



Compounding

Growth

Annual Report and Accounts 2025

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

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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

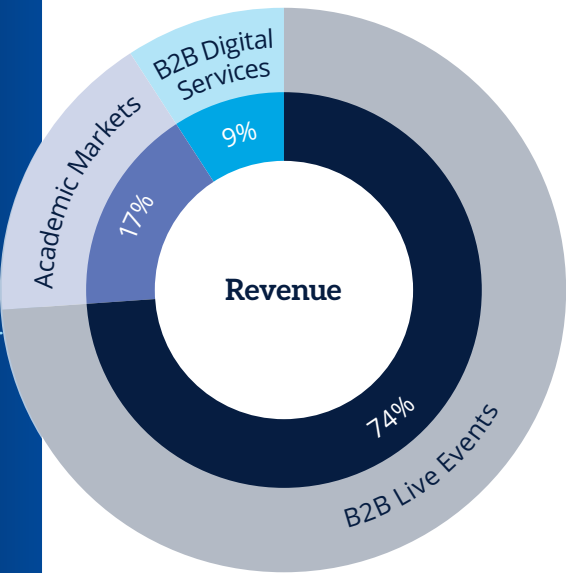
Academic research, advanced learning and open research

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 2024: £3,553m	6.3% 2024: 11.6%	£1,140m 2024: £995m	55.6p 2024: 50.1p

Financial strength

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

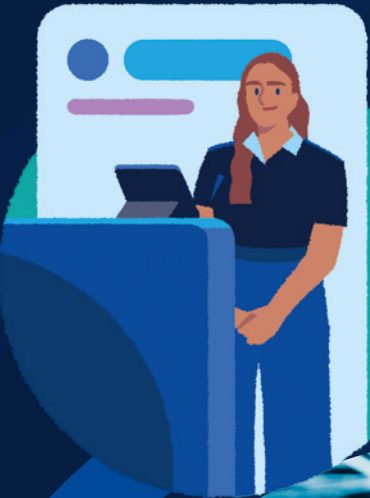


Harnessing the power of live

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**

 - 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
- B2B Markets**

 - Licensing and data access
 - Article processing charges
 - Open book publishing services
 - Research editing services
 - Sponsorship and promotion on research hubs
 - 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
 - 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



For shareholders

Long-term capital and income growth

£620m
cash returns to shareholders in 2025



For customers

Knowledge and connections that drive professional and business success

51
net promoter score, Informa Markets top 50 events



For colleagues

Professional growth and opportunity, with personal support and benefits

73
colleague engagement score



For partners

Committed long-term relationships that support commercial success

\$8.4bn
economic value generated for cities that host our events



For communities

Making a positive contribution through economic and community activity

£582m
total global tax contribution

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	Healthcare
CPHI \$220m+	WHX \$195m+
Marketing	Fintech
LIONS \$145m+	MONEY 20/20 \$125m+
Cyber security	Commercial real estate
BLACK HAT \$105m+	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	6.3	1,139.8
2024	3,553.1	11.6	995.0
2023	3,189.6	30.4	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	2.4
2024 812.1	2.6
2023 631.7	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	22.0
2024 50.1	20.0
2023 45.3	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 (m kWh)	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



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

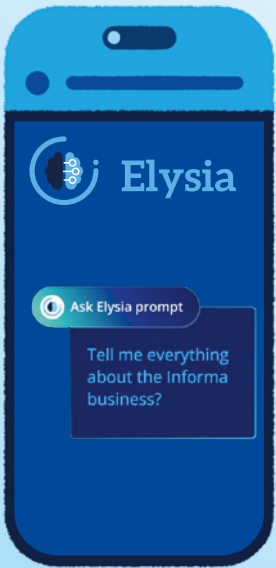
Our key investment has been to build a proprietary generative AI capability, Elysia. Elysia draws on a selection of leading AI models. Its power is in its combination with our unique data sets – including the first-party B2B customer data held in our IIRIS platform – and our specialist content.

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.



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

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.



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, Labelexpo 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.



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.



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

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

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



Read the full Sustainability Report on our website at informa.com

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.

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.

\$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.

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.

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.



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.



Informa Connect

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 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 Prequin 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
permissioned audience

1,850+
market experts

800+
customers spending over \$100,000

220+
tech-focused digital properties

48
industry awards for journalism



B2B market trends

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.

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.

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.

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.

\$6tn
worldwide spending on information technology in 2026

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

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.

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.



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

2,500
journals published

476m
articles downloaded
in 2025

c145,000
new articles published
in 2025

206,000
book titles

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.

12.8%
underlying revenue growth
of marquee brands

106%
operating cash conversion

£885m
free cash flow

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



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.

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	Taylor & Francis	Informa Tech	Informa Group
	£m	£m	Target £m	£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	2024
	£m	£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	2024
	£m	£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	2024
	£m	£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	2024
	£m	£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	US	Other	Total	Total
	£m	£m	£m	£m	£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).

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 EBITDA ¹	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).



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.

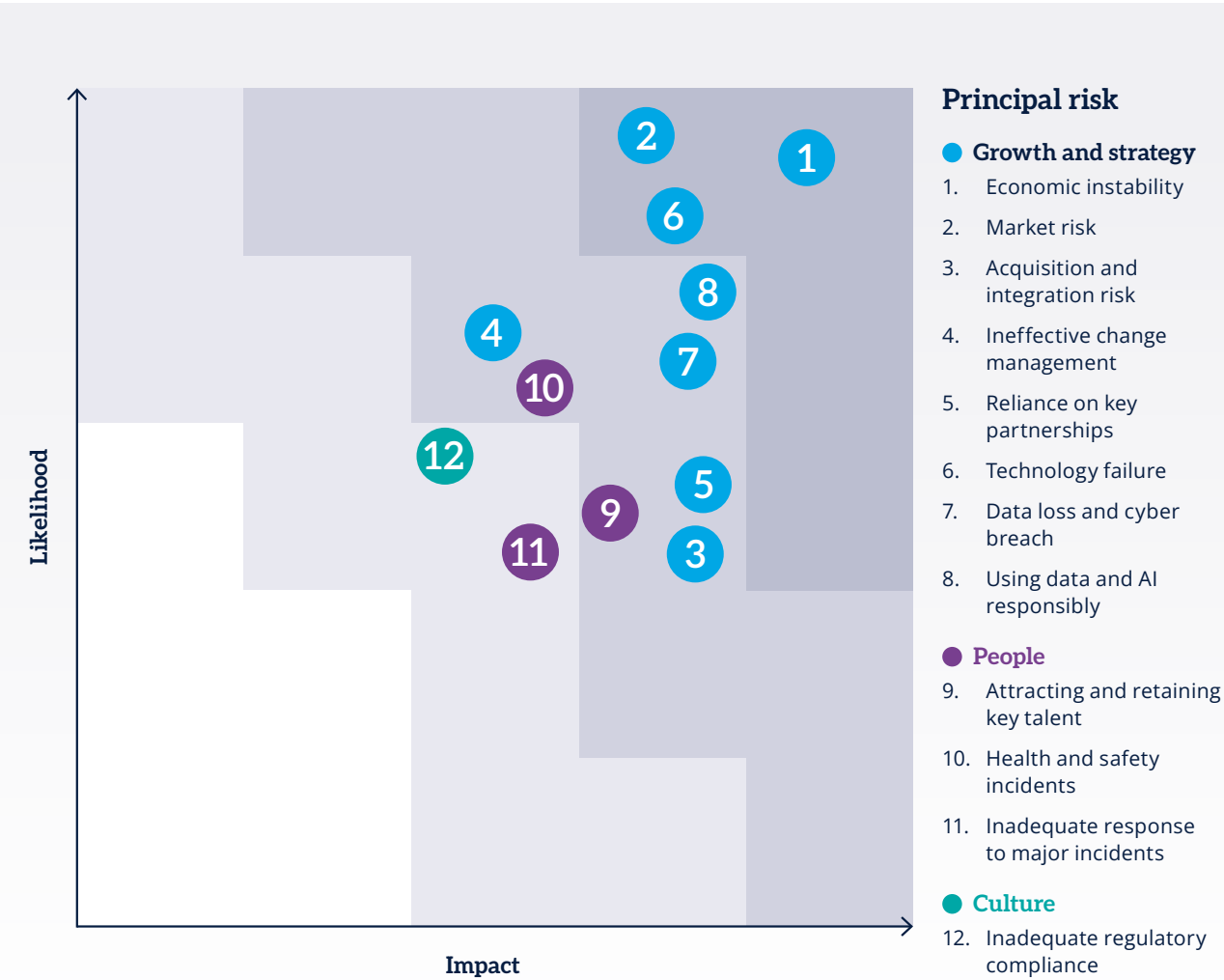
Our tolerance for these risks is categorised in one of three ways:

- **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.



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

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

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:

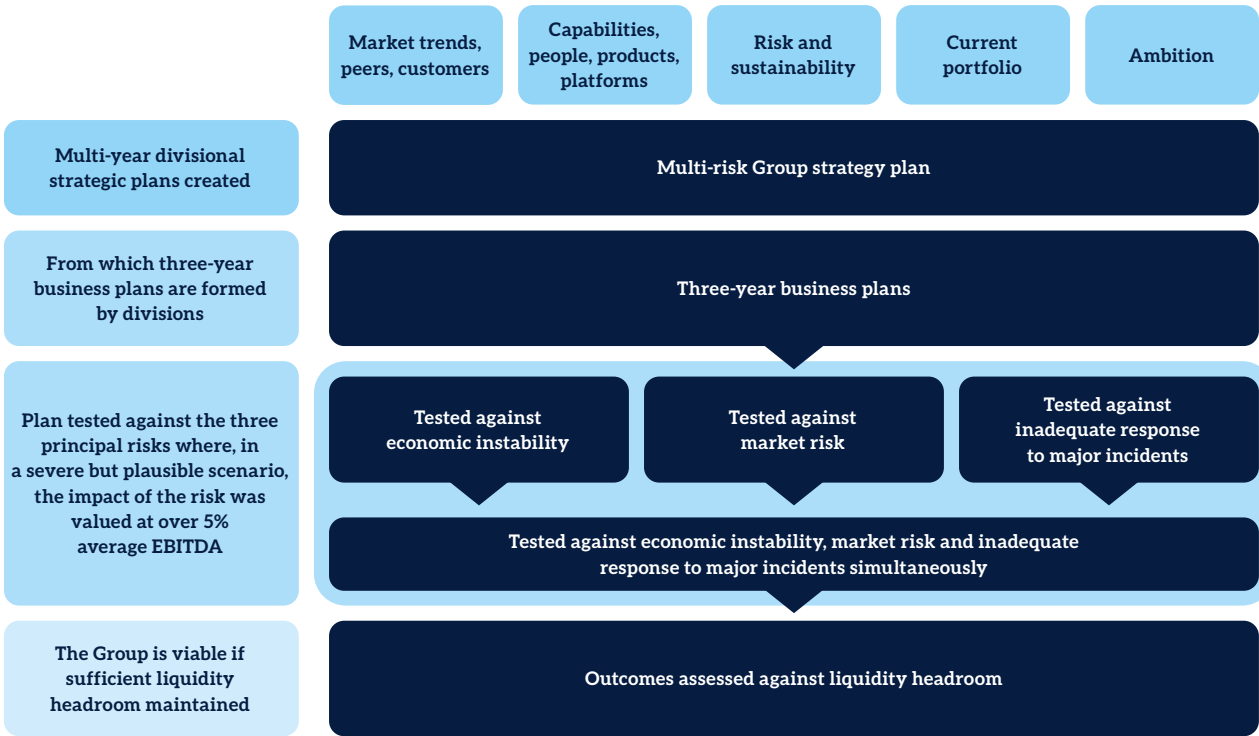
- Current liquidity position: the Group has a strong liquidity position and no financial covenants on Group borrowings
- Ability to increase liquidity: Informa is a well-established borrower with an investment grade credit rating from Fitch, Moody's and S&P. The Directors are confident that the Group 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

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

More detail

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

Governance

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Board of Directors



John Rishton
Chair



Stephen A. Carter CBE
Group Chief Executive



Louise Smalley
Senior Independent Director



Gareth Wright
Group Finance Director

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

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

John was Chief Executive of Rolls-Royce Group PLC from 2011 to 2015, having been a Non-Executive Director since 2007. His previous positions include Chief Financial Officer and then Chief Executive and President of Royal Ahold NV and Chief Financial Officer of British Airways PLC.

John is a Non-Executive Director of Diageo PLC and will be appointed as a Non-Executive Director and Chair Designate of Imperial Brands plc in July 2026, taking up the role of Chair in December 2026. He was Chair of Serco Group PLC until 31 December 2025 and has also held non-executive directorships at Unilever, Associated British Ports, Allied Domecq and Majid Al Futtaim.

N

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

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

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

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

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

Stephen was made a Life Peer in 2008.

Appointed October 2021, as Remuneration Committee Chair in January 2022 and as Senior Independent Director from 1 December 2024

Louise has extensive experience of branded consumer propositions and a deep understanding of talent management and remuneration within large UK and international corporations. She attended the Cambridge Institute for Sustainability Leadership and has experience integrating sustainability strategies.

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

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

N R

Appointed July 2014

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

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

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

Board of Directors continued



Gill Whitehead OBE
Non-Executive Director

**Appointed August 2019
and as Audit Committee
Chair in June 2021**

Gill brings significant experience in the technology and media sectors to Informa. She is a member of the UK Government Digital Service's Responsible AI Advisory Panel and Visiting Policy Fellow at the University of Oxford's Internet Institute, focusing on global developments in online and AI safety.

From April 2023 to late 2024, Gill was Group Director of Online Safety at Ofcom and Chair of the Global Online Safety Regulator Network for 2024. Before that, from 2021 to early 2023, she was Chief Executive of the Digital Regulators Forum, a collaboration between the UK's largest regulators.

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

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

N A



Maria Kyriacou
Non-Executive Director

**Appointed July 2024
and as Non-Executive
Director responsible for
colleague engagement
in December 2024**

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

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

Maria was appointed as Chair of the Supervisory Board at ProSiebenSat.1 Media SE in May 2025 and has previously held Non-Executive Director positions at Wizz Air Holdings plc and Fat Face Limited.

N A



Joanne Wilson
Non-Executive Director

Appointed October 2021

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

Joanne is Chief Financial Officer of WPP PLC with responsibilities spanning finance, enterprise technology and real estate. She was previously Chief Financial Officer of Britvic PLC, where she was responsible for strategic planning, investor relations and IT, and also chaired Britvic's ESG Committee.

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

N A



Zheng Yin
Non-Executive Director

Appointed December 2021

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

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

N R



Andrew Ransom
Non-Executive Director

Appointed June 2023

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

Andy has been Chief Executive of Rentokil Initial plc (Rentokil) since October 2013, having joined the company in 2008 as Executive Director of its global Pest Control business. Andy will step down as CEO and Executive Director of Rentokil on 16 March 2026.

Before joining Rentokil, Andy was a member of the executive management team at ICI.

Andy is a patron of Malaria No More UK.

N A R



Catherine Levene
Non-Executive Director

Appointed November 2024

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

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

Catherine is a Non-Executive Director of Pitney Bowes, Inc., AD.net, U.S. News & World Report, and National Public Radio, Inc.

N



Patrick Martell
Group Chief Operating Officer

Appointed March 2021

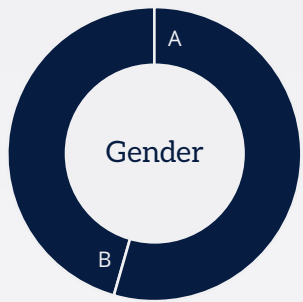
Patrick has significant experience of B2B markets and a track record of leading businesses through both digital transformation and mergers and acquisitions.

