Financial Statements

Contents

Independent auditors' report to the members of Informa PLC

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
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
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	–	–