



Compounding

Growth

Compounding

Growth

Get to know Informa

Informa at a glance, pages 2 to 9

See our key developments from 2025

Year in review, pages 23 to 34

Follow the Board's activities from the year

The Board's year, pages 84 to 87

S Strategic Report

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

Alternative performance measures are defined in the glossary on pages 220 and 221 and marked with an asterisk the first time they are used.

This Strategic Report was approved by the Board on 11 March 2026 and signed on its behalf by:

Rupert Hopley
Company Secretary,
by order of the Board



Stay up to date with more information at [informa.com](https://www.informa.com)

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 2025 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 2025 Sustainability Report and our Climate Impacts Report.

Informa at a glance

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

We champion specialists: connecting businesses and professionals with knowledge to help them learn more, know more and do more.

We have five operating divisions

B2B Live Events:

Informa Markets

Transaction-led B2B events

Informa Connect

Content-led B2B events

Informa Festivals

Experience-led B2B events

B2B Digital Services:

Informa TechTarget

B2B data and market access

Academic Markets:

Taylor & Francis

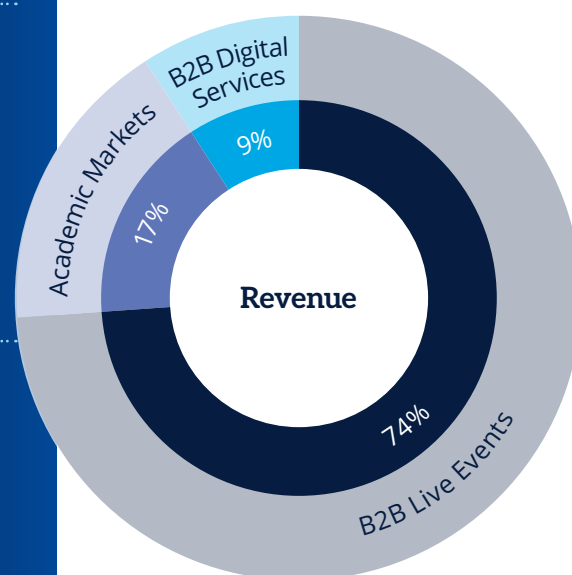
Academic research, advanced learning and open research

Offices in
30+ countries

Customers in
150+ countries

Colleagues
14,000

We operate through
800+ brands



2025 highlights

| Continued growth | Group revenues | Underlying revenue growth* | Adjusted operating profit* | Adjusted diluted earnings per share* |
|------------------|----------------|----------------------------|----------------------------|--------------------------------------|
| | £4,041m | 6.3% | £1,140m | 55.6p |
| | 2024: £3,553m | 2024: 11.6% | 2024: £995m | 2024: 50.1p |

| Financial strength | Free cash flow* | Operating cash flow conversion* | Informa leverage* | Dividend per share |
|--------------------|-----------------|---------------------------------|-------------------|--------------------|
| | £885m | 106% | 2.4x | 22.0p |
| | 2024: £812m | 2024: 104% | 2024: 2.6x | 2024: 20.0p |

Delivering for customers

Net promoter score for top 50 Informa Markets brands
51

Delivering for shareholders

Share buyback in 2025
£352m

Delivering for colleagues

Roles filled internally
44%

Sustainable events progress

Brands accredited in the Sustainable Event Fundamentals
468

An international business

Informa is a highly international business. We work in all the world's major regions – including the US, IMEA (India, the Middle East and Africa), Europe, China and South East Asia – and in many of the world's fastest-growing hubs for business – including Mumbai, Miami, Bangkok, Riyadh, Dubai and Cairo.

We have local experts on the ground, with colleagues in around 30 countries, and strong partnerships with local governments, institutions, suppliers and other businesses.

This means we can serve customers well wherever they are or want to be. It diversifies our business. And we use our international reach and relationships to grow by bringing brands and products to new locations.

c45%
revenue from North America
c£560m
IMEA revenue in 2025



Focused on

specialist markets

We serve dozens of different specialist markets, from Fintech to Foodservice, Pharmaceutical Ingredients to physical sciences, and education to enterprise IT. As those markets develop and grow, we develop and expand what we deliver to them too.

Our customers – businesses, professionals and researchers – have chosen to specialise in a market and want to succeed in what they do. Our brands and teams focus on staying close to customers and being immersed in their markets, to make sure that what we offer is relevant, adds value and is ultimately must-have.

It's what we mean by championing the specialist: our customers and the markets they work in are central to everything we do.





Home to major brands

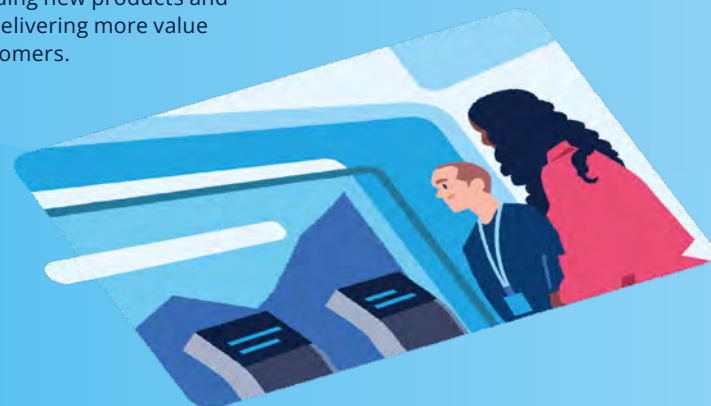
Informa is home to major market-leading brands. In B2B Live Events, our top 21 brands generate over £1bn of revenue each year.

Our marquee franchises, which run multiple events in different locations each year, include WHX in Healthcare, LIONS in Marketing and Black Hat in Cyber Security. SuperReturn in Private Capital held over 25 events in 11 countries in 2025.

In academic publishing, our Routledge, Dove Medical Press and F1000 imprints are significant brands in their market categories.

Our major brands have continued growth potential from expanding into new countries, serving new types of customers, adding new products and services, and delivering more value to current customers.

c50%
our top 50 brands account for nearly 50% of our B2B Markets revenues.

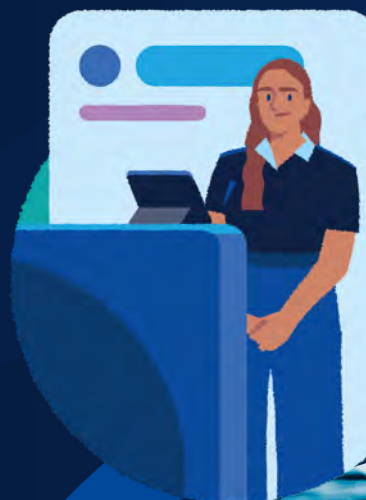


Harnessing the power of live

Live events are at the heart of our business, and in today's world, the demand for live experiences has never been higher.

As we spend more of our lives online and digitally, the value of coming together, in person, as a community with a shared interest, for a live experience has increased, whether it is in sports, entertainment or business.

We deliver transaction, content and experience-focused events of different types and scale. We use technology, including AI, to create a smart and seamless experience, and we capture and apply audience data in ways that increase value for customers.





Harnessing the value of knowledge

We have a significant depth of trusted content throughout Informa.

This includes original research and knowledge published by Taylor & Francis – with archives dating back to the 1800s – expert intelligence from analysts at brands such as Omdia, and specialist content and insights written by editors at media brands such as Aviation Week.

Our content comes from experts, and when it is academic research, it is typically verified and peer-reviewed too. This makes it highly valuable, both to AI large language models as trustworthy source material and to audiences and specialists looking for human-led insights.



Investment case

1.

Growth focus and opportunities

We're a growth-focused business. We have a track record of delivering consistent revenue growth and we have a range of opportunities to continue to grow and expand, based on serving our customers' evolving needs across multiple markets and locations.

2.

Leading positions in growing markets

We have leading positions in our three main markets: B2B Live Events, B2B Digital Services and Academic Markets. We work in geographies that are fast-growing and in a range of specialist markets that are growing at pace too.

3.

Attractive financial characteristics

Over 60% of our revenue is visible – for example, from being pre-booked in advance – and recurs from year to year. Our cash generation is high, our balance sheet is robust, our capital requirements are low and we have improving margins.

4.

A resilient portfolio

Our business is well diversified by customer, end market, product and geography. We deliver a range of products and services, which our customers often regard as must-have.

5.

Opportunities from data and AI

We have extensive first-party customer data, which we are using to develop new products and personalise our customer experience. We're using AI throughout our business to harness insights from our data, support new services and work more effectively.

6.

Disciplined capital allocation

We are carefully considered in how we deploy capital. Our framework balances investing in the business to support sustainable organic growth, providing returns to shareholders through dividends and share buybacks, and investing in adding businesses and brands where it creates long-term value.



Business model

Our markets

We work in specialist markets, serving customers including:

Professionals
who want to succeed in what they do and stay informed and up to date

Businesses
that want to find the right customers, partners and suppliers, and find relevant, trusted information to use in their business and decision making

Researchers
who want their discoveries and ideas to reach the right audience and make a real-world impact

What we do

We connect people

In dozens of different markets, we bring the right people together in ways that make a real impact: professionals, peers, buyers, sellers, start-ups and investors

We advance understanding

We create and publish expert research, intelligence and insights that help specialists stay informed, knowledgeable and up to date

We help markets succeed

Our brands help entire markets and communities to meet, connect, trade, share ideas and innovation, and solve common challenges, driving their development and success

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 services
- Buyer discovery services and intent-to-purchase data
- Brand awareness and audience development products
- Digital demand and lead-generation services

How we add value

- We continuously invest in our brands and product development – often in collaboration with customers – to keep improving what we offer and increasing its value
- In each of our markets, we form strong relationships with key partners that help us deliver more and better to customers
- Our culture encourages colleagues to stay close to our customers and markets, and to be creative and agile in how we serve them
- 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 wider positive impact
- We use our international presence and scale to launch new products and serve customers all over the world effectively
- 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 revenue streams

- | | | | | | |
|-------------------------|--|---|--------------------|---|--|
| Academic Markets | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Licensing and data access Article processing charges Open book publishing services Research editing services Sponsorship and promotion on research hubs | B2B Markets | <ul style="list-style-type: none"> Event space including stand space Paid event attendance Event sponsorship Award programmes Brand promotion via event apps, pre-event marketing and onsite Content-focused brand awareness and marketing campaigns, including sponsored webinars and thought leadership | <ul style="list-style-type: none"> 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 |
|-------------------------|--|---|--------------------|---|--|

Results and impacts

| | | | | |
|--|--|---|--|---|
|  <p>For shareholders</p> <p>Long-term capital and income growth</p> <p>£620m cash returns to shareholders in 2025</p> |  <p>For customers</p> <p>Knowledge and connections that drive professional and business success</p> <p>51 net promoter score, Informa Markets top 50 events</p> |  <p>For colleagues</p> <p>Professional growth and opportunity, with personal support and benefits</p> <p>73 colleague engagement score</p> |  <p>For partners</p> <p>Committed long-term relationships that support commercial success</p> <p>\$8.4bn economic value generated for cities that host our events</p> |  <p>For communities</p> <p>Making a positive contribution through economic and community activity</p> <p>£582m total global tax contribution</p> |
|--|--|---|--|---|

Chair's introduction

Continuing

Growth



Informa had an excellent year in 2025, and we continue to focus on, and invest in, the continuing growth and success of this business.

Since the point at which I joined the Group around a decade ago, Informa has significantly transformed.

The company has built a true leadership position in B2B Live Events, working at an international scale that is markedly different from 10 years ago, and with a much-expanded portfolio of major brands that deliver real value to customers.

In Academic Markets, our business has also transformed. We have built strength in the growing area of open access, invested deeply in technology and AI, and grown revenues 50% since 2015.

We have grown our position in B2B Digital Services; invested significantly in colleagues and culture; and have made ongoing product development, customer experience and customer value priorities.

Thank you to all colleagues for the effort, day in and day out, that delivers these results, and to all shareholders for the ongoing engagement and support.

Growth and One Informa

As I have said to shareholders before, Informa's products and services have a tangible value and make a real difference to businesses, professionals, researchers and institutions.

There is nothing like engaging customers in the middle of a major live event to highlight how important these products are for connection and trade. Or meeting local businesses and government authorities, as we do on an ongoing basis in many countries, to underline the inward investment live B2B events generate. Or talking to institutions to understand the powerful real-world impacts that original published research can have.

There are many opportunities for Informa to continue to grow and succeed from here. The management team is as energised, ambitious and motivated as ever, and we are spending significant time and resources on making the most of the platform Informa has built over the last 10 or so years.

Those growth drivers include taking strong, established brands to new locations, particularly some of the higher-growth economies the Group has built a presence in. They include further developing our services to event customers to provide them with even greater value, particularly products that are driven or enhanced by our first-party data. In the research market, they include making the most of our technology investments so we can scale the research we publish in an efficient way.

Informa is embracing AI, in all its forms, as a way to develop products more quickly, improve customer experience and increase customer value, and unlock colleagues' time. Our proprietary AI capability, Elysia, is key to this, and work is progressing at pace, with much more to come.

Several of these initiatives are being run as part of the 2025-2028 One Informa programme, which will be an important contributor to Informa's continued development, growth and effectiveness for the benefit of customers and colleagues, as well as shareholders. Our goal is to deliver at least 5% underlying revenue growth, each year, in the period to 2028.

Inside and outside Informa

My fellow Non-Executive Directors and I always spend a considerable amount of time around the company, and stay closely connected to all our stakeholders and to what is happening in Informa's markets.

It is one of the real pleasures of the role too. It is always humbling to see the expertise that so many Informa colleagues have, and the professionalism and enthusiasm with which they work.

It would be an understatement to say that there is a lot happening in the world around us. This is where Board members aim to contribute our accumulated experience, relationships and insights to what direct or indirect impacts there could be from fast-changing geopolitical developments or evolving global trading relationships.

As the world evolves, so too do opportunities and risks. It is for all of us at Informa to stay aware of these, but also to stay focused on developing and delivering products that provide real value, keeping our culture of staying close to customers and trends and acting fast, and having the right combination of growth plans and risk management processes in place.

Capital allocation and shareholder engagement

Informa's shareholders will be familiar with the company's approach to allocating capital. In 2025, this was again balanced between paying a progressive dividend – which we increased 10% – undertaking share buybacks and investing for growth.

We believe that this balance, along with the target range we have set for leverage, is appropriate for the company and in the best interests of shareholders and all stakeholders. As we do each year, the management team and I continue to speak to shareholders regularly and take views and feedback into account in all key decisions.

In those conversations however, the key focus is usually on what further opportunities Informa has to grow. I am personally excited about what I can see ahead for the Group and continue to believe that Informa has the capabilities, ambition and plan to deliver success long into the future.

Board succession

This will be the last year that I stand for re-election as Chair of the company. As described in more detail in the Nomination Committee report, a planned succession process is underway, with a view to confirming a new Chair for the Group during 2026.

When that person formally takes up the role in early 2027, they will be leading a Group that has built leading positions in growing and attractive markets, a business with true international reach and, most important of all, a team of world-class talent.

As ever, thank you to our shareholders, to colleagues everywhere, and to our customers and partners for the ongoing engagement and support.

John Rishton
Chair

11 March 2026



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 84 to 87) and our Section 172 statement (pages 88 to 91).

Group Chief Executive's review

Compounding

Growth



Over a decade ago, the leadership team and Board of Informa set out to create a consistent international growth business.

Since 2014, we have set out to become a market leader in B2B Live Events and connected products; to expand and diversify our Academic Markets business; and to repair our then-Intelligence business and consider the shape of the Group's portfolio.

We took decisions about the markets and categories we wanted to work in: industries, customer segments and geographies that had attractive characteristics and good long-term growth potential.

We consistently developed our products to make sure they were distinctive and relevant to our customers' goals. We became an invested business: a company that put consistent resources into those products and into the technology and capabilities needed for long-term success.

We set out to give talented colleagues a high degree of ownership and provide teams with the support and focus to keep finding new and more ways to serve our customers.

Informa became that consistent growth business, and the platform we built has opened up new opportunities for the company to grow further and deliver in new ways for our customers, colleagues, partners and shareholders.

During 2025 and as we move into 2026 and beyond, shareholders will find a Group that is consistently maximising those opportunities and focused on compounding this growth going forward.

Strong Group growth in 2025

Informa had a further very strong year in 2025, meeting and beating the ambitions we set out at a Group level.

Our revenues grew just under 14% on a reported basis to reach £4bn (2024: £3.6bn), the first time the Group has passed this threshold.

Similarly, adjusted operating profit grew by almost 15% to £1,140m (2024: £995m) and adjusted diluted earnings per share increased by 11% to a record 55.6p (2024: 50.1p).

These results are driven by a very positive performance from our B2B Live Events businesses, which account for around three quarters of the Group by revenue. Revenues in our international portfolio of transaction, content and experience-led events

grew double digit on a reported basis and almost 10% on an underlying basis to £3bn (2024: £2,638m).

Business highlights

In our B2B Live Events businesses, we saw highly successful brand launches, including the first edition of Money20/20 Middle East, a brand we welcomed into the Group in late 2024. There was double-digit revenue growth from our businesses in IMEA, South East Asia and South America, and strong results from our major brands and franchises, including SuperReturn in Private Capital and WHX in Healthcare.

Several of our larger biennial events were held in 2025 and performed very well too, including the Dubai Airshow, which has become the world's largest commercial aviation event. Regionally, our B2B Live Events business in China had a somewhat more subdued year, reflecting lower levels of economic growth in that market.

Our Academic Markets business, Taylor & Francis, delivered a good level of growth from its core, recurring business. This included continuing double-digit revenue growth in our open access business and a consistent performance in subscription renewals and other pay-to-read services.

In 2024, we moved quickly on the opportunity to partner with several leading AI technology companies, providing access to certain archive Taylor & Francis data and content for training large language models. This delivered additional royalties for authors and generated over \$75m in revenue in that year, which we expected would not repeat to the same degree in 2025. This dynamic meant that while recurring underlying revenue growth was just over 3.5% when excluding this revenue from AI partnerships in 2024, underlying revenues overall fell by around 2% when these non-recurring revenues were included.

In B2B Digital Services, 2025 was the first full year of Informa TechTarget, which we created through combining Informa's technology-focused digital services business and Nasdaq-listed TechTarget.

This market has remained subdued, as customers have continued to prioritise spending on AI tools over data that supports marketing and sales activity. During the year, the Informa TechTarget leadership team took a number of actions to focus the business on areas where we see the best opportunities for our products.

Underlying revenue growth during the year went from (4)% in the first half to 1% in the second half, ending 2025 at (1.7)%. This progressive improvement is encouraging, and the team is fully focused on building on this progress and growing through 2026. Informa TechTarget accounted for just under 10% of Informa Group revenues in 2025.

In all, on an underlying basis, Group revenues grew by over 6% in 2025, and at more than 8% when adjusting for the effect of the non-recurring data agreements in Taylor & Francis and the effect of Informa TechTarget being consolidated into the Group.

Returns and recognition

Our strong trading performance was accompanied by continuing growth in free cash flow, which reached £885m (2024: £812m). This fundamental strength in cash generation and cash conversion gives us the ability to keep investing in our business, including into our One Informa programme, as well as into dividends and ongoing share buybacks. We completed £352m of our planned share buyback programme during 2025 and will pay a total dividend of 22.0p per share for 2025 (2024: 20.0p).

It was fantastic to see our recent performance recognised by peers and independent assessors during the year too. Informa was named as one of Britain's Most Admired Companies in January 2026 in what is the UK's longest-running corporate reputation study, conducted in partnership with the London Stock Exchange.

In 2025, Informa once again ranked in the top 1% of the benchmark Dow Jones Best-in-Class Index for sustainability. This is the sixth consecutive year we have featured in the top 1% to 2% of our category, which is a considerable achievement, particularly as scoring thresholds become progressively more challenging each year.

