownership	Registered office
Sada Uzmanlik Fuarlari Anonim Şirketi	Turkey	60.00%	TU2
ABI Building Data Limited	UK	100.00%	UK1
Afterhurst Limited	UK	100.00%	UK1
Ascential America Holdings Limited	UK	100.00%	UK2
Ascential Dormant Limited[1]	UK	100.00%	UK2
Ascential Events (Europe) Limited	UK	100.00%	UK2
Ascential Financing Limited	UK	100.00%	UK2
Ascential Group Limited	UK	100.00%	UK2
Ascential Information Services Limited[1]	UK	100.00%	UK2
Ascential Limited	UK	100.00%	UK2
Ascential Operations Limited[1]	UK	100.00%	UK2
Ascential P&P Limited	UK	100.00%	UK2
Ascential Radio Financing Limited	UK	100.00%	UK2
Ascential UK Holdings Limited	UK	100.00%	UK2
Blessmyth Limited	UK	100.00%	UK1
Boat International Business Limited	UK	100.00%	UK1
Boat International Group Limited	UK	100.00%	UK1
Boat International Media Limited	UK	100.00%	UK1
Bridge Event Technologies Limited	UK	100.00%	UK1
BrightTALK Limited	UK	58.29%	UK3
Canalys.com Ltd	UK	58.29%	UK1
Canrak Books Limited	UK	100.00%	UK1
CapRegen BioSciences Limited[1]	UK	100.00%	UK1
CapRegen Limited	UK	100.00%	UK1
CapRegen Magnum Limited	UK	100.00%	UK1
CapRegen Natural BioSciences Limited	UK	100.00%	UK1
CapRegen Nutraceuticals Limited	UK	100.00%	UK1
Colonygrove Limited	UK	100.00%	UK1
Colwiz UK Limited	UK	100.00%	UK1
Contagious Communications Limited	UK	100.00%	UK2
Crosswall Nominees Limited	UK	100.00%	UK1
Design Junction Limited	UK	100.00%	UK1
DIVX Express Limited	UK	100.00%	UK1
Dove Medical Press Limited	UK	100.00%	UK1
Expert Publishing Medicine Ltd	UK	100.00%	UK1
Expert Publishing Science Ltd	UK	100.00%	UK1
F1000 Research Limited	UK	100.00%	UK1
Fairs & Exhibitions (1992) Limited	UK	100.00%	UK1
Fairs And Exhibitions Limited	UK	100.00%	UK1
Futurum Media Limited	UK	100.00%	UK1
GNC Media Investments Limited	UK	100.00%	UK1
Green Thinking (Services) Limited	UK	100.00%	UK1
Hirecorp Limited	UK	100.00%	UK1
Hudson MX Limited	UK	89.70%	UK2
IBC (Ten) Limited	UK	100.00%	UK1
IBC (Twelve) Limited	UK	100.00%	UK1
IIR (U.K. Holdings) Limited	UK	100.00%	UK1
IIR Management Limited	UK	100.00%	UK1
Industry Dive, Ltd	UK	58.29%	UK1
Informa Connect Holdings Limited	UK	100.00%	UK1
Informa Connect Limited	UK	100.00%	UK1
Informa Cosec Limited	UK	100.00%	UK1
Informa Exhibitions Limited	UK	100.00%	UK1
Informa Final Salary Pension Trustee Company Limited	UK	100.00%	UK1
Informa Finance Australia Limited	UK	100.00%	UK1

Company name	Country	Ownership	Registered office
Informa Finance Brazil Limited	UK	100.00%	UK1
Informa Finance Egypt Limited	UK	100.00%	UK1
Informa Finance Mexico Limited	UK	100.00%	UK1
Informa Finance USA Limited	UK	100.00%	UK1
Informa Global Markets (Europe) Limited	UK	100.00%	UK1
Informa Group Holdings Limited	UK	100.00%	UK1
Informa Group Limited	UK	100.00%	UK1
Informa Holdings Limited	UK	100.00%	UK1
Informa Investment Plan Trustees Limited	UK	100.00%	UK1
Informa Investments Limited	UK	100.00%	UK1
Informa Manufacturing Europe Holdings Limited	UK	100.00%	UK1
Informa Manufacturing Europe Limited	UK	100.00%	UK1
Informa Markets (Europe) Limited	UK	100.00%	UK1
Informa Markets (Maritime) Limited	UK	100.00%	UK1
Informa Markets (UK) Limited	UK	100.00%	UK1
Informa Markets Limited	UK	100.00%	UK1
Informa Overseas Investments Limited	UK	100.00%	UK1
Informa Property (Colchester) Limited	UK	100.00%	UK1
Informa Services Limited	UK	100.00%	UK1
Informa Six Limited	UK	100.00%	UK1
Informa Tech Founders Limited	UK	55.00%	UK1
Informa Tech Holdings Limited	UK	58.29%	UK1
Informa Tech Research Limited	UK	58.29%	UK1
Informa Telecoms & Media Limited	UK	58.29%	UK1
Informa Three Limited	UK	100.00%	UK1
Informa UK Limited	UK	100.00%	UK1
Informa United Finance Limited	UK	100.00%	UK1
Informa US Holdings Limited	UK	100.00%	UK1
ITF2 Limited	UK	55.00%	UK1
Light Reading UK Limited	UK	100.00%	UK1
London On-Water Ltd	UK	100.00%	UK1
LSX Limited	UK	100.00%	UK1
MAI Luxembourg UK Societas	UK	100.00%	UK1
Miller Freeman Worldwide Limited	UK	100.00%	UK1
MRO Exhibitions Limited	UK	100.00%	UK1
MRO Publications Limited	UK	100.00%	UK1
Newlands Press Limited	UK	100.00%	UK1
Oes Exhibitions Limited	UK	100.00%	UK1
PeerJ Limited	UK	100.00%	UK1
Penton Communications Europe Limited	UK	100.00%	UK1
PNO Exhibition Investment (Dubai) Limited	UK	100.00%	UK1
Rembrandt Technology Limited[1]	UK	100.00%	UK2
Roamingtarget Limited	UK	100.00%	UK1
Routledge Books Limited	UK	100.00%	UK1
Siberia Europe Limited[1]	UK	100.00%	UK2
Smarter Shows (No 2) Limited[1]	UK	100.00%	UK4
Smarter Shows (Tarsus) Limited	UK	100.00%	UK4
Solar Media Limited	UK	100.00%	UK1
Steel River Media Limited	UK	100.00%	UK2
Superyacht Media Limited	UK	100.00%	UK1
Tarsus AM Shows Ltd	UK	100.00%	UK1
Tarsus America Limited	UK	100.00%	UK1
Tarsus Atlantic Limited	UK	100.00%	UK1
Tarsus Cedar Limited	UK	100.00%	UK1
Tarsus China Limited	UK	100.00%	UK1

