informa

Momentum & Growth

Annual Report and Accounts **2024**

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

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

Stay up to date with more information at

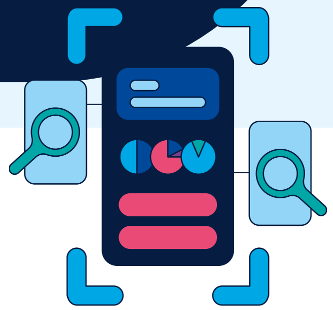
informa.com

Read our Group CEO's review of 2024

Group Chief Executive's review pages 16 to 21

See how Informa has transformed

Informa: 2004-2024 pages 24 and 25



Get to know Informa TechTarget

Inside Informa TechTarget pages 40 and 41

Introducing Informa Festivals

Inside Informa Festivals pages 38 and 39

Strategic Report

Governance Report

Financial Statements

Company Information

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

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

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

John Rishton
Chair, on behalf of the Board

Informa at a glance

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

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

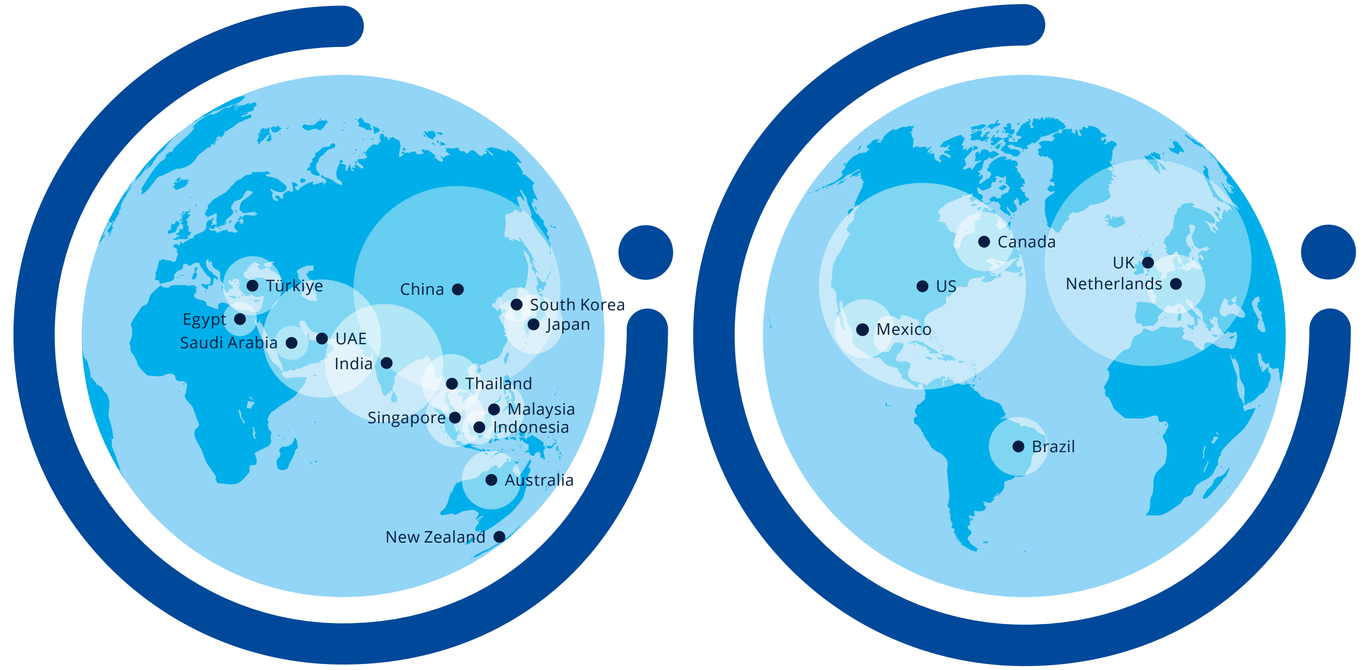
We work in specialist markets

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

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

We are an international FTSE 100 business

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



How we are organised

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

We are updating our organisational structure in 2025 as follows.

Academic Markets

Taylor & Francis
Academic research, advanced learning and open research

B2B Digital Services

informa techtarget
B2B data and market access

B2B Markets

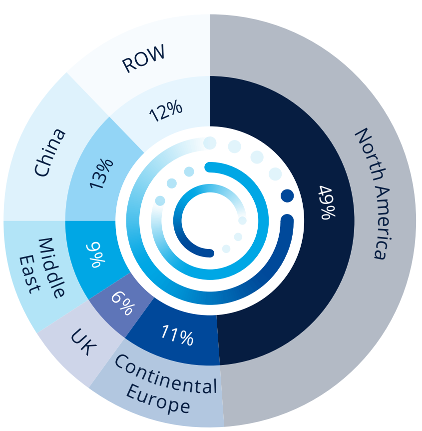
informa markets
Transaction-led B2B events

informa connect
Content-led B2B events

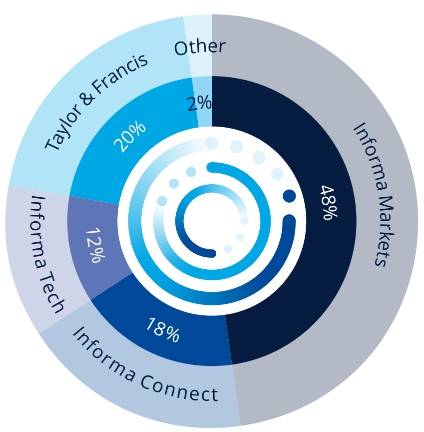
informa festivals
Experience-led B2B events

2024 revenues

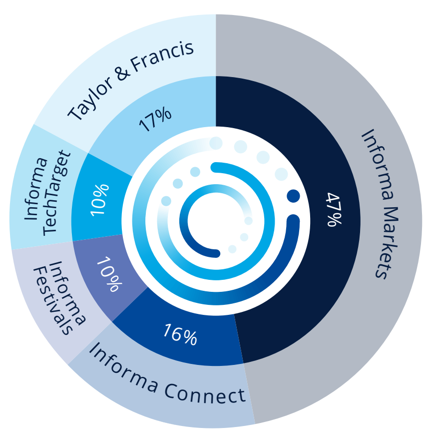
International



Divisional



Pro-forma



Investment case

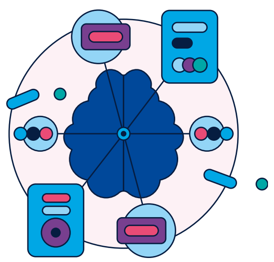
Our international businesses connect people with specialist knowledge. We have leading positions in growing markets. Combined with our investments in products and people, these provide a strong platform for future growth and increasing shareholder returns.