Both are sources of real pride for us, and they reflect our focus on increasing the quality and impact with which we work, in everything we do.

Growth in the knowledge and information economy

As shareholders would expect, we set ourselves in-year goals to perform strongly and, at the same time, take actions that are designed to generate consistent compounding growth over the long term too.

Those who work closely with us know that Informa does not stand still. We have built a strong business; we have put ourselves in positions that mean we can create new opportunities to expand; and we are delivering on those year after year.

It starts with the markets we work in. At its broadest level, Informa works in the knowledge and information economy: in other words, the market for getting smarter, being more knowledgeable and up to date, being better connected, sharing insights, and applying new thinking and the latest discoveries to your work or business.

We see nothing but growing and global demand for these outcomes, from businesses and professionals who want to stay relevant and succeed in what they do.

Latest Informa awards

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



Group Chief Executive's review continued

Compounding growth: B2B Live Events

The categories we have chosen to work in are in demand too, and this drives our ability to grow consistently into the future.

Live events form the largest part of our Group because we fundamentally believe in the power of live. As our customers will attest, there is nothing quite the same, or quite as powerful, as coming together in person to start or deepen commercial relationships and partnerships.

The best live events provide the ability to meet, connect, learn from, be inspired by, celebrate and do business with thousands of others from the same community, with a level of efficiency and convenience – as well as enjoyment – that other formats cannot match. Done well, they become simply unmissable industry moments.

Live events have only become more valuable as the world has become more digital, and our customer offering is constantly evolving and improving too. We created Informa Festivals to build our position in the growing segment of experience-led events, and to help us build our capabilities in more immersive and experiential event features. These are becoming increasingly important to all types of live events and they are one of the ways we can deliver greater value and an even better product to our customers in the years ahead.

2025 was Informa Festivals' first year operating as a business, after we added the LIONS and Money20/20 brands and businesses to the Group in late 2024. It has been a strong start and we are excited about the potential this business has for further development, creativity and growth in 2026.

Compounding growth: Specialist Knowledge

Demand for trusted and verified knowledge is also on the rise, particularly in a world where generative AI is making it easier to create content of all types and quality. All over the world, people continue to make new discoveries in different fields and connect thoughts into new ideas and concepts, which are then expressed in the form of peer-reviewed research.

Making the most of this dynamic – the increasing demand for and the increasing supply of advanced knowledge and specialist research – is where the further growth opportunities for Taylor & Francis lie.

In Academic Markets, one of the fastest-growing areas is open access or pay-to-publish. We have invested in expanding this business and our platforms, titles and capabilities over the last decade. It now accounts for over 20% of Taylor & Francis's recurring revenues, and this puts us in an excellent position to grow further and faster, and support customers as demand for this model increases.

As the supply of research grows, we have been investing in tools that allow us to screen, verify and produce research at higher volumes while maintaining its quality and reducing the time it takes to publish. The latest advances in AI are creating many more possibilities for enhancing products, bringing products to market more quickly and redesigning our processes for increased effectiveness.

Under the leadership of Penny Ladkin-Brand – who joined us midway through 2024 – and her leadership team, our ambition is for Taylor & Francis to become a 5% growth business by the end of 2028 by making the most of everything we have built and acting on the many opportunities we see in the market for specialist knowledge.

Compounding growth: B2B Digital Services

In B2B markets, businesses continue to want to be better informed. For the companies that are developing and selling technology solutions, software and products, winning business remains highly competitive. Understanding what is new in the market, getting insight into what competitors are doing and where there is open space, knowing who is in the market for your category of product and being able to reach them: these are all as vital as ever.

Informa TechTarget sits squarely in this space. We believe it has the right ingredients to return to consistent growth by targeting those customer needs with more precision: from the deep first-party data we hold to the technology that makes customer insights and leads actionable, our subject matter expert analysts who provide market intelligence, and the specialist media brands that deliver targeted digital marketing and brand awareness campaigns.



Growth and development in our customer markets

Many of the customer markets we work in are evolving too. This, combined with our intentional focus on championing customers, and our culture of taking a flexible approach to serving their needs, creates new opportunities for us in turn.

We work in dozens of customer markets across the Group. While there are always some areas of difference and individual ups and downs, we focus on specialist markets where staying informed and connected matters. These are industries and communities that operate internationally, such as pharmaceuticals, education, life sciences and cyber security. They are not immune to broader economic or geopolitical trends but they never stop operating, and are always looking for ways to develop and grow.

As our customer markets evolve, so do we. Take space for example: a highly specialist sub-sector of the broader Aviation and Aerospace market that is gaining interest from governments and businesses worldwide interested in technology innovation, satellite expansion, new forms of transportation, scientific exploration and security. Our Aviation brands are, in turn, growing what they offer, expanding our content, programming, events and insights to serve existing and new customers.

The same is true in Longevity, where we are evolving and growing our medical and anti-ageing brands to cater to the fast-growing global interest in how we can live healthier lives for longer.



B2B brand franchises

Pharmaceutical

CPHI | \$220m+

Healthcare

WHX | \$195m+

Marketing

LIONS | \$145m+

Fintech

MONEY 20/20 | \$125m+

Cyber security

BLACK HAT | \$105m+

Commercial real estate

CITYSCAPE | \$90m+

Growth in our international locations

One of Informa's key features is our extensive and growing international presence. We operate at scale in dozens of locations and major hubs for business and education. These are cities that have or are building large-scale event venues; states and countries that are investing in infrastructure, universities, education and employment; and places where businesses are starting up and growing.

In India, a country that is growing its economy at over 6%, we have a team of over 500 colleagues and run 25 B2B brands. In Thailand, a key hub for the ASEAN region, we operate over 15 brands in areas such as Packaging, Professional Beauty and Fintech.

In the Kingdom of Saudi Arabia, which is rapidly diversifying and opening up its economy, we formed the partnership business Tahaluf nearly five years ago with key government ministries and the Events Investment Fund.

Tahaluf continues to go from strength to strength, in both its impact and its performance. We now have several hundred colleagues based in Riyadh, with a mix of local and international talent and a fantastic Saudi graduate programme.

We are delivering around 20 large-scale B2B brands every year that attract local, regional and international customers, in markets that are closely aligned to the Kingdom's investment and growth priorities under Vision 2030.

Working in countries and regions that are dynamic supports our consistent, compounding growth. It also creates opportunities to launch established brands and intellectual property into new regions.

We do this year after year. Just a few recent examples are bringing Money20/20 in Fintech and CPHI in Pharmaceutical Ingredients to the Middle East; World of Concrete in Construction to China and India; Vitafoods in Nutraceutical Ingredients to Thailand and India; and WHX in Healthcare to Nigeria and Kenya. Many of our brands, including our already largest franchises, have opportunities to expand further geographically, and we are actively developing and planning similar new launches for 2026 and 2027.

To support this, as a leadership team, we spend most of our time on the road and in the places where our business is growing and operating, from Cairo to Istanbul, Shanghai to Singapore, Florida to New York and beyond. The Board of Informa similarly spends considerable time meeting customers, partners and colleagues, and seeing our operations first hand in each of our key markets.

Group Chief Executive's review continued



Growth through partnerships

Another distinctive feature of Informa is our partnerships. There are customer markets and geographic locations where we have taken the view that we can grow further, operate more effectively, or offer more and better through partnership.

We have built considerable experience and success in doing this over the last decade: working with established trade associations on live events that serve their industries; with government and local ministries on landmark events in their locations; with founders who want to expand their brands and businesses further; and with professional societies to bring their research to the widest possible audience.

We put time and effort into nurturing those relationships and creating benefits for all of the parties, partners and customers involved. This continued in 2025 with the creation of inD: our new partnership business with the Dubai World Trade Centre (DWTC), which formally began operating in January 2026.

We had already built a strong relationship with the DWTC team – who operate the UAE's major event venues – from our 30 plus years operating in that market. And we have both been ambitious to grow our B2B brands in a location where the world is increasingly meeting.

inD combines Informa's wholly-owned events and training businesses in IMEA with DWTC's B2B events portfolios. It is a way each of us can scale our businesses and deliver more to the markets we serve by joining up our expertise, customer relationships and shared infrastructure, and bringing our brands to new locations.

Growth through One Informa

There are also opportunities for us to grow further, and deliver more value to our customers, by getting more out of the platform we have built and the investments we have made over the last decade.

This is essentially what the 2025-2028 One Informa programme represents. One Informa is our self-funded programme for growth through deploying more of the strengths we have built across more of the company; working as one in areas where we can be more effective by doing so; and using new tools and technology to increase the efficiency and impact with which we work.

One Informa involves some change and different ways of working within the company. Agility, thinking and acting fast, having an open mindset and improving year-on-year have always been central to our culture, and it has been great to see the support colleagues have given to One Informa's goals.

Specifically, One Informa includes making the most of the depth of first-party B2B customer data we have gathered through IIRIS, our B2B customer data platform. We are bringing Lead Insights – our proprietary lead reporting and analytics platform, first developed within the Finance portfolio – right across our B2B business, giving more customers more granular insights into their customers and increasing the value they receive from our brands.

Similarly, we have, in areas, developed expertise and a powerful product around curating meetings between buyers and sellers, investors and those looking for capital, suppliers and distributors. This type of amplification service – so-called because it amplifies the value customers can get from our brands – will be expanded to many more portfolios and markets, and we are continuing to advance and enhance those matchmaking and partnership products too.

Sustainability is another area in which we have developed a real capability. We believe that our products are better, more highly rated by customers and more effective when sustainability is built into them. That might be because our content delivered new insight into a major sustainability opportunity, or because we have helped exhibitors to build stands that can be reused or recycled, or because we have been as efficient as possible in how we use energy, or because we have worked with a not-for-profit partner that supports the success of that market.

As our wider business continues to scale and develop, we are expanding and embedding our FasterForward sustainability programmes further and raising the bar on standards every year: something that is very much in keeping with the goals of One Informa.

Growth through the power of AI

AI has the potential to fundamentally change how businesses operate. At Informa, we are seizing the transformation opportunity it presents, and at pace.

AI is an additional and significant way we can unlock more growth and more value for our customers, extending the leading positions we have built in our markets. For that reason, we have put it at the heart of the One Informa programme.

In the last couple of years, we have purposefully invested in building a proprietary AI capability, Elysia. Elysia takes the benefits of leading global AI models but combines this with the proprietary data we hold, including our depth of B2B customer data. It plugs into every Informa colleague and brand, and its roadmap and development are governed by us according to our priorities, customer needs and the opportunities we see for our business.

Based on this capability, we are already developing products more efficiently and bringing them to market and to customers more quickly than was possible in the past. We are creating entirely commercial products and bringing new, and much more advanced, functionality to our existing brands.

We are re-imagining workflows in all our key functions to bring the benefits of AI into all our daily processes. At the same time, our technology, product and AI experts are staying close to the new possibilities that AI is creating every week and month.

This is widespread, fast-moving and exciting, and there is much more to come both in the near term and long term.

Growth in 2026 and beyond

For our shareholders, we want to keep delivering consistent, compounding growth and returns, while maintaining our investment in the Group so that we remain a strong, highly-relevant and successful business long into the future. Specifically, our ambition is to deliver at least 5% underlying revenue growth as a Group going forward, and a higher level still in our B2B Live Events business.

For our customers, our goal is to keep advancing, improving and expanding what we offer, providing ever greater value and choice, and remaining fully immersed in the markets and communities we serve.

For all colleagues everywhere, we want to keep being a highly professionally satisfying and enjoyable place to work, and a business that shares the benefits of growth by investing in more career opportunities and possibilities for growth, a standout working experience, attractive rewards, and a culture that stimulates and supports us all.

Thanks to all Informa colleagues, and to colleagues on the Board, for everything that went into 2025 and everything that goes into all that we do in the Group. Thank you to shareholders for the continued engagement and support, and to the many partners we have around the world that play such an important part in our business.

Informa's leaders are as committed and ambitious as ever, and I for one am excited about the range and depth of opportunities the Informa Group has ahead of it.

Stephen A. Carter CBE
Group Chief Executive

11 March 2026



Key performance indicators

Our key performance indicators (KPIs) measure how well we are delivering our growth goals, creating value for shareholders and colleagues – which is important to our business model – and performing on sustainability.

- Calculations and reconciliations to statutory measures page 51
- Directors' Remuneration report pages 109 to 123
- Glossary of terms: alternative performance measures pages 220 and 221

Growth and financial performance

We delivered record revenues and adjusted operating profit growth in 2025. Underlying revenue growth was ahead of our medium term target of 5%+. Reported revenue growth was higher still, reflecting the full-year contribution of businesses added during 2024.

| Revenue (£m) | Underlying revenue growth (%) | Adjusted operating profit (£m) |
|--------------|-------------------------------|--------------------------------|
| 2025 4,041.4 | 2025 6.3 | 2025 1,139.8 |
| 2024 3,553.1 | 2024 11.6 | 2024 995.0 |
| 2023 3,189.6 | 2023 30.4 | 2023 853.8 |

Financial strength and stability

Our free cash flow grew strongly and to a record level in 2025, driven by higher profits and efficient working capital management. Informa leverage is within our stated target range.

| Free cash flow (£m) | Informa leverage (times) |
|---------------------|--------------------------|
| 2025 884.8 | 2025 2.4 |
| 2024 812.1 | 2024 2.6 |
| 2023 631.7 | 2023 1.4 |

Shareholder returns

Adjusted diluted earnings per share grew 11% during 2025: the fifth consecutive year of double-digit growth in this measure. We continue to deliver consistent shareholder returns, increasing dividends by 10% as part of our progressive dividend policy, alongside the benefits of our ongoing share buyback programme.

| Adjusted diluted earnings per share (p) | Dividend per share (p) |
|---|------------------------|
| 2025 55.6 | 2025 22.0 |
| 2024 50.1 | 2024 20.0 |
| 2023 45.3 | 2023 18.0 |

Colleague engagement

One way we measure colleague experience is through the engagement index generated by our annual Inside Informa Pulse survey. We aim to maintain a high participation level, and this remained very strong in 2025 at 89%. Engagement was also strong overall. We saw high and consistent levels in our established businesses with some variation in newer businesses during the period when they were forming.

| Engagement index | |
|------------------|----|
| 2025 | 73 |
| 2024 | 79 |
| 2023 | 80 |

Sustainability progress

We track two sustainability-related KPIs at a Group level.

Our performance in the Dow Jones Best-in-Class Index (formerly known as the Sustainability Index) continues to be at the top end of our peer group. Dow Jones scores listed companies against over 20 economic, social and environmental criteria, and we aim to achieve a strong absolute score and relative position.

Dow Jones Best-in-Class Index performance (percentile and absolute score)

| | | |
|-------|-------|-------|
| 100th | 100th | 100th |
| 63 | 65 | 65 |
| 2025 | 2024 | 2023 |

Greenhouse gas emissions (GHG)

| | 2025 | | 2024 | |
|--|--------|--------|--------|--------|
| | UK | ROW | UK | ROW |
| Energy consumption (mktWh) | 3,349 | 16,918 | 2,879 | 13,143 |
| Scope 1 emissions (tCO ₂ e) | 413 | 2,222 | 382 | 1,784 |
| Scope 2 location-based emissions (tCO ₂ e) | 246 | 3,825 | 239 | 2,965 |
| Scope 2 market-based emissions (tCO ₂ e) | 0 | 187 | 0 | 159 |
| Scope 3 emissions from office waste, electricity transmission and distribution losses (tCO ₂ e) | 93 | 1,135 | 245 | 3,115 |
| Scope 3 emissions from home working (tCO ₂ e) | 1,649 | 4,238 | 2,603 | 5,099 |
| Scope 3 emissions from business travel (tCO ₂ e) | 24,286 | | 29,522 | |
| Total scope 1 and 2 location-based emissions (tCO ₂ e) | 659 | 6,047 | 622 | 4,748 |
| Intensity ratio of total location-based scope 1 and 2 emissions (tCO ₂ e/colleague) | 0.15 | 0.62 | 0.17 | 0.52 |
| Total scope 1 and 2 market-based emissions (tCO ₂ e) | 413 | 2,409 | 382 | 1,943 |
| Carbon offsets used to compensate for remaining emissions in scope for CarbonNeutral® company certification (tCO ₂ e) | 34,223 | | 42,908 | |
| Residual carbon emissions post renewable energy and offsets (tCO ₂ e) | 0 | 0 | 0 | 0 |

As Informa grows, we aim to do so in a sustainable and responsible manner. We have a well-established approach to sustainability under our FasterForward programme. This includes having set Science Based Targets and FasterForward goals to reduce our carbon impact, which is measured through the emissions listed here. This table also reflects required disclosures under Streamlined Energy and Carbon Reporting (SECR) regulations.

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 represent the average emissions intensity of electricity grids in areas where we have offices. Market-based emissions consider renewable electricity purchases. Scope 3 emissions arise indirectly from our supply chain. We report here on the emissions – including scope 3 emissions – that fall into the CarbonNeutral Protocol boundaries.

Informa is a CarbonNeutral® certified company, in accordance with the CarbonNeutral Protocol. We 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. Our Sustainability Report has full details.

Emissions can vary year-to-year according to business activities and the expansion of office space; for example, in odd years such as 2025, scope 1 emissions include the additional generator fuel used at the Dubai Airshow. We continue to mitigate scope 2 emissions through our ongoing purchase of renewable electricity, which now covers 96% of our offices. A reduction in the DEFRA emissions factors, due to improved aircraft efficiency, has contributed to lower emissions from business travel.

Informa has had a consistent strategy over the past decade: to deliver strong growth by focusing on specialisation – specialist markets, specialist customers and specialist products and services.

one informa

One Informa is the way we are delivering this strategy between 2025 and 2028.

In addition to individual growth-focused initiatives throughout our business, One Informa is centred on four company-wide programmes: marketing, customer experience, colleague experience and brand.

Market-leading in:

1. Marketing

Fully using our data and technology to engage audiences more powerfully, target new customers more effectively and work at scale more efficiently

2. Customer experience

Delivering a market-leading experience to our customers by further improving what we offer and the end-to-end experience of interacting with and purchasing from us

3. Colleague experience

Continuing to make Informa a great place to build a rewarding career, and using technology to free up colleagues to do their best work

4. Brand

Better connecting our brands to each other, and to Informa, to strengthen our presence and make it easier to enter new markets and grow internationally



Year in review

With One Informa, we are focused on growth by making the most of the platform we have built through years of investment, expansion and development.

In 2025, this included initiatives to capitalise on and maximise the strength of our brands, our international reach and partnerships, our first-party data, our technology platforms and investments, our talent and all our capabilities.



Seizing the power of AI

Throughout Informa, we are embracing the power and potential of the newest forms of AI.

We are re-engineering how we work in all areas of the business, building AI into our workflows and platforms, using AI capabilities to develop new products and release features and services to customers more quickly, and experimenting with other applications as they emerge.

Informa's capability: Elysia

Our key investment has been to build a proprietary generative AI capability, Elysia. Elysia draws on a selection of leading AI models. Its power is in its combination with our unique data sets – including the first-party B2B customer data held in our IIRIS platform – and our specialist content.

As a proprietary capability, our teams are developing it with a focus on use cases that unlock the most value for us. And as a private platform, it helps guard against company-confidential information from entering third-party tools too.

Innovation at scale

Elysia launched to all our colleagues in April 2025. It is available in several ways: as an AI assistant via a dedicated app or normal web browser, built into email and other daily work tools, and as an open technology platform that any colleague can use to create individual apps from. This puts advanced technology into every colleague's hands to innovate, add value and solve problems right across the company.

1,800 Elysia apps have been built so far. One app that is in active use is Content Compass, developed by a team of writers and editors at Informa TechTarget. It was created to research technology-related topics that our target audiences are interested in with more precision and speed, and to identify other Informa specialists to collaborate with who cover similar topics.