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

41. Subsidiaries continued

Company name	Country	Ownership	Registered office
Tarsus Exhibitions & Publishing Limited	UK	100.00%	UK1
Tarsus Group Limited	UK	100.00%	UK1
Tarsus Holdings Limited	UK	100.00%	UK1
Tarsus Investments Limited	UK	100.00%	UK1
Tarsus Leeward Limited	UK	100.00%	UK1
Tarsus Luzhniki Limited	UK	100.00%	UK1
Tarsus Martex	UK	100.00%	UK1
Tarsus Medical Limited	UK	100.00%	UK1
Tarsus New Media Limited	UK	100.00%	UK1
Tarsus Organex Limited[1]	UK	100.00%	UK1
Tarsus Overseas Limited	UK	100.00%	UK1
Tarsus Publishing Limited[1]	UK	100.00%	UK1
Tarsus Touchstone Limited[1]	UK	100.00%	UK1
Tarsus UK Holdings Limited	UK	100.00%	UK1
Tarsus US Limited	UK	100.00%	UK1
Tarsus Windward Limited	UK	100.00%	UK1
Taylor & Francis Books Limited	UK	100.00%	UK1
Taylor & Francis Group Limited	UK	100.00%	UK1
Taylor & Francis Limited	UK	100.00%	UK1
Taylor & Francis Publishing Services Limited	UK	100.00%	UK1
TechTarget Limited	UK	58.29%	UK6
The W.R.Kern Organisation Limited	UK	100.00%	UK1
Tiger Acquisitions Holding Limited	UK	100.00%	UK1
Tiger Acquisitions Intermediate Holding Limited	UK	100.00%	UK1
Tiger Acquisitions UK Limited	UK	100.00%	UK1
Times Aerospace Publishing Holdings Limited	UK	100.00%	UK5
Times Aerospace Publishing Limited	UK	100.00%	UK5
TU-Automotive Holdings Limited	UK	100.00%	UK1
TU-Automotive Limited	UK	100.00%	UK1
Turtle Diary Limited	UK	100.00%	UK1
UBM (GP) No1 Limited	UK	100.00%	UK1
UBM International Holdings UK Societas	UK	100.00%	UK1
UBM Property Services Limited	UK	100.00%	UK1
UBM Shared Services Limited	UK	100.00%	UK1
UBM Trustees Limited	UK	100.00%	UK1
UBMG Holdings	UK	100.00%	UK1
UBMG Services Limited	UK	100.00%	UK1
United Consumer Media UK Societas	UK	100.00%	UK1
United Executive Trustees Limited	UK	100.00%	UK1
United Newspapers Publications Limited	UK	100.00%	UK1
United Trustees Limited	UK	100.00%	UK1
UNM Investments Limited	UK	100.00%	UK1
Vavasseur Overseas Holdings Limited[1]	UK	100.00%	UK1
Informa FZE	United Arab Emirates	100.00%	UAE2
Informa Middle East Media FZ LLC	United Arab Emirates	100.00%	UAE1
Advanstar Communications, Inc.	USA	100.00%	US3
Boat International Media, Inc.	USA	100.00%	US4
Brainweek, LLC	USA	100.00%	US1
BrightTALK, Inc.	USA	58.29%	US1
Canalys.com, Inc.	USA	58.29%	US1
CapRegen Nurtaceuticals Inc.	USA	100.00%	US5
Caroo Development Inc.	USA	100.00%	US1
Caroo USA Inc.	USA	100.00%	US1
CMP Child Care Center, Inc	USA	100.00%	US17
Connect Biz, LLC	USA	100.00%	US1

Company name	Country	Ownership	Registered office
Connect Travel, LLC	USA	100.00%	US1
DMS Group, LLC	USA	100.00%	US6
Farm Progress Limited	USA	100.00%	US1
Fort Lauderdale Convention Services, Inc.	USA	90.00%	US4
Foundermade LLC[3]	USA	65.00%	US2
GKT Events LLC	USA	75.00%	US7
Global Media Payments, Inc	USA	89.70%	US9
Health Connect Partners Inc.	USA	60.00%	US10
Hudson MX Holdings, Inc.	USA	89.70%	US1
Hudson MX, Inc.	USA	89.70%	US1
Industry Dive, Inc.	USA	58.29%	US1
Informa Business Intelligence LLC	USA	100.00%	US5
Informa Business Media Holdings LLC	USA	100.00%	US1
Informa Business Media LLC	USA	100.00%	US1
Informa Connect USA LLC	USA	100.00%	US1
Informa Data Sources, Inc.	USA	100.00%	US1
Informa Exhibitions Holding Corp.	USA	100.00%	US1
Informa Exhibitions U.S. Construction & Real Estate, Inc.	USA	100.00%	US1
Informa Exhibitions, LLC	USA	100.00%	US1
Informa Global Sales, Inc.	USA	100.00%	US1
Informa Global Shared Services LLC	USA	100.00%	US1
Informa Ibis GP, LLC	USA	100.00%	US1
Informa Intrepid Holdings Inc.	USA	58.29%	US1
Informa Life Sciences Exhibitions, Inc.	USA	100.00%	US1
Informa Marine Holdings, Inc.	USA	90.00%	US1
Informa Markets Art, LLC	USA	90.00%	US1
Informa Markets Fashion (East) LLC	USA	100.00%	US1
Informa Markets France, Inc.	USA	100.00%	US1
Informa Markets Holdings LLC	USA	100.00%	US1
Informa Markets Investments LLC	USA	100.00%	US1
Informa Markets Manufacturing LLC	USA	100.00%	US1
Informa Markets Medica LLC	USA	100.00%	US1
Informa Media LLC	USA	100.00%	US1
Informa Operating Holdings LLC	USA	100.00%	US1
Informa Princeton LLC	USA	100.00%	US3
Informa Support Services, Inc.	USA	100.00%	US1
Informa Tech Holdings LLC	USA	100.00%	US1
Informa Tech LLC	USA	58.29%	US1
Informa Tech MMS (US) LLC	USA	58.29%	US8
Informa Tech MMS LLC	USA	58.29%	US1
Informa US Beauty Holdings LLC	USA	100.00%	US1
Informa USA, Inc.	USA	100.00%	US5
Internet World Media, Inc.	USA	100.00%	US1
LOE Holdings, LLC	USA	100.00%	US1
Ludgate USA LLC	USA	100.00%	US1
MCI OPCO, LLC	USA	100.00%	US1
Medical Conferences International, Inc.	USA	100.00%	US11
Metabolic Medical Institute, Inc.	USA	100.00%	US7
Money2020 LLC	USA	100.00%	US1
Montana Street Consultants, Inc.	USA	100.00%	US1
Natural Biosciences Inc.	USA	100.00%	US1
Netline Corporation	USA	58.29%	US12
Off-Price Specialists Center	USA	100.00%	US13
PeerJ, Inc.	USA	100.00%	US1
Piattaforma LLC	USA	60.00%	US1

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

41. Subsidiaries continued

Company name	Country	Ownership	Registered office
Roast LLC	USA	100.00%	US1
Scuba Holdings, Inc.	USA	58.29%	US1
Southern Convention Services. Inc.	USA	90.00%	US4
Spectrum ABM Corp.	USA	100.00%	US1
Tarsus Advon Holdings, Inc.	USA	100.00%	US7
Tarsus Atlantic Holdings LLC	USA	100.00%	US1
Tarsus Bodysite LLC	USA	60.00%	US1
Tarsus Cardio, Inc.	USA	100.00%	US7
Tarsus Connect, LLC	USA	100.00%	US1
Tarsus Direct LLC	USA	100.00%	US7
Tarsus Events, LLC	USA	100.00%	US1
Tarsus Exhibitions, LLC	USA	100.00%	US1
Tarsus Expositions, Inc.	USA	100.00%	US14
Tarsus GEP, Inc.	USA	100.00%	US1
Tarsus Map LLC	USA	70.00%	US1
Tarsus Medical Education LLC	USA	100.00%	US7
Tarsus Mexico Events, LLC	USA	100.00%	US1
Tarsus Partners, L.P.	USA	100.00%	US1
Tarsus Publishing, Inc.	USA	100.00%	US15
Tarsus US Holdings Incorporated	USA	100.00%	US1
Taylor & Francis Group, LLC	USA	100.00%	US1
Technomic, Inc.	USA	100.00%	US1
TechTarget Holdings, Inc.	USA	58.29%	US2
TechTarget Securities Corporation	USA	58.29%	US16
TechTarget, Inc.	USA	58.29%	US2
Trade Show News Network, Inc.	USA	100.00%	US1
UBM Community Connection Foundation	USA	100.00%	US18
UBM Delaware LLC	USA	100.00%	US1
UBM Finance, Inc.	USA	100.00%	US1
UBM UK LLC	USA	100.00%	US1
USA Beauty LLC[2]	USA	45.00%	US1
WARC LLC	USA	100.00%	US1
Winsight, LLC	USA	100.00%	US1
Yachting Promotions, Inc.	USA	90.00%	US4
Tarsus Advon Holdings, Inc.	USA	100.00%	US7
Tarsus Atlantic Holdings LLC	USA	100.00%	US1
Tarsus Bodysite LLC	USA	60.00%	US1
Tarsus Cardio, Inc.	USA	100.00%	US7
Tarsus Connect, LLC	USA	100.00%	US1
Tarsus Direct LLC	USA	100.00%	US7
Tarsus Events, LLC	USA	100.00%	US1
Tarsus Exhibitions, LLC	USA	100.00%	US1
Tarsus Expositions, Inc.	USA	100.00%	US14
Tarsus GEP, Inc.	USA	100.00%	US1
Global Exhibition and Conference Joint Stock Company	Vietnam	69.97%	VE2
SES Vietnam Exhibition Services Company Limited	Vietnam	100.00%	VE1