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

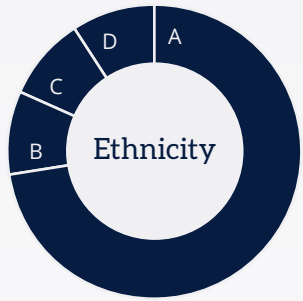
Patrick was previously Group CEO of St Ives, where he led its successful restructuring and repositioning.

With effect from 1 March 2026, Patrick stepped down as an Executive Director of the company in order to take up the role of Board Chair of Informa TechTarget. He will continue to act as Group Chief Operating Officer and as Chief Executive of Informa Markets.

Board composition

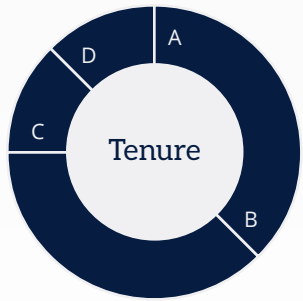


A Men – 54.55%
B Women – 45.45%



A British – 8
B British/Cypriot – 1
C American – 1
D Chinese – 1

Non-Executive
Director tenure



A 0-3 years – 3
B 3-6 years – 3
C 6-9 years – 1
D 9 years+ – 1

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

Chair's introduction to governance

Supporting growth



As Informa focuses on making the most of the position it has built over the last decade, the Board has supported the leadership and the business as it continues its pursuit of growth.



Thanks to a huge amount of hard work, focus and dedication from colleagues everywhere, Informa had another successful year in 2025. The company continues to have clear and compelling growth opportunities looking forward too, as set out by the leadership team at our 2025 Capital Markets Day. As a Board, we've seen these opportunities with our own eyes all over the world and met many of its stakeholders. I've particularly enjoyed meeting customers at various events and hearing their overwhelmingly positive feedback. The quality of our products and services contributed to Informa being named one of Britain's Most Admired Companies in early 2026: an excellent and well-deserved recognition for everyone involved in the business.

As global markets continue to be unpredictable and ask new questions of companies in every sector, Informa and its businesses stand ready to offer new and existing customers the expert and trusted research, industry connections, specialist insights and experiences that they need to move forward. Having worked hard in the past decade to build our position through organic growth, adding brands and combining with other businesses, this year's effort has largely gone into making the most of this strength, continuing to increase the quality of the business to benefit customers, shareholders and colleagues. The Board's focus this year reflects that. This is the remit of the One Informa programme, which began in earnest this year, and which the Board has followed closely.

Equipping our people to succeed

Internally, one aspect of the programme addresses the experience that our colleagues have within Informa, making sure they have the right tools to get things done as efficiently as possible, as well as giving them opportunities to excel in their careers. A good working experience has a positive impact on culture. The Board takes a close interest in this aspect, because motivated, committed people are the beating heart of any business. I've seen for myself a quite extraordinary level of professionalism and dedication from our colleagues, whether they're developing our brands or setting out the vision for the future of their part of the business at a strategy meeting. Everywhere I go, I see people's enthusiasm manifesting in different ways, from focusing on deepening the engagement with customers, to working with key suppliers, to safety, and a passion for sustainability initiatives such as Better Stands.

This all-round commitment comes through again this year as shown in participation levels for Pulse surveys and colleagues' overall engagement in the business, both of which would be the envy of any leading business. It is also pleasing to see growth in internal mobility. This is a strong indicator that people are more able than ever to have fulfilling careers at Informa.

In 2025, we invested in AI development and deployment across the Group, and oversaw the management of risks associated with this area. A key milestone overseen was the launch of Informa's AI capability through Elysia. Elysia is designed to empower colleagues and teams to do more, do it faster and do it better. The steady stream of new capabilities and applications as Elysia has been further developed has been exciting to see. As a Board, we will monitor progress and developments closely in the coming year, as the business continues to explore the possibilities and roll out enhancements to this fast-evolving tool.

Making the most of Informa's strengths

Looking externally, One Informa also focuses on the experience of our customers. The better that experience is, the more likely customers are to want to deepen their relationship with Informa. The Board has taken a close interest in the new Informa Festivals business, which focuses on events with experiences at their heart. It was exciting and fascinating to see first hand this business's flagship festival, Cannes Lions, for example, and to feel the buzz it generated. It takes multifaceted expertise to deliver this level of impact, and as a Board we support the ambition to build this type of experience into other Informa brands, be they transaction-led or more content-led events.

One Informa is also about making the most of our brands. One very tangible way to do this is to introduce brands with a strong presence in one territory to new regions. As such an international business, we now have a great ability to do this. For the Board, the continued success of our pharmaceutical industry brand, CPHI, since its launch in the Middle East in 2024 is a good example of this ability in action and demonstrates the potential to make even more of Informa's strengths.

Supporting our leadership team and business

On behalf of the Board, I want to thank Stephen and the leadership team for their work in 2025. They continue to guide the business with as much energy as ever. This includes being present and visible where our business is most active, from Turkey and Thailand to New York and Cairo. As a Board, we've once again had a constructive, positive relationship with Informa's leaders.

This also applies to our engagement with the business as a whole. Whether it's supporting the new Informa TechTarget business in its foundation year, discussing plans of our Taylor & Francis academic publishing business, or leading sessions at town halls in New York, we've listened to and shared our experience with colleagues at all levels.

Following the addition of businesses to the portfolio in 2023 and 2024, in 2025, the company focused more on how to get the most out of those businesses and our wider portfolio, having built real market strength over the last decade. The Board has strongly supported this focus and been involved in discussions about different growth initiatives and partnerships, including the strategic partnership with the Dubai World Trade Centre that formally came into effect in January 2026. Our ongoing growth ambitions have figured in our discussions on capital allocation as we look to manage Informa's leverage appropriately, while continuing to reward our investors and pursue opportunities.

As we do each year, the Board also spent time making sure the business has robust succession plans in place, including plans for my own succession as Chair, discussed in more detail on page 97.

Looking ahead to 2026

Supporting Informa's growth and operations will be one of our key interests as a Board in 2026, as it always is. We'll also continue to monitor other issues, from managing cyber risk to safeguarding our colleagues, customers and contractors by minimising health and safety risk through ongoing improvements to awareness and reporting. As well as this, we'll continue to prepare for the introduction of provision 29 of the UK Corporate Governance Code around the Board's monitoring of risk management and internal controls.

In the coming year, we'll also discuss the renewal of Informa's sustainability strategy, FasterForward. It's already led to real success in important areas such as reducing waste and making relevant sustainability content part of all our brands. In 2026, we'll update our targets for the next phase of FasterForward, as the business continues to make good progress in reducing its carbon impact and waste.

In this, as in everything it does, I expect Informa to continue to draw on the enterprise, innovation and professionalism that have brought the business this far, and that promise even greater rewards.

John Rishton
Chair

11 March 2026

The Board's year

For the Board, 2025 was another busy year of overseeing Informa's performance, commercial success and operations, and working closely with the leadership team.

We continued to engage with our stakeholders, including shareholders, colleagues, customers and partners, and to track operational improvement programmes. We also stayed closely connected with Informa's individual businesses as well as key topics of interest such as AI and cyber security.

Given Informa's international reach, we've seen operations in all regions at first hand, whether as a full Board or individually. This gives us valuable insights into Informa's products and markets, the views of customers, suppliers and colleagues, and its culture.

In 2025, Informa continued to evolve and expand, integrating new businesses and supporting existing ones as they advanced their growth strategies. The Board played an active role throughout the year, providing insight, guidance and oversight to ensure these developments aligned with the Group's long-term objectives.



Staying close to our evolving business

Supporting new businesses

Two of the most significant developments from late 2024 and early 2025 were the launch of the Informa Festivals business, which includes colleagues and brands brought on board from the acquisition of Ascential, and the combination of some of our businesses with TechTarget to form Informa TechTarget. During the year, we therefore spent time with these new parts of Informa, monitoring integration activities and understanding their operations.

The Board has been closely following the development of Informa Festivals, recognising the importance of experiential and experience-led events as an important source of growth for Informa. In June, we hosted our 2025 AGM in France in order for the Board to participate in the Cannes Lions Festival of Creativity. Given the importance of this international showcase for the creative, technology and marketing industries, and its importance to the Informa Festivals division, we felt it was valuable for the Board to spend time with the LIONS and wider Festivals team. At the same time, we met colleagues from our Prestige business to stay up to date on developments in the specialist Luxury and Lifestyle market it serves.

Various Board members met with the management team of Informa TechTarget in Boston in 2025, sharing their experience of the digital and data services market and lending their support as the new business worked to establish itself as a combined company and return to growth.

Engaging with high-growth regions

We also spent time in Informa's highest-growth regions, such as the Middle East. This gave us insights into the company's opportunities, informing the advice and challenge that we provide. As a Board, we approved the proposed partnership with the Dubai World Trade Centre and continued to follow developments closely in the lead-up to the launch in early 2026 of inD: a partnership that brings together two of the region's leading B2B events businesses to create a platform for further growth.

Deepening insights across key markets

In New York, we also held rapid deep-dive sessions with the teams behind our most important North American businesses. The detailed, real-world insights they provided helped us have better-informed and more productive conversations at our annual strategy meeting.

In 2025, the Taylor & Francis Academic Markets business advanced its plans to evolve its operating model, including restructuring teams to focus on customer segments where we have the most potential to expand, such as the corporate market. We supported these developments, meeting with CEO Penny Ladkin-Brand and her leadership team to understand the business's evolving direction and to offer our input.

Through these engagements, the Board remained close to Informa's evolving businesses, ensuring that our decisions and guidance remain grounded in a deep understanding of the Group's operations, opportunities and challenges.



Engaging with stakeholders

As a Board, one of our most important roles is engaging with the company's stakeholders, including colleagues, customers, partners and investors. This engagement helps us make better-informed decisions that consider different points of view and the implications for each group. Regular communication also gives our key partners another way to share their views and sustains their confidence in the business.

For more details about Board decisions in relation to different stakeholder groups, see our Section 172 statement on page 88 and the Directors' Remuneration Report from page 109.

Board members spent consistent time with colleagues during the year, through strategy meetings, events and town halls. Maria Kyriacou and Louise Smalley held a small group roundtable with colleagues from Informa Festivals as a check-in on our newest business, and together with our Chair, attended the Informa Awards, to present an award.

John Rishton attended a town hall in Hong Kong, which coincided with attending our Hong Kong Jewellery & Gem event and meeting government officials to discuss the impact of live events on the local economy. Several Board members also attended the AI Summit in London and Money20/20 event in Las Vegas, taking the opportunity to meet customers and colleagues, including those participating in the Showmakers programme.

Following a town hall in New York in October, Board members led discussion groups focused on topics that are particularly important to Informa and colleagues, such as the rollout of the One Informa programme, the role of AI in product innovation and career development. Colleagues were able to hear our views on Informa's growth prospects and our experience from outside of the company, and we also received insights into our colleagues' perspectives on these areas.

Overseeing

One Informa

Informa has grown and transformed in the past decade, and its priority now is to make the most of this growth and the investments of recent years. This is the purpose of the One Informa programme.

By helping the business to improve our customer proposition and operate as efficiently as possible, the programme is a key part of positioning Informa for further growth and development.

As a Board, we continued to support the leadership team as it laid the groundwork for One Informa in 2024, and we followed progress closely as it moved from planning to delivery in early 2025.

Drawing on our collective experience of managing growth in other businesses, we've had regular updates on progress across all four focus areas: marketing, brand, customer experience and colleague experience. In particular, we explored how the programme could create new ways for divisions to work together, creating new opportunities for shared success and driving efficiencies. We also discussed other developments including simplifying technology, enhancing customer engagement and supporting colleagues' career development.

These efforts are designed to ensure that One Informa not only delivers operational improvements but also strengthens the Group's culture and capabilities, enabling it to continue delivering value for all stakeholders.



Focusing on people and culture

A positive working culture is a cornerstone of a growing, high-performing business. The Board therefore keeps a close eye on colleague sentiment, because this is an indicator of the overall health of the business. We receive regular updates on people and talent, including recruitment, retention and training, as well as updates on inclusion and diversity.

We monitor culture through a range of data points including insights from the annual Pulse engagement survey and reports, to the Speak Up whistleblowing service. In 2025, over 12,000 colleagues took part in our Pulse survey, contributing more than 50,000 comments. Engagement scores were strong overall, with consistent and high scores from our established businesses, while newer areas and those in transition were more mixed. We have supported the leadership team in looking into these differences further and responding to the questions raised.

We also receive regular updates on compliance and governance matters, including the company's annual Modern Slavery Act Statement, which we reviewed and approved.

The Board is encouraged by the company's continued focus on fostering a strong workplace culture. Efforts to encourage internal mobility led to internal candidates filling 44% of open roles in 2025 and we also supported the launch of The Campus learning platform featuring an AI-led career coach to help colleagues explore development opportunities and advance their careers.

As Board members, we welcome the chance to get first-hand insight into Informa's culture by seeing individual parts of the business for ourselves and meeting colleagues. These interactions consistently highlight the dedication, professionalism and customer focus of colleagues across all locations. This clear commitment to their roles and to delivering for customers is a testament to the strength of Informa's culture and its people.

Monitoring cyber security

Cyber security continued to be a focus in 2025, reflecting the increased complexity and frequency of cyber threats. As a Board, we received regular updates on Informa's efforts to mitigate cyber threats and make its systems more resilient. These efforts included measures such as penetration testing, attack simulations and ongoing improvements to security protocols.

After a UK Government request to large organisations, the Board also reviewed the company's position to make sure we follow the principles of the Cyber Governance Code of Practice and signed up to the National Cyber Security Centre's Early Warning service. As part of this, the Board also confirmed we require vendors to follow cyber security standards such as Cyber Essentials.

For more about how our Audit Committee monitored the business's work on cyber, see page 104.

Advancing the possibilities of AI

AI represents significant opportunities for Informa, offering the potential to enhance efficiency, innovation and growth across the business. It's being embraced across the business, and we are also mindful of, and managing, relevant risks appropriately, whether by keeping our data and intellectual property secure or by complying with the constantly evolving regulations.

As a Board, we helped the business to strike a balance between the two, with a perspective rooted in individual Board members' experience and expertise, both in technology and other businesses. This is important in making sure that the company continues to be ambitious in using AI to pursue its strategy.

In 2025, we monitored the launch and expansion of Informa's proprietary AI capability, Elysia, which empowers colleagues and teams get more done, faster, while limiting the risk of data loss through public AI tools. This included exploring the expected benefits for our colleagues and customers.

Through the Audit Committee, we also oversaw developments such as the company's AI governance programme, including the establishment of the AI Council. This Council provides a structured framework for managing AI across the business, ensuring that its use is ethical, secure and aligned with Informa's values and strategic priorities.

Board performance review

As set out in the 2024 Annual Report, in light of the Board appointments during the second half of 2024, the expected completion of the Ascential acquisition and the combination with TechTarget, the externally facilitated Board review was postponed until 2025.

Russell Reynolds was appointed to undertake this review, which was focused on making sure the Board was operating at its most effective, and that it possessed the right skills and capabilities, was aligned with Informa's strategy, supported management's ambitions and represented the interests of shareholders and other stakeholders.

As part of the review, all Directors and the Company Secretary completed a confidential online survey. In-depth one-on-one interviews followed to explore in more detail their views of strategy, challenges and opportunities, governance arrangements and processes, Board composition and contributions, as well as the way in which the Board functioned overall. The final report was reviewed and discussed in December 2025.

The overall findings from the review confirm that Informa has a highly effective and high-performing Board. The results reflect the alignment among the Directors, who recognise the Board's distinctive strengths and its collective impact.