This is helping us create content that is even more timely, relevant and valuable for our audiences, strengthening our position and engagement with them.

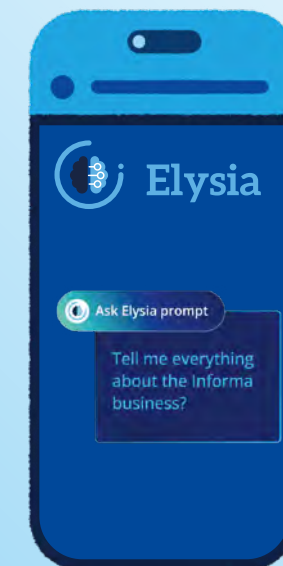
New AI and data-driven products

The combination of leading AI and our proprietary data is allowing us develop new products for customers.

One of those is an Elysia-powered tool, called Audience Insights, that will give exhibitors a new data-driven way to analyse an event's audience. It will provide simple, aggregated answers about who will be attending an event, using the first-party data we hold in IIRIS, and visualises data in charts so it can be widely used.

This will bring new value to exhibitors by helping them better plan their attendance according to which buyers will be onsite, including identifying which products to showcase and which team members to bring, making the most of their time and investment.

Early feedback has been positive and the product will be further developed and formally launched at key brands during 2026.



Elysia is embedded into our online Annual Report, making it simpler than ever to surface new insights and get easy-to-use summaries.

Try it out at annualreview2025.informa.com



Unlocking new customer benefits with AI

We are deploying AI across our specialist intelligence businesses, creating new features and services that help customers unlock greater value from our products and their investments.

In Marketing, we launched several such services in 2025. This included LIONS Intelligence: an agentic workflow tool that draws on content from across our WARC, Contagious and The Work brands. It helps customers conduct deep research and find inspiration to apply to their strategy, planning and implementation more effectively than ever, with sources ranging from the latest intelligence and benchmarks to our archive of over 250,000 award-winning case studies.

In Foodservice, Technomic introduced new AI tools to its Ignite platform. These search across all formats of the industry reports we publish, and unstructured as well as structured data and content. Subscribers – who use our research to inform their business planning and product strategy – can now surface relevant insights more quickly, get concise summaries and visualise results in charts and tables, making complex data sets much easier to interpret and share, and delivering greater value.

Faster product development

AI is also quickening the pace of our regular product development, allowing us to bring new features and product improvements to market faster than before. In 2025, for example, Taylor & Francis launched an improved research dashboard for customers to manage their publishing agreements, using an AI coding assistant to significantly speed up development. The new dashboard provides a better experience and allows us to add more advanced features more easily in the future.

Powering workflows with AI

As well as embedding AI into our commercial products and processes, we are building AI into the daily workflows of all our key functions.

In Taylor & Francis, this includes introducing AI-driven tools that help editors and peer reviewers with screening research submissions for quality, integrity and ethical checks.

We are developing a manuscript readiness checking tool that reduces undue hold-ups in the time it takes to publish research. It helps editors check for any ethical matters relevant to the research topic more quickly, flags if any citations could require additional scrutiny, and makes sure relevant information, data and conflict of interest disclosures are present as expected. We have also created an automated citation checker that helps our teams detect more instances of incorrect references.

As the global supply of research continues to grow, these tools will help us support this growth and keep increasing the submissions we accept, while maintaining the high standards that academic content requires.

Extending brands to new geographies

Taking our brands and intellectual property to new locations is a significant and continuing growth opportunity for us.

We have a strong track record in geo-cloning our established B2B brands, bringing them to new locations, and adapting formats and features to suit different geographies and customer needs.

The markets we serve are international, and our customers and communities want to learn, connect and trade on a global basis. Having expanded the number of major brands in our portfolio, and grown our teams and partnerships in key locations around the world, we have further opportunities ahead too.

Expanding major brands globally

In 2025, we launched the first edition of Money20/20 in the Middle East, in Riyadh, which became one of our largest-ever launches.

This brought together the strength and standing of the Money20/20 brand, the team's deep expertise and relationships in Fintech, and the local market knowledge, relationships and operational experience of our Tahaluf business. It also capitalised on the strong interest in technology, payment innovation and bank alternatives in the region.

Money20/20 Middle East drew 38,000 attendees and 1,000 investors, with a balance of national, regional and international participants.

Tracey Davies, President of Money20/20, said: 'Bringing Money20/20 to the Middle East has long been a goal, given the region's importance to the global payments and banking sector. We successfully launched the event within a year of becoming part of Informa, drawing on Tahaluf's expertise, and exceeded customer expectations.'

Annabelle Mander, Executive Vice President at Tahaluf, said: 'We proudly built Money20/20 Middle East in Saudi Arabia, but it's designed to serve the world. We were able to localise a global brand, at scale and with success, because of a highly-experienced team of colleagues who are embedded on the ground in the Kingdom, and have built deep and trusted relationships across government, regulators, investors and the industry.'

Matching global research and education growth

In Taylor & Francis, we have set out to increase our presence in the Middle East, where government investment in higher-level education, universities and research institutions is growing. This is increasing the demand for access to advanced learning content and will, over time, increase the supply of research from the region too.

In 2025, we launched a dedicated Middle East and North Africa digital hub for regional customers. We expanded our relationships and profile through targeted events, including an event in Dubai on research integrity for educational institutions; a researcher boot-camp in Riyadh; and influencer partnerships. We are also recruiting more editors from the region, to reflect the growth in local scholarship and ensure a balance of representation on editorial boards. All of this activity will step up further in 2026.



Year in review continued

Enhancing customer experience and value

In the markets we work in, ongoing product development is a must. Customers want their services and experiences to keep getting better. Technology developments create new ways to deliver products and services, and increase the expectations customers have of a smooth experience.

We are continuously working on and investing in product development, so that what we offer remains relevant and keeps improving and delivering more value to customers from year to year. We use feedback from day-to-day customer conversations, inputs from surveys and panels, and data from product use to make sure that our product development is targeted and effective.

As part of our cross-business One Informa customer experience programme, we are developing a new single point of access for our B2B customers when they buy services from us. This will improve and streamline the experience, particularly when customers buy multiple products, as today this can vary by brand and feel fragmented. The platform will also allow customers to make payment and find information in a more self-service way, and help them view all of the brands and products they have access to or could be interested in.

B2B product development in action

Immersive experiences: At SuperReturn International, we expanded opportunities for customers to connect and build partnerships by increasing meeting spaces and introducing a new structured meeting and matchmaking programme, Allocate. Along with more immersive, branded experiences across Berlin and new specialist summits in secondaries, sports and private wealth, customer satisfaction increased.

Celebrating industries: To immerse customers in its new host city of Barcelona in 2025 and provide a different and celebratory experience, Labelxpo Europe took over the city's Time Out Market to host a welcome and awards party for 800 people.

Fashion matchmaking: We expanded our Fashion matchmaking programme, called Brand Curation, by creating more meeting lounges and engaging more customers on the opportunity. Across brands including MAGIC, PROJECT and SOURCING, we facilitated nearly 800 meetings between VIP buyers and selected up-and-coming brands in 2025, a 75% increase on 2024, supporting the creation of new commercial relationships.

High-impact meetings: Money20/20 launched an enhanced meetings product, SmartMeet. Through it, we curate one-to-one meetings between fintech buyers and providers at our events, supporting relationship-building and deal-making. Meetings are qualified and prescheduled in advance through our tool and managed by us to deliver a highly-focused and efficient experience.

Enhancing rebooking: We further improved the rebooking process for sponsors and exhibitors at Black Hat USA. A key feature is our purpose-built onsite tech hub, which now visualises all the commercial opportunities available across different formats for the year ahead and what is sold and available, making it easier to see all options and secure slots well in advance for planning purposes.



Maximising the power of data

In 2020, we created IIRIS, our proprietary customer data platform, which holds the first-party customer data generated by our B2B brands. Around IIRIS are processes and technology to cleanse, augment and connect the data we collect from our events and digital products, and tools that allow us to apply that data to our services, marketing and sales.

From IIRIS, we have developed new products such as Lead Insights, our custom-built lead capture, analysis and reporting platform. It provides exhibitors, sponsors and other commercial partners with detailed, real-time, year-round insight on the customers and prospects who have interacted with them, whether they engaged at one of our live events or with a digital campaign or content through our media brands.

Under One Informa, we are expanding Lead Insights to more of our brands and further developing its features, to maximise the value of our first-party data and give customers greater value.

Targeting buyers at Fi Europe

The market for Food Ingredients is international and dynamic, with lots of investment into research and development to find the next big flavour or ingredient. But it has structurally lower margins than some markets, which makes effectiveness and return on investment even more important in sales and marketing.

Fi Europe started out in 1986 and is now a major annual event, with over 1,500 exhibitors. For its 30th edition in 2025, we introduced a new version of Lead Insights on a trial, opt-in basis. After a positive reception, it will become an integrated part of our exhibitor packages in 2026.

What is most valuable to exhibitors are qualified leads and deep insights into potential buyers that they can act on. We trialled a new buyer intent score feature on Lead Insights, which scores attendees according to their likelihood to buy specific categories of ingredients in the near term, based on signals given by the data we collect.

It is not unusual for exhibitors to have more onsite meeting requests than they can fulfil. Lead Insights' tools allow them to focus their time on buyers who match their ideal profiles, while providing insights into those buyers so they can present their product as powerfully as possible.

High-quality first-party data is key to this. At Fi Europe, we capture the data generated when attendees use our event app to request meetings, view products and companies, and swap contact cards, and when badges are scanned at booths and throughout the venue. We use beacon technology to supplement our understanding of what attendees are interested in based on where they spend time onsite. Plus, we capture data through our Food Ingredients media platforms when individuals attend webinars, download reports and read news content, all of which information flows through IIRIS to the Lead Insights dashboard.

We have also found that training exhibitors on how to get the most out of Lead Insights is important to its success. Fi Europe had a dedicated lounge to demonstrate the product to everyone on our exhibitors' teams in situ and answer individual questions.



Year in review continued

Growth through partnerships

Partnerships are a significant and successful part of our business model, and they continue to be a driver of growth and opportunity for Informa and for our partners.

Our partnerships take many forms. In B2B Live Events, they include partnerships with trade associations, venues, local governments and city officials, and founder-owners of events who join our Group. In Academic Markets, they include the professional societies and research foundations and institutes whose research we bring to the widest possible audience.

Our management teams spend considerable time with our partners, developing close relationships with a focus on delivering growth and benefits for all parties, including our customers and communities.



Latest partnership highlights

Creating inD:

inD, which was announced in 2025 and formally came into effect in January 2026, is our new partnership business with the Dubai World Trade Centre. It supports our further growth in IMEA, allowing us to bring more of our international brands to Dubai – where venue capacity is also increasing in 2026 – and for DWTC’s brands to take advantage of our international reach to launch into more countries.

Expanding Informa Prestige:

In 2025, we extended our long-term partnership with and presence in the Principality of Monaco by adding Art Monte-Carlo to Informa Prestige, our portfolio of Luxury & Lifestyle brands.

Strengthening researcher collaboration:

In Taylor & Francis, we further expanded our partnership with the professional network for researchers, ResearchGate, in early 2026. This gives us new ways to engage researchers internationally and allows ResearchGate’s users to discover and access more of our content more easily.

Increasing B2B technology partnerships:

In Informa TechTarget, we regularly partner with specialist tech providers to deliver more value and a better experience to our mutual customers. During 2025, this included developing new integrations between our Portal and tools from partners at Outreach, Demandbase and Salesloft.

Growing Tahaluf:

In the Kingdom of Saudi Arabia, our Tahaluf business is a partnership with the Saudi Federation for Cyber Security and Programming and the Events Investment Fund. It has gone from almost a standing start in 2021 to a portfolio of around 20 brands in 2025 and continues to grow, with planned 2026 launches including LEAP East and the Kingdom of Gaming.



Making the most of great talent

We put considerable focus on investing in our talent and culture from year to year, because what our colleagues bring to work drives our ability to grow, succeed and serve customers with excellence.

With the launch of One Informa in 2025, we have made it a priority to create a market-leading colleague experience across the company; something that has several elements to this, all of which are designed to make Informa a professionally stimulating and rewarding place to work.



Expanding career opportunities

In 2025, our major focus was on expanding career and professional growth opportunities. This responds to the consistent feedback given by colleagues: that building skills through learning, mentoring and coaching, getting opportunities for new experiences and moving around the company are what makes Informa an engaging, rewarding and professionally satisfying place to work.

We took an internal-first approach to hiring during the year to give more opportunities to current colleagues and help keep talent in the company. We increased job advertising in our key offices and created by-function talent communities where colleagues are proactively contacted about roles they might be interested in.

We also added one-to-one career advice clinics with senior leaders to our annual careers week programme, which were oversubscribed. Taken together, these actions helped us further increase the proportion of open roles that are filled by internal candidates, from 30% in 2024 to 44% in 2025.

We expanded our popular, home-grown programme Showmakers, which resulted in a 280% increase in participants. Showmakers gives colleagues in any role the chance to work a job at one of our live events in their region. It represents a way colleagues can get a new experience without moving roles, and network and get to know our business and customers better, increasing engagement with what we do.

During the year, we redeveloped and relaunched our learning offering as The Campus. This online platform offers everyone function-specific courses, accredited learning and access to internal mentors and coaches. We built a specialised Elysia Career Coach agent to sit at the heart of The Campus too. This AI coach provides personalised career guidance and signposts relevant content and opportunities, including open roles, according to colleagues’ profiles.

Diving into AI

We accompanied the launch of Elysia in 2025 with a wide-ranging programme of learning and engagement for colleagues, designed to support and inspire everyone to make the most of AI in their roles and teams.

This has included creating a trailblazer network of colleagues who have volunteered to become go-to-experts and bring the latest developments, insights and use cases to their teams.

We have held function-based hackathons, where colleagues compete to build and launch apps that address real-world opportunities, and taken Elysia on a global roadshow to share inspiration and practical use cases with all our teams. Short, on-demand feature demonstrations are also available to everyone at any time through our learning hub, The Campus.



Year in review continued

Investing in our culture

We consistently invest in our culture, prioritising the areas that matter most to colleagues and the company's success.

Our ShareMatch share programme is one such area. It is rewarding, offering free company shares and the chance to benefit from any increases in Informa's share price, and it helps colleagues feel a greater sense of ownership over what we do and engage more deeply. We launched ShareMatch in a further two countries – Mexico and Bahrain – in 2025 and are introducing it to four more locations in early 2026. Between ShareMatch and our US version, the ESPP, nearly 95% of colleagues are able to invest in the company in advantageous ways.

Our offices are another area of investment. Spending a good amount of time together, in person, is an important part of our culture. We have purposefully invested in our offices over the last four years to make them higher-quality, more collaborative and more stimulating environments, and to bring in technology that makes it easy to work there effectively. In 2025, we opened a new hub office in Dubai, with new spaces to come in Mumbai and Riyadh in 2026.

How engaged colleagues are – in terms of participation and motivation – remains important to what we do. We measure this in many ways, as well as formally through our annual Pulse survey.

Participation in 2025 was very high – at just under 90%, which is consistent with 2024. Our engagement index score was again strong and encouraging – at 73% – with high and consistent scores in our more established businesses, and slightly lower from teams going through higher levels of change, predominantly in our newly-formed businesses. We are acting on feedback, including by doubling down on career opportunity programmes in these areas.

Inclusion across our communities

Data matters to our work to build a market-leading colleague experience. In 2025, we ran a confidential survey, called All In, to gather more information and insights about our colleagues' backgrounds and demographics globally. This also helps us prepare for potential future reporting requirements in the UK that may include colleague ethnicity and disability.

35% of eligible colleagues took part, which we see as a positive start to build on in the future.

Comprehensive year round support

Creating a market-leading colleague experience is also about getting the fundamentals right. We continue to provide a range of flexible benefits and other forms of support across the countries we work in, including:

- A Colleague EAP: free anytime assistance from an expert third-party provider
- Mental Health first aiders: trained colleagues who can signpost others to support
- Subsidies for health, wellness and exercise in the UK, and a tax-efficient ride-to-work scheme
- Informa Anywhere: a work from anywhere programme
- Up to four days of paid time off for volunteering
- An annual birthday day off
- Further health and financial benefits on a by-country basis

Our Inclusion & Diversity programmes continue, as part of our work to make career opportunities open to everyone and support all our colleagues to work at their best. We have a range of colleague-run networks focused on different communities within our company, which organise events and networking year-round that are accessible to all.

Following the measure used by the FTSE Women Leaders Review, the proportion of women in our leadership community increased during 2025 from 37% to 40%. We continue to track this data closely to see the impact of our work to make career growth widely and broadly available.

| | Female | Male |
|--------------------------------------|-------------|-------------|
| All colleagues | 8,565 61% | 5,487 39% |
| Senior management and direct reports | 206 42% | 280 58% |
| Directors | 5 45% | 6 55% |

Advancing on sustainability

We have just completed the final year of our 2020-2025 FasterForward programme to embed sustainability in relevant and impactful ways throughout Informa.

As we grow, doing so sustainably and responsibly is paramount. FasterForward helps us do this: making our products, customer experience and operations higher quality and more relevant; meeting – if not exceeding – the expectations of stakeholders such as customers, colleagues and shareholders; and contributing positively to the specialist markets and communities we work in.

In 2025, we continued to deliver our key programmes to good success while planning for the next phase of FasterForward, which will begin in 2026. As with many other areas in the company, we are continuously investing in sustainability and adjusting and enhancing what we do, whether that is to capitalise on new opportunities, raise the bar as standards increase or adapt to the development and expansion of our business.

Expanding the Fundamentals

The Sustainable Event Fundamentals is our framework for embedding sustainability into every aspect of an event brand. It is based on six areas related to the FasterForward programme 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 receives feedback on how to improve, with high-scoring events celebrated. Our goal is to progressively increase the number of accredited events, defined as those scoring at least 10 points from the maximum of 16, and progressively increase average scores. We have also introduced additional and more demanding criteria over time to increase the overall impact we have.

The number of accredited events increased to 468 in 2025 as we rolled out to more brands, and we have assessed 2,000 events overall during FasterForward. Average scores have increased by 14% since 2019. In 2026, we will be updating the criteria used to assess events, to align with the goals we set out in the next phase of FasterForward.

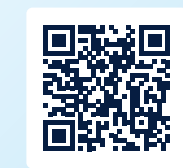
Publishing advances

In Taylor & Francis, the main source of waste and carbon emissions comes from printing, packaging and shipping physical copies of books and journals when customers choose to buy these formats.

We have continued to reduce this impact through our print-on-demand and self-printing programme. This better matches supply and production with demand, reducing the waste and emissions generated from products that are not used or sold. We have increased our network, partnering with printers in each of our main markets, so that emissions from transporting products are lower than if they were printed and shipped from a central location, and products reach customers more quickly too.

Further steps we are working on include engaging with printers to increase their use of renewable energy, making more of our packaging recyclable, and taking advantage of the lower-emission transport and lower-carbon paper options that are coming to market.

c40%
reduction in carbon emissions from printed books and journals since 2019



See how print-on-demand works in this video

Taking action on waste

Our single largest source of waste is when exhibitors choose to assemble single-use, rather than multi-use, stands at our events. To address this, we created the Better Stands programme in 2019 and have been embedding it across all our events as part of FasterForward.

Better Stands rates each stand for its reusability across factors such as flooring, lighting and walls, and categorises them as disposable, bronze, silver or gold. We publicly recognise exhibitors and contractors that choose more sustainable approaches.

In 2025, our efforts focused on locations outside of Europe and the US, where reusability is newer to the market. We saw good results in Mexico and Brazil, where the number of single-use stands reduced by 65% between 2024 and 2025 thanks to consistent engagement with exhibitors and their contractors. At CBME in China, one of our power brands, we offered Better Stands design packages to make it easier for customers to be part of the programme.