1 A strike-off application has been filed for this entity since the year end date

2 This entity is included here as a subsidiary and in the Consolidated Financial Statements due to the circumstances of its ownership and management, in line with the requirements of IFRS 10

3 The Group acquired the remaining 35% stake in Foundermade LLC on 28 February 2025

Company registered office addresses

Registered office	Registered office address
AU1	c/o LBW & Partners, Level 3, 845 Pacific Highway, Chatswood, NSW 2067, Australia
AU2	Level 4, 24 York Street, Sydney, NSW 2000, Australia
AU3	420 Elizabeth Street, Level 1, Surry Hills, Sydney, NSW 2010, Australia
BA1	Suite 4001-4002, 40th Floor, The United Tower, Building 316, Road 4609, Block No. 346, Manama/Sea Front, Bahrain
BM1	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda
BR1	Avenida Doutora Ruth Cardoso, 7221, 22 /C2301/B.A, Pinheiros, Sao Paulo – SP, CEP 05425-902, Brazil
CA1	c/o McMillan LLP, 1500 Royal Centre, 1055 W. Georgia Street, Vancouver, BC V6E 4N7, Canada
CA2	12th Floor, 20 Eglinton Avenue West, Yonge Eglinton Centre, Toronto, ON M4R 1K8, Canada
CB1	Building #128, Office No. 103, 1st Floor, Russian Federation Bvld (110), Sangkat Toek Laak 1, Khan Tuol Kork, Phnom Penh, Cambodia
CY1	2nd Floor, Sotiri Tofini 4, Agios Athanasios, Limassol, 4102, Cyprus
DE1	Kaufingerstraße 24, 80331 Munich, Germany
DE2	c/o RPI Roehm & Partner, Elsenheimerstr. 7, 80687 Munich, Germany
EG1	Building 12B03/B, First Floor, Cairo Festival City, New Cairo, Egypt
FR1	37 avenue de Friedland, 75008, Paris, France
FR2	5 Rue Marechal Joffre, 06400 Cannes, France
FR3	35 Rue de la Bienfaisance, 75008 Paris, France
FR4	29 rue du Colisee, 75008 Paris, France
HK1	Room 810, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
HK2	Room 5705, 57/F The Center, 99 Queen's Road, Central, Hong Kong
ID1	Menara Jamsostek Utara, Lanatai 12 Unit 12-04, Jalan Jendral Gatot Subroto No. 38, Jakarta 12710, Indonesia
ID2	Intiland Tower, 19th Floor Jalan Jendral Sudirman No.32, Jakarta Pusat, 10220, Indonesia
IM1	First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, Isle of Man
IN1	5th Floor, B Wing, Unit Number 1 & 2, Times Square Building, Andheri Kurla Road, Marol, Mumbai, Maharashtra, 400059, India
IN2	2nd & 3rd floor, The National Council of YMCAs of India, 1, Jai Singh Road, New Delhi, 110001, India
IN3	1st Floor, Tower C, Global Technology Park, Bellandur, Outer Ring Road, Bengaluru 560 103, India
IN4	58 Bowring Hospital Road, Shivaji Nagar Bangalore, Bangalore, Karnataka, 560051, India
IN5	9 Mathura Road, Jangpura-B, New Delhi, 110014, India
IR1	68 Merrion Square, Dublin 2, D02 W983, Ireland
IR2	70 Sir John Rogerson's Quay, Dublin 2, Ireland
JE1	22 Grenville Street, St Helier JE4 8PX, Jersey
JE2	44 Esplanade, St Helier, JE4 9WG, Jersey
JP1	21F, Otemachi Financial City North Tower, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
JP2	Kanda 91 Building, 1-8-3 Kajicho, Chiyoda-ku, Tokyo, 101-0044, Japan
JP3	9th Floor, JHV Building 1-54-4, Kanda Jimbocho, Chiyoda-ku, Tokyo, 101-0051, Japan
KSA1	Office 109, 1st Floor, Aban Center, King Abdulaziz Road, AlGhadir District, Riyadh, 13311, Saudi Arabia
LX1	21 – 25 Allee Scheffer, L-2520, Luxembourg
MA1	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
MA2	41B Damai Complex, Jalan Datuk Haji Eusoff, Kuala Lumpur, Wilayah Persekutuan, Malaysia
MC1	Le Suffren, 7 rue Suffren-Reymond, Monaco, 98000, Monaco
MX1	Lago Alberto 319, 901-A, Colonia Granada, Delegación Miguel Hidalgo, Mexico City 11520, Mexico
MY1	No. 3/A, # 14-00 Junction City Tower, Bogyoke Aung San Road, Pabedan Township, Yangon Region, Myanmar
NL1	WTC, Tower Ten, 7th Floor, Strawinskylaan 763, Amsterdam 1077 XX, Netherlands
NL2	Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands
NO1	c/o Advokat Merete Bardsen, Wahl-Larson Advokatfirma AS, Fridtjof Nansens plass 5, Oslo, 0160, Norway
NZ1	HPCA Limited, 1 ihumata Road, Milford, Auckland, 0620, New Zealand
PH1	Unit I-121, Ground Floor, One E-com Center Ocean Drive, Mall of Asia Complex, Pasay City, Philippines
PH2	12F Times Plaza Bldg., United Nations Ave, Cor. Taft Avenue, Ermita, Manila 100, Philippines
PH3	72-C Esteban Abada Loyola Heights, Quezon City, Metro Manila, Philippines
PK1	Office # M-12, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi, Pakistan
PRC1	Unit 101, 1st Floor, Building 8, Yard 1, Gaolizhang Road, Haidian District, Beijing, China
PRC2	Room 501-7445, No.1566 West Yan'an Road, Changning District, Shanghai, China
PRC3	Floor 7/8, Urban Development International Tower, No. 355 Hong Qiao Road, Xu Hui District, Shanghai, 200030, China
PRC4	Room 1403, No. 996 East Xingang Road, Haizhu District, Guangzhou, China
PRC5	Room 2807, No. 1022 East Xingang Road, Haizhu District, Guangzhou, China
PRC6	Room 2072, 2nd Floor, 124 Building, No. 960 Zhong Xing Road, Jing'an District, Shanghai, China

Notes to the Consolidated Financial Statements for the year ended 31 December 2024 continued