The review identified a number of strengths, including:

- The Board worked well together and has a highly engaged, collegiate culture, which is closely aligned with that of the business.
- The leadership team view the Board as approachable, and Directors consistently participate in key events and receive broad enterprise-wide exposure.
- The Chair fosters an open and inclusive culture, ensuring that both Executives and Non-Executive Directors are engaged and empowered to contribute and challenge when required. Each Director is deeply committed to investing the time and energy necessary to support strong governance and contribute to the ongoing success of the business.
- There is a robust and mutually respectful relationship between the Chair and Group Chief Executive.
- There is an appropriately diverse representation on the Board in terms of experiences, capabilities and background, with members contributing well.
- The Committee Chairs are held in high regard by fellow Board and Committee members, and each Committee operates well.

- Board operations are effective, with a supportive secretariat. Meetings focus on discussion rather than presentations. Onboarding and exposure to the business were considered to be best practice.

The review identified certain areas for development that include a continued focus on future opportunities for growth, ensuring the culture of constructive challenge continues and, when appropriate, using external presenters to look at emerging trends and technologies.

Separate to the external effectiveness review, the Senior Independent Director led the review of the Chair's performance during the year. The outcomes strongly reinforced the findings of the external effectiveness review, especially with regard to fostering an open and inclusive culture.

Board members appreciate the Chair's guidance, feedback and receptiveness to different perspectives. He continues to invest considerable time outside Board meetings to gather insights and foster relationships with colleagues across the Group, with external partners and with stakeholders.

As a result, the unanimous view is that the Chair continues to be highly effective and provided strong leadership to the Board, the leadership team and the Group throughout 2025.

Board attendance

Director	Board ¹	Audit	Nomination	Remuneration
John Rishton ⁴	8/8	-	1/3	-
Stephen Carter	8/8	-	-	-
Gareth Wright	8/8	-	-	-
Patrick Martell	8/8	-	-	-
Louise Smalley	8/8	-	3/3	4/4
Maria Kyriacou	8/8	4/4	3/3	-
Catherine Levene ²	7/8	-	3/3	3/3
Andy Ransom	8/8	-	3/3	4/4
Gill Whitehead	8/8	4/4	3/3	-
Joanne Wilson	8/8	4/4	3/3	-
Zheng Yin ³	7/8	-	3/3	4/4

- 1 Excluding meetings held at short notice or Board Sub-Committee meetings
- 2 Catherine Levene was unable to attend a meeting in January 2025 due to a diary clash in place before her appointment
- 3 Zheng Yin was unable to attend a meeting in April 2025 due to the date being changed at short notice
- 4 John Rishton did not attend the Nomination Committee meetings which related to the Chair's succession



Section 172 Statement

Informa's success is based on creating benefits for all stakeholders. The Board fully considers stakeholder interests in order to make sure the company is well positioned for the long term as well as the near term.

Our approach

At Informa, we are committed to fulfilling the responsibilities outlined in Section 172 of the Companies Act 2006, which requires the Directors to act in a way that promotes the success of the company for the benefit of its members as a whole, while also considering the interests of other stakeholders such as colleagues, partners, customers and suppliers. The general principles in the legislation are intrinsic to how Informa thinks and operates, and these are firmly embedded in our culture.

The way we work as a Board reflects this commitment. Guided by the Chair and supported by the Group Chief Executive, we ensure that each Board meeting is structured to encourage diverse perspectives and robust discussions. This ensures that each Director can share their different perspectives and contribute to the Board's overall decision making. Informa's Directors are appointed for the strength and diversity of their skills and experience, including their recent and relevant executive and non-executive experience. This helps bring a breadth of views and insight to our decision making and ensures that we remain attuned to the evolving needs of our stakeholders.

The Non-Executive Directors spend a considerable amount of time in and around the business and, as described on pages 84 to 86, they regularly engage directly with colleagues. We also engage with customers and business partners when the opportunity arises – whether at Informa's events or during the formation of new partnerships. Presentations and management reports also give us insight into current stakeholder interests, and we take these into account when making decisions that align with our long-term strategy.

The Board holds annual strategy meetings, where the divisions present their three-year plans for review, debate and approval. These reviews consider capital investment, the Group budget, investor returns and future resourcing requirements. Informa's leadership team continues to follow a consistent strategy to accelerate growth and deliver long-term benefits for investors and other stakeholders.

Our principal decisions in 2025

The whole Board takes business decisions collaboratively with input from members of the leadership team. Certain topics, such as approving significant transactions, key financial decisions, and the Group's long-term objectives and commercial strategy, are reserved for the Board's approval. These reserved matters, detailed on our website, reflect the importance we place on collaborative and informed decision making.

Opposite are two examples of decisions we took as a Board during the year and they help illustrate our approach to Section 172.

Approving inD – a strategic partnership with the Dubai World Trade Centre (DWTC)



Colleagues



Partners



Customers



Investors

Background

In March 2025, Informa announced a strategic partnership with DWTC, combining our B2B Events business in the United Arab Emirates and broader IMEA region with DWTC's B2B events business. This partnership was designed to create greater scale and unlock new opportunities in one of the world's fastest-growing markets for B2B events, reinforcing Informa's commitment to driving growth and innovation in the region.

Decision

The decision to approve this partnership was the result of a thorough and collaborative process by the Board. We carefully reviewed the businesses that were contributed by both parties, alongside the governance principles for the combination. This included evaluating the key reserved matters, and the short- and long-term effects on our customers, suppliers and colleagues.

To ensure the partnership was structured for success, the Board established a sub-committee to approve the final terms, which it did before the announcement on 6 March 2025, with completion taking place on 19 January 2026.

Following initial approval, the Board received regular updates on progress towards completion, including:

- **Day One readiness:** This included approving an internal reorganisation of the brands and other assets that would form part of inD
- **Leadership appointments:** Reviewing the brief for the role of inD Chief Executive Officer and leadership team appointments
- **Brand identity:** Agreeing the partnership's brand identity to ensure that it reflects its regional ambition and regional focus.

We were satisfied that the partnership would provide colleagues and customers with greater opportunities. It was also confirmed that there would be no change to the employment terms for any inD colleague as a result of the combination of the businesses, ensuring stability and continuity for the team.

Outcome

This strategic partnership strengthens the relationship with the DWTC and positions us to capitalise on the growing demand for B2B events in the IMEA region. Colleagues will also benefit from enhanced career progression opportunities, while our customers will benefit from expanded venue capacity and long-term growth opportunities.

As a Board, we are confident that the partnership will drive regional growth and strengthen Informa's position as a global leader in B2B live events.

Balancing capital allocation decisions



Investors



Colleagues



Customers

Background

We recognise the importance of balancing the interests of our key stakeholders – investors, colleagues and customers – when making decisions on capital allocation. Our capital allocation framework is designed to deliver sustainable growth and consistent returns, combining organic investment into the business, progressive dividends for shareholders, inorganic investment opportunities and an annual commitment to share buybacks. This approach ensures we remain agile, resilient and focused on creating long-term value.

Decisions

In 2025, the Board undertook a series of discussions to address key capital allocation priorities, including the €700m of EMTN borrowings that were due to mature in October 2025. This included considering:

- the state of the debt capital market and its potential volatility.
- the uncertain geopolitical environment and its impact on financial planning.
- the business's ongoing capital expenditure requirements.
- the financial headroom available if the maturity was financed without raising new debt.

We also reflected on the timing and appropriate size of any new EMTN issuance, should we decide that this would be the most appropriate way of financing the maturity.

After careful consideration, in May, we agreed that the company should undertake a new EMTN issuance, raising €700m in the EMTN markets in early June. These borrowings fully financed the October maturity.

In addition to addressing debt maturity, the Board made several decisions to deliver returns for investors. In March 2025, we recommended a 2024 final dividend of 13.6p per share (paid in July) and an initial 2025 share buyback programme of £200m. Later in the year, we declared an interim dividend for 2025 of 7.0p per share in July (paid in September) and increased the share buyback programme by a further £150m, taking the total commitment for 2025 to £350m.

Outcome

We continue to be satisfied that our capital allocation framework strikes the right balance between balancing the need for investment in the business and to provide returns for our investors.

Issuing more EMTN borrowings to fully repay the maturity provided continuity in the Group's debt capital strategy and maintained financial flexibility. We also continued with our stated progressive ordinary dividend policy, and our share buyback programme underscored our commitment to delivering consistent returns to shareholders.

We're satisfied that our capital allocation framework continues to be appropriate and that the decisions taken during the year positioned the Group for continued growth while balancing stakeholder interests and maintaining financial resilience.

Stakeholder engagement

Board engagement during 2025

Shareholders



Large institutional investors hold most of Informa’s issued share capital, mainly through ordinary shares and a small American Depository Receipts programme.

Informa also has debt investors through its EMTN issuances.

Board engagement

We meet investors first hand as part of the Chair’s annual investor roadshow. In 2025, the Chair was again joined at most of these meetings by Louise Smalley, our Remuneration Committee Chair.

The Group Chief Executive and Group Finance Director present our full-year and half-year financial results to investors and meet institutional investors throughout the year to discuss the business and respond to any concerns.

The Chair joined the Capital Markets Day held in Dubai, meeting investors and analysts.

The Director of Investor Relations provides an update to each Board meeting summarising industry news and details of investor engagement and key trends. We also regularly receive analyst and broker reports.

Impact of engagement

We consider the views and feedback from investors and analysts when we discuss the company’s capital allocation plans, particularly regarding our share buyback programme and dividend recommendations.

To allow shareholders to attend our AGM wherever they are, we provided a livestream and electronic meeting platform in 2025. This allowed our shareholders to follow the meeting, ask questions and vote in real time.

Business partners



Informa takes pride in maintaining close relationships with key business partners, such as joint venture partners, major event contractors and suppliers, and representatives from host cities.

Board engagement

Whenever we get the opportunity, we meet key partners in person. In 2025, this included meeting business partners, venue partners and city representatives in North America, the Middle East, Europe and Asia.

The Group Chief Executive and Group Chief Operating Officer also give us regular updates on key developments with our business partners and major suppliers.

Impact of engagement

Through our engagement with business partners, suppliers and representatives from the cities where we operate, we broaden our understanding of what’s important for them and how Informa can offer support. This deeper understanding informs our discussions of future company strategy.

Colleagues



We have more than 14,000 colleagues working in over 30 countries around the world. Their specialist knowledge and day-to-day contributions drive our business, products and customer service. Engaging with our colleagues and ensuring that Informa provides opportunities to develop and retain talent are our priorities.

Board engagement

For details of how the Board engaged with colleagues during 2025, see pages 84 to 86.

The Group HR Director provides twice-yearly updates on talent, culture, engagement and inclusion matters, including the results of the annual Pulse survey.

Impact of engagement

Through our regular engagement with colleagues, and by receiving feedback from our annual Pulse surveys, we can better understand what matters most to our colleagues. For example, at breakout sessions following the New York town hall in October, we spoke informally to colleagues about subjects such as AI deployment within the business and career development.

Hearing this direct feedback, together with analysing the results of the annual Pulse survey, allows us to monitor the company’s culture and support senior leadership as they continue to strengthen talent and development initiatives.

Customers



We have a large and diverse customer base. What they all have in common is that they work in specialist markets and need relevant, high-quality knowledge and connections to help them do more as professionals and businesses.

Board engagement

We meet customers first hand when we attend Informa events. In 2025, this included speaking to our customers at events in Europe, North America, the Middle East and Asia.

The Group Chief Executive provides regular performance updates, with more information coming from divisional CEOs during the year.

See page 85 for more details on the discussions at our annual strategy meetings.

Impact of engagement

By meeting our customers face to face, and through regular reports, we can monitor how the business is responding to their needs.

Engagement with divisional colleagues also allows us to more fully understand customer trends in our Academic Markets and B2B Live Events businesses. This helps us to take better informed decisions in all our businesses, especially around strategy and capital allocation, to make sure that Informa invests in the products and services that bring the most benefit to our customers.

How we promote Informa’s success

How we consider the long term

For more than a decade, Informa’s leadership team has followed a consistent strategy to accelerate growth and deliver long-term benefits for investors and other stakeholders. The general principles laid out in Section 172 are intrinsic to how Informa thinks and operates, and are firmly embedded in our culture.

The One Informa programme will maximise the platform built in the past 10 years by investing in the customer experience, the colleague experience and technology. More details about the programme’s progress are given from page 22.

The Board holds annual strategy meetings where divisions present their three-year plans for review, debate and approval. These reviews consider capital investment, the Group budget, investor returns and future resourcing requirements.

How we consider our operations and the environment

Sustainability is embedded into everything Informa does. The initial FasterForward programme, approved in 2020, has now concluded and we will take time in 2026 to review and discuss the next stage of our sustainability programme. FasterForward has directed our focus to the areas where Informa makes most impact. See pages 31 to 33 for more details of how we embed sustainability in our operations.

How we consider business conduct

The Board sets the tone for Informa’s culture and lead from the top in the way that we engage with colleagues, customers and investors, and consider stakeholders’ interests in our decisions. We review and approve policies that set out our agreed guiding principles and accepted behaviours for all colleagues, including our Code of Conduct, which is supported by mandatory training for everyone.

We also approve the company’s annual Modern Slavery Statement and the most recent of these is on our website.

Compliance with the Code

Our Statement of compliance summarises how Informa has applied the principles of the 2024 UK Corporate Governance Code (the Code), available at [frc.org.uk](https://www.frc.org.uk), and how we have complied with its provisions. It should be read alongside the Strategic Report on pages 4 to 77, and the Governance Report, including the Directors’ Remuneration Report, on pages 79 to 126.

The Board confirms compliance with the Code’s provisions for the year ended 31 December 2025, except for provision 19 (Chair’s tenure), which is detailed on page 93.

Board leadership and company purpose

A. The Board’s role

The Board sets objectives, monitors progress and ensures alignment with business culture. Reserved matters are approved by the Board, while others are delegated to Committees or Executive Directors. Board and Committee papers are shared securely before meetings, with updates provided by Committee Chairs. The business model and principal risks are detailed on pages 10 and 11 and 65 to 70, respectively.

B. Purpose, values, culture and strategy

Informa’s purpose is to champion specialists, connecting businesses and professionals with knowledge that helps them to learn more, know more and do more. Each year, the Board holds a multi-day offsite event to review the Group’s strategy, when members of the leadership team present and discuss their forward-looking plans. Informal meetings with senior colleagues also help to foster trust and build productive relationships.

The Board also sets the tone for the company’s culture, leading by example and guided by the principles in our Code of Conduct. Details of how the Board monitors culture are on page 86.

C. Governance reporting

The Board ensures that resources align with objectives and that performance is measured effectively. The Board met eight times during 2025, and all Directors continue to act in the best interests of the company, consistent with their statutory duties.

Details of the Board’s year are on pages 84 to 87, Board biographies are on pages 79 to 81 and attendance information is on page 87.

Potential conflicts of interest are reviewed annually. No unresolved concerns about the operation of the Board or the management of the company were raised during 2025.

D. Shareholders and stakeholders

The Board engages with all our stakeholders, including shareholders, colleagues, customers, business partners and suppliers. The Board also receives reports from the leadership team about their own engagement, feedback and actions.

The Chair, usually joined by the Remuneration Committee Chair, again held his annual shareholder roadshow with major institutional investors. Stakeholder engagement details can be found in The Board’s year on pages 84 to 87, in our section 172 statement and disclosures on pages 88 to 91 and in the Directors’ Remuneration Report from page 109.

E. Colleague policies and practices

Maria Kyriacou is our designated Non-Executive Director for workforce engagement, and during 2025, she spent time with our HR and Inclusion leaders to understand colleagues’ perspectives on life at Informa.