Our goal is that reusable stands become the industry norm, and this took a significant step forward in 2025. Better Stands has now been adopted by a cross-industry group that includes dozens of events organisers, associations, stand builders and venues. It is being run as an industry-wide programme, helping all of us make progress on what is a shared opportunity.

16%
reduction in waste from events per gross m² since 2019

50,000
stands assessed in 2025



Year in review continued

FASTER FORWARD

FasterForward achievements

When FasterForward was launched in 2020, it was built around of the areas that were most relevant and important to our business, stakeholders and the markets we worked in. We set several stretching 2025 goals as stepping stones towards our longer-term ambitions. We have seen both substantial progress towards our goals, and the benefits of FasterForward on our business, products, customers and communities.

In carbon, our scope 1 and 2 emissions have reduced by 55% since just before FasterForward started in 2019, and by 80% since 2017, which is the baseline for our Science Based Target. We have become certified as a CarbonNeutral® Company and for CarbonNeutral® Publications in Taylor & Francis. Several events have been similarly accredited, but here, we adjusted our focus over this time and instead of pursuing further accreditation, we prioritised achieving a broader set of sustainability goals through participation in the Sustainable Event Fundamentals.

In waste, we have made good progress and achieved a reduction of 16% of waste from our events, measured by their gross space per m². This is less than our original FasterForward goal of 50% and reflects the interruption caused by the pandemic, which meant several event production cycles were missed. With Better Stands now well advanced, and being adopted by the wider industry, we are confident we can achieve further reductions in the years ahead.

In sustainability-related content and programming, 88% of brands participating in the Fundamentals embed a level of sustainability into their content, and 73% of our top 100 brands, including Taylor & Francis, have achieved a more stretching criteria for the relevance and quantity of their sustainability content. During this first phase of FasterForward, we identified a small number of brands where this is likely to be difficult to achieve due to the nature of the content, such as in our mathematics journals, and will adjust for this in the future.

We have successfully met our FasterForward goals around supporting and contributing to our markets and communities. This includes the aim to generate over \$5bn in value for the cities that host our events, and to provide one million people from disconnected or disadvantaged audiences with access to our products.

FasterForward evolution

Our experience over the last five years is informing how we will refresh and update our focus and goals for the next phase of FasterForward, which will run from 2026 to 2030. We are evolving the programme to reflect Informa as it is today, the areas where we can make the greatest impact, and our growth and One Informa focus.

We regularly assess our events to measure the extent of the time and carbon customers save by consolidating travel and business activity into one efficient trip. This will remain a key FasterForward goal as we continue to maximise value and experience for our event customers.

We will also continue to take into account what stakeholders tell us is important and factor in changes in the world around us, including how the Science Based Targets initiative defines matters such as net zero, and forthcoming changes to European corporate reporting.

\$8.4bn
economic value created in 2025
for the cities that host our events



Market-leading performance

As well as tracking ourselves against internal goals, we measure our progress through a selection of major industry rankings that benchmark us to peers and often become more challenging over time as their criteria develop.

In 2025, we maintained a leading position in the Dow Jones Best-in-Class Index – a key performance indicator – and ranked in the top 1% of the global media sector. Since just before FasterForward started, we have moved from the 92nd to the 99th percentile. We were again ranked highly, at A-, by CDP for our disclosures and performance on environmental measures, having ranked as a C before the start of FasterForward. We were given an AAA rating by MSCI for our management of ESG-related risk in 2025.



Recognition and awards

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA
High-performing member of the Dow Jones Best-in-Class Index



Ranked A- for environmental impacts on environmental disclosures and performance



Rated AAA for management of ESG risk



Read the full Sustainability Report on our website at [informa.com](https://www.informa.com)

Embedding sustainability in our operations

We continue to manage our carbon footprint closely and take actions that reduce and limit the carbon emissions that are under our direct control.

- ✓ **SBT:** we have set a Science Based Target aligned with limiting global temperature rises to a maximum of 1.5°C
- ✓ **Carbon Neutral:** we are a certified CarbonNeutral® Company, and all Taylor & Francis printed books and journals are certified CarbonNeutral® Publications
- ✓ **Renewables:** renewable energy powers 96% of our offices by consumption and 85% of events by attendees
- ✓ **Offices:** energy efficiency is considered in all of our new office investments
- ✓ **Travel:** we purchase high-quality carbon offsets that reduce or remove carbon to offset all colleague business travel and emissions from our offices
- ✓ **Technology partners:** our key data centre partner uses renewable energy and is taking action to use water more efficiently

Business review

B2B

Live Events

£3,003m
Revenue
2024: £2,638m

£858m | £496m
Operating profit
adjusted | statutory
2024: £718m | £380m

Informa Markets

Transaction-led events

Revenue
£1,964m
2024: £1,738m

Revenue growth
underlying | reported
10.8% | 13.0%

Revenue by type

| | | |
|--------------------------|-----------|-------|
| 88% | 5% | 7% |
| Sponsorship & exhibitors | Attendees | Other |

Revenue by region

| | | |
|----------|------|------|
| 34% | 28% | 22% |
| Americas | Asia | IMEA |

Informa Connect

Content-led events

Revenue
£641m
2024: £701m

Revenue growth
underlying | reported
6.8% | (8.6)%

Revenue by type

| | | |
|--------------------------|-----------|-------|
| 49% | 32% | 19% |
| Sponsorship & exhibitors | Attendees | Other |

Revenue by region

| | | |
|----------|--------|------|
| 68% | 23% | 5% |
| Americas | Europe | IMEA |

Informa Festivals

Experience-led events

Revenue
£398m
2024: £199m

Revenue growth
underlying | reported
7.7% | 100.4%

Revenue by type

| | | |
|--------------------------|-----------|-------|
| 50% | 27% | 23% |
| Sponsorship & exhibitors | Attendees | Other |

Revenue by region

| | | |
|--------|----------|------|
| 44% | 41% | 11% |
| Europe | Americas | IMEA |

B2B market trends

1. The power of live

As our lives have become more digital, automated and screen-based, demand for high-quality live events and live experiences has grown.

We connect, learn and work online more than we ever have before. And whether it's in sports, music or business, opportunities to come together as a community in real life and connect in person are now more scarce, and so are more valuable.

Leading live events have become key moments and focal points in the year for the communities they serve, and can command a premium. Attending is more purposeful and planned out however, to make maximum use of time, travel and investment. Smart technology and apps are also must-haves to create a smooth experience.

4. Experience matters

When businesses and professionals attend live events, the quality and distinctiveness of the experience matter more than ever.

With expectations rising, and new ways to engage customers emerging, adding experiential features to events of all types can add value, increase satisfaction and strengthen brands. These include immersive hands-on experiences, greater personalisation in agendas, highly-exclusive content, formats that enable more targeted networking, and industry celebrations.

Experience-led events, such as festivals, are also becoming a distinct category of event as the industry matures and segments.

2. B2B markets continue to specialise

Major industries don't stand still. Markets evolve and different specialist segments emerge and become more important over time: for example, the growing importance of food supplements to Natural Products, anti-ageing to Medicine and data centres to Enterprise IT and AI.

Changes within the markets we work in can create opportunities: to expand or tailor what we offer or to serve a new sub-community, for example. But they also demand adaptability, agility and continuous product development, and this makes it critical to stay close to market trends and customer needs as they evolve.

5. MICE grows in importance

Major live events bring large numbers of people to one location, which stimulates trade and investment through business connections and through the time and money they spend directly and indirectly with local businesses.

Governments around the world recognise that in this way, the Meetings, Incentives, Conferences and Events sector (MICE) can contribute to economic growth.

A range of countries are proactively supporting – and sometimes incentivising – live events as a result. This is directing investment towards the infrastructure needed to host major events and deliver a great experience to visitors, such as well-located large-scale venues, well-connected airports with a range of airline routes and carriers, and good hotel availability and transport options.

\$30bn+
estimated size of the global B2B events market

c30%
growth in global venue space over the last eight years

3. Data drives new value

The world is generating more data, and in every sector, businesses want more and better information on their customers so they can engage them as successfully as possible.

The first-party data our products capture is particularly valuable. Through our B2B events, media and intelligence brands, we – and our customers – interact directly with known and identifiable companies and professionals in dozens of different ways. New technology allows us to capture a greater range of data, and advances in AI mean that data can be analysed in deeper ways too.

Insights from this data can help exhibitors, sponsors and other commercial partners engage the right targets more effectively. They also allow us to better personalise our products and make our marketing and sales activities more powerful.



Informa Markets

Informa Markets focuses on transaction-led B2B events, where companies of all sizes come to do business. These are typically large-scale exhibitions, held in large venues in major cities and business hubs all around the world.

Informa Markets has major brands in over a dozen specialist end markets. Food, Pharmaceuticals and Healthcare are its top three markets by revenue.

Five of our 10 largest franchises sit in this division. They each generate over \$75m in revenue a year: CPHI in Pharma Ingredients, WHX in Healthcare, Dubai Airshow and MRO in Aviation, Cityscape in Real Estate and Jewellery & Gem in Jewellery. Informa Markets is also home to specialist media and intelligence brands that serve the same markets with expert content, including Aviation Week, Farm Progress and Boat International.

2025 performance

Informa Markets grew very strongly again in 2025. Underlying revenue grew 10.8%. Reported revenues grew even faster, at 13.0%, boosted by the larger biennial events that ran during 2025.

Our international breadth continues to drive growth, with particularly strong performances in IMEA – including from our partnership business in the Kingdom of Saudi Arabia, Tahaluf – and in South East Asia. These regions have higher levels of economic growth, which in turn supports demand for trade and transaction-led events and for established international B2B brands in particular.

Our brands and businesses in North America delivered solid growth. In China, our financial performance was more subdued, reflecting slower economic growth and reduced business activity in the country overall.

A key factor in Informa Markets' performance is the strength and scale of our B2B brands. Our marquee and power brands – events with revenues of over \$10m – grew particularly strongly in 2025, with exhibitor rebooking rates remaining strong too.

During 2025, we added a small number of complementary brands to portfolios in Informa Markets, strengthening our position and customer relationships in markets we know well and have chosen to focus on. This included bringing Art Monte-Carlo into the Informa Prestige portfolio, which includes Luxury & Lifestyle brands such as the Monaco Yacht Show, Top Marques and Boat International.

Market trends and growth opportunities

Event space is growing in many major cities, with new large-scale venues opening and existing venues expanding their capacity. This gives us scope to increase exhibitor numbers, provide more floor space to current customers, bring in new customers and create new zones at our events, all of which can make the experience more valuable and productive for attendees too. In 2026, for example, WHX Dubai will benefit from the opening of Dubai's major new venue, the Dubai Exhibition Centre, which will increase the city's overall event space by over 50% when it is fully onstream.

We are also creating growth by increasing the value we deliver to customers; for example, by providing additional products and developing our range of amplification services. We are progressively introducing Lead Insights across Informa Markets' portfolio, to provide exhibitors with real-time access by which to track and analyse customer leads and campaign data.

Transaction-led events have historically been less focused on attendee ticketing than other types of event. We are now introducing paid entrance for event attendees at more Informa Markets events. This is currently a modest source of revenue, and although it is unlikely to apply to all markets, it has the potential to grow significantly. The change has been positively received by exhibitors at brands such as CPHI and WHX, as a way to increase the relevance and therefore quality of their audience.

As our markets evolve, new categories and opportunities to serve our customers are also emerging. For example, as a result of the growth of the space industry, we expanded our focus and partnerships at the Dubai Airshow with dedicated programming and our largest-yet space pavilion.

Focus for 2026

Delivering market-leading customer experience, increasing the value we deliver to customers and capitalising on space and venue growth are all focuses for Informa Markets in 2026.

We are also targeting growth by continuing to use our international reach and the strength of our franchises to launch brands in new geographies. Planned launches for 2026 include Bio Middle East in Saudi Arabia and LEAP East in Hong Kong.

Through this, we aim to deliver strong mid to high single-digit underlying revenue growth in 2026.

Our IMEA portfolio will become part of the combined inD business from early 2026. This will create new opportunities for brands within the enlarged portfolio to expand across the region and reach new customers.

Informa Connect

Informa Connect focuses on content-led B2B events where professionals come to learn, connect with peers and develop their business and careers.

Through our brands, professionals connect in highly-targeted ways and build relationships that can lead to long-term partnerships. They also provide opportunities for customers to showcase their expertise and relevance through content and brand promotion, and stay up to date through learning and accreditation.

Informa Connect has major brands in six end markets. Finance, Foodservice and Technology are its top three markets by revenue. In Finance, SuperReturn in Private Capital is one of Informa's 10 largest brand franchises, generating over \$70m in revenue. Informa Connect is also home to FAN EXPO, our Lifestyle brand franchise, which includes 17 annual events and has total revenues of over \$75m, and the National Restaurant Association Show in Foodservice.

2025 performance

Informa Connect grew strongly in 2025, with underlying revenue growth of 6.8%. Reported revenues were lower because of the divestment of our stake in the Curinos business at the end of 2024.

Each of our live event portfolios performed well. There were particularly strong performances in Finance, where our SuperReturn brand franchise continues to build on its position as a leading convener for Private Capital professionals.

New launches contributed to Informa Connect's growth too. We successfully brought our AMWC brand to Dubai to serve the region's growing interest in anti-ageing and aesthetic medicine and longevity. AMWC's content programme is particularly important to our audience, and we tailored this to ensure it was regionally relevant as well as globally applicable. It performed well, attracting over 5,000 regional and international attendees and 200 exhibitors and sponsors.

We also launched a data centre energy conference in Texas to serve the increasing focus on how to power the world's growing digital infrastructure. This will run again in 2026 as an extension of our Data Center World brand franchise.

A key reason customers come to our events is to network and build relationships that, in some markets, lead to capital investment. We continued to provide high-quality and impactful meeting opportunities at scale in 2025. This included over 90,000 meetings across our Biotech events, which we facilitate using the proprietary platform, PartneringOne.





Informa Festivals

Market trends and growth opportunities

Experience is increasingly important for Informa Connect's customers. These are often senior professionals who look for premium experiences that deliver a strong return for the time they have invested.

We continuously invest in making everything from the booking process to our digital apps and the range of what customers can do onsite smooth and impactful. We closely monitor data and feedback, including net promoter scores, to track customer satisfaction.

Bringing our digital and data services to more customers is an important growth opportunity. Lead Insights is a key example: first created in Informa Connect and now expanding across our B2B events businesses. In 2026, we are launching a tailored version of Lead Insights, called Investor Insights, for customers of our SuperReturn events. Investor Insights combines our first-party data with firmographic, interest and market data from the specialist provider Preqin to help our customers identify and connect more efficiently with the investors they are targeting.

We are also enhancing our structured meeting initiatives, such as hosted buyer programmes, and bringing them to more of our brands, sharing the expertise and experience we have built up across our business. These can increase the opportunities our customers generate by attracting more buyers to attend and helping them spend time with the right partners.

Generative AI is making our processes and products more effective, and we are implementing AI in a systematic way. For example, AI is being used to create and hone our content agendas so they are as timely and distinctive as possible. AI is also helping our teams analyse new business opportunities more quickly and target customers in more personalised ways.

Focus for 2026

We will continue to focus on the opportunities to grow our major brands further. That includes expanding our Private Capital franchise. With SuperReturn, we see opportunities to broaden our customer base and launch new events in locations including North America, where we are relatively underweight compared with the size of the market and scale of our franchise.

Several of the end markets Informa Connect serves are particularly dynamic, such as data centres, anti-ageing and longevity, and healthcare technology. In these markets, we are focused on developing what our brands offer and capitalising on new ways to provide timely, high-quality content and connections to customers.

Through this, our ambition is to deliver mid single-digit underlying revenue growth in 2026.

Informa Connect's Middle East-focused events and training business will become part of inD during 2026. Here, our teams will be able to draw on an even broader range of relationships with regional companies and governments, which form a large part of our customer base.

Informa Festivals focuses on experience-led events that inspire businesses, professionals and communities to meet, discover, play and grow.

Our brands have a strong emphasis on delivering distinctive experiences and high-impact content, recognising and celebrating their industry and community, and supporting personal as well as professional development and enrichment.

Informa Festivals is home to a concentrated portfolio of major brands serving the Marketing, Fintech, Cyber Security, Gaming and broader Tech communities. Three of its brands are among our 10 largest franchises and each generates over \$100m in revenues: LIONS in Marketing, Money20/20 in Fintech and Black Hat in Cyber Security.

2025 performance

2025 was Informa Festivals' first year as a standalone business, after we added the LIONS and Money20/20 brands to Informa in late 2024.

We focused on operating effectively as a combined business and identifying early opportunities for new growth. The division performed well overall, with revenues growing 7.7% on an underlying basis.

Our Fintech portfolio saw particularly strong growth, supported by the successful launch of Money20/20 in Riyadh. This expansion of the franchise, using our existing presence and relationships in the Kingdom of Saudi Arabia, was positively received by customers and drew a large audience of local, regional and international start-ups, investors, banks and fintech companies. Money20/20 USA also ran its first awards programme in 2025, drawing on our expertise in running rigorous awards programmes at scale for other brands and launched an enhanced meetings product, SmartMeet, to help customers make higher-value connections onsite and maximise the return on their time.

Our Marketing portfolio delivered good growth too. This is home to Cannes Lions, which performed well in 2025, and the broader LIONS brand, which includes specialist intelligence, advisory and learning products.

Here, we launched several new AI-driven products and tools around our subscription businesses during the year and enhanced our existing in-platform AI assistants. These unlock new value from the depth of content, data and intelligence we hold, and provide customers with smarter ways to discover insights they can apply directly to their business and workflows.

Market trends and growth opportunities

There are opportunities for each of our brands to expand geographically into new locations and reach new segments of their markets, growing their customers and audiences.

Cannes Lions, for example, launched its first dedicated B2B Summit in 2025, building on steadily growing participation from B2B-focused companies. Its programme will further expand in 2026 with the launch of a two-day forum dedicated to professionals working in Sports marketing and creativity. In Fintech, Money20/20 is focused on developing its partnerships and expanding participation from US banks, as well as bringing the brand to more regions so we can serve what is a highly international market.

As experience becomes ever more important, we are focused on product innovation by introducing a greater range of distinctive, premium features to all our brands, deepening the connection customers have with us and creating new ways to engage at our events. This will include brands such as our leading Black Hat franchise and Tech festivals in London, Singapore and Cape Town.

We also have the potential to unlock more space outside of our core event venues: something that is distinctive to festivals as a product. This will expand what we offer and give more customers more opportunities to showcase their brands. This is particularly the case with events that take over multiple city spaces, such as GDC in San Francisco, our city-based Tech Festivals and Cannes Lions, where we already offer customers multiple beachfront, hotel and other city locations.

Focus for 2026

Informa Festivals is focused on accelerating the growth of all its portfolios by making the most of the strength of our brands, more fully serving the international nature of our markets and customers, and deploying our expertise in product development and Informa's wider platform and partnerships.

2026 will see the relaunch of GDC as a reimagined Festival of Gaming, to deliver more value to this large and changing market. We are bringing new experiential features to the event, along with a greater focus on enabling businesses and investors to meet and partner in dedicated networking spaces, alongside an expanded content programme.

We will also be introducing amplification services, including Lead Insights, to more Informa Festivals brands, and focusing on opportunities to make the most of LIONS' suite of year-round products and services.