Growing international markets

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

$358bn

2024 R&D investment of top 15 spenders

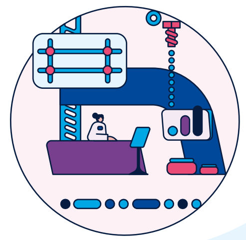


Leading international businesses

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

150+

No of customer countries



Strong financial characteristics and robust balance sheet

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

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

Capital allocation framework

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

We target Informa leverage of 1.5x–2.5x

Data and AI opportunities

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

$75m+

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

Specialist talent and supportive culture

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

14,000+

Number of colleagues

Underpinned by sustainability

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

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

7 years

Inclusion in DJSI World Index

2024 highlights

Strong growth

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

Financial strength

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

Expansion in major B2B brands

CANNES LIONS

MONEY 20/20

Increased scale in digital services

Creation of informa techtarget

Continued progress in sustainable events

431

brands accredited in the Sustainable Event Fundamentals

Continued growth in research content

145,000

new articles on Taylor & Francis Online

Delivering for colleagues

30%

roles filled internally

79

engagement score

Delivering for customers

52

attendee net promoter score for top 50 Informa Markets events

Market trends

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

Live experiences are more valuable than ever

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

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

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

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

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

The events market is segmenting

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

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

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

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

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

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

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

Tech buyers spend the vast majority of their time online

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

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

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

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

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

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

Market trends continued

Expert knowledge is in demand and in growth

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

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

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

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

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

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

There are many routes to research publication

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

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

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

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

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

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

Generative AI: huge investment, new opportunities

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

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

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

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

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

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

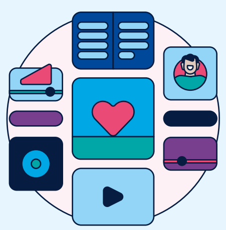
Business model

Our markets

We work in specialist markets, serving:

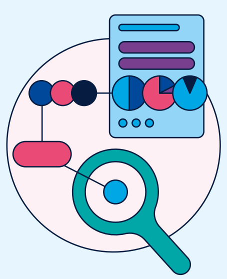
Professionals

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



Businesses

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



Researchers

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

What we do

We connect people

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

We enable discovery

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

We advance knowledge

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

Through

Major live B2B events

On-demand and online events

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

Specialist media, content and research

Accredited training

Partnering platforms

Buyer discovery services and intent-to-purchase data

Brand awareness and audience development products

Digital demand and lead-generation services

Our difference

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

Our revenues come from

Academic Markets

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

B2B Markets

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

The value we create

For shareholders

Long-term capital and income growth

£675m+

Cash returns to shareholders in 2024

For customers

Knowledge and connections that drive professional and business success

52

Average attendee net promoter score for top 50 Informa Markets events

For colleagues

Professional development, with personal support and financial benefits

79

Colleague engagement score

For partners

Committed long-term relationships that support commercial success

34

Suppliers on preferred partners programme

For communities

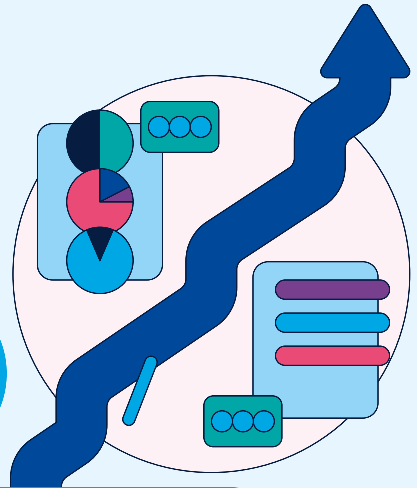
Making a positive contribution through economic and community activity

$1.8bn

Economic impact of Fort Lauderdale International Boat Show

Chair's Introduction

Growth & Opportunity



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

Closing out GAP 2

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

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

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

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

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

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

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

Investing in Informa

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

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

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

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

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

Impact and energy

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

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

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

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

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

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

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

John Rishton
Chair

13 March 2025

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

Long-term success and Section 172

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

Review of the year

In this section

Group Chief Executive's review

Performance & Growth

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

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

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

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

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

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

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

A faster growth lane

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

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

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

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

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

Strongly-performing businesses

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

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

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

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

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

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

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

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

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

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

Returns and reinvestments

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

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

Group Chief Executive's review continued

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

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

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

Expanding our B2B brands

This reinvestment programme concluded in 2024 with two important combinations.

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

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

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

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

Building scale in digital services

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

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

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

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

Future opportunities from our newest leaders

Jill Dougan
Group Chief Marketing Officer

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

Future opportunities from our newest leaders

Matthieu Comard
Managing Director, Informa Festivals

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

Competing and growing

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

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

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

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

Maximising our platform for growth

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

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

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

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

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

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

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

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

Group Chief Executive's review continued

Future opportunities from our future leaders

Patrick Shields
Director of Customer Success

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

Growth through One Informa

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

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

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

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

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

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

Making the most of our strengths

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

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

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

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

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

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

Growth in our community and culture

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

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

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

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

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

Stephen A. Carter
Group Chief Executive

13 March 2025

Future opportunities from our future leaders

Laura Childerley-Holliday
Marketing Manager

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

Key performance indicators

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

Calculations and reconciliations to statutory measures page 51

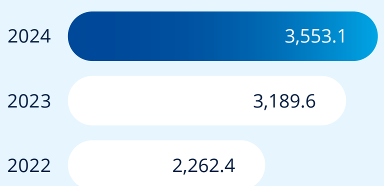
Directors' Remuneration report pages 115 to 132