41. Subsidiaries continued

Registered office	Registered office address
PRC7	Room 537, No.857 of North Shixin Road, Xiaoshan District, Hangzhou, China
PRC8	Room 6396, No. 650 Dingxi Road, Changning District, Shanghai, China
PRC9	Room 302, No. 10, 308 Nong, Xu Min Road, Qing Pu District, Shanghai, China
PRC10	Room 901, 902, 917a, Building A, Pacific Century Place, 2A, Worker's Stadium North Road, Chaoyang District, Beijing 100020, China
PRC11	West-South Area Fl. 3, No. 2123 Pudong Avenue, Free Trade Zone, Shanghai, China
PRC12	China (Sichuan) Pilot Free Trade Zone, East Section of Ningbo Road, Zhengxing Street, Tianfu New District, Chengdu, China
PRC13	Room 1159-1164, China Hotel Office Tower, Liu Hua Road, Guangzhou, China
PRC14	Room 601, 6/F, BLK B, Galaxy International, No.169, North Huan Cheng Rd, Hangzhou, China
PRC15	Room 3056, Building 8, No. 33 Guangshun Road, Shanghai, China
PRC16	V3 East, Level 17 Daqing Building, Tian'an Shatou Street, Futian District, Shenzhen, China
PRC17	Room 501-7, 1566 West Yan'an Road, Changning District, Shanghai, China
PRC18	1-3 10th Floor, Building 1, No. 19 Way 4, South People Road, Chengdu City, China
PRC19	6 & 7 10th Floor, Building 1, No. 19 Way 4, South People Road, Chengdu City, China
PRC20	8C-28E, Xinlikang Building, 3044 Xinghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen 518966, China
PRC21	Room 1010, 10F, No. 993 West Nanjing Road, Jingan District, Shanghai, China
PRC22	8/F UDIT, 355 Hong Qiao Road, Shanghai 200030, China
PRC23	Unit 2901, K11 Atelier, 300 Huai Hai Road Central, Huangpu District, Shanghai 200021, China
PRC24	Room 101-75, No.15 Jia, No. 152 Alley, Yanchang Road, Jing'an District, Shanghai, China
PRC25	Room 608, Block A, No. 1 Building, No. 3000 Longdong Avenue, Pilot Free Trade Zone, Shanghai, China
PRC26	Room 234, 2nd Floor, M-Zone, 1st Building, No 3398 Hu Qing Ping Road, Zhao Xiang Town, Qing Pu District, Shanghai, China
PRC27	Room 607, East Block, Coastal Building, Haide 3rd Road, Nanshan District, Shenzhen, Guangdong 518054, China
PRC28	Room 1703, Block C, Tairan Building, Futian District, Shenzhen, China
PRC29	Room 1303, Building 3, Zhongkang Road 128, Meilin Community, Meilin Street, Futian District, Shenzhen, China
PRC30	Room V1134, 11F, No. 158 Shuanglian Road, Qingpu District, Shanghai, China
PRC31	4AC-1229, Block A, NEO Lvjing Era Building, 6011 Shennan Avenue, Futian District, Shenzhen, China
PRC32	Rm D326, No. 1 – 9 Clapping Hands Incubator, Tower A, Asia Trade Plaza, No. 628 Wuluo Road, Zhongnan Road Street, Wuchang District, Wuhan City, Hubei Province, China
PRC33	Room 101, 852 Kangning Road, Jingan District, Shanghai, China
PRC34	Rm. 2106, 60 Zi Jinshan Road, Cheng District, Zhengzhou, China
PRC35	2F, Guzhen Convention & Exhibition Center, Zhongshan, Guangdong, China
QA1	Sports Accelerator – Aspire Zone, 1st Floor, Office F-14, Doha 358000, Qatar
RK1	8F, Woodo Building, 214 Mangu-ro, Jungnang-gu, Seoul, 02121, Republic of Korea
RK2	S11002, 431 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
RK3	7F, Main Building, Machinery Center, 37, Eunhaeng-ro, Yeongdeungpo-gu, Seoul 07238, Republic of Korea
SA1	Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2021, South Africa
SE1	Box 3255, 103 65, Stockholm, Sweden
SG1	230 Victoria Street, #04-06 Bugis Junction Towers, 188024 Singapore
SG2	63 Robinson Road, #06-02 Afro-Asia, 068894 Singapore
SG3	133 New Bridge Road, Chinatown Point #08-03, 059413 Singapore
SG4	133 Cecil Street, #13-02 Keck Seng Tower, 069535, Singapore
SG5	50 Raffles Place, #16-03, Singapore Land Tower, 048623 Singapore
SP1	Calle Azcona, 36, Bajo de Madrid, Madrid 28028, Spain
SW1	Suurstoffi 37, 6343 Rotkreuz, Switzerland
TA1	Floor 10, No. 66, Second 1, Neihu Rd, Neiting District, Taipei, Taiwan
TH1	Ari Hills Building, 18th Floor, 428 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
TH2	Bangna Tower A, 16F, Unit A, 2/3 Moo 14 Debaratana Road, KM 6.5, Bangkaew, Bangplee, Samutprakarn 10540, Thailand
TU1	Esentepe Mah, Harman 1 Sok, Nida Kule No: 7-9 İç Kapı No: 17, Şişli, Istanbul 34394, Turkey
TU2	Mustafa Kemal Mah 2143 Sok, Gokceoglu, Plaza, No 7/4-5, Cankaya, Ankara, 06510, Turkey
UAE1	17th & 18th Floor, Creative Tower, P. O. Box 4422, Fujairah, United Arab Emirates
UAE2	Level 6, The Offices 4 – One Central, Trade Centre 2, Sheikh Zayed Road, Dubai, P.O BOX 9428, United Arab Emirates
UK1	5 Howick Place, London, SW1P 1WG, United Kingdom
UK2	2nd Floor, 81-87 High Holborn, London WC1V 6DF, United Kingdom
UK3	15th Floor, 240 Blackfriars Road, London SE1 8BF, United Kingdom
UK4	2nd Floor, 79-83, North Street, Brighton, BN1 1ZA, United Kingdom
UK5	3-4 Rumsey House, Locks Hill, Rochford, Essex, SS4 1BB, United Kingdom
UK6	Suite 4, 7th Floor, 50 Broadway, London SW1H 0DB, United Kingdom
US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
US2	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
US3	c/o Corporation Service Company, 80 State Street, Albany, NY 12207-2543, USA
US4	c/o Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301, USA
US5	c/o Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, DE 19904, USA
US6	c/o Corporation Service Company, 211 E. 7th Street, Suite. 620, Austin, TX 78701, USA
US7	c/o Corporation Service Company, 33 East Main Street, Suite 610, Madison, WI 53703, USA
US8	c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120, USA
US9	c/o Corporate Creations Networks Inc., 3411 Silverside Road, Tatnall Building STE 104, Wilmington, DE 19810, USA
US10	c/o Corporation Service Company, 2908 Poston Avenue, Nashville, TN 37203, USA
US11	c/o Illinois Corporation Service Company, 801 Adlai Stevenson Drive, Springfield, IL 62703, USA
US12	c/o Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, USA
US13	c/o CT Corporation System, 701 S. Carson Street, Suite 200, Carson City, NV 89701, USA
US14	c/o Corporation Service Company, 1160 Dublin Road, Suite. 400, Columbus, OH 43215, USA
US15	c/o Corporation Service Company, 508 Meeting Street, West Columbia, SC 29169, USA
US16	c/o Bowditch & Dewey LLP, 311 Main Street, Worcester, MA 01615, USA
US17	600 Community Drive, Manhasset, NY 11030, USA
US18	c/o The Prentice-Hall Corporation System Inc, 251 Little Falls Drive, Wilmington, DE 19808, USA
VE1	Ha Phan Building, 17-17A-19, Ton That Tung Street, District 1, Ho Chi Minh City, Vietnam
VE2	Room L2, No. 6 Phung Khac Khoan, Ward Da Kao, District 1, Ho Chi Minh City, Vietnam

42. Contingent liabilities and assets

At 31 December 2024, there were no contingent liabilities or contingent assets (2023: nil).

43. Post balance sheet events

On 6 March 2025, Informa entered into an agreement with Dubai World Trade Centre to combine assets through a strategic partnership to create Informa International. Informa will hold a position that allows it to consolidate the business.