All our Board members engage and spend time with different colleague groups throughout the year. This year, this included participating in town halls and small group discussions, and attending events such as the Informa Awards and Walk the World.

Our Code of Conduct provides detailed information on our commitments and expectations regarding workplace behaviour and practices. It applies to all Informa colleagues, including Board members, contractors, consultants and business partners. Procedures are in place to allow any colleague to report concerns in confidence – either through their line managers and senior management, or through our independent and confidential whistleblowing service, Speak Up. This service is also open to third parties, including suppliers and contractors.

Division of responsibilities

F. Board Chair

John Rishton has been Chair of the Board since June 2021, and was considered to be independent when he was appointed. As Chair, John is responsible for leading the Board and ensuring its effectiveness. During Board meetings, he encourages each Director to participate, fostering a culture of openness and constructive debate where diversity of thought is valued and encouraged.

G. Board composition

The names and biographies of our Board Directors are set out on pages 79 to 81 and are also available on our website.

Our independent Non-Executive Directors make up 70% of our Board, excluding the Chair, and each remains independent. No one person or small group dominates the Board’s decision making. The roles of the Chair and Group Chief Executive are separate, and each has clearly defined responsibilities. The division of responsibilities between members of the Board is available on our website.

H. Non-Executive Directors

Our Non-Executive Directors provide independent oversight and constructive challenge to the leadership team, helping to develop proposals around strategy and scrutinising the company’s performance in meeting its agreed goals and objectives. They provide a balance of views in Board discussions and offer strategic guidance and specialist advice. The Non-Executive Directors also meet regularly without Executive management being present.

Our Senior Independent Director is Louise Smalley who, in this role, acts as a sounding board for the Chair and serves as an intermediary for the other Directors if necessary. The Senior Independent Director also provides an additional point of contact for shareholders and other stakeholders, and leads the evaluation of the Chair’s performance.

As well as preparing for and attending Board and Committee meetings, the Non-Executive Directors spend time in meetings or on telephone calls with the Chair, the leadership team, colleagues, stakeholders and advisers.

The Non-Executive Directors consult the Chair if they are considering taking on other significant appointments, having thought about how another appointment might affect their time commitment to Informa. Details of the approvals given during the year are on page 96. With the Board’s approval, the Executive Directors may accept one other external non-executive appointment and may keep any fees paid to them. Members of the Board may also be asked to sit on the boards of joint ventures or other companies in which the Group has an investment.

I. Policies and processes

All Directors have access to the advice and services of our Company Secretary, and can also take independent advice relating to the performance of their duties at the company’s expense. The Company Secretary is responsible for advising the Board on all governance matters and supporting the Board to make sure that the right policies, processes, information and resources are available to allow them to work effectively and efficiently.

Composition, succession and performance

J. Board appointments

The Nomination Committee’s report on its work during 2025 can be found on pages 95 to 98.

The Nomination Committee is responsible for overseeing Board appointments, Committee membership, Board and Executive Committee succession planning, and diversity and inclusion matters. All Directors offer themselves for re-election by shareholders annually.

Our Board Inclusion and Diversity Policy can be found on our website, while details of the gender identities and ethnicity of our Board members and senior management are set out on page 98.

K. Skills, experience and knowledge

The Nomination Committee uses a matrix to ensure that the skills, experience and knowledge of the current Directors reflect those that the Committee believes are appropriate for the Group’s business and strategic requirements.

The Committee is also mindful of the need to regularly refresh the Board and to monitor the length of service of the Directors.

The Chair reached the ninth anniversary of his first appointment to the Board in late 2025. The Nomination Committee, led by the Senior Independent Director, has begun the process of recruiting a successor. More details are given on page 97.

L. Board performance review

During 2025, Russell Reynolds was appointed to undertake an external performance review of the Board and its Committees. The outcomes of the review are given on page 87.

Audit, risk and internal control

M. Independence and effectiveness of internal and external audit

The Audit Committee's report on its work in 2025 can be found on pages 99 to 108.

The Committee is responsible for overseeing financial and narrative reporting and for assessing the effectiveness and objectivity of our external and internal auditors. The Committee also oversees the independence and effectiveness of our internal audit function and reviews the relationship and independence of our external auditor, PricewaterhouseCoopers LLP (PwC).

The Committee has adopted a policy for approving all audit and non-audit services by the external auditor to make sure that its independence is not impaired.

N. Fair, balanced and understandable assessment

The Board considers this Annual Report, taken as a whole, to be fair, balanced and understandable, and to provide the information shareholders need to assess the company and the Group's position and performance, business model and strategy.

Before making this recommendation to the Board, the Audit Committee reviewed the process for preparing the Annual Report and the way in which the Group's overall prospects and financial position are disclosed.

The content of the Annual Report is reviewed by a working group of key contributors, making sure that all required disclosures are transparent and understandable before it is reviewed by the Audit Committee. The Committee makes sure that the narrative reporting is consistent with the Financial Statements, the wider economic environment and any information previously communicated to investors, analysts and other stakeholders, and that the content of the Strategic Report and the Financial Statements are aligned. More information on the fair, balanced and understandable statement can be found on page 101.

The Group's viability analysis, Viability Statement and Going Concern Statement can be found on pages 71 to 72.

O. Risk management and internal control framework

The Board is responsible for setting the Group's risk appetite and making sure that there is an effective risk management framework. It has delegated responsibility to the Audit Committee for overseeing the effectiveness of the Group's risk management and internal control systems. For details of how the Committee reviewed these controls, see pages 103 and 104.

Details of the Group's principal and emerging risks, and how they are assessed, managed and mitigated, are set out on pages 60 to 70. The Audit Committee and the Risk Committee work with the Board to review, oversee and mitigate risks, and each year the Board or relevant Committee reviews each of the principal risks in detail. More information about our Risk Committee can be found on page 103, while details of how Informa is preparing for Provision 29 of the Code can be found on page 104.

Remuneration

P. Remuneration policies and practices

The Remuneration Committee's report on its work in 2025 is set out on pages 109 to 123.

The Committee is responsible for determining, approving and reviewing the company's global remuneration principles and frameworks, making sure that they support the Group's strategy and are designed to promote our long-term sustainable success.

Q. Procedure for developing the remuneration policy

The current Directors' Remuneration Policy was approved by shareholders in June 2024 and can be found on our website.

The Committee also sets the policy for executive remuneration arrangements that prioritise the Group's long-term strategy and allow us to recruit and retain suitable talent, as well as to review the remuneration arrangements for the wider workforce. The Committee Chair regularly consults the company's major investors and advisers about remuneration proposals.

R. Remuneration outcomes and independent judgement

No Director is involved in determining their own remuneration arrangements. The Committee considers business plans, individual performance outcomes and input from the Audit Committee, when determining remuneration outcomes.

Nomination Committee Report



John Rishton
Chair of the Nomination Committee

Informa's Nomination Committee ensures that members of our Board have the right skills and attributes to support the leadership team in fostering an inclusive culture and to meet the Group's strategic priorities.

As we continue to explore new strategic partnership opportunities, and implement the One Informa programme, it is important that we retain an experienced and diverse Board to be a source of support and challenge to the leadership team.

Having welcomed two new members to the Board during 2024, in 2025, Board membership remained constant, with no additional appointments. We did however review the membership of Board committees, leading to Catherine Levene's appointment to the Remuneration Committee from March 2025.

We continued to consider the balance of skills and experience needed to help the Board to be effective. Assessing balance was part of this year's external review of Board performance, which concluded that the Board has a good breadth of expertise of the type that is important to Informa's strategy. Details of the review are on page 87.

As usual, we conducted our annual review of the succession plan for the leadership team. The Group Chief Executive and Group HR Director joined us for the initial part of these discussions.

The Committee also considered the succession plan for my role as Board Chair. Our Senior Independent Director chaired those meetings and more details are on page 97.

Monitoring talent initiatives

One of our roles as a Committee is to oversee Informa's efforts in fostering an inclusive culture and to monitor the effect of its talent initiatives.

We were particularly pleased to see an ongoing increase in the proportion of vacancies being filled internally, rising from 30% in 2024 to 44% in 2025. We see this as a great endorsement of Informa's internal mobility programme. As in past years, we welcomed the chance to meet colleagues in different settings and regions to sample the company's culture for ourselves. For more on this, see The Board's year, on pages 84 to 86.

I confirm that the Board meets the UK Listing Rules' requirements, with more than 40% of Board members being female, including the role of Senior Independent Director, and our Board includes representation from minority ethnic backgrounds.

John Rishton
Committee Chair

11 March 2026

Committee responsibilities

- Review the membership of the Board and its Committees so that there is a broad mix of skills and experience that is suited to the Group's strategic priorities.
- Recommend suitable candidates for the role of Senior Independent Director and as members of Board Committees.
- Make sure that succession plans are in place for the Board and senior management, and oversee the development of a diverse pipeline for succession in the Group.
- Monitor the effect of talent and inclusion initiatives across the Group.

The Committee's full terms of reference are available on our website.

Nomination Committee Report continued

Committee membership

All our independent Non-Executive Directors are members of the Committee, and their biographies are given on pages 79 to 81. While not a member, the Group Chief Executive is typically invited to attend Committee meetings, except when matters concerning him are discussed. Other senior managers are also invited to attend meetings when relevant.

The Group Company Secretary is secretary to the Committee and attends all meetings.

The Committee met three times during the year but, as in previous years, discussions and debates on topics that are part of the Committee’s remit were often conducted during Board meetings.

Board performance review and training

The Committee asked Russell Reynolds to undertake an external review of the performance of the Board, its Committees and our Directors in late 2025. The Board discussed its conclusions (see page 87) in December. Russell Reynolds has also been appointed to support the Committee in the search for a new Board Chair and provides external search support for other senior roles within Informa.

The review assessed the skills, experience and diversity of our Directors in relation to Informa’s needs. The matrix below shows that the Board has a good breadth of expertise across the 10 disciplines that are particularly important to Informa’s business strategy:

Details of our Directors’ experience and qualifications are given in their biographies on pages 79 to 81.

In addition to the skills that the Directors bring to the Board, ongoing and tailored training is provided to enhance their knowledge of the Group and the matters affecting it. The Directors voluntarily complete the same key training modules as all colleagues in order to understand what the business is focusing on and what’s expected of everyone. In 2025, this included modules on fraud prevention and respect at work.

Managing time commitments

The Committee confirmed that all Non-Executive Directors continue to commit substantial and sufficient time to Informa to discharge their responsibilities effectively, by attending Board and Committee meetings and company events, and by engaging with colleagues, shareholders and investors. All Non-Executive Directors remain independent and provide a valuable contribution through their diverse knowledge, skills and experience. We have recommended that each one is reappointed at the 2026 AGM.

The Board considers that Non-Executive Directors holding additional board appointments and, where relevant, executive roles in other organisations bring significant benefits to the company. These external roles mean that Non-Executive Directors remain closely connected to current market practice, regulatory developments, and emerging commercial, technological and governance trends across sectors.

Such relevant experience enhances the quality of the strategic challenge and insight they bring to Board discussions, promotes the sharing of good practice, and strengthens the Board’s ability to anticipate opportunities and risks in a rapidly evolving business environment. Non-Executive Directors may accept additional appointments with the Chair’s or the Board’s approval, provided that they continue to allow sufficient time for their responsibilities to Informa.

John Rishton’s external roles changed during 2025. He retired as Chair of Serco Group plc at the end of the year and was appointed as a Non-Executive Director of Diageo PLC from 1 November 2025, for which Board approval was granted. In early 2026, the Board also approved John’s appointment as a Non-Executive Director and Chair Designate of Imperial Brands PLC. He will take up the Non-Executive Director role in July 2026 and become Chair in December.

Maria Kyriacou was also given Board approval for her appointment as Chair of the Supervisory Board of ProSiebenSat.1 Media SE from 28 May 2025.

The Code allows Executive Directors to hold one non-executive directorship in a FTSE 100 company or other significant appointment. Stephen A. Carter serves as Non-Executive Director at Vodafone Group PLC. Neither Gareth Wright nor Patrick Martell hold disclosable appointments.

Succession planning

After a number of changes were made to the Board in 2024, 2025 has been stable – the only change was the Committee’s recommendation that Catherine Levene become a member of the Remuneration Committee from early March 2025. As the business continues to grow in scale and complexity, we will continue to review the Board’s composition to make sure that it retains a balanced mix of skills, experience and perspectives to support the Group’s strategy.

Senior leadership development also continues to be a priority. In 2025, as in previous years, we held a private session with the Group Chief Executive and Group HR Director to review succession plans for Executive Committee members and other key senior leaders. This process helps to identify future leaders based on merit and objective criteria, and considers the benefits of gender, social, ethnic and cognitive diversity.

Supporting a culture of inclusion

Our Committee continues to support Informa’s inclusive culture, where diverse perspectives and backgrounds are valued equally. The Group HR Director provides us with regular updates on the company’s talent programme and on how all colleagues have access to opportunities for growth, development and career advancement.

In 2025, we considered management’s work to enhance the internal mobility programme and to support career development. Committee members also joined colleagues in London and New York to discuss career paths and to share their own experiences (see page 85). The Committee was pleased to see that internal hiring rates have increased once again, from 30% in 2024 to 44% in 2025.

Decisions about Board appointments will continue to be merit-based and will consider the benefits of a diversity of perspectives, experiences and backgrounds. This approach supports our truly diverse and international business.

Planning for Chair succession

In September 2025, John Rishton reached the ninth anniversary of his appointment to the Board, having joined as a Non-Executive Director and Chair of the Audit Committee in September 2016. He was appointed as Board Chair in June 2021.

The Code recommends that the chair of a board should not serve beyond nine years from the date of their first appointment, although some flexibility is allowed, particularly in cases where the chair was an existing non-executive director. Considering this recommendation, and acknowledging the benefits of refreshing Board membership periodically, the Committee concluded:

- **Board performance review outcomes:** The recent external review highlighted strong satisfaction with John’s leadership and independence, and his deep understanding of Informa’s operations and strategy. His continuing and substantial time commitment to Informa was also noted
- **Global experience:** John’s expertise in international business, cross-border finance and global markets, particularly in the Middle East, remains invaluable as we continue to develop our partnership with DWTC and strengthen our Tahaluf partnership in Saudi Arabia
- **Board stability:** Following the appointment of new Directors in 2024 and the relocation of key executives in 2025, leadership continuity is critical

As a result, the Committee unanimously agreed that extending John’s tenure as Chair was in the best interests of the company and its stakeholders. Although we have begun a process to find his successor, John has agreed to seek re-election at the AGM in 2026 – but not in 2027 – in order to ensure that there is a smooth handover with his successor. This will allow sufficient time to identify and transition to a new Chair. Therefore, we will propose John’s re-election as a Director at the AGM in June 2026.

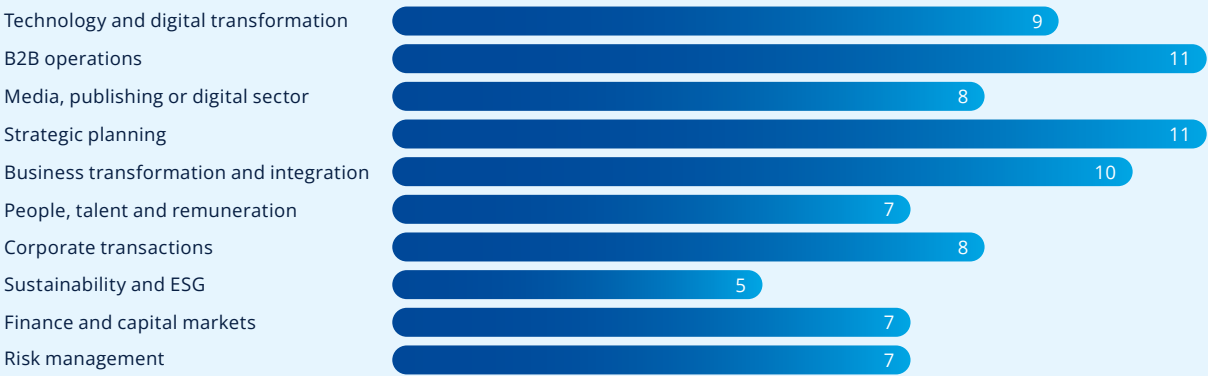
We have appointed Russell Reynolds to support the search for a new Chair. Russell Reynolds is a signatory to the Voluntary Code of Conduct for Executive Search Firms, and its expertise of the UK and international markets will help us to identify a candidate with the skills, experience and cultural intelligence to lead the Board and support it in directing the company effectively.