Glossary of terms: alternative performance measures pages 231 and 232

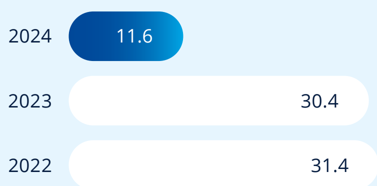
Growth and financial performance

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

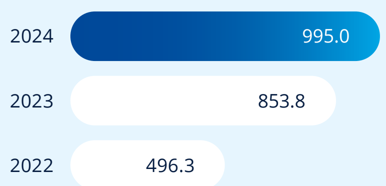
Revenue (£m)



Underlying revenue growth (%)



Adjusted operating profit (£m)

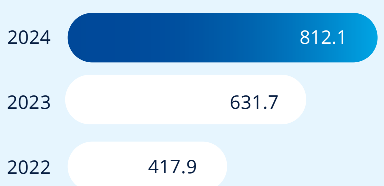


Financial strength and stability

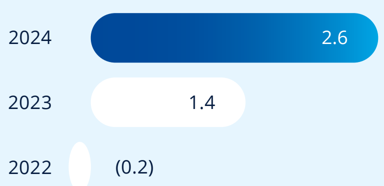
Free cash flow and leverage indicate the strength of Informa's financial position and our flexibility to invest and manage the balance sheet effectively.

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

Free cash flow (£m)



Informa leverage (times)

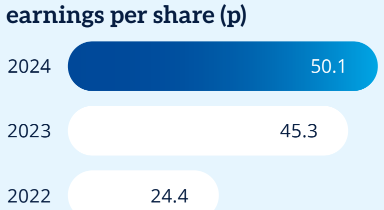


Shareholder returns

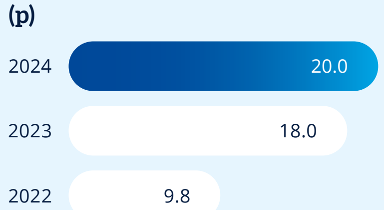
Earnings and dividends per share measure the value and returns created for shareholders, which are an important part of our business model.

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

Adjusted diluted earnings per share (p)



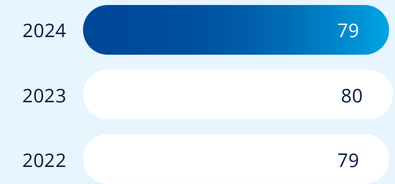
Dividend per share (p)



Colleague engagement

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

Engagement index



Sustainability progress

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

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

DJSI performance (percentile and absolute score)

2024	2023
100th	100th
65	65

Greenhouse gas emissions (GHG)