B2B

Digital Services

Informa TechTarget

Connecting technology buyers and sellers digitally

Revenue
£368m
2024: £217m

Revenue growth underlying | reported
(1.7)% | 69.3%

Operating profit adjusted | statutory
£37m | £(563)m
2024: £21m | £(40)m

Revenue by type

| | | |
|--|---------------|---------------------|
| 75% | 16% | 7% |
| Lead generation and marketing services | Subscriptions | Transactional sales |

Revenue by region

| | | |
|---------------|--------|------|
| 73% | 15% | 10% |
| North America | Europe | Asia |

70+ customers spending over \$1m

c58m permitted audience

1,850+ market experts

800+ customers spending over \$100,000

220+ tech-focused digital properties

48 industry awards for journalism



B2B market trends

\$6tn
worldwide spending on information technology in 2026

c80%
technology buyers spend around 80% of their time on online research

1. Large and increasing investment in technology

Technology is present in all aspects of daily life, work and business. Our analysts at Omdia expect worldwide spending on information technology to reach \$6tn in 2026 and grow at a compound annual rate of over 8% through to 2030.

Within the broader technology market, enterprise technology – incorporating software and hardware systems used by organisations for activities ranging from customer relationship management, networking, data centres, storage solutions, artificial intelligence and cyber security – is central to operating effectively and efficiently.

The pace of innovation and change in this market is rapid, creating a constant cycle of investment in enhancing, upgrading and replacing technology.

2. Buying decisions are getting more complex

Over time, the scale of technology purchasing decisions is growing, resulting in B2B buying behaviour becoming more involved and more complex.

Typically, large-scale technology purchasing decisions will include several people across an organisation: not just technology professionals and chief information officers but also chief financial officers and, often, chief executive officers.

This is leading to longer and more considered sales cycles. Third-party research and specialist content and analysis that assess the market and compare different solutions are playing a larger part in helping customers hone their product shortlists and make purchasing decisions.

3. Buyers are conducting deeper research

Technology buyers are undertaking significant online research before making purchasing decisions. This includes reading specialist digital content, reviews, information, product profiles and other bespoke research, alongside taking part in webinars, events and online discussion forums.

Research suggests B2B buyers spend just 17% of their total buying time in direct contact with potential sellers – and this time is distributed among all potential suppliers.

Most of the buying journey – approaching 80% – takes place without direct involvement from salespeople, much of it being technology buyers researching product information on their own before speaking to sales representatives. With the use of large language models for research, this is only increasing.

4. Increasing emphasis on privacy and first-party data

Privacy regulations, such as GDPR and CCPA, are becoming stricter, and third-party cookies, which have historically been the primary way to track activity online, are being phased out. As a result, businesses are shifting their focus to first-party data to support their marketing activity.

First-party data, collected directly from permissioned audiences through owned channels, offers a privacy-compliant way to understand online activity and buyer behaviour. This data can also be more reliable and provide richer insights that allow for more accurate and personalised targeting of technology buyers.

5. AI is changing the landscape

The prevalence of AI is changing the landscape for technology companies. At present, a significant amount of investment is going into AI-related infrastructure and research and development, with comparatively less going towards significant product launches and the sales and marketing activity they entail.

In time, we believe sales and marketing budgets will recover as technology companies launch new or enhanced products and seek a return on their research and development investment.

AI is also changing how audiences discover and consume content. More people are using AI-driven search, but according to our research, over four out of five technology buyers do not fully trust AI content today and, when making significant technology purchasing decisions, they seek to dive deeper into original, authoritative and trusted sources.

6. Companies are consolidating their supplier base

The market for B2B Digital Services is fragmented. There are many small players that often operate in a niche or focus on one element of the supply chain. There are few, if any, B2B digital services providers that cover the whole market or have the scale of first-party data and technology capability to become the clear reference player.

As in other markets, over time we expect customers to seek to work with fewer suppliers that can offer a broader service without compromising on quality, as a way of simplifying their operations and reducing costs. Informa TechTarget is focused on becoming one of these preferred suppliers by delivering comprehensive end-to-end solutions across the product lifecycle, removing the need for customers to rely on multiple, fragmented transactional service providers.



Business review continued

Informa TechTarget

Informa TechTarget connects buyers and sellers digitally, through first-party data and intelligence. It was established by combining Informa Tech's digital businesses with TechTarget at the end of 2024.

We do this through our analyst and editorial capabilities. These include over 1,850 subject matter experts who create specialist content for more than 220 specialist B2B brands, including Industry Dive, Information Week, AI Business and our leading technology research business, Omdia.

Through that activity, we build audiences and generate significant first-party data, from which we deliver a range of products to technology vendors in areas such as audience development, lead and demand generation, buyer intent, content marketing and specialist technology research. These services help them identify and engage with potential customers and ultimately grow their businesses.

Our products and services are delivered through a number of platforms, including the Informa TechTarget Portal, NetLine and BrightTALK.

2025 performance

2025 was Informa TechTarget's foundation year, as we focused on bringing together the complementary strengths of Informa Tech and TechTarget across brands, product, go-to-market and talent, positioning the business for long-term growth.

Despite the market remaining subdued, and a number of technical accounting complexities delaying integration, Informa TechTarget's performance stabilised and improved during the year, setting the business up well for 2026.

Informa TechTarget's revenues were £368m. Following a 4.3% decline in underlying revenues in the first half of the year, there was modest growth in the second half. While full-year revenue was slightly lower year-on-year, cost synergies exceeded our initial targets and contributed to an expanding operating margin.

Performance varied by business. Our Industry Dive and NetLine businesses delivered good growth while our intelligence business, Omdia, delivered robust results during 2025. Performance was more challenging in our brand and intent businesses, as enterprise technology companies continued to focus on investing in AI more than in marketing and sales support.

As part of our combination programme, we prioritised rationalising our products, simplifying our offer and focusing the portfolio on growth opportunities. The launch of the Informa TechTarget Portal in September marked a significant milestone, providing customers with unified access to our comprehensive suite of intent data, audience insights and marketing tools in a single, streamlined interface.

We made changes to our brands, including consolidating our specialist intelligence and advisory activity under the Omdia brand, and repositioning NetLine to serve the volume-end of the demand generation market.

We have also significantly shifted our emphasis to better targeting major customer accounts, establishing dedicated sales and service teams to serve an initial set of priority accounts and strengthen our customer relationships.

Alongside these changes in structure and focus, we continued to invest in the quality of our editorial and research brands. This was reflected in nearly 50 awards for the quality of our specialist media and journalism during the year, and Omdia being named Analyst Firm of the Year by the Institute of Influencer and Analyst Relations.

We remained flexible in adapting to the changes brought about by the increased use of AI for finding information. While more traffic is flowing through AI-driven rather than traditional search engines, we continued to increase our permissioned audience through maintaining a flexible approach to reaching audiences. This includes outbound email and newsletters as well as traditional search, and deploying AI overviews.

Market trends and growth opportunities

Informa TechTarget operates at the intersection of technology and B2B marketing, which are both large and growing markets. We are well positioned to capitalise on the growth trends in these markets through the scale, breadth and diversity of our solutions.

We see opportunities to increase our position in the enterprise IT market by addressing more of our customers' needs across the product lifecycle. We also see scope for international expansion in areas including the Middle East and Asia, and for growth in other B2B industries, most notably in adjacent tech-driven markets such as AutoTech, HealthTech, Fintech and others.

The rise of AI is also creating new opportunities. AI is both a new technology product market and a tool we increasingly use to enhance our products, including in buyer engagement and intent analysis, content personalisation and campaign optimisation.

Focus for 2026

With Informa TechTarget's combination programme largely complete, the priority for 2026 is to return to growth, building on the foundations laid in 2025.

The business has scale and breadth in the market and this gives us a real opportunity to establish ourselves as an indispensable partner to the technology industry, which should enable us to capture an increasing share of spend from customers.

We will continue to invest in our specialist brands to ensure they remain central to technology purchasing decisions. This includes further enhancing the Informa TechTarget Portal to expand our audience reach and further enrich the intent data we provide.



Academic

Markets

Taylor & Francis

Research publishing

Revenue
£671m
2024: £698m

Revenue growth underlying | reported
(2.1)% | (3.9)%

Operating profit adjusted | statutory
£246m | £208m
2024: £256m | £203m

Revenue by type
57% Subscriptions 43% Transactional sales

Revenue by region
48% North America 22% Europe 18% Asia

5.1m articles on T&F Online

476m articles downloaded in 2025

206,000 book titles

2,500 journals published

c145,000 new articles published in 2025

8,600 books published in 2025



Academic market trends

300%
global growth in article numbers between 2005 and 2025

\$2.75tn+
global investment in research and development

1. Research is on the rise

The world is creating more research. This is partly driven by global growth in education: more students are entering higher education and studying at more advanced levels, and, in turn, becoming researchers.

A range of governments believe research is a way to support innovation and growth in their countries, and so are funding the production of research more consistently. Both of these trends are particularly true in less mature economies.

Everywhere in the world, generative AI is making it easier to research topics and create new content too, which further increases the supply of research.

2. Expert knowledge is in demand

There is a consistent growth in demand for specialist knowledge that has been created by experts and undergone a level of verification and, as such, can be trusted and relied upon.

This comes in part from the global increase in spending on research and development. Companies, institutions and universities want to stay competitive and make breakthroughs, and look for original, expert research that they can build on and apply to help them do so.

The growth of large language models is also a factor. AI providers want their models to provide accurate outputs, and seek – and often prefer – verified content sources as a way of achieving that.

3. Verification is harder than ever

Generative AI has made producing content easier than ever. This has increased the volume of every type of content, including low as well as high-quality output.

Verifying content has become harder because of this increase in scale and because technology has made it easier to create false or unsubstantiated research. Research publishers need to undertake a wide range of detailed checks to ensure submissions are original, accurate and not misrepresented.

This places more demands on every step of the publishing process, from initial automated screening through to ethics and conflicts checks, and peer review. It also makes verification an even more valuable part of the publishing ecosystem.

4. AI is changing how we learn

Large language models have rapidly become one of the main ways we all find information, and that includes students and researchers.

AI agents have become one of the most widely used entry points to advanced learning and expert content.

For those working in education, it has fast become a priority to help students use AI models well and appropriately. For research publishers that are focused on maximising the impact their content makes, it is vital to make that content easy for these models to consume and accurately deliver to their users, along with the right sourcing and attribution.

5. Research content is funded in many ways

It continues to be the case that academic and expert research content is funded in a variety of ways.

Broadly, funders – universities, corporates and institutions, or governments – either pay to make their research widely available to read through open access agreements or accessible through subscriptions to journal content.

Open access or pay to publish remains a smaller part of the market but is seeing the highest growth. Preferred publishing models can vary by subject matter, country and funder.

6. A technology-driven market

Research isn't just text on a page. It comes in an increasing range of formats, including code and video. And in a world where information is largely consumed digitally, including through AI agents, all types of research must be tagged, indexed and converted into structured, enriched data if they are to be discovered and used by both humans and machines.

For publishers that want to maximise the reach and application of their research, this means investing in technology on a continuous basis, and acting fast to make the most of the opportunities that new technology and tools can offer.

Taylor & Francis

Taylor & Francis is a market-leading publisher of specialist research and knowledge, across a range of formats, subject categories and topics.

We publish journals in over 200 subjects. In 2025, 26% of the articles we published were in Medicine and Health, 24% in Social Science and 20% in Physical Science. In long-form content, such as books, we have a leading position in Humanities and Social Sciences knowledge, including through the Routledge brand.

There are many types of customers in Academic Markets and we focus on providing value to all those we work with: authors, researchers and funders whose knowledge we publish, universities and corporates we provide research to, societies we publish for, and the editors and reviewers involved throughout.

2025 performance

In Taylor & Francis, recurring revenues grew solidly in 2025 and at 3.6% on an underlying basis.

Our overall performance in 2024 was significantly boosted by non-recurring revenues from data access agreements with several AI companies. Data access agreements continued to contribute to our performance in 2025, but at a lower level, which is reflected in an overall underlying revenue decline of 2.1% year-on-year.

We saw further strong growth in our open access pay-to-publish revenues, and strong growth in the smaller and more nascent area of open access books. Open access articles were over 20% of the total articles we published in 2025.

Revenues from pay-to-read subscriptions remained solid. Here, our performance was supported by Taylor & Francis participating in India's One Nation, One Subscription initiative: a new nationwide agreement that provides all higher-level educational institutions with access to expert research content.

Ebooks as a proportion of book sales continues to grow and reached 46% in 2025 (2024: 45%). Print sales continue to steadily decline as demand gradually shifts towards digital content.

Market trends and growth opportunities

We have consistently focused on growing the content we publish, and this continues to be a priority and opportunity for Taylor & Francis.

To achieve this, we are investing in higher-growth areas, including open access, and increasing our work with researchers and institutions in global growth markets. In 2025, for example, we signed our first open access agreement in Mexico – the leading publisher of open access research in the world – with what is Latin America's largest university.

We are also investing to increase our capacity, so we can accept, process and publish more of the growing volumes of research being produced globally and at a quicker pace. This includes developing new tools that screen research submissions for integrity at scale and in an automated way, so we maintain quality as we grow. Researchers care about time-to-publish rates and this will also bring benefits by helping them share their work as quickly as possible.

We have already seen good results from our AI-driven journal suggester tool too, which routes and transfers research articles to appropriate journals and helps us publish more of the research submitted to us.

There is also scope for us to grow by providing more of our content to current customers and reaching new customers. Here, we benefit from our long-standing flexibility in how we work with customers, and the size and breadth of our content portfolio.

We are increasingly offering bundles of pay-to-read and pay-to-publish content to research institutions. During 2025, we also trialled offering blended packages of articles, journals and long-form research content to customers that were tailored to their needs and budgets, with encouraging early results.

More new research is interdisciplinary in nature: for example, drawing on bodies of medical, technology and engineering knowledge. We are well positioned to meet the growing demand for access to research across formats and disciplines. This will continue our shift from being a format-based publisher to a broader global knowledge platform.

As a technology-driven market, we are continuously enhancing our content platforms and working on our meta data so that customers can more easily find all of the research relevant to them – delivering greater value – and using AI to develop these products and platforms as efficiently as possible.

Focus for 2026

Taylor & Francis is focused on serving existing customers in new and deeper ways, as well as attracting new segments of customers. In doing so, we expect to deliver higher levels of growth over time, and the ambition is for Taylor & Francis to deliver 5% underlying revenue growth by the end of the One Informa programme.

We are working at pace to make the most of growth trends in our market – including the increased supply of and demand for expert research and knowledge.

To better address newer customer segments, we restructured our teams around end customers in late 2025 to bring more focus to markets where we have particular room to expand, including the corporate market.

We will continue to focus on the role AI plays in how content is discovered and consumed, and in how research integrity can be maintained, maximising the opportunities it offers our customers and business. Technology will also continue to play a significant role in making our processes more efficient and scalable, and our products and platforms more powerful and valuable.



Group Finance Director's review

Growth

&

Delivery



2025 was another year of significant strength and progress for Informa. Our financial performance reflected the quality of our businesses and brands, the disciplined execution of our growth strategy, and our commitment to creating long-term value for all stakeholders.

Strong and resilient growth

Informa once more delivered an excellent financial performance, with strong growth in revenues, adjusted operating profit and adjusted earnings per share.

This was all the more encouraging given the macro-economic and geopolitical backdrop was uncertain, with ongoing conflict in different parts of the world, changing dynamics around international trade and tariffs, and very mixed economic growth across different geographies.

Our performance is a real testament to the platform we have built, which is underpinned by the structural strength of our core markets, the power of our specialist brands, and the depth of our international reach.

Our performance allowed us to continue to grow our ordinary dividend by 10%, as well as return a further £350m of capital to shareholders through share buybacks. At the same time, the strength of free cash flow generation allowed us to reduce leverage.

Record financial results

Our businesses delivered record revenues, adjusted operating profit and adjusted diluted EPS.

Group revenues of £4,041m represented reported growth of 13.7%. This was supported by the full year benefit of prior year additions and the benefit of biennial events, partially offset by FX headwinds and the step down in non-recurring data licensing revenues in Academic Markets. Underlying revenue growth was 6.3%.

B2B Live Events delivered another year of strong growth, with underlying revenues increasing 9.5%, reflecting the strength and quality of our portfolio of brands, the diversity of growth categories we have built our business around and the depth of our international reach.

Following the addition of the Ascential portfolio, in 2025, we updated the structure of our B2B Live Events business, creating a new division, Informa Festivals, alongside Informa Markets and Informa Connect, putting greater focus onto events where experience is at the core of their value.

Geographically, our IMEA business delivered the strongest growth in 2026, at over 30%. In Europe, where we operate some of our largest brands such as Cannes Lions and CPHI, we also delivered strong, double-digit growth.

In our largest geographic market, the Americas, our performance remained solid, with strong performances in many categories somewhat balanced by more moderate performance in others. The same was true in Asia, with double-digit growth across ASEAN balanced by a more subdued performance in China.

Such is the breadth and reach of our portfolio now, that we are able to manage individual category/country softness and still deliver strong growth overall.

It was the foundation year for Informa TechTarget, following the combination of our digital businesses within Informa Tech with Nasdaq-listed TechTarget. Whilst the technical completion of the combination process took longer than expected and led to some short-term disruption and reporting delays, by year end, we had made substantial progress in combining our businesses and going to market with an expanded portfolio.

This was reflected in an improving growth trend across the year, with the H1 revenue decline of 4.3% narrowing to 1.7% across the full year following growth of 0.7% in H2.

The market backdrop did not provide much support, with investment in marketing and sales support remaining subdued throughout, as customers continued to prioritise AI projects ahead of sales and marketing.

We are not assuming any change in the market in 2026, but with the business now on the front foot with a revitalised go-to-market proposition, we are confident of a return to full-year growth.

Taylor & Francis delivered another reliable and robust underlying performance. Excluding non-recurring data licensing contracts, underlying revenue growth was 3.6%, with strong subscription renewals supported by further strong volume growth in Open Research and a robust performance in Advanced Learning.

We also successfully secured a further data access contract, licensing our archive reference data to another AI technology provider. Overall revenues from non-recurring data contracts were still lower year-on-year, which is why overall underlying revenues were down 2.1%.

Adjusted group operating profit grew by 14.6% to £1,140m, with the adjusted operating margin expanding by 90 basis points to 28.2% from the 27.3% pro forma level in 2024.

The strong cash flow characteristics of our businesses were again evident with an operating cash flow conversion of 106% and free cash flow growing to a record £885m.

Shareholder returns and deleveraging

The strength of our cash flows continues to provide flexibility for reinvestment and capital returns.

We maintained a disciplined approach to capital allocation with £107m of capital expenditure invested in the business and a 10% increase in ordinary dividends to 22p per share.

In addition, we returned £350m of capital through share buybacks, taking total buybacks to over £1.8bn since we started the programme in 2022.

In 2026, we have committed to a minimum share buyback programme of £250m, with scope to increase this through the year.

We also reduced our leverage from 2.6 times at the end of 2024 to 2.4 times at the end of 2025 – back within our target range of 1.5 to 2.5 times.

Compounding future growth

We look forward to the future with confidence and optimism.

Our 2025-2028 One Informa programme (see more details on page 22), which is focused on making the most of the platform that we have built, targets compound group underlying revenue growth of 5%+, including 6%+ for B2B Live Events, faster adjusted operating profit growth, including operating margin expansion to 30% by the end of the plan, and underlying earnings growth of 8%+ over the period.

For 2026 specifically, following the launch of our partnership with DWTC, inD, we are targeting underlying revenue growth of around 6%, including 7%+ for B2B Live Events and a sixth consecutive year of double-digit underlying adjusted earnings per share growth excluding FX movements, biennial phasing and non-recurring LLM contracts.

The achievements of 2025 would not have been possible without the expertise and dedication of our talented colleagues across the globe, and I look forward to working closely with them to successfully execute our strategy and continue to deliver strong financial performance and shareholder value in the years to come.