Parent Company balance sheet as at 31 December 2024

	Notes	2024 £m	2023 Restated[1] £m
Fixed assets			
Investments in subsidiary undertakings	4	**7,581.2**	7,259.7
		7,581.2	7,259.7
Current assets			
Debtors amounts falling due within one year	5	**6,280.3**	4,921.5
Cash and cash equivalents		**–**	89.6
		6,280.3	5,011.1
Creditors: amounts falling due within one year	6	**(1,236.9)**	(585.8)
Total assets less current liabilities		**12,624.6**	11,685.0
Creditors: amounts falling due after more than one year	7	**(2,424.6)**	(1,588.6)
Net assets		**10,200.0**	10,096.4
Capital and reserves			
Called-up share capital	8	**1.3**	1.4
Share premium	9	**1,878.6**	1,878.6
Reserve for shares to be issued	9	**28.9**	27.5
Merger reserve	9	**4,713.1**	4,675.6
Capital redemption reserve	9	**(17.3)**	(17.3)
Other reserves	9	**0.2**	(90.7)
Hedging reserve	9	**–**	(1.3)
Profit and loss account		**3,595.2**	3,622.6
Total shareholders' funds		**10,200.0**	10,096.4
Profit for the year ended 31 December		**632.1**	589.9

1 The amounts presented are after the restatement as disclosed in Note 13

The financial statements on pages 222 to 228 of this company, registration number 08860726, were approved by the Board of Directors and authorised for issue on 13 March 2025 and were signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Parent Company statement of changes in equity for the year ended 31 December 2024

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Other reserves £m	Hedging reserve £m	Profit and loss account £m	Total £m
As at 1 January 2023	**1.4**	**1,878.6**	**24.0**	**4,501.9**	**(17.3)**	**(74.9)**	**–**	**4,653.4**	**10,967.1**
Restatement	–	–	–	–	–	–	–	(906.9)	(906.9)
At 1 January 2023 – Restated[1]	**1.4**	**1,878.6**	**24.0**	**4,501.9**	**(17.3)**	**(74.9)**	**–**	**3,746.5**	**10,060.2**
Profit for the year	–	–	–	–	–	–	–	589.9	589.9
Total comprehensive income for the year	–	–	–	–	–	–	–	589.9	589.9
Issue of shares	0.1	–	–	173.7	–	–	–	–	173.8
Share buyback	(0.1)	–	–	–	–	(15.8)	–	(548.3)	(564.2)
Share award expense	–	–	14.6	–	–	–	–	–	14.6
Equity dividends	–	–	–	–	–	–	–	(176.6)	(176.6)
Transfer of vested LTIPs	–	–	(11.1)	–	–	–	–	11.1	–
Reclassification of hedging reserves to profit or loss	–	–	–	–	–	–	(1.3)	–	(1.3)
Aa at 31 December 2023	**1.4**	**1,878.6**	**27.5**	**4,675.6**	**(17.3)**	**(90.7)**	**(1.3)**	**4,529.5**	**11,003.3**
Restatement	–	–	–	–	–	–	–	(906.9)	(906.9)
At 31 December 2023 – Restated[1]	**1.4**	**1,878.6**	**27.5**	**4,675.6**	**(17.3)**	**(90.7)**	**(1.3)**	**3,622.6**	**10,096.4**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**632.1**	**632.1**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**632.1**	**632.1**
Issue of shares	**–**	**–**	**–**	**37.5**	**–**	**–**	**–**	**–**	**37.5**
Share buyback	**(0.1)**	**–**	**–**	**–**	**–**	**90.9**	**–**	**(424.2)**	**(333.4)**
Share award expense	**–**	**–**	**14.3**	**–**	**–**	**–**	**–**	**–**	**14.3**
Equity dividends	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(248.2)**	**(248.2)**
Transfer of vested LTIPs	**–**	**–**	**(12.9)**	**–**	**–**	**–**	**–**	**12.9**	**–**
Reclassification of hedging reserves to profit or loss	**–**	**–**	**–**	**–**	**–**	**–**	**1.3**	**–**	**1.3**
At 31 December 2024	**1.3**	**1,878.6**	**28.9**	**4,713.1**	**(17.3)**	**0.2**	**–**	**3,595.2**	**10,200.0**

1 The amounts presented are after the restatement as disclosed in Note 13

Notes to the Parent Company financial statements for the year ended 31 December 2024

1. Corporate information

Informa PLC (the company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG.

Principal activity and business review

Informa PLC is the Parent Company of the Informa Group (the Group) and its principal activity is to act as the ultimate holding company of the Group.

2. Significant accounting policies

Basis of accounting

The company meets the definition of a qualifying entity under Financial Reporting Standard FRS 102 issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council, and the Companies Act 2006.

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of a cash flow statement, standards not yet effective and related party transactions. The Directors' Report, Corporate Governance Statement and Directors' Remuneration Report disclosures are on pages 115 to 135 of this report. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments which are measured at fair value at the end of each reporting period. Having assessed the principal risks and the other matters discussed in connection with the Group Viability Statement, the Directors have considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The principal accounting policies adopted are the same as those set out in Note 2 to the Consolidated Financial Statements and have been applied consistently, with the exception of the merger reserve accounting treatment arising from the Scheme of Arrangement in 2014 and the key sources of estimation uncertainty (Note 3). The company's financial statements are presented in pounds sterling, being the company's functional currency.

Profit and loss account

As permitted by section 408 of the Companies Act 2006, the company has elected not to present its own profit and loss account or Statement of Comprehensive Income for the year. The company's revenue for the year is £nil (2023: £nil) and profit after tax for the year is £632.1m (2023: £589.9m).

Share-based payment amounts that relate to employees of subsidiary Group companies are recorded as capital contributions to the relevant Group company.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

Impairment of investments in subsidiary undertakings

At each reporting date, the company assesses the carrying amounts of its investments to determine whether there is any indication of impairment. Where such an indication exists, the company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than its carrying amount, the investment is written down to its recoverable amount. Any impairment loss is immediately recognised in the profit and loss account.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in Note 2, the Directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Critical accounting judgements

There are deemed to be no critical accounting judgements in the application of the company's accounting policies set out above.

Estimation uncertainty

As at the year ended 31 December 2024, the company noted one key source of estimation uncertainty, details of which are outlined below.

Impairment of investments in subsidiary undertakings

Annually, the company considers whether its investments in subsidiaries are impaired. Where an indication of impairment is identified at a cash generating unit (CGU) level, the recoverable amount of the CGU requires estimation. To estimate the recoverable amount, the company estimates the expected future cash flows from the CGUs and discounts them to their present value at a determined discount rate. The recoverable amount of the CGUs is a source of significant estimation uncertainty and determining this involves the use of significant assumptions. See Note 4 for details of the key assumptions and sensitivity analysis.

4. Investments in subsidiary undertakings

Cost	£m
At 1 January 2023	7,897.0
Additions – other	11.9
Additions	449.0
Disposals	(191.3)
At 31 December 2023	8,166.6
Additions – other[2]	11.5
Additions[3]	407.0
Disposals[4]	(97.0)
At 31 December 2024	**8,488.1**
Accumulated impairment loss	
At 1 January 2023 – Restated[1]	(906.9)
At 31 December 2023 – Restated[1]	(906.9)
At 31 December 2024	**(906.9)**
Carrying amount	
At 31 December 2024	**7,581.2**
At 31 December 2023 – Restated[1]	7,259.7

1 The amounts presented are after the restatement as disclosed in Note 13

2 Additions – other includes £11.5m (2023: £11.9m) related to the fair value of share incentives issued to employees of subsidiary undertakings during the year

3 During the year, the company acquired additional share capital in UBM Limited at a value of £358.5m. The company also acquired share capital in Informa Intrepid Holdings Inc, after contributing its shares in Canalys Pte Limited to Informa Intrepid Holdings Inc, at a value of £48.5m

4 During the year, the company transferred its shareholding in Canalys Pte Limited to Informa Intrepid Holdings Inc at a value of £48.5m. Subsequently, the company transferred its shareholding in Informa Intrepid Holdings Inc to another Group company at a value of £48.5m

The listing below shows the direct subsidiary undertakings as at 31 December 2024 which affected the profit or net assets of the company:

Company	Country of registration	Principal activity	Ordinary shares held
Informa Jersey Limited	Jersey	Holding company	100%
Informa Global Sales, Inc.	USA	Domestic international sales corporation	100%
UBM Limited	Jersey	Holding company	100%
The W.R.Kern Organisation Limited	UK	Holding company	100%

Details of subsidiaries controlled by the company are disclosed in the Consolidated Financial Statements (Note 41).