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

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

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

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

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

Informa: 2004-2024

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

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

2004-2007

12,000
We organised 12,000 events in 2007

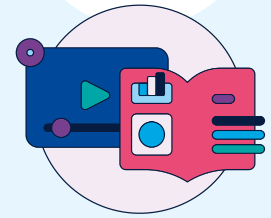
Building the foundations

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

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

2011-2012

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



Focusing our portfolio

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

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

2013

Targeted expansion

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

The shift to digital

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

2014

Change and investment

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

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

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

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

£1.1bn
Informa revenues in 2014

2016-2017

Gathering momentum

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

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

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

FTSE 100
Informa enters the FTSE 100 in 2016

2018-2019

Growth and transformation

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

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

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

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

2020

COVID response

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

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

Digital and data focus

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

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

2021-2022

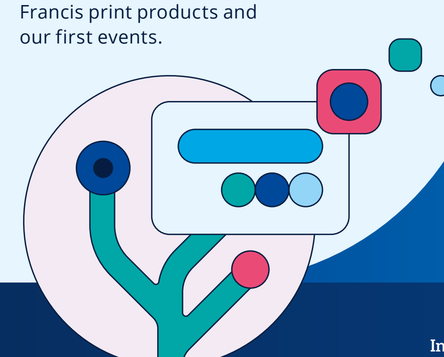
Growth opportunities

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

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

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

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



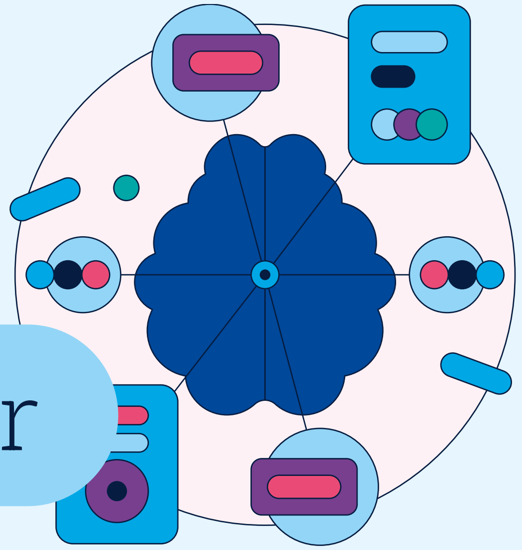
2023-2024

Delivering our ambitions

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

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

Informa in 2024



Delivering our growth strategy

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

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

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

Delivering on Portfolio Focus

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

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

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

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

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

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

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

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

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

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

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

Informa in 2024 continued

Delivering on digital and data growth

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

IIRIS: The power of customer data

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

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

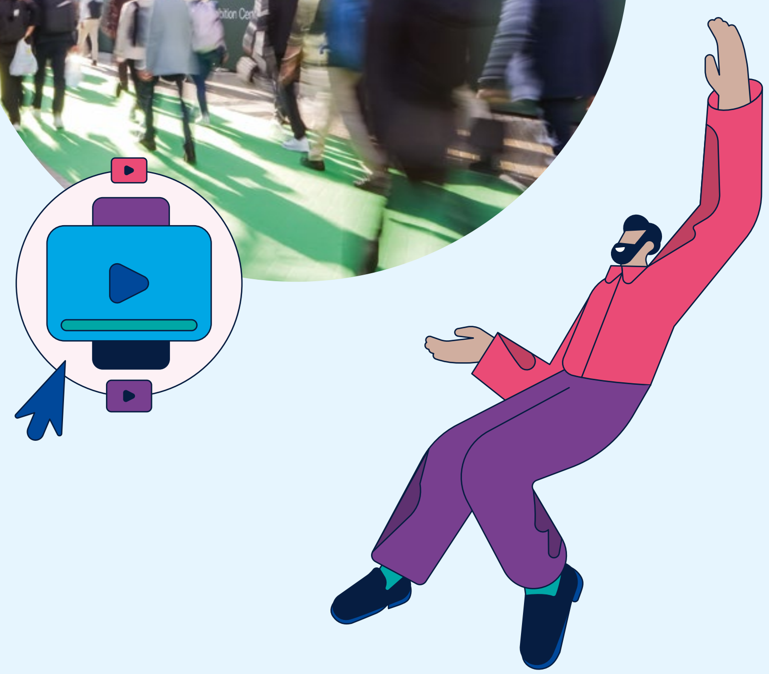
Insights from IIRIS are allowing us to segment our B2B customers and audiences in a more detailed way, giving us new insights that we are using to make our marketing more effective and grow our audiences. For example, two online events run by our Light Reading tech media brand achieved over 200% more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

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

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

27m
customer profiles in IIRIS

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



Digital services growth

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

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

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

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

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

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

AI: innovation, insights and efficiency

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

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

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

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

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

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

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

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

Informa in 2024 continued

Delivering on talent and leadership

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

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

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

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

3

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

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

Career opportunity

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

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

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

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

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

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

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

30%

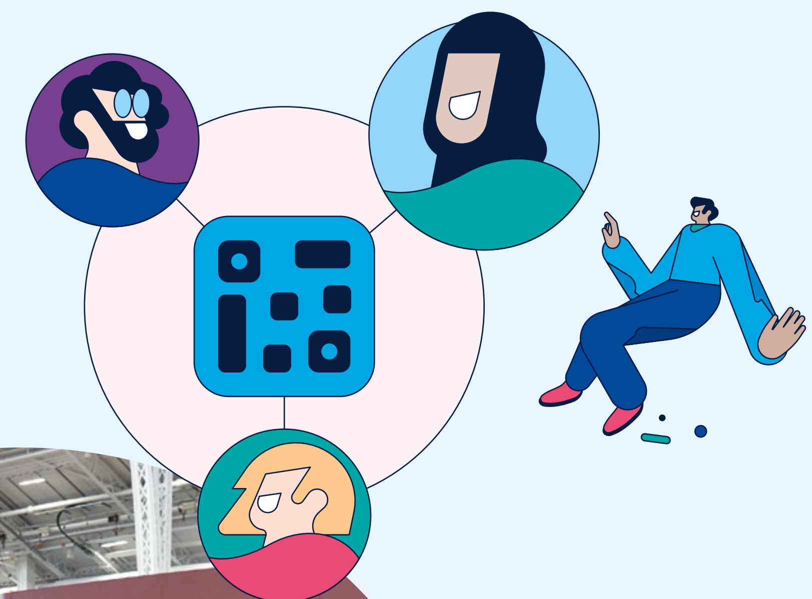
Roles filled internally in 2024

Growing our leadership

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

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

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



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

Informa in 2024 continued

Colleagues and gender data

As at the end of 2024

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

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

Investing in life at Informa

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

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

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

Delivering our investment programme

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

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

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

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

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

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

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

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

£1.5bn
completed in share buybacks since 2022

Delivering accelerated returns

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

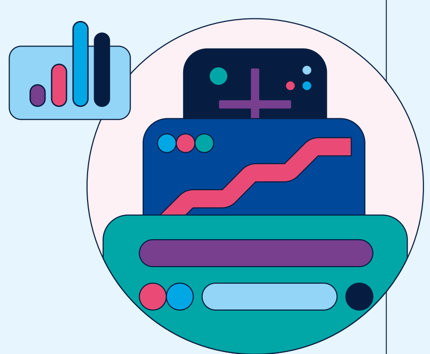
Our performance during GAP 2 allowed us to both reinvest in growing and strengthening the business for long term success and provide capital returns to shareholders.

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

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

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

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



Informa in 2024 continued

Delivering on sustainability

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

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

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

Recognition and awards

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

Member of the DJSI World Index

CDP
DISCLOSURE INSIGHT ACTION

Ranked A- for environmental impacts on environmental disclosures and performance

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

Rated AAA for management of ESG risk

The Fundamentals of sustainable events

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

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

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

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

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

Read more about the Sustainable Event Fundamentals on our microsite

Taking action on waste

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

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

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

circa 15%

Increase in accredited Fundamentals events

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

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

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

Managing our carbon footprint

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

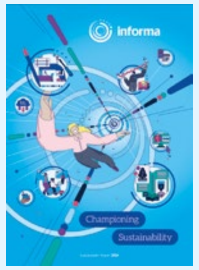
Our focus is to reduce the emissions associated with our business operations, supply chain and the use of our products as far as practical, and offset emissions that cannot currently be avoided by purchasing high-quality offsets that reduce or remove carbon.

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

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

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

Better Stands



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

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

Informa: 2025 and beyond

Platform for growth

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

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

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

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

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

One Informa 2025-2028

Market-leading customer experience

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

Market-leading colleague experience

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

Market-leading marketing

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

Market-leading brand

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

Bringing brands to new markets

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

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

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

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

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

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

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

New opportunities for expert content and data

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

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

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

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

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

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

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

Informa: 2025 and beyond continued

Inside Informa Festivals

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

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

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

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

Major brands:

Money20/20, Black Hat, Cannes Lions, Finovate, GDC, London Tech Week

£377m
pro-forma 2024 revenues

circa 45%
revenues from UK and Europe

circa 40%
revenues from North America

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

Amanda Gourbault
RO, CompoSecure

What makes a Festival?