Russell Reynolds also conducted the 2025 Board performance review and provides external search support for senior roles within Informa.

We will announce the new Chair’s appointment during 2026, with that person taking up their role in early 2027.

Louise Smalley
Senior Independent Director

Experience and skills



Nomination Committee Report continued

As a company listed on the London Stock Exchange, Informa is required to disclose certain numerical data on the ethnic background and gender identity of members of the Board and our Executive Committee at 31 December 2025, our chosen reference date.¹ The data was collected by the Company Secretary from each individual and is shown in the table below.

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)		Number in executive management	% of executive management
Women	5	45.5	1		3	21.4
Men	6	54.5	3		11	78.6
Not specified/prefer not to say	–	–	–		–	–

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)		Number in executive management	% of executive management
White British or other White (including minority-white groups)	10	90.9	4		14	100
Mixed/multiple ethnic groups	–	–	–		–	–
Asian/Asian British	1	9.1	–		–	–
Black/African/Caribbean/Black British	–	–	–		–	–
Other ethnic group, including Arab	–	–	–		–	–
Not specified/prefer not to say	–	–	–		–	–

1 See UK Listing Rule 6.6.6R and Annex 1

Audit Committee Report



Gill Whitehead
Chair, Audit Committee

Informa’s Audit Committee plays a critical role in ensuring the integrity of the Group’s financial reporting, internal controls, and risk management, in a business delivering strong year-on-year growth and expansion.

As Informa continues to grow, in 2025, the Audit Committee focused on the company’s expansion activities, as well as governance matters around data and the use of AI. We also continued to review technology governance and the work being done to maintain cyber security and prepare for new regulations on material controls.

Overseeing expansion plans

Informa delivered another year of significant growth in 2025 based on strong performance in its specialist markets. The Committee has paid close attention to these expansion plans, including our new inD partnership in the Middle East, giving consideration to the supporting capabilities that will be needed both centrally and regionally as the Group continues to grow and develop.

We spent time on the recent Informa TechTarget combination. The combination happened at the end of 2024, with Informa TechTarget now forming one of our majority-owned operating divisions. We closely reviewed the methodology and judgements supporting the mid-year impairment of goodwill, and were encouraged by its growth in Q4.

In 2025, it became clear that the volume of work needed to support Informa TechTarget in meeting its S4 filing and ongoing quarterly SEC reporting requirements, together with the work to remediate control deficiencies that are material at the subsidiary level (but not at the Informa Group level), was greater than anticipated.

We’re pleased to see that these early issues have been resolved after intensive efforts from all teams involved, including an agreed workplan for remediating the control deficiencies. Both Informa TechTarget and the Group have also strengthened the Finance team’s capacity and capability in light of the Group’s continued growth.

Improving data and AI governance

Amid the dynamic landscape of AI technologies, our focus in 2025 was to make sure that Informa established strong foundations to underpin the business’s responsible use of AI. To this end, we reviewed and approved the widening of focus of our principal risk dealing with privacy regulation so that it also explicitly includes the management of those risks related to a failure to use data and AI technologies responsibly. As a Committee, we dedicated time to discuss this evolving principal risk in three of our four meetings this year.

As in previous years, we continued to focus on the maturity of data privacy in the business, noting its third year of improvement since our annual monitoring began. The business established an AI Council during the year, made up of cross-disciplinary colleagues reporting to the Chief Commercial Officer. The Council is responsible for seeing that Informa develops and deploys AI tools in a co-ordinated and responsible way. Its early activities included drafting an AI Governance Charter, which we reviewed and approved.

Internal Audit commissioned an external specialist review to evaluate the company’s overall AI governance practices against key elements from recognised best practice frameworks. The Committee reviewed the findings, noting their commendations in several areas as well as their recommendations for change. The Committee confirmed the intention to conduct another third-party review in 2026 to make sure that the new governance frameworks are being implemented as intended.

Reviewing new material controls and fraud prevention requirements

In preparing for the Board’s first declaration under Provision 29 of the Code regarding the effectiveness of Informa’s material controls at the end of 2026, the Committee focused on the methodology for defining, testing and assuring these controls.

The Committee scrutinised the definition of materiality thresholds and the scope of testing and assurance, and received confirmation that the workplan supporting the declaration was on track. In early 2026, the Committee will review the results of management’s walkthroughs of material controls at the 2025 year end, along with the proposed approach to assurance for 2026.

In September 2025, the new reporting requirements around a failure to prevent fraud (FTPF) came into effect. During the year, we reviewed the adoption of processes and controls to ensure the delivery of our response to this risk and challenged management’s view regarding the adequacy of protection. Committee members took part in the fraud awareness training that Informa has introduced for colleagues.

Monitoring technology resilience and cyber security

The Committee maintained a strong focus on cyber security and technology governance. Under the One Informa programme, our technology landscape is being simplified and the Fortify programme continued its work to enhance technology data quality, service resilience, application lifecycle management and cloud foundations. We maintained oversight of Fortify’s KPIs and progress, noting that it remains on track and is performing as the business intended.

In response to the UK Government’s advice to businesses regarding cyber security, received in October 2025, we can confirm that the company is already aligned with the principles and vendor standards that the Government recommends.

Looking ahead

In light of the increased demands on the Audit Committee and the continued growth of the business, I began an exercise towards the end of the year to refresh our audit agenda. This will make sure that we spend our time where it’s most needed in the coming year.

In 2026, we intend to focus more time on the Group’s continued expansion, One Informa, cyber and AI, as well as overseeing the continued building of capability and capacity in the Finance function, and making sure that the inD partnership is fully enabled.

We note the UK Government’s decision to withdraw the UK Audit Reform Bill and carry out a consultation on simplifying and modernising corporate reporting requirements. These developments are consistent with our own appetite to grow and operate at pace, underpinned by good governance, and we look forward to participating in the consultation.

Thank you

I’d like to thank my Committee colleagues, Maria Kyriacou and Joanne Wilson, for their input, support and diligence during the year, and PwC, our external auditor, for their ongoing support. I’m also grateful for the support of all my fellow Non-Executive Directors and the members of the leadership team who attended our meetings and contributed to our discussions.

Finally, on behalf of the Committee, I’d like to thank our Group Finance Director, Gareth Wright, and all members of the Finance team for their hard work and dedication in 2025.

Gill Whitehead
Chair, Audit Committee

11 March 2026

Committee responsibilities

- Monitor the integrity of the company’s and Group’s Financial Statements and any formal announcements relating to financial performance – and, where requested by the Board, review the content of the Annual Report and confirm whether, taken as a whole, it is fair, balanced and understandable.
- Review significant financial reporting judgements, issues and estimates relating to the Financial Statements.
- Review and monitor the effectiveness of the Group’s internal financial controls and its risk management systems and procedures on the Board’s behalf.
- Oversee compliance, whistleblowing and fraud programmes, approve Group policies in relation to accounting, tax and treasury matters, and monitor legal and regulatory requirements around financial reporting.
- Monitor the effectiveness of the Internal Audit function and approve the annual internal audit plan.
- Assess the effectiveness of the external audit process, review and monitor the external auditor’s independence and objectivity, approve the policy for the external auditor to supply non-audit services, and make recommendations to the Board about the appointment, reappointment and removal of the external auditor, its remuneration and terms of engagement.

The Committee’s full terms of reference are available on our website.

Committee membership

Gill Whitehead has been Chair of the Audit Committee since June 2022, working alongside our other Committee members Joanne Wilson (appointed October 2021) and Maria Kyriacou (appointed July 2024), whose biographies are given on pages 79 to 81. All Non-Executive Directors are invited to attend Committee meetings and are particularly encouraged to attend those that consider the full-year and half-year results.

Gill and Joanne are Fellows of the Institute of Chartered Accountants and have significant financial experience in several sectors. Maria is also a qualified chartered accountant. Gill and Joanne are considered to have recent and relevant financial experience, as required by the Code. The Board is satisfied that the Committee as a whole has knowledge and competence relevant to the markets in which Informa operates. The mix of its members’ financial and business experience allows for effective discussion, challenge where appropriate and oversight of critical financial matters.

Other regular attendees at Audit Committee meetings include the Board Chair, the Group Chief Executive, the Group Finance Director, the Group Chief Operating Officer and Head of Internal Audit, as well as our external auditor. None of these attendees is a member of the Committee. Other members of the leadership team are invited to attend when relevant.

The Group Company Secretary is secretary to the Committee and attends all meetings.

Reviewing financial reporting

One of our key responsibilities as a Committee is to review, evaluate and recommend the Annual Report to the Board, having made sure that the Annual Report provides a fair, balanced and understandable assessment of the company’s position, business model, performance, strategy and prospects.

During our considerations, we:

- Assess the process for preparing and verifying the Annual Report, seeking input from appropriately qualified colleagues
- Ensure that our accounting policies and practices are appropriately applied, particularly for significant transactions, and confirm compliance with accounting standards and other regulatory financial reporting requirements, including the Code
- Evaluate material accounting assumptions, estimates and significant judgements or key matters identified during the audit, and review the application and effectiveness of internal financial controls
- Confirm that the company’s remuneration consultants have reviewed and commented on the Directors’ Remuneration Report

Before recommending the Annual Report to the Board, we make sure that it is reviewed by internal stakeholders, the external auditor, Committee members and all members of the Board.

➤ More details about our fair, balanced and understandable reporting are given on page 94.



Considering significant accounting and reporting matters

The Committee considered the following significant accounting and reporting matters during the year.

Area of focus and action taken	Outcome
Viability and going concern At the full year, we conducted a review of the company's viability and going concern status to support the respective statements in the Annual Report. The modelling required to support these statements used the same financial projections as the annual impairment review. The Committee reviewed and challenged management's assumptions underpinning the preparation of the Financial Statements on the going concern basis, as well as the appropriateness of the Viability and Going Concern Statements in the Strategic Report. We reviewed the severe but plausible scenarios that management considered, which are modelled on three of the Group's principal risks – economic instability, market risk and inadequate response to a major incident, as well as the Group three-year business plan and the mitigating actions that are available to the Group.	Having considered and challenged the assumptions supporting management's assessment, the Committee was comfortable recommending to the Board that it adopts the going concern basis of preparation for these Financial Statements. We also concluded that the Viability and Going Concern Statements (shown on page 72) are appropriate.
Goodwill impairment testing At the half year, a review of divisional performance and the market capitalisation of Informa TechTarget (ITT) identified the need for a full impairment review of the ITT division. No other group of cash generating units (CGUs) were triggered at this time. The Committee reviewed the appropriateness of the key assumptions and valuation methodology applied in the impairment assessment. Additionally, we reviewed the sensitivity analysis conducted as part of the impairment review. At the full year, an annual impairment review was conducted to evaluate the recoverability of goodwill and net assets in all groups of CGUs as at 31 December 2025. We noted the method adopted followed a similar approach to prior years. We also reviewed the assumptions made by management and the sensitivities applied to the impairment model for each group of CGUs.	The Committee was satisfied that the assumptions and resulting impairment charge of £484.2m in relation to ITT at the half year were reasonable and that the associated disclosures were appropriate. The Committee reviewed, discussed and, where necessary, challenged management assessments for each group of CGUs at the full year. This included consideration of whether the key assumptions and sensitivities used were appropriate. Having reviewed the methodology used, the Committee concluded that the carrying value of goodwill in the balance sheet could be supported and that no impairment was required at 31 December 2025. We also agreed that the related disclosures are appropriate. The full impairment assessment disclosures are given in Note 15 to the Consolidated Financial Statements
Informa TechTarget Following the combination of the Informa Tech digital businesses with TechTarget Inc. in December 2024 to create ITT, the Committee reviewed management's plans for the ITT integration and how those plans were carried out during 2025. We considered the respective responsibilities of ITT's and Informa's Audit Committees, internal controls (including Sarbanes-Oxley (SOX) implementation), risk management and external financial reporting. We also reviewed how the corporate functions of both ITT and the Group could collaborate to support this new division and the integration programme. We noted management's proposed approach and reviewed the implementation of each area during the year.	The Committee remains cognisant that it is ITT's own Audit Committee that is responsible for overseeing the division's financial reporting and SOX compliance. Nevertheless, we monitor the progress of the integration programme and receive updates on the ITT SOX programme as ITT's SOX compliance will support the Group's future reporting against Provision 29 of the Code. We are pleased to see that early reporting issues have been resolved and that both the Q2 and the Q3 10-Q filings were compliant with SEC reporting deadlines. We also note that ITT expects to submit its FY 2025 10-K filing on or around 11 March 2026.
Euro Medium Term Notes (EMTN) maturity and new borrowings The Committee reviewed and considered the risk management used to mitigate the currency exposure between the euro-denominated EMTN issued in June 2025 and US dollar repayments due on the EMTN maturing in October 2025. We noted that a third-party adviser had supported management to produce appropriate hedge documentation and accounting considerations.	The Committee concluded that the currency risk management, as well as the hedge documentation and accounting, were appropriate.

Financial Reporting Council (FRC) corporate reporting review

The Committee reviewed a comment letter from the FRC addressed to the company, which was received in October 2025, relating to its review of the Group's Annual Report and Accounts for the year ended 31 December 2024. We were pleased to note that the letter confirmed that the FRC had no questions or queries to raise. The FRC highlighted two technical areas within the notes to the Financial Statements where disclosures could be enhanced to give greater clarity. The Committee and management have taken these suggestions into account when preparing this 2025 Annual Report.

We note that the FRC's review does not provide assurance that the 2024 Annual Report was correct in all material respects, because the FRC's role is not to verify information but to consider compliance with reporting requirements.

Sustainability reporting

The Group has prepared its 2025 sustainability disclosures in line with TCFD guidance, which is consistent with last year. The Committee discussed when to update the assumptions and approaches within the TCFD model to reflect the latest climate science, and agreed with management's recommendation that this takes place in the second half of 2026, ahead of the 2026 Annual Report.

Following the EU Commission's publication of its Omnibus Simplification recommendations (February 2025) and Stop-the-Clock Directive (April 2025), Informa's CSRD reporting requirements have been deferred to the year ending 31 December 2027. The directive proposed raising several key thresholds, including employee numbers and net turnover, but Informa is still expected to fall within the scope of the regulations, including some of its European subsidiaries. We will therefore continue to monitor preparations for CSRD – including the approach of double materiality assessments and expanding third-party assurance to include scope 3 GHG emissions – and are confident that

management is ready to meet these reporting requirements on the due date.

The Committee also considered the Group's preparations for implementing mandatory reporting under UK Sustainability Reporting Standards (UK SRS). Subject to the outcomes of the FRC consultation process, which will end shortly, UK SRS are expected to replace the current requirement to report under the TCFD framework for accounting periods beginning on or after 1 January 2027.

In light of the Group's global footprint, we are also monitoring international reporting requirements, particularly in Australia, California, Mexico, Spain and the UAE.