Gareth Wright
Group Finance Director

12.8%
underlying revenue growth of marquee brands

106%
operating cash conversion

£885m
free cash flow



Financial Review

Income Statement

Informa delivered a strong set of results for the year ended 31 December 2025, including 6.3% underlying revenue growth and 8.7% 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 B2B Live Events divisions, as well as good performance in the core activities excluding non-recurring licensing contracts in our Academic Markets business.

| | Adjusted results 2025 £m | Adjusting items 2025 £m | Statutory results 2025 £m | Adjusted results 2024 £m | Adjusting items 2024 £m | Statutory results 2024 £m |
|---|--------------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|---------------------------------|
| Revenue | 4,041.4 | - | 4,041.4 | 3,553.1 | - | 3,553.1 |
| Operating profit/(loss) | 1,139.8 | (998.1) | 141.7 | 995.0 | (452.2) | 542.8 |
| Fair value loss on investments | - | (57.6) | (57.6) | - | (9.2) | (9.2) |
| Loss on disposal of subsidiaries and operations | - | (2.1) | (2.1) | - | (24.1) | (24.1) |
| Net finance costs | (143.7) | (2.6) | (146.3) | (79.6) | (22.6) | (102.2) |
| Profit/(loss) before tax | 996.1 | (1,060.4) | (64.3) | 915.4 | (508.1) | 407.3 |
| Tax (charge)/credit | (204.2) | 123.1 | (81.1) | (178.2) | 137.3 | (40.9) |
| Profit/(loss) for the year | 791.9 | (937.3) | (145.4) | 737.2 | (370.8) | 366.4 |
| Adjusted operating margin | 28.2% | | | 28.0% | | |
| Adjusted diluted and statutory diluted EPS | 55.6p | | 0.8p | 50.1p | | 22.2p |

Financial Results

The Group's performance includes a 13.7% increase in reported revenue to £4,041.4m, including good growth in each of Informa's three B2B Live Events divisions - Informa Markets, Informa Connect and Informa Festivals. The Group reported a statutory operating profit of £141.7m in 2025, compared with a statutory operating profit of £542.8m for the year ended 31 December 2024. The decrease from 2024 was primarily as a result of the non-cash impairment charge of £484.2m in relation to Informa TechTarget taken at June 2025. Adjusted operating profit was £1,139.8m, growing 14.6% year-on-year.

Statutory net finance costs increased by £44.1m to £146.3m, with adjusted net finance costs increasing by £64.1m to £143.7m. This was due to the issuance of €1.75bn and €700m Euro Medium Term Notes in October 2024 and June 2025, respectively, to fund acquisitions in 2024 and to refinance an existing EMTN that matured in October 2025.

The combination of all these factors led to a statutory loss before tax of £64.3m in 2025, compared with a statutory profit before tax of £407.3m in 2024. The statutory tax charge on this loss was £81.1m in 2025 compared to a tax charge of £40.9m in the prior year.

This profit outcome translated into a statutory diluted earnings per share of 0.8p compared to 22.2p for the prior year, driven by a £44.1m increase in statutory net finance costs and a £401.1m decrease in statutory operating profit. Adjusted diluted EPS grew to 55.6p from 50.1p in the prior year, an increase of 11.0%.

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 220. The divisional 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 reported growth in the table below:

| | Underlying growth | Phasing and other items | Acquisitions and disposals | Currency change | Reported growth |
|---------------------------|-------------------|-------------------------|----------------------------|-----------------|-----------------|
| 2025 | | | | | |
| Revenue | 6.3% | 1.3% | 8.0% | (1.9)% | 13.7% |
| Adjusted operating profit | 8.7% | 2.4% | 4.3% | (0.8)% | 14.6% |
| 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% |

Adjusting Items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £998.1m (2024: £452.2m). The increase in adjusting items is primarily due to the non-cash impairment charge in relation to Informa TechTarget.

| | 2025 £m | 2024 £m |
|--|----------------|--------------|
| Intangible asset amortisation ¹ | 342.5 | 309.6 |
| Impairment - goodwill | 484.2 | - |
| Impairment - acquisition-related and other intangible assets | 32.0 | 28.5 |
| Impairment - investment in joint ventures | 13.1 | - |
| Impairment - right-of-use assets | 5.3 | 5.0 |
| Acquisition costs | 10.1 | 66.0 |
| Integration costs | 84.4 | 42.2 |
| Restructuring and reorganisation costs | 21.2 | 14.1 |
| Foreign exchange gain | (3.1) | - |
| Fair value gain on contingent consideration | (1.4) | (29.5) |
| Fair value loss on contingent consideration | 9.8 | 16.3 |
| Adjusting items in operating profit | 998.1 | 452.2 |
| Fair value loss on investments | 57.6 | 9.2 |
| Loss on disposal of subsidiaries and operations | 2.1 | 24.1 |
| Finance costs | 2.6 | 22.6 |
| Adjusting items in profit before tax | 1,060.4 | 508.1 |
| Tax related to adjusting items | (123.1) | (137.3) |
| Adjusting items in profit for the year | 937.3 | 370.8 |

¹ Excludes non-acquired intangible product development and software amortisation of £37.6m (2024: £46.1m)

Intangible amortisation of £342.5m (2024: £309.6m) relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships, 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 non-acquired product development, is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Impairment of goodwill of £484.2m reflects a non-cash impairment charge in relation to Informa TechTarget. Integration costs of £84.4m principally relate to the integration of TechTarget and Ascential.

Financial Review continued

Divisional Performance

The table below shows the results and adjusting items by Division, highlighting strong growth driven by the B2B Live Events business.

| | B2B Live Events £m | Taylor & Francis £m | Informa Tech Target £m | Informa Group £m |
|--|-----------------------|------------------------|------------------------------|---------------------|
| Revenue | 3,002.6 | 670.8 | 368.0 | 4,041.4 |
| Underlying revenue growth | 9.5% | (2.1)% | (1.7)% | 6.3% |
| Statutory operating profit/(loss) | 496.3 | 207.9 | (562.5) | 141.7 |
| Add back: | | | | |
| Intangible asset amortisation ¹ | 264.0 | 20.5 | 58.0 | 342.5 |
| Impairment – goodwill | – | – | 484.2 | 484.2 |
| Impairment – acquisition-related and other intangible assets | 24.1 | 7.9 | – | 32.0 |
| Impairment – investment in joint ventures | 13.1 | – | – | 13.1 |
| Impairment – right-of-use assets | 1.4 | 0.1 | 3.8 | 5.3 |
| Acquisition costs | 7.1 | 0.2 | 2.8 | 10.1 |
| Integration costs | 30.1 | 0.9 | 53.4 | 84.4 |
| Restructuring and reorganisation costs/(credit) | 16.0 | 8.7 | (3.5) | 21.2 |
| Foreign exchange gain | (2.3) | (0.5) | (0.3) | (3.1) |
| Fair value gain on contingent consideration | (1.4) | – | – | (1.4) |
| Fair value loss on contingent consideration | 9.1 | – | 0.7 | 9.8 |
| Adjusted operating profit | 857.5 | 245.7 | 36.6 | 1,139.8 |
| Underlying adjusted operating profit growth | 12.6% | (2.7)% | 6.5% | 8.7% |

¹ Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development of £37.6m (2024: £46.1m)

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 £64.1m to £143.7m. This reflects higher interest charges driven by the €1.75bn Euro Medium Term Note issued in October 2024 being incurred for the full period, as well as the refinancing of the €700m Euro Medium Term Note repaid in October 2025 with a new €700m issuance in June 2025 at a higher interest rate.

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

| | 2025 £m | 2024 £m |
|---|--------------|-------------|
| Finance income | (15.1) | (12.9) |
| Finance costs | 161.4 | 115.1 |
| Statutory net finance costs | 146.3 | 102.2 |
| Add back: adjusting items relating to finance costs | (2.6) | (22.6) |
| Adjusted net finance costs | 143.7 | 79.6 |

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 taxpayers 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 2025, the adjusted effective tax rate was 20.5% (2024: 19.5%).

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

| | 2025 £m | 2024 £m |
|------------------------------------|--------------|--------------|
| Adjusted tax charge | 204.2 | 178.2 |
| Adjusted profit before tax | 996.1 | 915.4 |
| Adjusted effective tax rate | 20.5% | 19.5% |

Tax payments

During 2025, the Group paid £156.5m (2024: £122.3m) of corporation tax and similar taxes.

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

| | 2025 £m | 2024 £m |
|--------------------|--------------|--------------|
| UK | 32.3 | 15.8 |
| Continental Europe | 39.2 | 26.2 |
| US | 18.2 | 24.2 |
| China | 38.0 | 33.8 |
| Rest of world | 28.8 | 22.3 |
| Total | 156.5 | 122.3 |

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

| | 2025 £m | 2024 £m |
|---|--------------|--------------|
| Adjusted tax charge | 204.2 | 178.2 |
| Movement in deferred tax including tax losses | (26.5) | 19.6 |
| Net current tax (credit)/charge in respect of adjusting items | (53.7) | 24.9 |
| Movement in provisions for uncertain tax positions | (7.7) | 2.6 |
| Taxes paid in different year to charged | 40.2 | (103.0) |
| Taxes paid per statutory cash flow | 156.5 | 122.3 |

The recognised deferred tax assets relating to US, UK and Luxembourg tax losses were £13.3m (2024: £22.2m), £30.7m (2024: £56.1m) and £69.4m (2024: £83.5m) 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 £7.6m (2024: £10.0m) 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 £582.0m in 2025 (2024: £545.8m). The geographic split of taxes paid by our businesses was as follows:

| | 2025 | | | 2024 | |
|------------------------|-------------|-------------|--------------|--------------|--------------|
| | UK £m | US £m | Other £m | Total £m | Total £m |
| Profit taxes borne | 32.3 | 18.2 | 106.0 | 156.5 | 122.3 |
| Employment taxes borne | 43.2 | 25.6 | 17.7 | 86.5 | 84.7 |
| Other taxes | 5.4 | 1.2 | 0.3 | 6.9 | 6.8 |
| Total | 80.9 | 45.0 | 124.0 | 249.9 | 213.8 |

In addition to the above, in 2025, we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £332.1m (2024: £332.0m).

Financial Review continued

Earnings Per Share

Adjusted diluted EPS was 11.0% higher at 55.6p (2024: 50.1p), largely reflecting higher adjusted earnings of £728.6m (2024: £673.3m) together with a 2.5% 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:

| | 2025 £m | 2024 £m |
|--|----------------|------------|
| Statutory earnings | 11.0 | 297.7 |
| Add back: Adjusting items in (loss)/profit for the year | 937.3 | 370.8 |
| Adjusted profit for the year | 948.3 | 668.5 |
| Non-controlling interests relating to adjusted profit | (219.7) | 4.8 |
| Adjusted earnings | 728.6 | 673.3 |
| Weighted average number of shares used in adjusted diluted EPS (m) | 1,310.0 | 1,344.0 |
| Adjusted diluted EPS (p) | 55.6p | 50.1p |

| | 2025 £m | 2024 £m |
|---|----------------|------------|
| Statutory (loss)/profit for the year | (145.4) | 366.4 |
| Non-controlling interests | 156.4 | (68.7) |
| Statutory earnings | 11.0 | 297.7 |
| Weighted average number of shares used in diluted EPS (m) | 1,310.0 | 1,344.0 |
| Statutory diluted EPS (p) | 0.8p | 22.2p |

Dividends

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 7.0p per share (2024: 6.4p per share) was paid on 19 September 2025. The total amount paid in 2025 relating to the final dividend for 2024 and interim dividend for 2025 was £268.1m (2024: £248.2m). The Board has recommended a final dividend of 15.0p per share for 2025 (2024: 13.6p per share). The final dividend is scheduled to be paid on 10 July 2026 to ordinary shareholders registered at the close of business on 29 May 2026. This will result in total dividends for the year of 22.0p per share (2024: 20.0p 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 19 June 2026.

Dividend cover (see Glossary of terms for definition) was 2.5 times (2024: 2.5 times), being adjusted diluted EPS of 55.6p (2024: 50.1p) divided by total dividends per share of 22.0p (2024: 20.0p). Our dividend payout ratio was 40% (2024: 40%), being total dividends per share of 22.0p divided by adjusted diluted EPS of 55.6p.

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 2025 approximately 61% (2024: 66%) of Group revenue was received in USD or currencies pegged to USD, with 12% (2024: 9%) received in Euro and 7% (2024: 8%) in Chinese renminbi.

Similarly, we incurred approximately 53% (2024: 55%) of our costs in USD or currencies pegged to USD, with 7% (2024: 5%) in Euro and 6% (2024: 7%) in Chinese renminbi.

In 2025, each one cent (\$0.01) movement in the USD to GBP exchange rate had a circa £18m (2024: circa £19m) impact on annual revenue, and a circa £7m (2024: circa £8m) impact on annual adjusted operating profit.

The following exchange rates to GBP were applied during the year:

| | 2025 | | 2024 | |
|------------------|--------------|--------------|--------------|--------------|
| | Closing rate | Average rate | Closing rate | Average rate |
| US Dollar | 1.34 | 1.32 | 1.26 | 1.28 |
| Chinese Renminbi | 9.39 | 9.46 | 9.17 | 9.20 |
| Euro | 1.15 | 1.17 | 1.21 | 1.18 |

Free Cash Flow

Cash generation and cash management remain key priorities for the Group, providing the funds and flexibility for paying down debt, 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 2025, absolute levels of free cash flow continued to grow year-on-year driven by higher adjusted operating profit and working capital inflows.

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

| | 2025 £m | 2024 £m |
|---|----------------|------------|
| Statutory operating profit | 141.7 | 542.8 |
| Add back: Adjusting items | 998.1 | 452.2 |
| Adjusted operating profit | 1,139.8 | 995.0 |
| Software and product development amortisation | 37.6 | 46.1 |
| Depreciation of property and equipment | 21.2 | 17.5 |
| Depreciation of right-of-use assets | 43.2 | 27.1 |
| Share-based payments | 39.0 | 22.2 |
| Loss on disposal of other assets | - | 0.1 |
| Adjusted share of joint venture and associate results | (4.5) | (2.8) |
| (Gain)/loss on lease modifications | (3.7) | 1.3 |
| Net exchange differences | - | 0.9 |
| Adjusted EBITDA¹ | 1,272.6 | 1,107.4 |
| Capital expenditure paid ² | (106.9) | (100.0) |
| Working capital movement ³ | 47.1 | 32.9 |
| Pension deficit contributions | (6.5) | (1.1) |
| Operating Cash Flow | 1,206.3 | 1,039.2 |
| Restructuring and reorganisation | (25.5) | (30.6) |
| Taxation | (156.5) | (122.3) |
| Net interest | (139.5) | (74.2) |
| Free Cash Flow | 884.8 | 812.1 |

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

2 Capital expenditure paid excludes a one-off inflow from sale of property of £2.9m (2024: £nil)

3 Working capital movement excludes movements on restructuring, reorganisation 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 £72.7m higher than 2024 principally due to the £144.8m higher adjusted operating profit and a working capital inflow of £47.1m in the year (2024: £32.9m inflow), which was partly offset by an increase of £65.3m in net interest paid, an increase in cash tax of £34.2m, and an increase in capex investment of £6.9m.

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 | |
|--|--------------------------------|------------|---------------------------|------------|
| | 2025 £m | 2024 £m | 2025 £m | 2024 £m |
| Operating/Free Cash Flow | 1,206.3 | 1,039.2 | 884.8 | 812.1 |
| Adjusted operating profit | 1,139.8 | 995.0 | 1,139.8 | 995.0 |
| Operating/Free Cash Flow conversion | 105.8% | 104.4% | 77.6% | 81.6% |

Capital expenditure paid increased to £106.9m (2024: £100.0m) reflecting our continuing investments in technology, real estate and other capital expenditure. This investment was equivalent to 2.6% of 2025 revenue (2024: 2.8%).

Net cash interest payments of £139.5m were £65.3m higher than the prior year, largely driven by interest payments relating to the three EMTNs that were issued in October 2024 for €1.75bn.

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

| | 2025 £m | 2024 £m |
|--|---------------|------------|
| Net cash inflow from operating activities per statutory cash flow | 876.3 | 801.6 |
| Interest received | 15.2 | 13.3 |
| Purchase of property and equipment ¹ | (30.3) | (30.6) |
| Purchase of intangible software assets | (61.5) | (51.2) |
| Product development cost additions | (15.1) | (18.2) |
| Pension receipt from escrow | (13.1) | - |
| Add back: Acquisition and integration costs paid | 113.3 | 97.2 |
| Free Cash Flow | 884.8 | 812.1 |

1 Purchase of property and equipment excludes a one-off inflow from sale of property of £2.9m (2024: £nil)

Net cash inflow from operating activities increased by £74.7m to £876.3m, principally driven by the increase in adjusted profit in the year, a working capital inflow of £47.1m, compared to an inflow of £32.9m in 2024, partly offset by higher taxes paid. The working capital inflow in 2025 was driven by strong collections as customers paid upfront for future events.

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:

| | 2025 £m | 2024 £m |
|---|----------------|------------|
| Cash generated by operations per statutory cash flow | 1,187.5 | 1,011.4 |
| Capital expenditure paid ¹ | (106.9) | (100.0) |
| Pension receipt from escrow | (13.1) | - |
| Add back: Acquisition and integration costs paid | 113.3 | 97.2 |
| Add back: Restructuring and reorganisation costs paid | 25.5 | 30.6 |
| Operating Cash Flow | 1,206.3 | 1,039.2 |

1 Capital expenditure paid excludes a one-off inflow from sale of property of £2.9m (2024: £nil)

The following table reconciles free cash flow from operations to net funds flow and net debt, with net debt decreasing by £135.6m to £3,066.2m during the year.

| | 2025 £m | 2024 £m |
|---|------------------|------------|
| Free Cash Flow | 884.8 | 812.1 |
| Acquisitions | (183.0) | (1,577.2) |
| Disposals | (29.4) | 199.2 |
| Add back: Pension receipt from escrow | 13.1 | - |
| Dividends paid to shareholders | (268.1) | (248.2) |
| Dividends paid to non-controlling interests | (29.9) | (31.0) |
| Dividends received from investments | 3.4 | 1.4 |
| Proceeds from sale of investments | 62.2 | - |
| Purchase of own shares through share buyback | (352.3) | (428.2) |
| Purchase of shares for Employee Share Trust | (6.3) | (5.4) |
| Sale of property and equipment | 2.9 | - |
| Net funds flow | 97.4 | (1,277.3) |
| Non-cash movements, excluding net lease additions and acquired debt | 273.8 | (99.6) |
| Foreign exchange movements on net debt | (148.2) | 50.4 |
| Net lease additions in the year | (87.4) | (34.0) |
| Net debt at 1 January | (3,201.8) | (1,456.4) |
| Acquired debt | - | (384.9) |
| Net debt | (3,066.2) | (3,201.8) |

Financing and Leverage

Net debt decreased by £135.6m in the year to £3,066.2m (2024: £3,201.8m). This was largely due to the Group generating positive funds flow in the year despite £620.4m (2024: £676.4m) returned to shareholders. Favourable movements in derivatives associated with borrowings also contributed to the decrease, partially offset by adverse foreign exchange impacts on borrowings.

The Group retains significant available liquidity, with undrawn committed financing facilities available to the Group of £970.5m (2024: £1,050.0m). The Group-level liquidity at 31 December 2025 was £1,301.0m (2024: £1,534.3m), when the undrawn committed financing facilities are combined with £330.5m of cash (2024: £484.3m).