1 Inspirational content

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

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

2 Destination for innovation

A place to showcase and discover ground-breaking developments

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

3 Powerful connections

An event where transformative connections are waiting around every corner

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

4 Immersive experiences

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

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

5 Industry celebration

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

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

6 Professional growth

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

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

7 A city unlocked

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

Brand and networking opportunities abound with the Money Streetfest

Learn more about Informa Festivals on our microsite

Informa: 2025 and beyond continued

Inside Informa TechTarget

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

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

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

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

$1bn
five-year revenue ambition

750+
analysts, editors and subject matter experts

circa 50m
first-party permission-based audience

1,100+
BrightTALK webinar communities

220+
specialist media brands and technology sites

300+
awards for editorial excellence, innovation and workplace

B2B digital services in action

Informing research and development

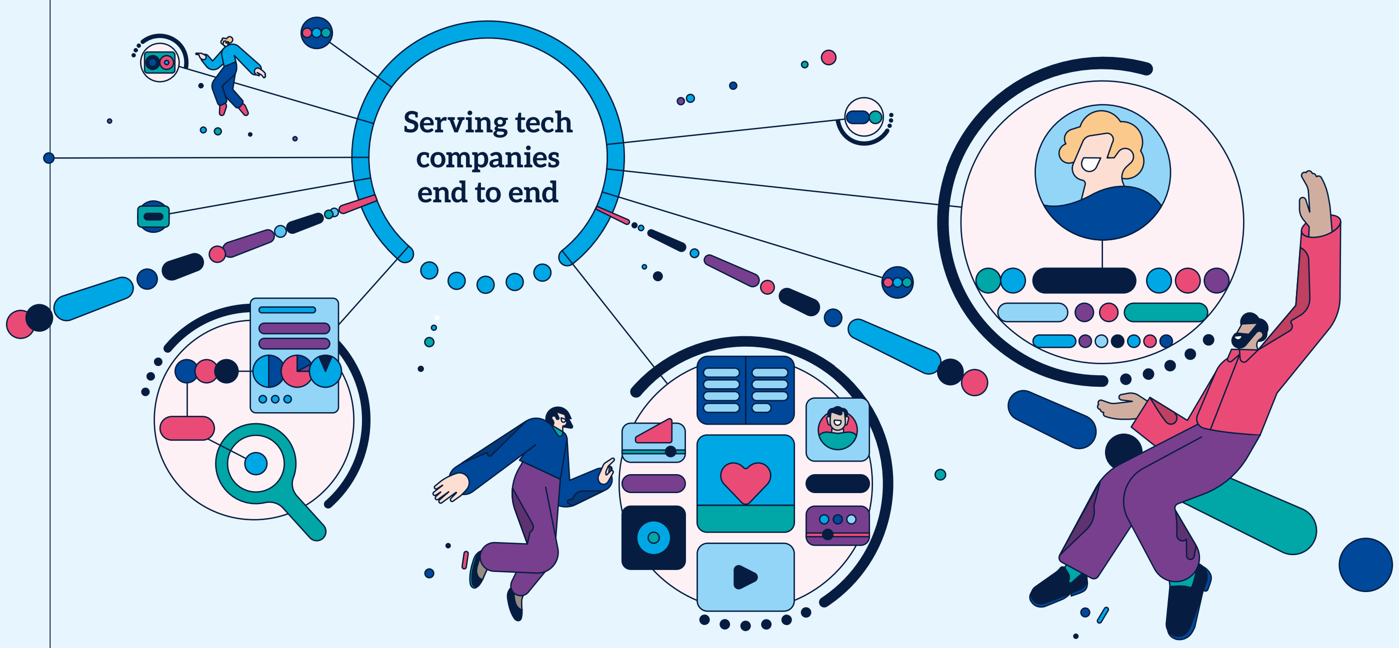
We deliver expert research and analysis and competitor intelligence that help tech companies decide what parts of the market to target, what products to develop and how to launch.

Helping marketers target and convert

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

Making sales more effective

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



Supporting buyers' journeys

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

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

Amy Donahue-Kelley
B2B Performance Marketing Lead, Shure

Business and financial review

informa markets

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

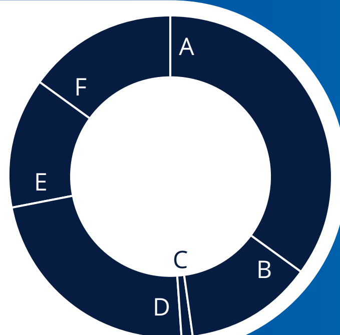
£1,723m
Revenue
2023: £1,593m

16
Marquee brands

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

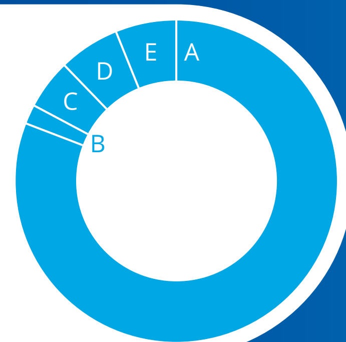
£520m | £319m
Operating profit
Adjusted/statutory
2023: £461m | £228m