Other financial compliance

As part of our annual agenda, the Committee reviewed and approved the Group's Treasury Policy and its Tax Policy and Tax Governance Framework. The Tax Policy is available on the Informa website.

Overseeing risk management and internal controls

The Board has delegated responsibility to the Committee for overseeing the effectiveness of Informa's risk management and internal control systems. Recognising that achieving business objectives will involve taking appropriate risks, Informa has implemented a system of internal controls designed to manage material risks by addressing their causes and mitigating their potential impact. This system provides reasonable, though not absolute, assurance against material mis-statement or loss, ensuring that the cost-of-control procedures do not exceed their expected benefits.

The leadership team, led by the Group Chief Executive, regularly reviews operational and financial performance, material risks and mitigation strategies, with each division operating autonomously within a robust internal control framework. The Committee and the Board regularly review the overall risk management and internal control processes, which comply with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

The executive Risk Committee supports this process by ensuring effective risk management and by monitoring the effect of business risks. Chaired by the Group Finance Director, the Risk Committee includes senior leaders such as the Group Chief Operating Officer, Group General Counsel, Group HR Director, Group Head of Risk and other key executives. It meets at least four times a year, with participation from operating divisions and Global Support functions as needed.

The Risk Committee's key responsibilities are to:

- Conduct regular, robust assessments of principal and emerging risks, including those that could threaten the Group's business model, performance, solvency or liquidity
- Review the Group's risk assessment processes, metrics and mitigation actions
- Provide guidance to the Audit Committee on risk appetite and tolerance
- Evaluate the effectiveness of internal controls and risk management systems, including all material financial, operational and compliance controls
- Oversee the Group's global approach to health and safety risks and data privacy regulations
- Review the adequacy and security of whistleblowing arrangements for colleagues and contractors

A summary of the Risk Committee's activities is provided at each Audit Committee meeting and to the Board as necessary.



Audit Committee Report continued

The Group’s principal and emerging risks are discussed and assessed at the half year and full year, including changes to risk exposures and the consideration of associated and emerging risks. As a Committee, we also undertake deep dives at least annually into those risks under our responsibility, which in 2025 included:

- Reliance on key partnerships – March
- Ineffective change management – June
- Data loss and cyber breach – June
- Technology failure – July
- Inadequate regulatory compliance – July
- Using data and AI responsibly – June, July and December

We considered the Risk Committee’s process in assessing emerging risks, including how the scope of each risk is reviewed and updated, where necessary. This process led to enhancing principal risk 8 to reflect its potential to drive changes and improvements to our products and markets, to monitor sensitivity around the use of AI across the business, and to expose intellectual property and sensitive or valuable proprietary data.

➤ More details on Informa’s approach to emerging risks are given on page 61.

By considering updates from the Risk Committee and reports from both internal and external auditors on the effectiveness of the Group’s risk management and internal control systems, and after our own independent investigations, the Committee confirmed to the Board that we did not identify any significant control deficiencies during the year. After presenting these conclusions to the Board, we confirmed that we were satisfied that the Group’s risk management and internal control systems had been effective throughout the year and that the Board had fulfilled its obligations under the Code.

➤ More details on the Group’s risk management framework, approach to risk and principal risks can be found on pages 60 to 70.

Provision 29 of the Code – Material Controls declaration

The first declaration of material controls effectiveness will be as at 31 December 2026, and the Group remains on track to meet this deadline. The Committee and the Board have chosen not to adopt Provision 29 of the Code early for the year ended 31 December 2025.

A programme was established in 2024 to review and, where necessary, improve and remediate Informa’s control environment to prepare for the declaration of the effectiveness of material controls. During 2025, the Committee monitored progress in meeting the objectives set for the year, which were to:

- Implement quarterly self-certification of control effectiveness by the Global Business Services team and review the control evidence retained
- Remediate any material control issues the Internal Audit team identified as at 31 December 2024
- Perform business and technology controls maturity assessments for specific divisions or brands
- Document and assess the control maturity of any businesses and supporting technology acquired during the year
- Develop divisional control frameworks to support the Board’s material controls effectiveness declaration
- Retest the effectiveness of material controls by Internal Audit
- Monitor the segregation-of-duties remediation process for technology systems of high importance

All but the final objective were completed by year end. While remediation of the final objective remains in progress, we concluded that no material control issues were identified.

PwC provided feedback on the approach to the programme to management and to the Committee. We have adopted an implementation plan, taking these recommendations into account, for 2026.

Ongoing attention to cyber security

Throughout 2025, the Committee and the Board maintained a strong focus on cyber security and governance, particularly regarding the risk of unauthorised and criminal access to the Group’s technology systems.

The Committee, on behalf of the Board, conducted in-depth reviews of areas of concern and emerging risks, and closely monitored the Group’s approach to cyber security and data loss, challenging management where necessary to ensure that robust and effective defences are in place.

During the year, we:

- Assessed the risk profile of the principal risks related to data loss and cyber breach, reviewed how these risks were managed (including emerging risks) and agreed on the proposed mitigating actions
- Received updates on annual all-colleague cyber security training and ongoing awareness-building activities
- Reviewed the findings from the cyber-attack simulation exercises conducted during the year, which test and enhance organisational security, and supported the resulting recommendations from management and external advisers
- Evaluated the ongoing technology integration risks associated with acquisitions and divestments
- Supported management in its continued efforts to enhance the Group’s cyber security measures

Our Committee Chair delivers a formal update to the Board four times a year after each Committee meeting, outlining the actions being taken to manage cyber risks. Additionally, the Group Chief Operating Officer provides at least quarterly updates to the Board on technology solutions and services. The Director of Strategy and Business Planning also gives an update on how the One Informa programme is streamlining technology resources and facilitating the retirement of legacy solutions. This, and because other Non-Executive Directors consistently and voluntarily attend Committee meetings and actively participate in discussions and debates, makes sure that the Board as a whole comprehensively considers cyber security risks and responses.

In October 2025, against a backdrop of increasingly hostile and sophisticated cyber activity, Informa, along with other large organisations, received a letter from the UK Government in relation to minimum standards of cyber security for the company and its suppliers.

The Board reviewed Informa’s position against the Government’s request and confirmed that the company is already aligned with the principles of the Cyber Governance Code of Practice and signed up to the National Cyber Security Centre’s Early Warning service. The company also already requires key vendors to adhere to leading cyber security standards, including Cyber Essentials (this being the minimum standard of cyber security recommended by the UK Government), to support a robust and secure supply chain.

Enhancing technology governance

As a Committee, we conducted our annual in-depth review of technology failure risk, recognising that a prolonged loss of critical systems could significantly affect the company’s ability to deliver its products and services.

We observed significant progress in mitigating this risk through the Fortify programme, a multi-year programme requiring co-ordinated efforts across four key areas: technology data management, service resilience and excellence, cloud foundations and supplier performance metrics. The programme has established a framework to support future ways of working and set standards for the Group that are focused on those four areas.

In 2025, we reviewed progress to identify key applications and streamline the Group’s complex and evolving technology estate. This work includes aligning the Fortify programme’s priorities with the company’s broader work to simplify our technology landscape under One Informa – work that will require continued focus as the programme continues.

Informa also engages leading third-party experts to rigorously test its cyber defence capabilities. This includes conducting targeted cyber security exercises and regular penetration testing to identify vulnerabilities and strengthen the Group’s resilience against evolving cyber threats.

Monitoring compliance, whistleblowing, fraud and data privacy

Our Committee is responsible for overseeing the Risk Committee’s work to review the Group-wide compliance and assurance framework, including our whistleblowing, fraud and bribery prevention procedures, and the ways in which Informa ensures data privacy. The Head of Group Compliance and Chief Privacy Officer attend Board or Committee meetings during the year to report on their respective functions and responsibilities.

Embedding sanctions controls

Informa continues to closely monitor changes in international trading regulations and has implemented robust controls to ensure compliance with US, UK and EU laws, as well as UN rules, to prevent prohibited transactions.

Our Committee acknowledged the ongoing progress in the Group’s sanctions programme, enacted through strengthened controls across platforms and improved screening capabilities to support those areas of greater risk to the business. We also recognised the increasing sophistication of efforts by sanctioned countries and corporations to circumvent restrictions, which are being mitigated through additional and broader screening checks by the Finance and Compliance teams.

Reports from the Risk Committee detail the actions being taken to address sanctions compliance. These include conducting divisional risk assessments, collaborating with the relevant Global Business Services team and internal financial controls, performing a biannual screening of potentially high-risk countries, and delivering regular, focused and relevant training programmes.

Through these measures, we are confident that Informa maintains an effective sanctions programme, ensuring compliance with its legal obligations and meeting the expectations of our banking partners.

Strengthening confidence in Speak Up

Informa has established processes for any colleague to report concerns in confidence, either through line managers, HR managers, the internal Compliance team, or an independent and confidential multilingual whistleblowing service, Speak Up.

The Head of Group Compliance presented us with a summary of engagement activities undertaken during the year, which included continued focus on raising awareness through training and communication campaigns, and increasing trust through targeted efforts in countries with lower historical levels of reporting. Reporting to the Committee and the Board was also enhanced by integrating Speak Up reports with HR grievance data for a more comprehensive overview.

The presentation also outlined how the Group's Respect at Work Policy and associated training have been updated to address increased obligations to implement adequate procedures preventing workplace sexual harassment, including specific measures to inform appropriate conduct at events.

As well as providing the Committee with an annual summary of whistleblowing reports, highlighting the broad themes raised and actions taken, the Company Secretary gives us an update on whistleblowing at each Board meeting.

Monitoring bribery processes and controls

Informa continues to be primarily subject to the requirements of the UK Bribery Act and the US Foreign Corrupt Practices Act, as well as a number of local and national anti-corruption laws.

At least once a year, the Head of Group Compliance presents a report to the Committee detailing the Group's anti-bribery and corruption processes and controls. The report includes insights into key aspects of the Group's anti-bribery programme, such as updates to risk factors, the risk assessment process (including third-party assessments) and training initiatives. The report also includes a summary of any misconduct investigations conducted during the year, along with details of the gifts and entertaining expenses review that was carried out.

As a Committee, we reviewed the findings of the internal audit into the Group's anti-bribery and corruption controls, as well as its gifts and entertaining controls. We tracked how Internal Audit's recommendations had been resolved by the end of 2025 or early in 2026, and reviewed the commitments from Group Compliance and divisional managers.

Assessing the response to fraud

The Committee receives reports from Group Finance and Internal Audit on instances of fraud or attempted fraud at least twice a year, with additional updates provided as necessary.

Fraud and attempted fraud typically fall into three main categories: customer fraud, supplier fraud and cyber fraud. The updates received allow us to review management's responses to any allegations of fraud or attempted fraud, including the actions taken to address and mitigate the identified fraud risks. As part of this process, internal control measures are evaluated, and recommendations for improvements made where required.

Failure to prevent fraud

In 2025, the Committee resumed monitoring the Group's response to the Economic Crime and Corporate Transparency Act 2023 (ECCTA), focusing on the requirement to implement procedures to prevent fraud. Failure to prevent fraud (FTPF) became a regular agenda item, as we oversaw the implementation of an enhanced governance framework to prevent, detect and report fraud.

This included reviewing fraud awareness training uptake, monitoring improvements to risk identification and the risk register, and supporting the use of available technologies to enhance fraud detection and automate anti-fraud processes.

With the programme now implemented, our focus in 2026 will be to obtain confirmation that FTPF procedures are fully embedded in the business and have transitioned to standard operations.

Strengthening data privacy and AI governance

Informa operates in countries and markets with increasingly complex and diverse privacy regulations, including Australia, China and other ASEAN countries, and across the US. This regulatory landscape gives rise to expectations from colleagues, customers, suppliers and stakeholders for greater transparency and control over how their personal data is collected, used and shared.

Our Committee reviewed the results of the annual privacy maturity assessment for 2025, which was conducted using the UK Information Commissioner's Office's Accountability Framework. The review indicated an overall increase in data privacy maturity across the Group and, after considering the findings in detail, we supported the Chief Privacy Officer's proposed actions to address and improve those areas with the lowest scores.

In 2025, a key focus area for our Committee was to oversee Informa's approach to managing both the existing and emerging risks associated with AI technologies, including regulatory and reputational risks.

We noted that an AI Council had been established, which meets monthly. The AI Council is chaired by the Chief Commercial Officer and comprises senior divisional and functional representatives. It has several responsibilities including developing an AI governance charter, setting the risk appetite in conjunction with the Executive Committee, ensuring compliance with AI laws and regulations, and reporting to the Risk and the Audit Committees, particularly on the use of unapproved AI tools.

We reviewed and approved the AI Council's recommendation to broaden the definition of the related principal risk to explicitly include risks relating to AI deployment and use, its impact on brand perception and trust, and to stakeholder expectations. Additionally, we reviewed, discussed and approved both the AI Governance Charter and the Generative AI Use Policy.

We were pleased to note the findings of a third-party review of the Group's AI Governance Strategy, which had validated and commended aspects of the programme.

Supporting the Internal Audit function

With a dual reporting line to the Group Finance Director and the Audit Committee Chair, the Head of Internal Audit meets the Audit Committee Chair privately at least four times a year and the Committee as a whole without management present at least once a year, to enable independent discussions.

The Head of Internal Audit attends each Committee meeting and provides detailed reports on:

- Reviews undertaken and issues identified around business processes and control activities during audits
- Management's progress in delivering action plans to address identified control weaknesses
- Any management action plans where resolution is overdue
- Material controls testing to prepare for the implementation of Provision 29 of the Code

The Internal Audit team continues to be supported by third-party partners, particularly for audits requiring a specific technical skillset.

As a Committee, we review the draft annual internal audit plan and resourcing levels at the end of each financial year. The final plan is approved at the following meeting and takes our feedback into consideration. The plan is influenced by the Group's principal and emerging risks.

Areas of increased focus in 2025 included a review of the Group's AI governance, financial controls testing in our Global Business Services teams and assurance over Informa's second line of defence controls. Each of these areas will continue to be a focus in 2026, alongside:

- Continued support for Informa's sustainability initiatives to meet stakeholder expectations
- Addressing increasing requirements arising from the regulatory environment, particularly Provision 29 of the Code and the ECCTA
- Balancing broad assurance coverage across a range of risks with more detailed assurance of specific risk areas

An annual effectiveness review is conducted to evaluate the quality and expertise of the Internal Audit function and its success in fulfilling its remit, and to identify opportunities for enhancement. The 2025 review offered strong assurance regarding the overall effectiveness of the function and highlighted two areas for improvement: ensuring that the audit plan incorporates new and emerging risk areas, and continuing to advance the use of appropriate technology in audit engagements. The Committee confirms that we are satisfied that the quality, experience and expertise of the Internal Audit function is appropriate for the Group.

In December 2025, we reviewed the key areas of non- or limited conformance with the Global Internal Audit Standards and the Institute of Internal Auditors Code of Practice. Although Informa is not obliged to adhere to these standards or the Code of Practice, the Committee agreed with the Head of Internal Audit that both serve as valuable sources of good practice. We determined that the Internal Audit team should aim to comply where it is practical and beneficial to do so.

Working with our external auditor

PwC was appointed as the Group's external auditor following a robust and thorough tender process in 2022 and assumed responsibility for external audit work from 1 January 2023. The external auditor is jointly accountable to the Board and our Committee, with the Committee as the primary contact.

Our Committee is responsible for developing, implementing and monitoring the Group's policy on external audit. This policy gives us oversight responsibility for monitoring independence, objectivity and compliance with ethical and regulatory requirements, while day-to-day responsibility is delegated to the Group Finance Director.

Our Committee plays an essential role in ensuring the independence of the external auditor and the quality of the audit process, and in providing challenge where necessary.