Impairment review

The company performed an annual assessment of impairment indicators of Investments in subsidiaries and identified an impairment indicator in its investment in Informa Jersey Limited (Informa Jersey). In line with the company's accounting policies, a detailed impairment review was performed for the Informa Jersey investment for the year ended 31 December 2024. This review involved comparing the carrying value of investment with assessments of fair value less costs to sell, derived from the cash flow projections related to Informa Jersey. As a result, the company identified a £906.9m impairment of the investment in Informa Jersey Limited which relates to prior periods. Refer to Note 13 for further details.

Sensitivity analysis

The company has applied sensitivities to the key assumptions used in the impairment model. The cash flow scenario considered a 10% reduction in cash flows, a 1% increase in discount rates and a 0.5% decrease in long-term growth rates.

The results of the sensitivities indicate that a reasonably possible change to the discount rate could result in a further impairment of the company's investments in subsidiaries within the next financial year.

Notes to the Parent Company financial statements for the year ended 31 December 2024 continued

5. Debtors: amounts falling due within one year

	2024 £m	2023 Restated[1] £m
Amounts owed from Group undertakings	6,279.8	4,921.1
Other debtors	0.5	0.4
	6,280.3	4,921.5

1 The amounts presented are after the restatement as disclosed in Note 13

Amounts owed from Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand. The amounts owed by Group undertakings have been assessed for 12-month expected credit losses. Due to the low credit risk, the expected credit loss is considered immaterial.

6. Creditors: amounts falling due within one year

	2024 £m	2023 Restated[1] £m
Amounts owed to Group undertakings	550.5	459.1
Euro Medium Term Notes[2]	579.8	–
Derivative financial instruments	74.9	–
Other payables	25.1	122.8
Corporation tax	6.6	–
Contingent consideration	–	3.9
	1,236.9	585.8

1 The amounts presented are after the restatement as disclosed in Note 13

2 Stated net of arrangement fees of £0.8m (2023: £nil)

Amounts owed to Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand.

There is a cross currency swap over the EMTN borrowings where the company receives a fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and pays a fixed rate of interest for $821.6m. At 31 December 2024, the fair value of this swap was a net financial liability of £74.9m (2023: £nil).

The corporation tax liability of £6.6m (2023: £nil) relates to Pillar Two income taxes in 2024.

7. Creditors: amounts falling due after more than one year

	2024 £m	2023 Restated[1] £m
Arrangement fees in respect of revolving credit facility (RCF)	(3.8)	(1.7)
Euro Medium Term Notes[2]	2,300.6	1,486.4
Derivative financial instruments	127.8	77.9
Contingent consideration	–	26.0
	2,424.6	1,588.6

1 The amounts presented are after the restatement as disclosed in Note 13

2 Stated net of arrangement fees of £15.6m (2023: £6.2m)

The RCF was not drawn at 31 December 2024 and had a balance of £nil (2023: £nil) and is stated net of the £3.8m (2023: £1.7m) arrangement fees. Interest is payable at the rate of SONIA or SOFR plus a margin.

There are cross currency swaps over the EMTN borrowings where the company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for $588.9m
- A fixed rate of interest on €500.0m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for $551.6m
- A fixed rate of interest on €600.0m of EMTN borrowings with a maturity of October 2027 and pays a fixed rate of interest for $655.6m
- A fixed rate of interest on €650.0m of EMTN borrowings with a maturity of October 2030 and pays a floating rate of interest of SOFR plus premium for $710.2m

At 31 December 2024, the fair value of these swaps was a net financial liability of £127.8m (2023: liability £77.9m).

8. Called-up share capital

	2024 £m	2023 £m
Issued, authorised and fully paid		
1,330,244,733 (2023: 1,368,029,699) ordinary shares of 0.1p each	1.3	1.4

	2024 Number of shares	2023 Number of shares
At 1 January	1,368,029,699	1,418,525,746
Issue of new shares to Employee Share Trust	8,860,000	–
Issue of shares	4,397,622	26,492,800
Share buyback	(51,042,588)	(76,988,847)
At 31 December	1,330,244,733	1,368,029,699

Share capital

The company issued 8,860,000 new ordinary shares of 0.1p each to the Employee Share Trust on 9 January 2024.

The company issued 4,397,622 new ordinary shares of 0.1p each on 16 May 2024. The shares were issued as deferred consideration for the acquisition of the Tarsus group of companies.

During 2024, the company bought back 51,042,588 ordinary shares (2023: 76,988,847) at the nominal value of 0.1p for a total consideration of £424.2m (2023: £548.3m) and cancelled 51,554,769 ordinary shares (2023: 76,476,666) including 512,181 (2023: 599,861) shares that had been bought in the prior year.

9. Capital and reserves

Share premium

There have been no changes to share premium during the year (2023: no change).

Reserves for shares to be issued

This reserve relates to LTIP share awards granted to colleagues and reduced by the transferred and vested awards.

Merger reserve

On 30 May 2014, under a Scheme of Arrangement, the company subscribed to shares in Informa Switzerland Limited, formerly Old Informa, a subsidiary undertaking, which were valued at £3,500.0m. This resulted in new share capital of £2,627.1m from the issue of 603,941,249 shares at a nominal value of 435p and the creation of a merger reserve of £872.9m.

On 2 November 2016, the company acquired Penton Information Services and the Group issued 12,829,146 ordinary shares to the vendors, with the £82.2m share premium on the shares issued recorded against the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

On 15 June 2018, the company acquired UBM plc and issued 427,536,794 shares, resulting in an increase in the merger reserve of £3,544.6m. The company also issued 256,689 shares in 2018 to satisfy UBM SAYE scheme awards maturing in the post-acquisition period and there was an increase in the merger reserve of £2.2m in relation to the issue of these shares.

On 17 April 2023, the company acquired Tiger Acquisitions (Jersey) Limited, the Parent Company of Tarsus Group Limited and issued 25,957,663 shares, resulting in an increase in the merger reserve of £169.8m.

On 1 September 2023, the company acquired Canalys Pte Ltd and issued 535,137 shares, resulting in an increase in the merger reserve of £3.9m.

On 16 May 2024, the company issued 4,397,622 shares as deferred consideration for the acquisition of the Tarsus group of companies, resulting in an increase in the merger reserve of £37.5m.

Notes to the Parent Company financial statements for the year ended 31 December 2024 continued

9. Capital and reserves continued

Capital redemption reserve

The capital redemption reserve relates to the purchase of shares by the Employee Stock Ownership Plan (ESOP) in 2019 (£15.0m) and 2018 (£2.3m).

Other reserves

Other reserves reflect a share buyback liability for the remaining liability for the purchase of the company's own shares through to the conclusion of the Group's share buyback programme in 2024.

10. Share-based payments

Details of the share-based payments are disclosed in the Consolidated Financial Statements (Note 9).

11. Dividends

During the year, total dividends of £248.2m (2023: £176.6m) were recognised as a distribution by the company. As at 31 December 2024, £0.3m (2023: £0.3m) of dividends were still to be paid relating to prior periods. Details of dividends are disclosed in the Consolidated Financial Statements (Note 13).

12. Related party transactions

The Directors of Informa PLC had no material transactions with the company or its subsidiaries during the year other than service contracts and Directors' liability insurance. Details of Directors' remuneration are disclosed in the Remuneration Report. The company has taken advantage of the exemption that transactions with wholly owned subsidiaries do not need to be disclosed.

13. Restatement

Investments in subsidiary undertakings

When performing the impairment assessment as at 31 December 2024, the company identified indicators of impairment in its investment in Informa Jersey Limited. In response to these indicators, the company assessed the recoverability of the investment and an impairment has been identified in the company's investment in Informa Jersey Limited. Upon investigation, the company concluded that the reduction in cash flows following the disposal of the Intelligence business in 2022 and the increase in inter company receivables as at 31 December 2022 were triggering events at this date.