Revenue by region %



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

Revenue by type %



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

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

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

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

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

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

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

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

2024 performance

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

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

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

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

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

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

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

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

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

Outlook and opportunities

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

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

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

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

informa connect

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

£631m
Revenue
2023: £581m

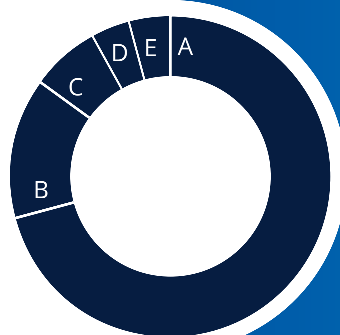
2
Marquee brands

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

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

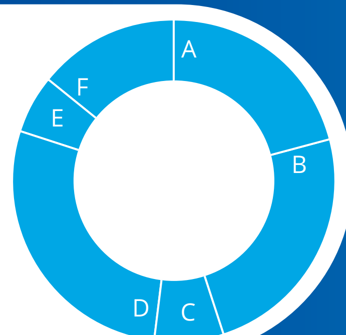
Revenue by region %

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



Revenue by type %

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



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

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

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

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

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

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

2024 performance

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

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

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

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

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

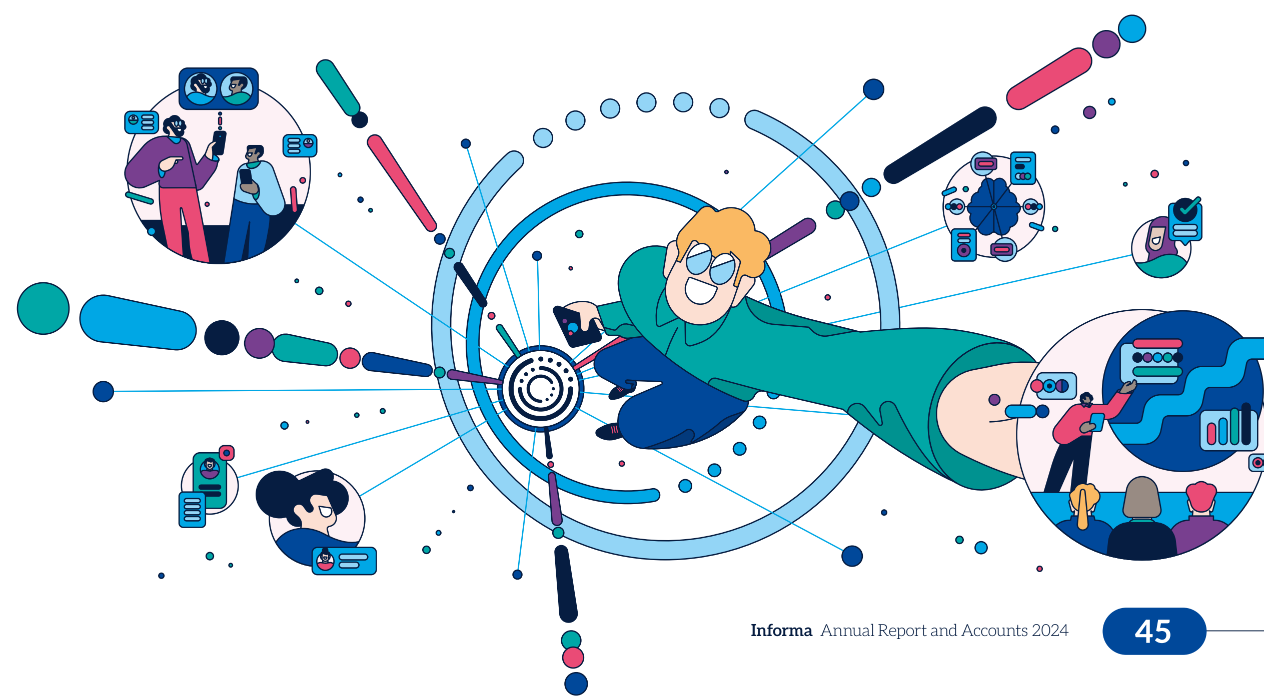
Digital and data capabilities are a key consideration for any potential addition to our portfolio. A key attraction of the Winsight business was Technomic, a specialist data and insights provider to the foodservices industry. This complements our live events brands in the Foodservice market by providing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

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

Outlook and opportunities

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

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



Business and financial review continued

Taylor & Francis

Our academic markets business

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

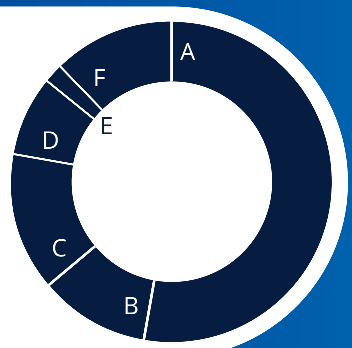
£698m
Revenue
2023: £619m

80%
Digital revenue

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

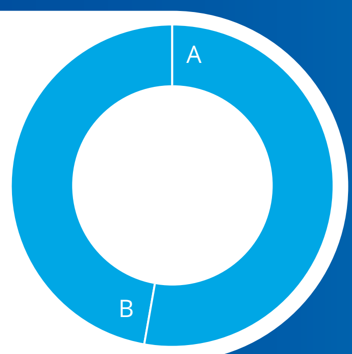
£256m | £203m
Operating profit
Adjusted/statutory
2023: £218m | £149m

Revenue by region %



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

Revenue by type %



A Subscriptions – 53%
B Unit sales – 47%

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

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

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

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

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

2024 performance

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

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

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

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

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

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

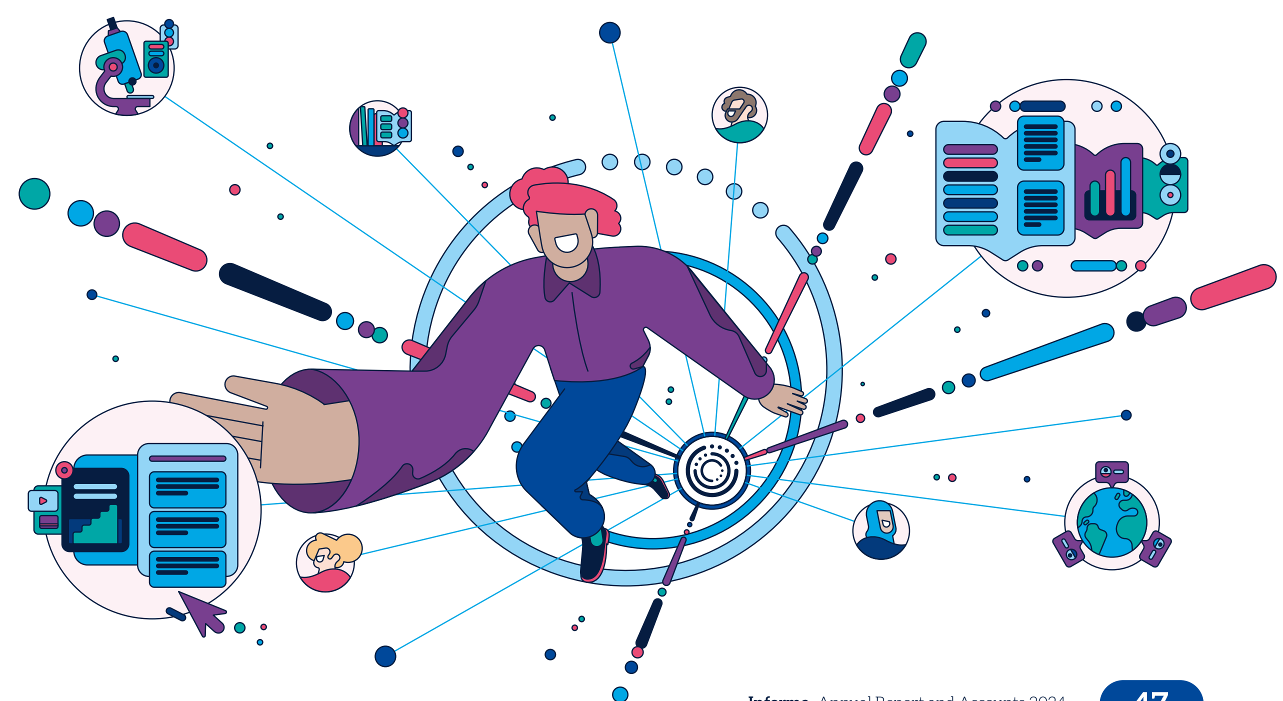
During July, we welcomed our new CEO, Penny Ladkin-Brand, who joins with significant experience in specialist publishing businesses looking to accelerate their growth and digital ambitions. The benefits of her experience are already helping to further grow our share of research and related content.