In June 2025, PwC presented its preliminary audit approach and scope for the 2025 full-year audit and half-year review, outlining key areas of focus. The scope was subsequently updated in December 2025 to take account of the Group restructuring that was done to prepare for the combination with the DWTC, which was completed in January 2026. PwC also shared feedback and insights on the ongoing audit work, enabling us to monitor progress and ask questions.

The Committee confirms that PwC’s activities meet the requirements of the FRC’s Audit Committees and the External Audit: Minimum Standard.

Independence of the external auditor

Chris Burns continues to serve as the lead audit partner responsible for signing the audit opinion on behalf of PwC.

When assessing the independence and objectivity of the external auditor, we consider assurances and information provided by PwC regarding the nature of the non-audit services it provides, as well as any commercial business relationships between PwC and the Group.

The Committee is satisfied that there have been no instances of non-compliance or breaches of independence during the year.

External auditor effectiveness

Our Committee conducts an annual review of the external auditor’s performance to evaluate how the external audit service was delivered and to identify areas for improvement. The review assesses the quality of audit planning, delivery and execution – including audits of subsidiary companies – as well as the technical competence, strategic knowledge and communication effectiveness of the audit team.

Feedback on the quality of the 2025 external audit indicated a high satisfaction rating overall. The audit team continued to demonstrate a strong understanding of the Group’s business and the challenges it faces. Early planning meetings offer a constructive opportunity for all parties to discuss previous challenges, agree timelines and refinements for the forthcoming audit, and set expectations. The robustness of the audit process and the increased use of technology, including data analytics during the audit, were particularly well received.

The Committee was satisfied that the audit plan had been successfully delivered. After considering feedback from the leadership team, including the Group Finance Director and Head of Group Finance, we concluded that the quality, delivery and execution of the 2025 external audit were of a high standard and effective.

Our Committee Chair, both separately and with the Committee as a whole, meets privately with the external auditor regularly throughout the year. These meetings provide an opportunity to discuss progress against recommendations from previous reviews and address other matters as required.

Providing non-audit services

The Group policy on external audit defines the categories of non-audit services that the external auditor may or may not provide. Our Committee must approve all non-audit services provided by the external auditor and we support their involvement in certain non-audit services, where their existing knowledge of the Group ensures greater efficiency and effectiveness.

The Non-Audit Services Policy is reviewed annually and permits the external auditor to provide the following non-audit services to the Group:

- Reporting accountant services
- Assurance services relating to financial statements in M&A transactions, such as comfort letters for any prospectus issued
- Tax advisory and compliance work for non-EEA subsidiaries and expatriate tax work

- Other non-audit services not covered or explicitly prohibited, where the threat to independence and objectivity is considered trivial and safeguards are applied

Our Committee Chair pre-approves all non-audit engagements of more than £25,000 per assignment or £100,000 annually. The Chair confirms that all engagements during 2025 were appropriately approved.

In 2025, the Group incurred non-audit fees totalling £0.5m (2024: £14.5m), primarily for work related to the Group’s half-year review and in relation to the EMTN borrowing programme. PwC’s total charged fees, including non-audit fees, are detailed in Note 6 to the Consolidated Financial Statements.

The FRC Revised Ethical Standard 2024 imposes a cap on annual non-audit fees (this being 70% of the average audit fee for the three previous financial years), which will apply to Informa from 2026, three years after PwC started as its auditor. In preparation, the Group Finance Director provides details of all non-audit services and related fees at each Committee meeting, while management continues to monitor non-audit fees to ensure compliance when the cap becomes effective.

The Committee confirms that the company has complied with the provisions of the Competition and Markets Authority’s Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 relating to tendering and non-audit services.

Directors’ Remuneration Report



Louise Smalley
Chair, Remuneration Committee

On behalf of the Remuneration Committee, I am pleased to report on Informa’s approach to Directors’ remuneration in 2025, including the outcomes of the short- and long-term incentives for the period.

Compounding growth in 2025

Informa delivered an outstanding performance in 2025, delivering record revenues, operating profit and free cash flow, further progressing the One Informa programme and returning over £620m of capital to shareholders.

The performance led to market guidance being increased several times through the year, and in March 2026, we reported revenues of over £4bn for the first time (£4,041m), alongside operating profit of £1,140m and free cash flow of £885m. Underlying revenue growth for the year was 6.3%, rising to over 8% when excluding the impact of non-recurring data contracts and the consolidation of Informa TechTarget.

These strong results and the Group’s continuing outperformance versus stretching budget targets and market expectations led to positive remuneration outcomes for many colleagues at Informa. The 2025 Short-Term Incentive Plan outcomes directly benefit around 1,200 colleagues, including the Executive Directors.

During the year, the Group also continued to invest in its future, with the focus in 2025 predominantly on organic investments largely connected to the One Informa programme. Significant time and resources are being committed to this multi-year transformational initiative, which is designed to make the most of the platform Informa has built over the last 10+ years. This includes simplifying our technology stack to reduce friction and improve customer experience, making more of our first-party data in marketing and product development, leveraging the Informa brand more fully across the

Group, maximising the international reach we have built at Informa through partnerships and brand extensions, and fully embracing the potential of AI throughout the Group.

In 2025, inorganic investments were limited to a series of smaller acquisitions, while significant focus was put on integrating the businesses we acquired in the prior year, including Informa TechTarget and the Ascential portfolio, the latter including the creation of our experience-led events division, Informa Festivals.

Colleague engagement and support

Informa remains a business that thrives on the creativity and commitment of its colleagues. The strength of our performance in 2025 was only possible due to the ongoing tenacity and hard work of our 14,000+ colleagues across the world. Such is the nature of Informa’s business, particularly its B2B businesses, our work can demand long and sometimes unsociable hours across weekends to design, build and furnish events spaces for our customers.

The Group has changed beyond all recognition over the last decade and, while we remain listed in the UK, Informa is now a major international group with less than 5% of revenues generated in the UK and more than 70% of our 14,000+ colleagues working across international markets. Today, our major sources of revenue and growth include North America, China, South-East Asia, Latin America, the Middle East, India and Africa, and as a consequence, our headcount continues to expand in these markets delivering the growth. Over the last 18 months, four of the leadership team have moved closer to key international

growth regions – the Group Chief Executive, the CEO of Informa Markets, the CEO of Informa TechTarget and the Director of Investor Relations relocated to ensure we have optimal international leadership presence. In addition, two other divisional CEOs (of Informa Connect and Taylor & Francis) committed to spend at least one third of their time within international growth markets.

On behalf of the Board, I would like to thank all our colleagues for their continued contributions and unwavering commitment to driving Informa forward and delivering for our customers and for each other.

As a Board, we deliberately spend as much time as possible with many different teams and individual colleagues throughout the year, and it is always striking how knowledgeable and passionate everyone is, with a deep understanding of their particular market and region, as well as a uniquely strong bond with Informa.

Culture is one of Informa’s real strengths and the dynamic and engaging workplace that has been embedded across the world is a powerful component underlying the Group’s consistent outperformance.

The Board monitors culture and stays closely connected to the wider colleague community by scheduling regular meetings with different teams and colleagues, including maintaining many direct lines of communication. Many of the different colleague-run networks have a Board representative who meets with them regularly, while our Non-Executive Director for colleague engagement, Maria Kyriacou, undertakes a range of other activities with different teams in the business.

Directors' Remuneration Report continued

In 2025, this included listening sessions with colleagues from the acquired businesses and meeting colleagues acting as Showmakers at selected events – an opportunity for our colleagues to take on a real role at a live event and gain deeper insight into our business.

At each Board meeting, we welcome representatives from different businesses, who give presentations on recent developments or specific initiatives. We also hold Board meetings abroad and use the opportunity to host town halls, make site visits and participate in a range of other meetings and forums.

In 2025, we held our annual Board Strategy Offsite in our New York office, which enabled us to spend time with different colleagues and host a town hall where questions could be asked directly to the Board in an open forum. As part of the Board meeting, we invited representatives from all our US-based B2B brand teams to present an overview of their business, its make-up and the growth opportunities ahead.

We also used the opportunity to run a series of listening workshops, which were run by the Non-Executive Directors, each hosting a small group of New York-based colleagues for an open discussion on a range of subjects such as AI, first-party data and cross-team collaboration, providing an opportunity for Board members to share their experiences and knowledge in these areas while listening to ideas and feedback first-hand from colleagues. In addition, I particularly appreciated the opportunity to meet with our colleagues who joined us from Ascential to understand directly their experiences on becoming Informa colleagues and their expectations for the future.

We hosted our 2025 AGM in France, so that the Board could participate in the Cannes Lions Festival of Creativity, a key recent addition to the portfolio. Given the importance of this brand and the related creation of the Informa Festivals division, we felt it was important for the Board to spend time with the LIONS and wider Festivals team and experience the event itself, which is an international showcase for the creative, technology and marketing industries, and is now Informa's largest individual event.

All these Board interactions provide powerful opportunities to talk to teams and colleagues and feel the pulse of the company, hearing first hand the views and thoughts of those dealing with customers from day to day. They also provide me with great opportunities to discuss remuneration with a broad cross-section of colleagues, which is invaluable when considering incentive plans and assessing outcomes relative to the broader stakeholder experience.

In addition, the Board regularly reviews colleague surveys and interviews, including annual engagement index scores measured through the annual Pulse survey, which remain consistently high.

Shareholder engagement

In the same way that the Board actively engages with colleagues every year, we ensure we find significant amounts of time to spend with our shareholders. This ensures there is a direct channel of communication to the Board and we hear first hand the latest thoughts, trends and ideas from the investment community, including on remuneration.

Our engagement with shareholders is both formal and informal. Every year, we host the Chair Annual Shareholder Roadshow, now in its ninth consecutive year, offering our shareholders an opportunity to meet with the Chair and other Non-Executive Directors in person to discuss anything and everything in an open forum. In total, the Chair met with more than a dozen institutional shareholders on this roadshow, representing circa 20% of Informa's equity base.

In 2025, throughout February and March, I joined the Chair for several of these roadshow meetings, providing me with an opportunity to discuss the latest thinking on remuneration and to ensure that the current framework at Informa, which was introduced following consultation in 2024 (and renewed in 2025) continues to meet shareholder expectations. The discussions underlined the continuing support for our current approach to remuneration, which is providing strong incentives for the leadership team to keep delivering consistent, strong operating performance.

This support was also reflected in voting at the 2025 AGM, with 97% supporting the Remuneration Report, following on from 94% support for the Remuneration Policy at the prior year's AGM (covering the 2025-2027 period).

Overview of 2025 remuneration outcomes

Business context

The strength of Informa's operating and financial performance in 2025 was even more impressive given the level of geopolitical uncertainty experienced during the year. Ongoing conflict in different parts of the world, shifts in international trading patterns, and speculation on the pace and scale of the impact of AI technology made for a volatile and unpredictable backdrop.

The Group overcame this uncertainty to deliver record results, well ahead of the internal and external targets set at the start of the year. The Group also continued to return capital to shareholders, including around £270m in ordinary dividends and £350m in share buybacks, the latter taking total capital returned through buybacks over the last four years to over £1.84bn.

Consistently strong operating results and exceeding financial targets in 2025 led to maximum outcomes for both short- and long-term incentive plans.

Short-Term Incentive Plan (STIP) outcomes

The 2025 STIP approach mirrored that of 2024, focusing on a concentrated set of output measures, with a strong bias towards financial measures, in line with the commitment made within the Remuneration Policy for at least 75% of STIP performance measures to be financial in nature.

The exact measures aligned closely with Informa's stated priorities and targets for the year, namely, underlying revenue growth, operating margin expansion and earnings momentum.

Full details on the 2025 STIP outturn are provided in the table below, including a summary of the performance measures, the targets against which they were assessed and how the Committee reached its final decisions.

The Group delivered another strong year of growth, including record levels of revenue, adjusted operating profit and free cash flow. This led to market guidance being raised several times and to delivering results well ahead of internal and external expectations at the start of the year. This is reflected in strong outcomes for each of the three STIP performance measures, all of which delivered at the top end of the target range.

For the Group Chief Executive, this resulted in a bonus of 200% of base salary, and for the Group Finance Director and Group Chief Operating Officer, a bonus of 150% of base salary. In line with the Directors' Remuneration Policy, all STIP outcomes above 100% of base salary will be paid in deferred shares, held for a minimum of three years.

STIP Measure	Targets	Outcomes	% achieved
Financial delivery (80%)			
1. Underlying revenue growth (30%)	4.50% to 6.25%	6.30%	30%
2. Adjusted earnings per share (50%)	54.0p to 56.5p	58.4p	50%
Operational delivery (20%)			
3. Adjusted operating profit margin	27.0% to 28.0%	28.35%	20%
Total 2025 STIP outcome			100%

1 All measures are set and calculated on a constant currency basis. The outcome figures therefore differ slightly from the reported numbers published in the headline result

Long-Term Incentive Plan (LTIP) outcomes: 2021-2023 Equity Revitalisation Plan (tranche 3)

The 2023-2025 long-term incentive award vests on 16 March 2026, this being the third and final tranche of the Equity Revitalisation Plan (ERP). The ERP is a restricted share plan that was approved by shareholders in December 2020 and covered three equity awards across the 2021-2023 period. At the time, the medium-term outlook was unpredictable due to the impact of the pandemic on Informa's operations, with no visibility regarding if and when live events might be possible again. This made it very difficult to set three-year performance targets that would provide meaningful incentives for management.

While operating the ERP, the quantum of both the long-term and short-term incentives for Executive Directors was substantially reduced and the vesting of the ERP was subject to a series of underpins that must be met for the award to vest, including a share price floor of 545.4p, this being the share price at the time the award was granted.

The full three-year grant for the ERP was made upfront in Q1 2021, with one third of the grant vesting in each of 2024, 2025 and 2026 (tranches 1, 2 and 3 respectively), subject to the share price underpin being met. The award for each of the three tranches equated to 200% of salary for the Group Chief Executive, 135% of salary for the Group Finance Director and 125% of salary for the Group Chief Operating Officer, whose awards were made prior to being appointed to the main Board.

The Committee can confirm that at the time of writing, it is expected that the underpin will be satisfied for tranche 3 of the ERP and, therefore, this award will vest in March 2026. The principal aim of the ERP was to retain and motivate Informa's leadership team during a period of significant uncertainty and share price volatility. The underpin was therefore set at a baseline level above which the Committee was comfortable it would be appropriate for restricted share awards to vest over the next five years. As we approach the vesting of the final tranche of ERP awards, the Committee is satisfied that the ERP served its purpose as a retention tool and an excellent driver of performance. Informa has delivered a period of sustained growth despite continued macro uncertainty, with voluntary turnover among leadership colleagues under 10% since January 2021.

For Stephen A. Carter, this will result in 328,493 shares vesting, with 126,429 shares vesting for Gareth Wright and 102,426 shares vesting for Patrick Martell. The awards for the Group Chief Executive and Group Finance Director are subject to an additional two-year post-vesting holding period.

Remuneration outcomes: stakeholder assessment

Following the calculation of outcomes for the 2025 annual STIP and tranche 3 of the ERP covering the vesting period from 2023 to 2025, the Committee assessed the remuneration of the Executive Directors in 2025 in the context of the wider stakeholder experience over the same period.

This included assessing the experience of colleagues and how they had been supported and rewarded through the year, the share price performance relative to financial outcomes and the strategic decisions made by the leadership team throughout the year.

The Committee also reviewed the outcomes relative to the point at which awards were made, to reflect on whether there were any unexpected circumstances or specific factors to consider. In this respect, on the ERP outcome, the Committee considered the share price when the award was made in Q1 2021. At that time, the Committee sought to deal with the projected sustained period of share price volatility given our business model and any unexpected outcomes through the reduced quantum of the restricted share award relative to historical LTIP grants and the minimum share price underpin that had to be satisfied for the award to vest.