Following a detailed impairment review, an impairment of £906.9m was identified as at 31 December 2022. The Investments in subsidiary undertakings balance as at 31 December 2022 has been restated to £6,990.1m and the £317.7m profit for the year then ended to a loss of £589.2m. The impact at 1 January 2023 was a restatement of the Profit and loss account to £3,746.5m. The impact at 31 December 2023 was a restatement of the Investments in subsidiary undertakings balance to £7,259.7m and Profit and loss account to £3,622.6m. Despite the impairment, sufficient distributable reserves were held by the company for the periods 2022 to 2024 to support dividend payments.

Amounts owed from/to Group undertakings

During the year, the company identified a £309.2m overstatement of amounts owed from Group undertakings within current assets and a corresponding overstatement of amounts owed to Group undertakings within non-current liabilities as at 31 December 2023.

Following a review of classification and presentational requirements under the Companies Act, the company has restated £1,387.7m of amounts owed from Group undertakings from 'Debtors: amounts falling due after one year' to 'Debtors: amounts falling due within one year', and £305.1m of amounts due to Group undertakings from 'Creditors: amounts falling due after more than one year' to 'Creditors: amounts falling due within one year as at 31 December 2023'. While the intention is to settle these balances after more than 12 months and after it is contractually due, these amounts are all repayable on demand. These changes have resulted in an increase in amounts owed from Group undertakings within current assets from £3,842.6m to £4,921.1m, a decrease in amounts owed from Group undertakings within non-current assets from £1,387.7m to £nil, an increase in amounts owed to Group undertakings within current liabilities from £154.0m to £459.1m and a decrease in amounts owed to Group undertakings within non-current liabilities from £614.3m to £nil, for the year ended 31 December 2023.

There was no impact to the company's net assets or profit or loss for the year ended 31 December 2023.

Audit exemption

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2024:

Audit exempt company	Registration number
ABI Building Data Limited	2385277
Afterhurst Limited	1609566
Ascential America Holdings Limited	100991
Ascential Dormant Limited (formerly WGSN Group Limited)	8256689
Ascential Events (Europe) Limited	7814172
Ascential Financing Limited	9938180
Ascential Group Limited	435820
Ascential Information Services Limited	7880716
Ascential Operations Limited	8255890
Ascential P&P Limited	14825281
Ascential Radio Financing Limited	5289615
Ascential UK Holdings Limited	537204
Blessmyth Limited	3805559
Boat International Business Limited	8731010
Boat International Group Limited	6026344
Boat International Media Limited	2650007
Bridge Event Technologies Limited	11540817
BrightTALK Limited	4432080
Canrak Books Limited	3194381
Canalys.com Ltd	3631553
CapRegen BioSciences Limited	6695188
CapRegen Limited	6264929
CapRegen Magnum Limited	6460511
CapRegen Natural BioSciences Limited	6695529
CapRegen Nutraceuticals Limited	6695546
Colonygrove Limited	4109768
Colwiz UK Limited	8164609
Contagious Communications Limited	6183878
Crosswall Nominees Limited	950209
Design Junction Limited	7634779
DIVX Express Limited	3212879
Dove Medical Press Limited	4967656
Expert Publishing Medicine Ltd	4059017
Expert Publishing Science Ltd	10134073
F1000 Research Limited	8322928
Fairs & Exhibitions (1992) Limited	2696019
Fairs And Exhibitions Limited	635224
Futurum Media Limited	9813559

Audit exempt company	Registration number
Informa Three Limited	4595951
Informa UK Limited	1072954
Informa United Finance Limited	948730
Informa US Holdings Limited	9319013
ITF2 Limited	12294578
Light Reading UK Limited	8823359
London On-Water Ltd	10621549
LSX Limited	8982745
Lloyd's Maritime Information Services Limited	1974215
MAI Luxembourg UK Societas	SE000010
Miller Freeman Worldwide Limited	1750865
MRO Exhibitions Limited	2737787
MRO Publications Limited	2732007
Newlands Press Limited	4982360
OES Exhibitions Limited	9958003
PeerJ Limited	8054414
Penton Communications Europe Limited	2805376
PNO Exhibition Investment (Dubai) Limited	9993836
Rembrandt Technology Limited	11120186
Roamingtarget Limited	5419444
Routledge Books Limited	3177762
Siberia Europe Limited	9076366
Smarter Shows (No 2) Limited	12338608
Smarter Shows (Tarsus) Limited	12338170
Solar Media Limited	5758671
Steel River Media Limited	7088513
Superyacht Media Limited	5900525
Tarsus AM Shows Ltd	7910136
Tarsus America Limited	3528599
Tarsus Atlantic Limited	6445661
Tarsus Cedar Limited	7954429
Tarsus China Limited	5949339
Tarsus Exhibitions & Publishing Limited	1459268
Tarsus Group Limited	2000544
Tarsus Holdings Limited	5246843
Tarsus Investments Limited	3527715
Tarsus Leeward Limited	6620137
Tarsus Luzhniki Limited	6697908

Audit exemption continued

Audit exempt company	Registration number
GNC Media Investments Limited	3085849
Green Thinking (Services) Limited	5803263
Hirecorp Limited	4790559
Hudson MX Limited	14614576
IBC (Ten) Limited	1844717
IBC (Twelve) Limited	3007085
IIR (U.K. Holdings) Limited	2748477
IIR Management Limited	2922734
Industry Dive, Ltd	12786552
Informa Connect Holdings Limited	15615107
Informa Connect Limited	1835199
Informa Cosec Limited	3849195
Informa Exhibitions Limited	5202490
Informa Final Salary Pension Trustee Company Limited	3267900
Informa Finance Australia Limited	12008055
Informa Finance Brazil Limited	12007958
Informa Finance Egypt Limited	12008044
Informa Finance Mexico Limited	12008165
Informa Finance USA Limited	8940353
Informa Global Markets (Europe) Limited	3094797
Informa Group Limited	3099067
Informa Holdings Limited	3849198
Informa Investment Plan Trustees Limited	5557980
Informa Investments Limited	1693134
Informa Manufacturing Europe Holdings Limited	10025028
Informa Manufacturing Europe Limited	9893244
Informa Markets (Europe) Limited	8851438
Informa Markets (Maritime) Limited	495334
Informa Markets (UK) Limited	370721
Informa Markets Limited	2972059
Informa Overseas Investments Limited	5845568
Informa Property (Colchester) Limited	3610056
Informa Services Limited (previously: Datamonitor Limited)	2306113
Informa Six Limited	4606229
Informa Tech Founders Limited	12302369
Informa Tech Holdings Limited	15700047
Informa Tech Research Limited	11971005
Informa Telecoms & Media Limited	991704

Audit exempt company	Registration number
Tarsus Martex	3109690
Tarsus Medical Limited	6004318
Tarsus New Media Limited	1332457
Tarsus Organex Limited	3280222
Tarsus Overseas Limited	3671643
Tarsus Publishing Limited	2438248
Tarsus Touchstone Limited	3891757
Tarsus UK Holdings Limited	6774643
Tarsus US Limited	5253899
Tarsus Windward Limited	6620149
Taylor & Francis Books Limited	3215483
Taylor & Francis Group Limited	2280993
Taylor & Francis Limited	314578
Taylor & Francis Publishing Services Limited	3674840
TechTarget Limited	5872378
The W.R.Kern Organisation Limited	928594
Tiger Acquisitions Holding Limited	11987963
Tiger Acquisitions Intermediate Holding Limited	11996640
Tiger Acquisitions UK Limited	11988001
Times Aerospace Publishing Holdings Limited	13644712
Times Aerospace Publishing Limited	13645657
TU-Automotive Holdings Limited	9823826
TU-Automotive Limited	9798474
Turtle Diary Limited	1816342
UBM (GP) No1 Limited	3259390
UBM International Holdings UK Societas	SE000009
UBM Property Services Limited	3212363
UBM Shared Services Limited	4957131
UBM Trustees Limited	2970035
UBMG Holdings	152298
UBMG Services Limited	3666160
United Consumer Media UK Societas	SE000008
United Executive Trustees Limited	1693088
United Newspapers Publications Limited	235544
United Trustees Limited	2113253
UNM Investments Limited	1219152
Vavasseur Overseas Holdings Limited	879102

Glossary of terms: alternative performance measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and also provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 7 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 145: adjusted operating profit, adjusted net finance costs, adjusted profit before tax (PBT), adjusted tax charge, adjusted profit after tax, adjusted earnings and adjusted diluted earnings per share. Adjusted operating margin, effective tax rate on adjusted profits and adjusted EBITDA are used in the Financial Review on pages 50, 52 and 55 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of adjusted EBITDA is provided in the Financial Review.
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis.
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals, and to be on a pre-IFRS 16 basis.