Outlook and opportunities

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

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

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



Group Finance Director's review

Momentum & Growth

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

Strong growth in 2024

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

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

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

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

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

Record financial performance

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

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

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

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

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

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

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

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

Disciplined capital allocation

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

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

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

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

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

Delivering on GAP 2

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

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

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

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

A platform for growth

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

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

Gareth Wright
Group Finance Director

13.6%
ULRG of marquee brands

104%
operating cash conversion

£812m
free cash flow

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

Financial Review

Income statement

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

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

Financial results

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

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

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

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

Measurement and adjustments

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

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

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

Adjusting items

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

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

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

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

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

Financial Review continued

Divisional performance

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

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

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

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

Adjusted net finance costs

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

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

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

Taxation

Approach to tax

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

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

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

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

Tax payments

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

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

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

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

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

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

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

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

Tax contribution

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

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

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

Financial Review continued

Dividends

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

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

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

Earnings per share

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

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

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

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

Currency movements

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

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

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

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

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

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

Free cash flow

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

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

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

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

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

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

Financial Review continued

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

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

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

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

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

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

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

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

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

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

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

Financing and leverage

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

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

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

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

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

Financial Review continued

The calculation of the Informa leverage ratio is as follows:

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

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

The calculation of Informa interest cover is as follows:

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

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

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

Corporate development

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

Acquisitions

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

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

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

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

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

Disposals

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

Share buyback

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

Pensions

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

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

Risk report

Our approach to risk

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

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

Constantly evolving our approach

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

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

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

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

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

Keeping principal risks under control

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

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

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

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

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

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

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

Looking ahead

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

Gareth Wright
Group Finance Director
Chair, Risk Committee

How we manage risk

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

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

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

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

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

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

Our three risk categories

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

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

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

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

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

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

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

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

Risk management framework

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

1. Risk profile and appetite

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

2. Governance

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

3. Policies, processes and controls

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

4. Culture

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

5. Tools and infrastructure

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

Risk management process

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

Identify

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

Assess

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

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

Respond and mitigate

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

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

Monitor and report

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

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

Principal risks and uncertainties

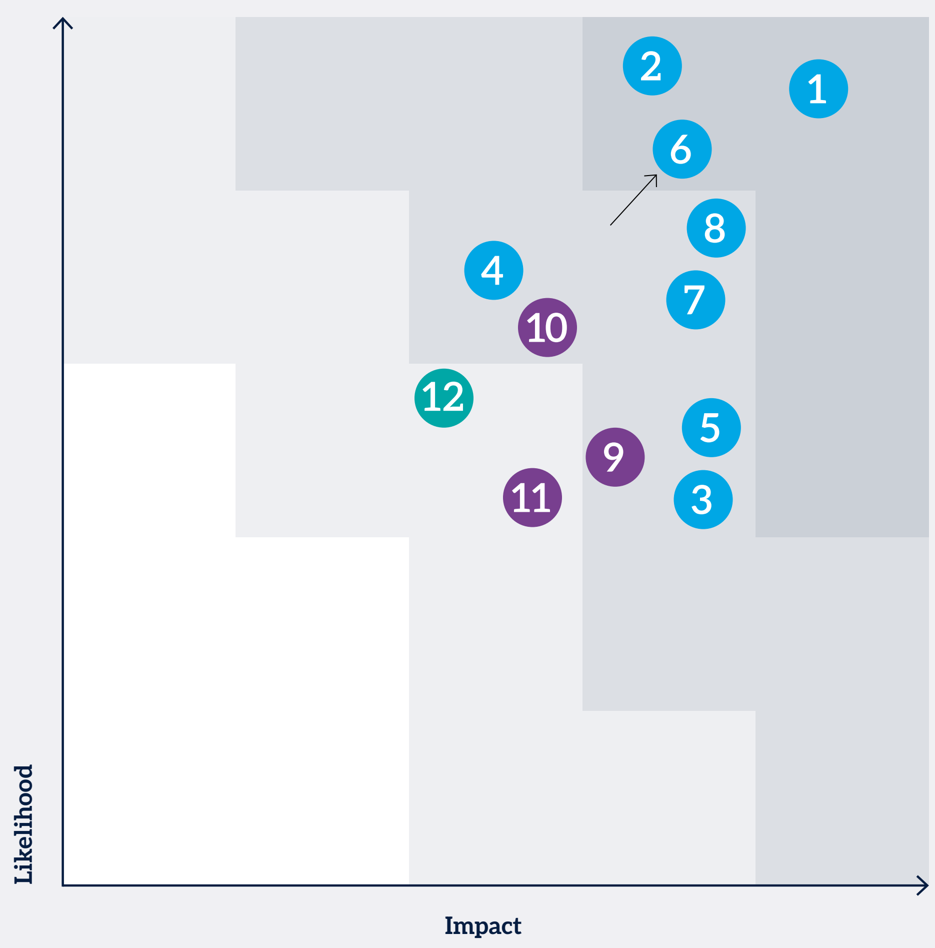
Our 12 principal risks fall into three categories: growth and strategy, people, and culture.