The average debt maturity on our drawn borrowings is currently 4.0 years (2024: 3.4 years). There are no significant maturities until July 2026, when a £450.0m EMTN is due to be repaid.

| | 2025 £m | 2024 £m |
|---|----------------|------------|
| Net debt and committed facilities | | |
| Cash and cash equivalents | (330.5) | (484.3) |
| Bond borrowings | 3,022.5 | 2,898.3 |
| Bond borrowing fees | (17.1) | (16.4) |
| Bank borrowings | 175.0 | - |
| Bank borrowing fees | (3.0) | (3.8) |
| Acquired debt | - | 329.5 |
| Derivative assets associated with borrowings | (79.9) | - |
| Derivative liabilities associated with borrowings | 6.7 | 204.2 |
| Loans received from joint ventures | - | 7.9 |
| Net debt before leases | 2,773.7 | 2,935.4 |
| Lease liabilities | 301.7 | 278.1 |
| Finance lease receivables | (9.2) | (11.7) |
| Net debt | 3,066.2 | 3,201.8 |
| Borrowings (excluding derivatives, leases, fees & overdrafts) | 3,197.5 | 3,227.8 |
| Undrawn committed facilities (revolving credit facility) | 970.5 | 1,050.0 |
| Total committed facilities | 4,168.0 | 4,277.8 |

The Informa leverage ratio at 31 December 2025 was 2.4 times (2024: 2.6 times), and the Informa interest cover ratio was 8.0 times (2024: 12.7 times). Both are calculated using our historical basis of reporting of financial covenants which no longer applied at 31 December 2025. 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:

| | 2025 £m | 2024 £m |
|-------------------------------------|----------------|------------|
| Net debt | 3,066.2 | 3,201.8 |
| Adjusted EBITDA | 1,272.6 | 1,107.4 |
| Adjusted leverage | 2.4x | 2.9x |
| Adjustment to EBITDA ¹ | (0.2)x | 0.1x |
| Adjustment to net debt ¹ | 0.2x | (0.4)x |
| Informa leverage ratio | 2.4x | 2.6x |

¹ Refer to 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:

| | 2025 £m | 2024 £m |
|-----------------------------------|----------------|------------|
| Adjusted EBITDA | 1,272.6 | 1,107.4 |
| Adjusted net finance costs | 143.7 | 79.6 |
| Adjusted interest cover | 8.9x | 13.9x |
| Adjustment to EBITDA ¹ | (0.9)x | (1.2)x |
| Informa interest cover | 8.0x | 12.7x |

¹ Refer to 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 (2024: nil).

Corporate Development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2025, cash invested in acquisitions was £183.0m (2024: £1,577.2m). Of this, £62.1m (2024: £1,450.5m) related to spend on acquisitions net of cash acquired, £4.3m (2024: £8.2m) to cash paid for business assets, £113.3m (2024: £97.2m) to acquisition and integration spend, £3.3m (2024: £14.6m) to cash paid to acquire Tarsus non-controlling interests and £nil (2024: £6.7m) to a further investment in the Group's interest in BolognaFiere.

Share buyback

In the year ended 31 December 2025, £352.3m of shares (2024: £428.2m) were repurchased, with 42.8m of shares cancelled (2024: 51.5m). Cumulatively, since the programme started, £1,841.8m of shares had been repurchased with 260.4m shares cancelled by 31 December 2025. The shares acquired during the year ended 31 December 2025 were at an average price of 817p per share (2024: 831p per share), with prices ranging from 634p to 990p (2024: 726p to 871p).

Pensions

The Group continues to meet all commitments to its pension schemes, which include four (2024: five) defined benefit schemes, all of which are closed to future accruals.

At 31 December 2025, the Group had a net pension surplus of £44.1m (2024: £42.7m), comprising a pension surplus of £44.1m (2024: £48.5m) and pension deficits of £nil (2024: £5.8m). Gross liabilities were £401.4m at 31 December 2025 (2024: £439.9m).

Introduction to risk

Our approach to risk



Delivering our ambition to grow and create value means we are always evolving as a business. As we do so, we take considered risk: seeing risk clearly in all its dimensions and seeking to manage it well.

At Informa, we see risk as the partner of opportunity. Taking considered risks is integral to sustainable, compounding growth, and our risk tolerance and appetite reflect that. The better we understand, anticipate and mitigate risk, the more effectively we act on opportunity.

Maximising opportunity by managing risk

This is reflected in our readiness to create opportunity and value by developing and evolving our business. For example, 2025 was the first year of a new structure for Informa, with the launch of the Informa Festivals division in January and the creation of Informa TechTarget at the end of 2024.

Our ability to manage risks around talent, change and integration is a key part of how we maximise the opportunities these new businesses represent.

We also look ahead to our new partnership with the Dubai World Trade Centre, which formally took effect in January 2026. Partnership is a route to growth we favour because it can offer market access and local expertise. Our record in building partnerships reflects our care in managing risk factors such as cultural fit and shared purpose with our partners.

Responding to economic and market risk

Geopolitical volatility brings inevitable market risks. We have built an international portfolio that has brought us growth and reach, and diversified the business. This allows us to mitigate the impact of changes or challenges in individual markets, which inevitably arise from time to time.

In 2025, this flexibility helped us navigate the economic and investment market turbulence resulting from evolving US trade policy. It also equips us to respond to any changes to domestic, regional or international supply chains that could come from such developments in the future.

Making the most of our strengths

We develop and evolve internally, too. Our One Informa programme reflects the dynamism and readiness for change that characterises our culture. How we run the programme is informed by how we handle the principal risk of failing to manage change effectively. This will guide us as we prioritise, pace and sequence different parts of the programme in 2026 and beyond.

Evolving our approach to AI risk

Our risks and opportunities reflect other changes in the world around us. A good example is AI. This technology is evolving rapidly, making it a major consideration for nearly all businesses.

We are no different. AI is a significant opportunity for our business, and in 2025, we focused on establishing the right balance between innovation and experimentation, and appropriate governance and controls.

A major example from the year was the launch of our AI capability, Elysia. Among other things, this has given colleagues new ways to get things done more efficiently, freeing up time for more value-added work and customer engagement. It is also helping us improve our customers' experience and our products. We chose to develop a proprietary capability to limit the data loss and privacy risks associated with using external AI tools.

The growth of AI in our business led us to consider how our principal risks should best reflect AI risks, to make sure we manage them as effectively as possible. We decided that AI has most impact in the areas of privacy and data use. As a result, we adapted our privacy regulation risk to reflect the risk of failing to use data and AI responsibly, and set our tolerance level to be risk cautious, in light of the net opportunity for innovation and growth that AI presents. We also continue to monitor AI as a component of several other principal risks and subrisks.

Turning risk into opportunity

AI is also a dynamic in other risks and opportunities. Take market risk, for example. The increasing role of digital and AI technologies in everyone's working lives is heightening the value of human interaction, which is at the heart of what we do in our live events businesses. The chance to come together with customers, suppliers and peers, and network with an industry or community at a live event is enduringly powerful. The more change organisations face, the more help they need to make sense of the unexpected and forge – or deepen – the relationships that allow them to respond. This is a good example of a risk also presenting an opportunity.

Looking ahead

In the coming year, we will maintain our close watch on these areas.

Managing cyber risk will continue to be a key priority too. The constantly evolving threat in this area means it is a risk that needs continuous attention and mitigation. We constantly test our systems' security and resilience, monitoring the results and any action that is needed in response. Equally, in the physical world, minimising health and safety risk will remain an important and ongoing area of focus.

We continue to monitor the emerging risk of climate change. Under our FasterForward sustainability programme, we are consistently improving the impact we make, both in terms of reducing our direct impact on carbon emissions and waste, and maximising the areas where we can make a positive difference to our markets and customers.

As ever, I am confident that our readiness to seize opportunities and evolve, and our ability to weigh risk and opportunity, will serve us well.

Gareth Wright
Group Finance Director
Chair, Risk Committee

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How we manage risk

Achieving our growth plans and realising our strategy is about managing risk effectively, at every level of the business.

Because we operate in a fast-changing environment, we constantly evolve our approach to managing risk, so that it helps all parts of Informa to make well-informed decisions and stay flexible and competitive.

We manage risk using the same time horizons as our strategy and business planning processes:

- Near term: one year
- Medium term: three years
- Long term: five years

We embed risk management into our business and commercial activities. These are relatively decentralised, so that as each of our divisions develops plans and makes decisions, each one also has to identify risks, manage them and mitigate them appropriately.

Our culture means the people closest to our customers, markets and operations can make informed, risk-based business and product decisions. By embedding risk management across the business, we make sure our colleagues understand good risk practices along with our broader policies and governance frameworks.

A strong tone from the top underpins this, together with communication and training on our policies and guiding principles that underline the importance of maintaining trust and strong relationships with customers and partners.

Three categories of risk

Our three risk categories are:

Principal risks: the risks that we believe could have the biggest impact on our ability to operate successfully and achieve our strategic objectives. We describe our 12 principal risks on pages 65 to 70.

To understand and manage risk as effectively as possible, we break each principal risk down into subrisks. For example, we break market risk down into the subrisks of market disruption and new product development and delivery.

Our company-wide structures and risk management frameworks help us manage principal risks and their subrisks. A Group leadership team member is responsible for overseeing and managing each principal risk. Subrisks also have named owners, often experts in the relevant area, who are responsible for monitoring and managing them.

Emerging risks: risks that are not yet large enough to challenge our ability to deliver our strategy. We monitor and assess them in the same way as principal risks, giving each emerging risk a subject matter expert to make sure they are sufficiently investigated, understood and mitigated.

Business-level risks: risks that are specific to markets or products. When business-level risks become significant enough to record on a divisional risk register, we create a response plan for them, which divisional senior management teams monitor and review.

The Group Risk team, Risk Committee and divisional senior management teams discuss existing risks through horizon-scanning reviews. These reviews also help identify any new risks.

Our risk management framework

Our enterprise risk management framework consists of the following five parts. While each principal risk has the same overarching risk management structure, it also has its own detailed framework, based on the nature of the risk. We believe this makes for a more effective way of managing risk and capturing opportunity because it makes our understanding more detailed and specific.

1. Risk profile and appetite

As part of setting the company's strategy, the Board articulates its overall appetite and tolerance for risk. Each principal risk has its own statement of appetite and tolerance. This is specific to its nature and profile, and to how it connects with business strategy, opportunity and the Group's overall risk profile.

2. Governance

Our governance structure includes defined roles and accountabilities, so that we have the right expertise to 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.

For details of the Board and Audit Committee's responsibilities, see our website.

3. Culture

Our culture is important in managing risk, particularly the way we expect business teams to identify and manage risk at a local level, in the same way and at the same time as they identify and pursue opportunity.

4. Policies, processes and methodologies

We identify, assess, manage and monitor risks using policies, processes and methodologies. The Risk and Compliance teams regularly assess this system, with rotational testing by Internal Audit and review by the Risk and Audit Committees. Together, these reviews and assessments make sure our policies and processes work effectively.

5. Tools and systems

We use industry-standard risk management tools and systems, alongside bespoke tools created for us, to help us monitor, manage and report on risk.

Risk management process

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 its own risks and opportunities in its markets, products or areas. And in top-down analysis, the Group Risk team monitors for any risks that could affect the company more broadly, such as the cumulative risk from multiple large change programmes.

Assess

We assess all the risks we identify against financial and non-financial criteria. We consider how likely a risk is to materialise, and what financial impact it would have if it did, both before and after implementing any mitigations to manage the risk. We also consider risk preparedness, 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 form 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 be able to do so.

Business and divisional senior management teams mitigate business-level risks. The Group leadership team member responsible oversees the management of principal risks. This includes making sure we have adequate and effective controls, 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 and request actions when they need to. They also assess these risks to see if they're 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.

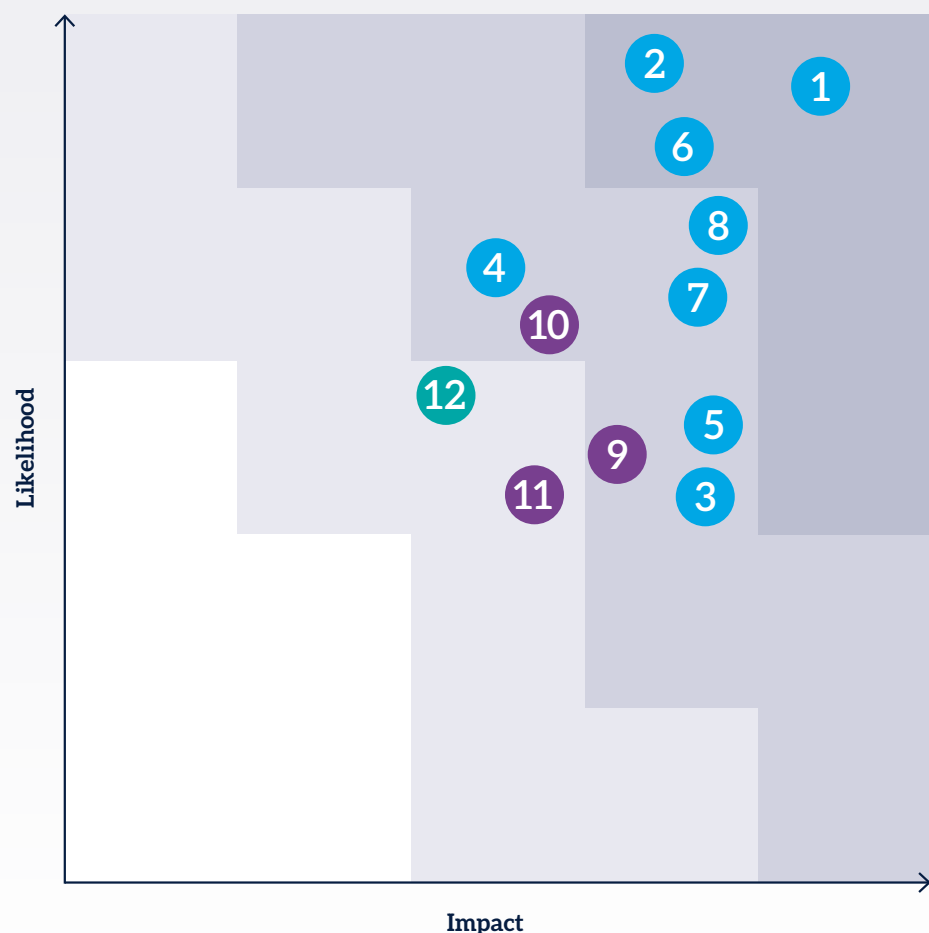
Our tolerance for these risks is categorised in one of three ways:

- **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 up

- **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.

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. Using data and AI responsibly

● People

9. Attracting and retaining 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

In-year movement: No change ➔

Economic instability, which can come from heightened geopolitical developments, enduring major incidents, changes in global trading patterns, or a downturn in a particular market or region, could change customers' demand for products and services. If we were unable to navigate these changes, we could risk being unable to deliver our strategy. Market changes and currency fluctuations can also offer opportunities – for example, to enter or expand in different markets or benefit from expanded margins.

How we manage it

- We stay close to what is happening in our geographic and customer markets through trading data, customer and colleague feedback, and economic insights. Because this principal risk is considered to have a comparatively higher likelihood and impact than our others, it receives close ongoing attention, and we have regular conversations about the macro-economic environment at Board, Risk Committee and leadership team meetings
- Agility is a large part of our everyday culture. Many of our leaders have experience in responding promptly and managing during periods of broader instability, including experience with rescheduling events and managing relationships with key partners, customers and suppliers. We have leaders based across our major hubs, which helps us respond effectively to location-specific issues
- Informa is a well-diversified business, operating in multiple geographies and customer markets, which gives us resilience and makes it easier to manage through any localised market- or country-specific downturns or recoveries
- 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. This gives us advance booking data, which, along with sales pipelines and other indicators, allows us to continually assess the outlook for revenues and act on any insights
- We have a strong balance sheet, as well as the ability to access liquidity and cash reserves. This 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
- In periods of economic instability or uncertainty, we are able to mitigate revenue risk by reviewing pricing strategies if inflation is higher than usual, and to manage costs through internal measures to protect our balance sheet

2 Market risk

Owner: Divisional CEOs

Risk appetite: Risk flexible

In-year movement: No change ➔

We work in a range of specialist markets. Many of these markets are fast moving and can grow, shrink and change for different reasons, including technological, economic, social, political and environmental ones. This can support as well as disrupt customer demand, change preferences or 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 and launching new products, working with new partners or expanding in existing or new markets.

How we manage it

- We continually discuss developments in our geographic and customer markets, including in quarterly leadership and divisional planning meetings, Board strategy meetings and as part of the three-year planning cycle. This helps us to stay informed about market risk and opportunity, and to act quickly to adapt our plans and go-to-market strategies where needed
- We regularly assess the subrisks that make up this principal risk, to make sure we are monitoring risks and opportunities at a granular level and so are better able to act on them. In 2025, this included paying close attention to subrisks such as product development and delivery, and market disruptors such as generative AI
- Informa is a well-diversified business and works in more than a dozen customer markets. This makes us resilient to disruption in individual markets, as does the quality of our brands and customer relationships
- 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
- Our culture of staying close to customers gives us good insight into trends and preferences. We use this information to make sure our products remain valuable and relevant, and to spot new opportunities for growth
- 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
- We consider risks and mitigations when we undertake significant investment programmes and portfolio changes, so we pursue the right opportunities in the right way
- Sometimes we grow in markets by forming partnerships with businesses that operate in those areas already. This helps us manage risk because we can leverage our partner's existing knowledge and footprint. We have developed strong skills in creating and operating joint ventures, strategic partnerships and business models where Informa is a majority owner. We choose partners with complementary strengths and cultures, and make sure they are aligned with our focus

Principal risks and uncertainties continued

3 Acquisition and integration risk


| | |
|--------------------------|---|
| Owner: | Director of Strategy & Business Planning |
| Risk appetite: | Risk flexible |
| In-year movement: | No change  |

One of the ways we grow and build leadership positions in our markets is through acquisitions and partnerships. 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, joint ventures and partnerships, and we invest to make sure our integration processes capture the full benefits of doing so.

How we manage it

- We are considered in how we allocate capital: focusing investment on the markets and areas of our business that have the strongest growth opportunities and where we can create or extend a leadership position
- We carefully analyse acquisition targets and partnership opportunities, assessing them for their strategic and cultural fit. Functional experts, supported by external partners where needed, work alongside our Corporate Development team throughout the due diligence, acquisition and integration phases to provide rounded insights
- All acquisition, joint venture and divestment activity undergoes a risk management review. We document risks and how we will manage them to build a risk profile that informs decision making
- All such transactions follow set due diligence, governance, leadership and project management processes. We apply additional checkpoints and senior oversight for more complex or sizeable acquisitions or partnerships
- Each transaction has a value-creation register, which assigns individual ownership to all aspects of implementation. We closely monitor post-transaction performance so that we can take prompt action if delivery and expected returns vary from plan. This includes quarterly reviews with divisional leadership and annual reporting to the Board. Our Corporate Development team reviews financial and non-financial performance measures at least monthly. We monitor integration plans for at least two years and conduct additional spot checks and assurance reviews beyond that point
- We have built significant experience in business integration and use it to manage risk and make sure outcomes are successful. This includes having colleagues dedicated to integration, who oversee and co-ordinate any dependencies between programmes that are running at the same time, with a senior sponsor for each acquisition. We also analyse and report on lessons learnt in previous transactions

4 Ineffective change management

| | |
|--------------------------|---|
| Owner: | Group Chief Operating Officer |
| Risk appetite: | Risk flexible |
| In-year movement: | No change  |

Change is part of, and is also 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 purpose, strategy and guiding principles inform our decisions. We carefully weigh the impacts and benefits of any change on stakeholders, identifying issues and aiming to mitigate these as far as is practical
- We consider the risk of business fatigue from both individual and simultaneous change and transformation programmes, to make sure 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 created a centre of excellence for change management that has helped us improve in this area
- We also developed a new change framework, based on five areas we believe are particularly important to One Informa's success – leadership alignment, change impact analysis, colleague engagement, training and adoption tracking – to help us embed its programmes and changes effectively

5 Reliance on key partnerships


| | |
|--------------------------|---|
| Owner: | Group Finance Director |
| Risk appetite: | Risk flexible |
| In-year movement: | No change  |

We work with a range of business partners, including strategic partners, trading partners, service providers and financing providers. If a significant partnership or service provision were disrupted or failed, this 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
- This includes assessing risks associated with existing and new strategic partners where Informa is typically the major owner in an agreement, where we focus on ensuring all partners are aligned and working openly and collaboratively
- 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 overly reliant on any single financing partner

6 Technology failure

| | |
|--------------------------|---|
| Owner: | Chief Commercial Officer |
| Risk appetite: | Risk averse |
| In-year movement: | No change  |

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. We manage risk and continually improve our operational resilience through a framework that includes governance standards, maturity targets and controls
- We carry out assessments of future needs so we can take steps to prepare and strengthen our IT readiness
- One Informa – and the ongoing growth of our data and importance of our digital services – is increasing the importance of having a resilient and high-performing technology landscape. In response, we are enhancing our visibility and oversight of technology throughout the company, simplifying our technology estate. We are also improving robustness and service levels where we identify opportunities to do so, focusing on our highest-priority products and critical systems
- We take a cloud-first approach, because it increases the resilience of our products and services, improves recovery times in case of any issues and gives us more capacity to scale. We manage operational risks by using managed services in some instances
- We assess our technology service providers on their service levels to minimise the risk of downtime, their service continuity, including failover capabilities, and their security and resilience
- 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: | Chief Commercial Officer |
| Risk appetite: | Risk averse |
| In-year 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 the loss of sensitive or valuable data, content or intellectual property could create losses for our stakeholders, affect our reputation and disrupt the business or our customers' experience.