Adjusted EBITDA margin

Adjusted EBITDA margin is shown as a percentage and is calculated by dividing adjusted EBITDA by revenue, which is provided as an additional useful metric to readers.

Adjusted effective tax rate

The adjusted effective tax rate is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 53 shows the calculation of the adjusted effective tax rate, which is provided as an additional useful metric for readers on the Group's tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group's previous financial covenants on debt facilities is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Adjusted operating margin

The adjusted operating margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 50 shows the calculation of the adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The adjusted tax charge excludes the tax effects of adjusting items, deferred tax movements relating to tax losses in Luxembourg as well as other significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 54 provides the calculation of dividend cover.

Dividend payout ratio

This is the ratio of the total amount of dividends per share paid and proposed to shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year. The dividend payout ratio is shown on page 54 of the Financial Review.

Glossary of Terms: Alternative Performance Measures continued

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group's key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay debt. The Financial Review on page 56 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

Informa interest cover is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs and excluding finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on pages 57 and 58 provides the basis of the calculation of Informa interest cover.

Informa leverage ratio

The Informa leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA for Informa leverage information purposes and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. The Financial Review on page 58 provides the basis of the calculation of the Informa leverage ratio.

Net debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Operating cash flow and operating cash flow conversion

Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 56 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 56 provides the calculation of operating cash flow conversion.

Pro-forma

The 12-month 2024 pro-forma financials for the new Informa divisional structure in place from 2025. This reflects recently acquired businesses, including Ascential and TechTarget, and excludes the recently divested Curinos business as if the acquisitions, or disposal, had occurred on 1 January 2024.

Underlying revenue and underlying adjusted operating profit

Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes, and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2023 or 2024 was either cancelled or postponed, there was an adverse impact on 2023 or 2024 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 51 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

Five-year summary

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Results					
Revenue	**3,553.1**	3,189.6	2,389.3	1,798.7	1,660.8
Adjusted operating profit	**995.0**	853.8	535.0	388.4	266.6
Statutory operating profit/(loss)	**542.8**	507.8	221.9	93.8	(881.6)
Statutory profit/(loss) before tax	**407.3**	492.1	1,946.9	137.1	(1,140.9)
Profit/(loss) attributable to equity holders of the Parent Company	**297.7**	419.0	1,631.5	77.9	(1,042.5)
Free cash flow	**812.1**	631.7	466.4	438.7	(153.9)
Net assets					
Non-current assets	**12,355.7**	10,468.7	9,521.7	8,924.4	9,022.6
Current assets	**1,335.0**	1,055.5	2,624.0	1,273.2	695.2
Current liabilities	**(3,061.3)**	(1,789.2)	(2,008.8)	(1,350.0)	(1,200.6)
Non-current liabilities	**(3,309.9)**	(2,550.4)	(2,670.6)	(2,801.7)	(2,889.2)
Net assets	**7,319.5**	7,184.6	7,466.3	6,045.9	5,628.0
Key statistics (pence)					
Earnings per share	**22.3**	30.1	112.0	5.2	(73.4)
Diluted earnings per share	**22.2**	29.9	111.4	5.2	(73.4)
Adjusted diluted earnings per share	**50.1**	45.3	26.4	16.7	9.8
Dividends per share	**20.0**	18.0	9.8	–	–

Shareholder information

Registrars

All general enquiries about holdings of ordinary shares in Informa PLC should be addressed to our registrar, Computershare:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
+44 (0)370 707 1679
investorcentre.co.uk

The helpline is available Monday to Friday, 8.30am to 5.30pm, excluding UK public holidays.

To access shareholding details online, please visit Computershare's website at investorcentre.co.uk. To register to use the website, you will need your shareholder reference number, shown on share certificates or dividend vouchers.

- View and manage all your shareholdings
- Register for electronic communications
- Buy and sell shares online with the dealing service
- Deal with other matters such as a change of address, transferring shares or replacing a lost certificate

Electronic shareholder communications

As part of Informa's commitment to the responsible use of natural resources and reducing our environmental impact, we offer all shareholders the opportunity to elect to register for electronic communications. To do so, please visit investorcentre.co.uk.

Dividend and dividend reinvestment

Shareholders can have dividends paid directly into a bank or building society account. To do this, complete the dividend mandate instruction form available at investorcentre.co.uk or contact our registrar.

To receive dividends in a different currency, you will need to register for the global payments service provided by our registrar. More information is available at investorcentre.co.uk.

Informa offers a Dividend Reinvestment Plan, or DRIP, where cash dividends can be automatically reinvested in additional Informa shares. Details and full terms and conditions, including eligibility for shareholders based outside the UK, are available at investorcentre.co.uk.

Share dealing

Shareholders can buy or sell Informa PLC shares using a share dealing facility operated by our registrar. Dealing can be carried out online or by telephone. More information, including details of eligibility and costs, can be found on investorcentre.co.uk or by calling +44 (0)370 703 0084 from 8.00am to 4.30pm Monday to Friday. Have your shareholder reference number to hand when logging in or calling.

UK regulations require the registrar to check that you have read and accepted the terms and conditions before being able to trade, which could delay your first telephone trade. You may therefore wish to first register online at computershare.trade.

ShareGift

ShareGift (registered charity no. 1052686) is an independent charity that takes unwanted holdings of shares, aggregates those shares and sells them for the benefit of thousands of charities. If you have a small shareholding in Informa and would like to support this initiative, see the ShareGift website at Sharegift.org. You can also contact ShareGift by email at help@sharegift.org or by telephone on +44 (0) 20 7930 3737.

London Stock Exchange and ADR programme for US investors

Informa's ordinary shares are traded on the London Stock Exchange under the symbol INF, ISIN: GB00BMJ6DW54.

Since 2013, Informa has maintained a Level I American Depositary Receipt (ADR) programme with BNY Mellon. Each Informa ADR represents two ordinary shares and trade on the over-the-counter market in the US under the symbol IFJPY, ISIN: US45672B2060. Information on Informa's ADRs can be found at bnymellon.com/dr.

Protecting your investment from share fraud

UK law means that companies are required to make their shareholder registers public, and it is not possible to control who inspects the register and how that information is used.

There are reports that shareholders in other companies have received unsolicited phone calls or correspondence about investment matters, and shareholders are recommended to be very wary of any approach that involves unsolicited investment advice or offers to buy or sell any shares.

If you receive any unsolicited phone calls or correspondence:

- Do not give out or confirm any personal information
- Make a note of the name of the person who contacted you and their organisation
- Do not hand over any money without checking that the organisation is properly authorised and making your own enquiries. You can check whether firms are authorised on the Financial Conduct Authority (FCA) website at fca.org.uk

If you think you may have been targeted, report the matter to the FCA as soon as possible. More information can be found on the FCA's website or by calling its helpline on 0800 111 6768 (freephone) or 0300 500 8082 from the UK or +44 (0)20 7066 1000 from outside the UK. You should also notify the registrar by calling 0370 707 1679.

Tips for protecting your shareholding:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee
- Keep all documentation containing personal share information in a safe place and destroy any correspondence you do not wish to keep by shredding it
- Know when the dividends are paid and consider having your dividend paid directly into your bank rather than by cheque
- If you change address or bank account, inform the registrar immediately. If you receive a letter from the registrar regarding a change of address or bank details that you did not instigate, contact them immediately on +44 (0)370 707 1679
- If you are buying or selling shares, only deal with brokers registered in the UK or in your country of residence

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