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

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

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

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



Principal risk

Growth and strategy

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

People

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

Culture

12. Inadequate regulatory compliance

Growth and strategy

1 Economic instability

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

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

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

How we manage it

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

2 Market risk

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

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

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

How we manage it

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

Principal risks and uncertainties continued

3 Acquisition and integration risk

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

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

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

How we manage it

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

4 Ineffective change management

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

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

How we manage it

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

5 Reliance on key partnerships

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

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

How we manage it

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

6 Technology failure

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

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

How we manage it

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

Principal risks and uncertainties continued

7 Data loss and cyber breach

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

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

How we manage it

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

8 Privacy regulation risk

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

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

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

How we manage it

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

People

9 Inability to attract and retain key talent

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

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

How we manage it

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

10 Health and safety incidents

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

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

How we manage it

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

Principal risks and uncertainties continued

Culture

11 Inadequate response to major incidents

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

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

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

How we manage it

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

12 Inadequate regulatory compliance

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

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

How we manage it

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

Other Strategic Report information

In this section

Viability statement

Assessing long-term prospects and viability

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

How we assess long-term prospects

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

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

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

Viability statement continued

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

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

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

How we assess viability

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

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

2024 viability assessment

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

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

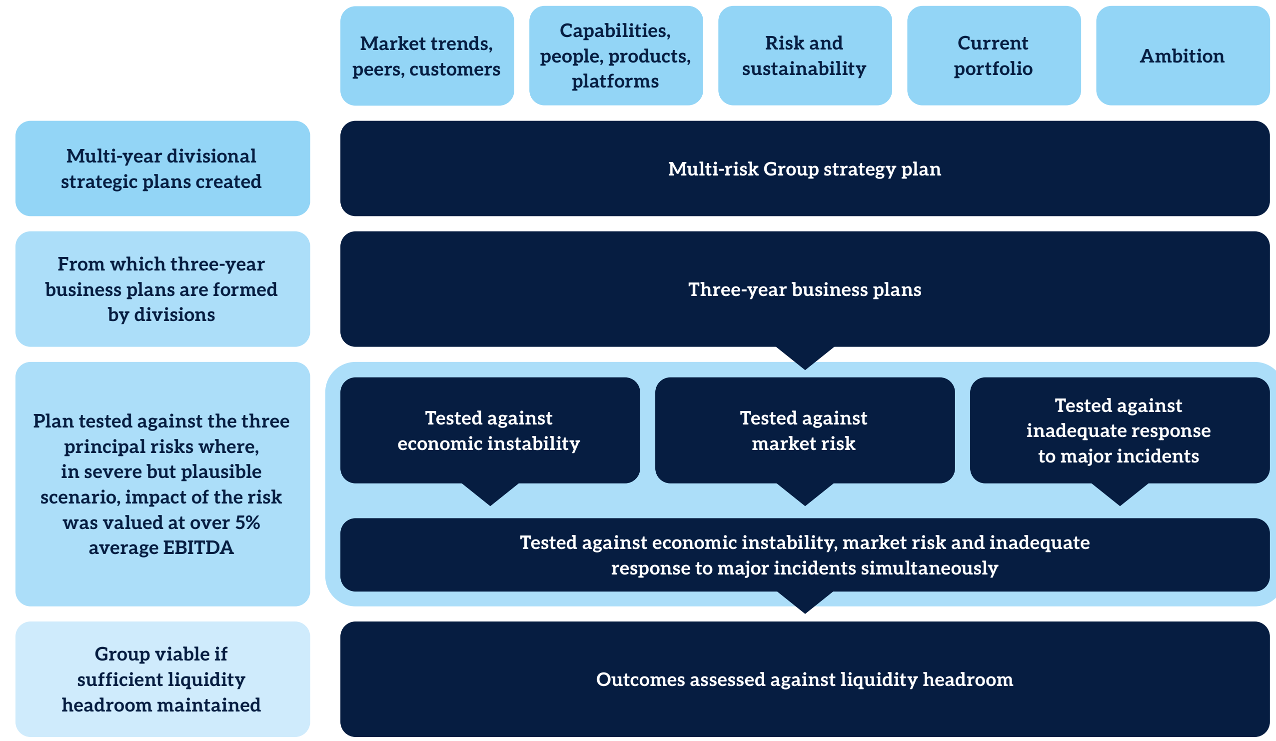
- **Economic instability:** revenue growth in our businesses is lower than forecast, despite ongoing investments
- **Market risk:** Existing and new products do not grow as fast as forecast
- **Inadequate response to a major incident:** A major incident happens that affects our ability to hold live events: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

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

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

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

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



Directors' viability statement

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

2024 going concern assessment

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

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

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

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

Task Force on Climate-related Financial Disclosures report

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

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

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

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

Our reporting

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

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

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

Governance

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

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

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

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

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

Where to find key information

Our climate impacts

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

Task Force on Climate-related Financial Disclosures report continued

Strategy

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

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

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

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

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

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

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

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

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

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

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

Read the Climate Impacts report in full on our website

Climate scenarios

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

Estimated financial impacts of climate scenarios

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

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

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

Task Force on Climate-related Financial Disclosures report continued

Risk Management

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

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

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

Metrics and Targets

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

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

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

Non-financial and sustainability information statement

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

Our business model:

See pages 10 and 11

Our principal risks and how we manage risk:

Risk report pages 62 to 70

Non-financial key performance indicators:

KPIs page 23

References and explanations to amounts included in our annual accounts:

Group Finance Director's review pages 48 and 49

Colleagues:

Delivering on talent and leadership pages 30 to 32

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

Environmental matters:

Delivering on sustainability pages 34 and 35

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

Anti-bribery and anti-corruption matters:

Audit Committee report page 112

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

Social matters:

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

Respect for human rights:

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

Climate-related financial disclosures, risks and opportunities:

Governance:
TCFD report page 74

Identification, assessment and management:
TCFD report page 75

Link to risk management process overall:
TCFD report page 78

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

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

Targets:
TCFD report page 78

KPIs:
TCFD report page 78