How we manage it

- We aim to protect our data robustly and align with privacy regulations and good security practices
- We have a central Information Security team that determines our strategy, oversees company-wide security initiatives and sets security standards
- The Risk Committee monitors the performance, progress and maturity of our cyber security controls every year. 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
- 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 in response to developing threats
- We run a third-party risk management programme to assess the security of suppliers that have access to our data or systems
- 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 annual 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 Using data and AI responsibly

| | |
|--------------------------|---|
| Owner: | Group General Counsel and Company Secretary |
| Risk appetite: | Risk cautious |
| In-year movement: | No change  |


We use data and AI technologies in an increasing number of ways to capture commercial opportunity and better serve customers. Privacy, data protection and AI-related regulations are 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
- 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
- The Group Chief Privacy Officer oversees data privacy and AI governance, supported by a dedicated Head of AI Governance. Each division has dedicated privacy managers who guide our product and commercial teams on privacy compliance and good practice as they develop new platforms and products
- Each year, the Privacy team benchmarks the maturity of Informa's divisions and functional units to help identify risks, strengths and opportunities for improvement
- We run a comprehensive data privacy programme. This includes using privacy management technology, putting in place subject matter experts at multiple levels of the business, and conducting 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
- We re-evaluate all our programmes 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
- During 2025, in response to such business and market developments, we established an AI governance programme to oversee the development, procurement and deployment of AI systems across Informa, and to make sure these systems comply with relevant regulatory requirements and reflect strong ethical standards. The programme incorporates our AI Council, made up of senior leaders from relevant areas, which steers key decisions. The programme also includes a policy framework, operational support including AI impact assessments, and mandatory training on AI governance

People

9 Attracting and retaining key talent


| | |
|--------------------------|---|
| Owner: | Group HR Director |
| Risk appetite: | Risk cautious |
| In-year 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 regularly to stay close to sentiment. We also run a formal 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
- Under One Informa, we have increased our focus on the experience our colleagues have when working here and, in particular, to improving their career opportunities. This includes by providing greater access to formal learning and certifications, extending programmes that offer new experiences at work and prioritising our recruitment efforts towards internal candidates. We continue to expand colleague benefits internationally, including our share 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 |
| In-year 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 make sure they comply with company standards, and monitor any required actions until they are completed
- We use a digital health and safety incident reporting and management tool, which makes it easy for colleagues and contractors to report incidents and near-misses, particularly when they are onsite at live events. This gives us insight into trends so that we can identify and target future improvements more effectively
- We have a company-wide travel management system, where colleague accommodation and travel are tracked in case of any issues and booked to acceptable safety standards. Colleagues also have access to anytime support, delivered by a third-party security operations provider, for any incidents that happen while travelling for work anywhere in the world
- We deliver mandatory online health and safety training to all colleagues and update this regularly – including in 2025 – 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

11 Inadequate response to major incidents

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

In-year 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 causes of major incidents. 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 a particular location and co-ordinate our response. They receive annual training and testing 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 that 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 providing oversight of this risk too
- Each division considers known extreme weather patterns when planning event schedules, as well as terrorism threats and potential unrest or protests. We conduct enhanced security risk assessments to protect our people and operations in higher-risk locations
- Each of our events 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

Culture

12 Inadequate regulatory compliance

Owner: Group General Counsel and Company Secretary

Risk appetite: Risk averse

In-year movement: No change 

Colleagues and business partners who work with us, or on our behalf, 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
- We run a comprehensive compliance programme to help us meet our obligations under material legislation. It includes horizon scanning for new or changing regulations, detailed risk assessments, training and communications. It incorporates anti-bribery, anti-harassment and bullying, and sanctions programmes that include internal controls and risk-based screening and monitoring of suppliers, sales agents and customers
- We regularly assess and update our programmes to align with business changes and external factors. In 2025, we enhanced our fraud prevention programme by introducing a new policy, consolidating our guidance to colleagues into a single comprehensive resource, rolling out new training for all senior managers and relevant team members, and strengthening our controls in line with the UK Government's guidance under the Economic Crime and Corporate Transparency Act
- We continue to pay close attention to our sanctions programme, so that it remains robust and effective in the face of changes to the geopolitical landscape. We proactively monitor and manage potential risks to safeguard our business operations, including by collaborating closely with joint venture partners and continually strengthening our controls
- We train all new colleagues on the Code of Conduct and key policies, and they are required to accept role-relevant policies
- We provide colleagues with multiple ways to report any concerns around potential misconduct or non-compliance in our business. These include speaking to line managers, HR, Compliance or senior leaders, or using our Speak Up whistleblowing facility. This is open to anyone, internal or external, to raise concerns about actions that may violate our policies or applicable laws. We also provide an ask-a-question feature where colleagues can seek advice before making a formal report or taking action. Retaliation against individuals who raise genuine concerns or participate in investigations is not tolerated
- All reports of potential breaches of our Code of Conduct and policies are promptly assessed and, where appropriate, investigated, with actions taken to remedy substantiated breaches or implement key learnings

Viability statement

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

Assessing long-term prospects

We evaluate the outlook for our business, and Informa's broader prospects, through the annual business planning and strategy process. Each division develops a three-year business plan outlining its growth ambitions, objectives and resource requirements, taking into account both external factors such as competition, market trends and risks, and internal factors such as talent, product development and technology. Plans include financial forecasts, key assumptions and risk analyses.

Consolidated divisional plans are reviewed by the leadership team and presented to the Board for input and challenge during the annual strategy meeting. Plans are updated throughout the year. Financial forecasts are used to assess Informa's funding needs and the liquidity available for reinvestment and shareholder returns, as well as annual impairment reviews.

Assessing viability

The Directors consider Informa's trading prospects, liquidity and the potential impacts of risk over a three-year period: a time period that aligns with our visibility over market trends and the nature of Informa's business. 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 provide sufficient cash liquidity to fund operations and repay or refinance debts as they fall due.

2025 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.

In this way, three principal risks were modelled for the 2025 viability assessment: economic instability, market risk and inadequate response to a major incident.


The potential financial impacts of these risks were also modelled as a single scenario to understand their combined financial impact. To assess the Group's liquidity, we considered the following factors:

- Current liquidity position: the Group has a strong liquidity position and no financial covenants on Group borrowings
- Ability to increase liquidity: Informa is a well-established borrower with an investment grade credit rating from Fitch, Moody's and S&P. The Directors are confident that the Group could further increase liquidity by raising additional borrowings if needed
- Current EMTN programme: We have EMTN borrowings of €450m that mature in July 2026 and intend to refinance these ahead of time. In both the base case and severe but plausible scenario, we have sufficient liquidity to repay the maturing borrowings from existing committed facilities and are not relying on refinancing. We have assumed that the Group's EMTN borrowings maturing in October 2027 (€600m) and April 2028 (€500m) will be refinanced at maturity

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

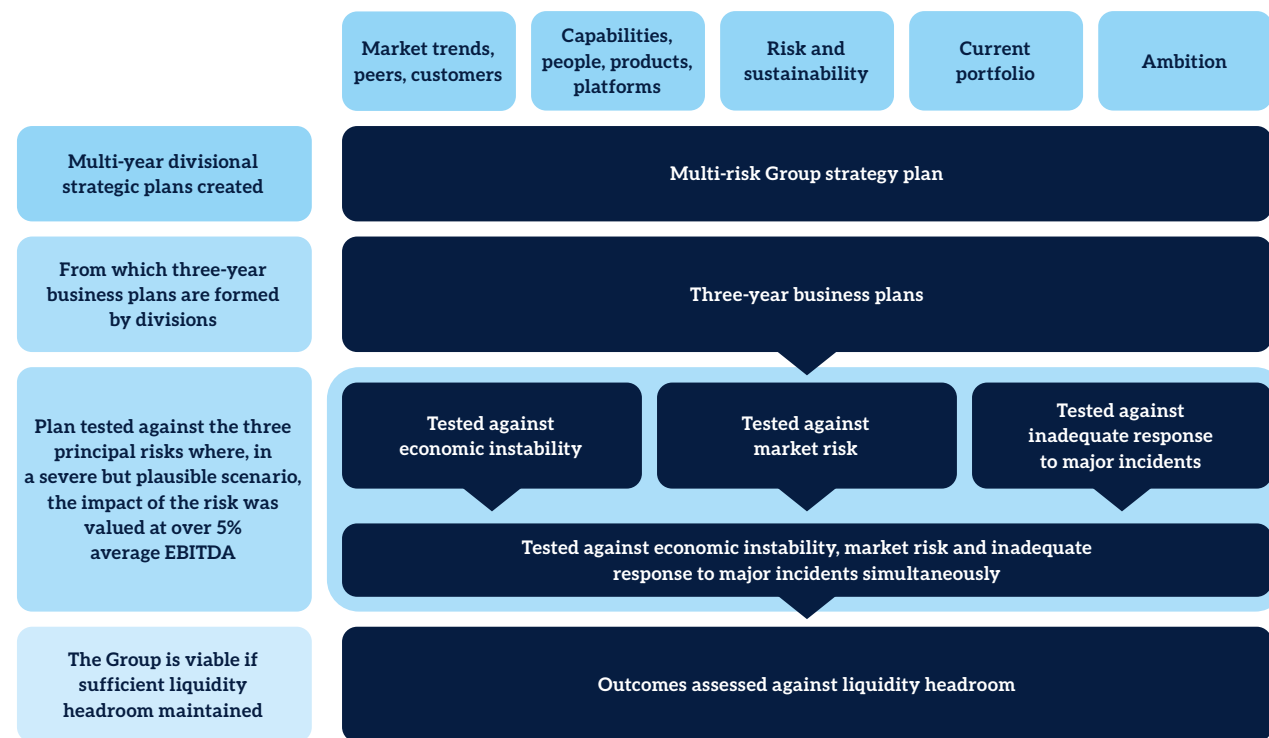
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Viability statement continued



Directors' Viability statement

The Directors have concluded that a single risk is unlikely to threaten the Group's viability, and have a reasonable expectation that the Group can continue to operate and meet its liabilities as they fall due over the three years to 31 December 2028.

2025 going concern assessment

To complete the going concern assessment, the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2027. The base case assumes our financial performance aligns with the guidance given for 2026 and is followed by similar growth in early 2027.

Through the financial plan period, the Group maintains a liquidity headroom of more than £0.6bn. 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 a liquidity headroom of more than £0.3bn.

The reverse stress test shows that the Group can afford to lose 42% of its revenue from 1 April 2026 to the end of June 2027 and maintain a 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 these assessments, the Directors confirm the Group has adequate resources to operate for at least 12 months from the signing date of the Annual Report and Accounts, supporting the going concern basis of accounting when preparing the Financial Statements.

Task Force on Climate-related Financial Disclosures report

Introduction to our reporting

The following disclosures are designed to meet the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) All-Sector Guidance, which is 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, with the other sections of the Annual Report we have indicated, contains all the information we consider material to understanding Informa's position and prospects when it comes to the risks and opportunities related to climate change.

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 2024, and our annual Sustainability Report.

Governance

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

Board oversight

The Informa Board reviews and approves the company's overall sustainability strategy, which includes the FasterForward programme. The full Board receives regular reports from the Sustainability Director that include updates 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 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. 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 is attended by the Sustainability Director and reports to the Audit Committee after every meeting. The Risk Committee is chaired by the Group Finance Director.

Management role

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 the 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. Each division is responsible for identifying and responding to climate risk and opportunity at a product and market level, as part of its established business planning and risk management processes.

We include sustainability criteria in our Directors' 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 in our value chain. These criteria are, in turn, included in the objectives of a wider group of managers in relevant parts of our business.

Strategy

Our FasterForward sustainability programme is the way we seize opportunities and manage our responsibilities and risk around sustainability, and it is a key part of our response to climate change.

Risks and opportunities

We have assessed the impacts of climate change on Informa. From this assessment, there are 11 areas of risk and opportunity that are relevant to our business model and strategy. These relate to the physical impacts from climate-related events and the transition impacts from the way the world moves to a lower-carbon economy. See overleaf for a description of each impact and how we address them.

We consider these impacts over the same time horizons we use in business planning, risk management and viability modelling: a near-time horizon of 12 months (short term), a medium term of three years and a longer-term horizon of five years.

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.

Task Force on Climate-related Financial Disclosures report continued

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 or the infrastructure they use | 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 most at 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 regulations |
| 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 |

Business impact

We are a well-diversified business, and this, plus our business model, gives us a good level of resilience to the risks most closely related to climate change. For example:

- We work in a broad number of locations
- Our operations are well distributed and we have a proven ability to relocate or adjust our operations at short notice if an extreme weather event makes this necessary, with limited business impact
- We serve dozens of different customer and specialist markets, and have limited exposure to the markets that are most at risk of being disrupted by the transition to a lower-carbon economy
- We have a culture of acting quickly to respond to business and customer opportunities as well as challenges

We also believe that our product and services – particularly our specialist content and our events – can help customers better understand and act on their own climate and sustainability-related goals.

This has the potential to create new opportunities for Informa as the world transitions to a lower-carbon economy, and serving customers relevant sustainability content and connections is part of our sustainability programme.

Business resilience

The four risks that would be most material from a financial and non-financial perspective are: our customer markets evolving, business travel patterns changing, extreme weather events affecting our largest events, and disruption to workplaces and communities.

We have built a dynamic financial model to test and quantify the impact of these four risks in four scenarios. We update this model regularly for the latest climate science and aim to keep increasing the specificity of our modelling, with inputs from external specialists.

The four scenarios chosen align with the UN's Climate Action Pathways, which set out pathways that future climate scenarios may follow. 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, as this 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 losing access to our offices and wider disruption in a given location instead.

We have not quantified, and we do not currently model, the opportunity to create new products beyond a business-as-usual level that we would expect to arise in Blue World and Green World scenarios, because the diverse nature of our products and the range of markets we work in makes it hard to do so consistently.

The analysis below shows the impact if risk is not mitigated. This provides a baseline against which our many actions to manage impacts 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 71.

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 those 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.

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 the next 10 years | Technology advances alone are not sufficient to decarbonise to 1.5°C, but the 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 with carbon performance | |
| Customer sentiment changes | Follows historical pattern | Major demand for knowledge and trade in certain sectors | Significant behaviour change, including a 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 table below outlines the annual discounted value at risk in five years' time¹ for each of the four key risks identified. This does not include any reduction to the value at risk through mitigation, which we believe would be material.

| | Business as usual | Blue World | Green World A | Green World B |
|--|---|------------|-------------------------------------|---------------|
| Office and homeworker disruption | After modelling, this does not represent a significant impact in any scenario, due to proven colleague and business flexibility | | | |
| Event and supply chain disruption | £31.0m in all scenarios | | | |
| Evolving customer markets | £nil | £3.7m | £1.5m in both Green World scenarios | |
| Customer willingness to travel | £(0.9)m | £7.7m | £36.6m | £(14.7)m |

¹ Unmitigated single-year net income at risk for the year ended 31 December 2030 on a discounted basis.

Task Force on Climate-related Financial Disclosures report continued

Risk management

Risk management processes

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 it being considered by the Risk Committee at each meeting.

Climate change is also recognised as a subrisk of 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 risks and opportunities through external analysis and input from experts, internal workshops, peer-group discussions and ongoing horizon scanning of external trends and internal data. We review our impacts every one to three 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 according to 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. These will be updated in 2026 to reflect business changes, including the impact of new business combinations and additions
- Delivering on the climate-related goals within FasterForward, which include reducing and compensating for our carbon emissions, maintaining CarbonNeutral® Company certification and working towards net zero. Our progress is described on page 32.

We also monitor how we perform against peers and best practice through the Climate Disclosure Project's analysis (CDP) and the S&P Global Corporate Sustainability Assessment, which include elements of performance on climate change-related matters.

As part of our involvement with the Net Zero Carbon Events initiative, we are collaborating on the creation of event industry-relevant metrics and reduction programmes, which we expect to incorporate into our monitoring when established.

Where to find key information

| | More detail |
|---|---|
| Governance: Board oversight of climate-related risks and opportunities | Page 7, Climate Impacts Report (CI Report) |
| Governance: Management's role in assessing and managing climate-related risks and opportunities | Page 7, CI Report |
| Strategy: Short, medium and long-term climate-related risks and opportunities | Pages 9 to 16, CI Report; Page 74 in this report |
| Strategy: Impact on business, strategy and financial planning | Pages 9 to 16, CI Report; Page 74 in this report |
| Strategy: Impact of different scenarios on business, strategy and financial planning | Page 75 in this report |
| Risk management: Processes for identifying and assessing climate-related risks | Page 16, CI Report; Pages 76 in this report |
| Risk management: Processes for managing climate-related risks | Pages 17 and 18, CI Report |
| Risk management: How these processes are integrated into overall risk management | Pages 17 and 18, CI Report |
| Metrics and targets: Metrics used to assess climate-related strategy, risks and opportunities | Pages 19 and 20, CI Report |
| Metrics and targets: Scope 1, scope 2 and scope 3 greenhouse gas emissions and related risks | Page 21 in this report; Pages 12 and 13 in the 2025 Sustainability Report |
| Metrics and targets: Targets used to manage climate-related risks and opportunities and performance | Pages 19 and 20, CI Report; Pages 11 and 12 in the 2025 Sustainability Report |

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 21

References and explanations to amounts included in our annual accounts:

Group Finance Director's review pages 48 and 49

Colleagues:

Making the most of great talent, pages 29 and 30

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 21 for more details.

Environmental matters:

Delivering on sustainability pages 31 to 33

We have several policies that help us meet our sustainability goals. The key one is the Sustainability Policy, which covers the most impactful areas for 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 21 for more information.

Anti-bribery and anti-corruption matters:

Audit Committee report page 106

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 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 the Speak Up service are one way we monitor their effectiveness.

Climate-related financial disclosures, risks and opportunities:

Governance:

TCFD report page 73

Identification, assessment and management:

TCFD report page 74

Link to risk management process overall:

TCFD report page 76

Principal risks, opportunities and their time period:

TCFD report page 74

Impact on and resilience of business model and strategy:

TCFD report page 74

Targets:

TCFD report page 76

KPIs:

TCFD report page 76