The Committee is satisfied that the performance of the equity over and above the minimum share price underpin reflects consistent operational and financial delivery by management, the successful delivery of the Group's key GAP 2 targets and consistently strong capital allocation. Since the grant of ERP awards in January 2021, Informa's share price did not experience an immediate rebound to pre-pandemic levels. Instead, it has steadily recovered through compounded growth, driven by the collective efforts of a committed leadership team and the dedication of colleagues across the business.

Directors’ Remuneration Report continued

Having reviewed all the above and comparing the out-turn relative to the long-term average rewards at Informa and relevant peers, the Committee is satisfied that the STIP and ERP outcomes for 2025 are fair, proportionate and aligned with the strong performance of the Group.

Accordingly, no adjustments have been made to the formulaic outcomes presented in this report.

Remuneration framework for 2026

Following strong support and endorsement for both the renewal of the 2025-2027 Directors’ Remuneration Policy at the 2024 AGM and the Remuneration Report at the 2025 AGM, the Committee is adopting the same STIP and LTIP structure and measures for 2026, with target ranges being updated appropriately.

In 2026, the Committee is granting LTIP awards in line with the awards granted last year, which align with the market and reflect the tenure, calibre and consistent contribution of our most senior leaders. This equates to an award of 400% of base salary for the Group Chief Executive and 300% of base salary for the Group Finance Director and Group Chief Operating Officer.

The measures within the STIP and LTIP are directly linked to the ongoing priorities for the Group, namely, underlying revenue growth, faster underlying profit and earnings growth, strong cash flow generation and the effective use of capital.

The Committee believes that, in combination, the short- and long-term measures provide a strong set of incentives to the leadership team, which will drive continuing strong outcomes for the Group and our shareholders.

Colleague salary increases

In 2026, we have continued to prioritise base salary increases for colleagues at lower levels of pay, ensuring that our investment has a greater impact where it is needed most, while maintaining fairness and alignment with our overall compensation strategy.

While there remain some minor regional variations to reflect specific in-country inflation and cost of living pressures, the average base salary increase for the vast majority of colleagues will be circa 3%, subject to individual performance, with additional increases on a point basis to reflect merit rises and promotions. For those colleagues on higher levels of pay, above a threshold of £150,000 base salary, or local equivalent, base salaries will increase by up to 2%.

The Committee feels that this provides a fair and reasonable base level of increase for colleagues in the current economic environment, with inflation now more normalised in most countries and interest rates steadily declining.

Executive Directors’ salaries

In line with our differentiated approach, Executive Directors’ base salaries will increase at the lower level of 2% in 2026, ensuring that cost-of-living rises are focused where they will have the greatest impact for individuals across the Group.

The success of the team does not go unnoticed and makes our leaders highly sought after by other companies, particularly given the international nature of Informa. Our ability to retain our established and proven leadership team, and to attract new international talent as we grow, depends on the flexibility we have to reward our leaders fairly for success and to maintain the integrity of relative pay differentials internally, as we invest in our international talent.

The Committee will continue to track and benchmark Executive Director salaries against peers within the FTSE 100 and internationally. We are fortunate to have executive leaders who have been working together for over a decade, much longer than the FTSE average, and this continuity and cohesion is a key element that makes the team so effective and successful.

Fees for the Chair and the Non-Executive Directors

In 2025, we increased fees for the Chair and Non-Executive Directors to align them more closely to the FTSE 100 median. This followed a benchmarking exercise which highlighted that a significant gap had opened up over the last decade,

through a period when Informa had become a significantly larger, more international and complex business, demanding more time and commitment from our Non-Executive Directors.

Having narrowed the gap last year, in 2026, Chair and Non-Executive Director fees will increase by 2%, mirroring the increase in base salaries for the Executive Directors, at the lower level of increases across the wider group.

2026 STIP

In 2026, we are keeping the structure, measures, weightings and quantum of the STIP constant from the previous year.

This means that the STIP is once more focused on a concentrated set of output measures, with 100% of measures being financial metrics, in line with our Policy commitment for at least 75% of STIP performance measures to be financial in nature.

These measures align closely with Informa’s stated priorities for 2026, namely, further underlying revenue growth, underlying margin expansion and earnings momentum.

2026 LTIP

Following the strong endorsement of the 2025-2027 Remuneration Policy at the 2024 AGM (94%) and the high level of support for the Remuneration Report in 2025 (97%), the Committee is adopting the same approach for the 2026 LTIP award as last year, with target ranges being updated accordingly and no change to quantum.

The measures include a strong weighting towards financial output measures over strategic input measures, with a direct link to the Group’s forward ambitions for further profitable growth, strong cash generation, ESG delivery and continuing, strong shareholder returns.

The Committee believes that these measures remain equally relevant for the 2026-2028 three-year period and so remain unchanged across four categories: cumulative operating cash flow (30% weighting), cumulative adjusted operating profit (30%), relative total shareholder return (30%) and Environmental, Social and Governance (10%).

These long-term measures also remain clearly aligned with the in-year measures for the 2026 STIP as detailed above, which are more directly focused on near-term revenue growth, margin expansion and earnings growth.

The target ranges outlined in the table below reflect the potential outcomes of the LTIP from threshold to maximum. They were determined with reference to market practice, internal three-year business plan forecasts for Informa and external market consensus expectations, where appropriate. The Committee believes that they provide stretching but realistic targets and will provide an effective incentive for the Executive Directors to deliver strong results over the period.

2026 LTIP measures

Measure	Weighting	2026-2028 target range	Details and rationale
1 Cash and financial returns	60%		
Cumulative adjusted operating profit	30%	£3.50bn to £3.80bn	An absolute adjusted operating profit target over the three-year performance period. This is a core measure of growth and profitability for Informa and a key KPI for all leaders in the business, as well as a closely tracked metric for the investment community.
Cumulative operating cash flow	30%	£3.10bn to £3.40bn	An absolute operating cash flow target over the three-year performance period. This is another core measure of performance for Informa, and a key attraction to investors is its ability to convert operating profit into cash flow. It is also well understood by participants.
2 Shareholder returns	30%		
Relative total shareholder returns against our FTSE 100 peer group	30%	50th percentile to 75th percentile	A measure of total shareholder returns over the three-year performance period compared to the FTSE 100 Index, excluding Financial Services and Natural Resources companies. It provides an external indicator of value relative to the wider market, providing close alignment with the shareholder experience.
3 Environmental, Social & Governance	10%		
The Sustainable Event Fundamentals programme: Implementation and performance against our Sustainable Events Fundamentals framework	10%	455 to 535 Fundamentals accredited events	The Sustainable Event Fundamentals programme is the core operating delivery measure within Informa’s FasterForward sustainability programme, directly linked to the delivery of long-term ESG targets. It requires events teams globally to accept, adopt and embed operating structures and activities that directly improve the impact of each individual brand, with major emphasis on carbon and waste reduction (e.g. reusable stands, renewable electricity, carbon reduction, travel efficiency, etc.) as well as embedding sustainability content into our brands to help accelerate sustainable impacts in our customer markets, and enhance our economic and social impact on our host cities. Over the next three years, increasing the number of events accredited to our Fundamentals standard across the Group is critical to meeting our long-term ESG targets, including net zero, net zero waste and community impact.

All-colleague share plans

Over the last 10+ years, the company has worked to provide colleagues with more ways and greater incentives to invest and own shares in Informa. We believe that equity ownership creates real alignment with the Group’s strategy and motivates colleagues to go the extra mile. This is good for customers, good for the company and, ultimately, good for colleagues, particularly those who choose to invest in the company’s shares.

Our main share plan, ShareMatch, was launched over 10 years ago and we have steadily improved the benefits on offer, with colleagues now receiving two free shares for every one share purchased, up to the annual investment limit of £1,800. Those colleagues who have participated in ShareMatch every year from its launch, without selling any shares, today have a portfolio valued at over £70,000 in return for an investment of just over £20,000 over the period.

As ShareMatch has evolved, we have strived to make it available in as many locations as possible around the world, and in 2025, colleagues from 25 countries could participate in one of our equity plans. As at 31 December 2025, nearly 3,000 colleagues have chosen to do so, representing 20% of the full-time colleague community, a significant increase on the sub-2% of colleagues who owned Informa shares before ShareMatch was launched.

Compounding growth in 2026

On behalf of the Committee, I would like to congratulate the company and all its colleagues on their performance in 2025 and thank everyone for their continued commitment to the Group. It is fantastic to see so much progress being made in our different businesses across the world and equally satisfying to see this commitment rewarded appropriately through our incentive programmes.

I know that I speak for all of the Board when I say that we cannot wait to see the further progress that can be made in 2026. We look forward to providing support and constructive challenge to help the Group keep delivering for all its stakeholders.

Thank you to my Committee colleagues and other Board colleagues for their continued support and contributions through the year.

Louise Smalley
Remuneration Committee Chair

11 March 2026

Committee responsibilities

- Determine and agree the framework or broad policy for the remuneration of the Board Chair, Executive Directors and, on the recommendation of the Group Chief Executive, the Remuneration Policy for senior management.
- Approve the total individual remuneration package of the Executive Directors and members of senior management, including determining pension arrangements.
- Approve the design of any share incentive plans for approval by shareholders and determine each year whether awards will be made and the overall amount of such awards.
- Monitor whether Executive Directors meet the approved Executive Directors and determine any post-employment shareholding requirements.

The Committee's full terms of reference are available on our website.

Committee membership

Louise Smalley has been Chair of the Remuneration Committee since January 2022, working alongside our other Committee members, Catherine Levene, Andy Ransom and Zheng Yin. Each Committee member is an independent Non-Executive Director and their biographies are given on pages 79 to 81.

The Board Chair, Group Chief Executive, Group Finance Director, Group HR Director and Director of Investor Relations are typically invited to attend meetings as required. None are members of the committee and they do not attend meetings when their own remuneration is discussed.

All Non-Executive Directors have an open invitation to attend Committee meetings.

The Group Company Secretary is secretary to the Committee and attends all meetings.

Remuneration Committee governance

Our activities in 2025

The Committee is responsible for all executive remuneration decisions, including setting appropriate performance metrics and ranges for the short- and long-term incentive awards and considering the outcomes under these plans.

The Committee is also responsible for determining the Directors' Remuneration Policy and for setting the remuneration for the Board Chair, Executive Directors and senior management, as well as reviewing colleague remuneration and related policies.

The key matters discussed and approved by the Committee during the year were:

January 2025	• Reviewed the draft Directors' Remuneration Report for the 2024 Annual Report • Reviewed the letter to shareholders providing an update on Executive Director remuneration • Considered the 2024 leadership incentive outcomes for the 2024 STIP and the 2022-2024 long-term incentive awards • Approved upwards revised performance targets for the 2024-2026 LTIP award following two portfolio additions – Ascential plc and TechTarget, Inc.
March 2025	• Considered the appropriateness of, and approved, the outcome of the 2024 STIP • Considered and approved measures and targets for the 2025 LTIP • Considered and approved the 2025 long-term incentive award levels for Executive Directors, senior management and key talent • Approved the Directors' Remuneration Report for the 2024 Annual Report • Discussed good leaver treatment for eligible departing colleagues • Agreed an outline relocation package for the Group Chief Executive
July 2025	• Received the annual update on leadership colleague fixed and variable remuneration • Approved long-term incentive awards to new colleagues and those with role changes • Approved equity awards for the 2023 and 2024 graduate cohort • Considered the results of voting at the 2025 AGM, and proxy agency and investor feedback • Discussed good leaver treatment for eligible departing colleagues • Received an update on the performance of the 2025 Leadership STIP and in-flight 2024-2026 LTIP awards • Received an update on governance and remuneration trends from FIT Remuneration Consultants
December 2025	• Reviewed and approved minor changes to the Committee Terms of Reference • Agreed the framework for 2026 pay reviews, including for all colleagues, the Board Chair, Executive Directors and members of the Executive Committee • Considered the indicative outcomes of the 2025 Leadership STIP • Considered and approved the framework and weightings for the 2026 STIP and 2026 LTIP • Noted the proposed 2026 LTIP awards to the Executive Directors, and members of the Executive Committee, and delegated authority to the Group Chief Executive and Group HR Director to finalise the 2026 long-term incentive awards for the senior leadership team • Discussed good leaver treatment for eligible departing colleagues • Noted a letter sent to the Committee Chair by the Investment Association regarding the implementation of its Principles of Remuneration

Shareholder voting at the AGM

The table below provides details of votes cast by shareholders in respect of the resolutions on the Directors' Remuneration Report at the 2025 AGM and the Directors' Remuneration Policy at the 2024 AGM. The Policy can be found on the corporate governance section of our website.

	Votes for Number	%	Votes against Number	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Report (19.06.2025)	1,040,420,001	97.07	31,351,673	2.93	1,071,771,674	51,247
Directors' Remuneration Policy (21.06.2024)	936,112,080	93.81	61,737,898	6.19	997,849,978	26,380,640

Annual Report on Remuneration

This section sets out how the Directors' Remuneration Policy was applied for the year ended 31 December 2025 and the remuneration outcomes for the Executive and Non-Executive Directors.

Any information contained in this section of the report that is subject to audit has been highlighted.

Single total figure of remuneration for Executive Directors (audited)

		Base salary ¹	Benefits ²	Pensions ³	Total fixed pay	Short-term incentive awards	Long-term incentive awards ⁴	Total variable pay	Total pay
Stephen A. Carter	2025	1,003,375	152,176	100,338	1,255,889	2,050,000	2,579,327	4,629,327	5,885,216
	2024	931,625	50,826	93,162	1,075,613	1,877,000	2,535,285	4,412,285	5,487,898
Gareth Wright	2025	574,375	16,048	57,438	647,861	876,000	992,721	1,868,721	2,516,582
	2024	541,500	16,295	54,150	611,945	818,250	975,767	1,794,017	2,405,962
Patrick Martell	2025	497,000	461,075	49,700	1,007,775	753,000	804,249	1,557,249	2,565,024
	2024	475,125	60,087	47,513	582,725	723,000	790,516	1,513,516	2,096,241

- 1 Executive Directors' salaries are reviewed annually. In 2025, the Executive Directors received a 4% cost of living increase in line with the wider workforce. The Group Chief Executive and Group Finance Director also received an additional market adjustment of 5% and 3% respectively, following a detailed consultation and review of executive pay. Full details on this review can be found on pages 119 to 120 of the 2024 Directors' Remuneration Report. With effect from 1 April 2025, base salaries were set at £1,025,000 for Stephen A. Carter, £584,000 for Gareth Wright and £502,000 for Patrick Martell
- 2 Benefits provided to the Executive Directors typically include (but are not limited to) private medical and life insurance, travel insurance, car benefits (such as a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate, and the value of ShareMatch matching share awards. In addition, when the company requests colleagues to relocate to another country, as was the case for the Group Chief Executive and Group Chief Operating Officer in 2025, relocation/dislocation costs are covered in accordance with our internal relocation policies. These costs include (but are not limited to) overseas rental accommodation support, travel for colleagues and their families where appropriate, and, where relevant, education support. The numbers shown above for the direct benefits to colleagues are the gross tax equivalent
- 3 The Executive Directors receive cash payments in lieu of pension contributions at a rate of 10% of base salary in line with the contribution available to a range of other colleagues. None of the Executive Directors is a member of the Group's defined benefit pension schemes and accordingly no entitlements have accrued under these schemes
- 4 The final tranche of the long-term restricted share award granted in 2021 is expected to vest and become exercisable in full on 16 March 2026 following the assessment of the share price underpin. The estimated value of the award (including accrued dividend shares) has been calculated using the closing share price on 10 March 2026 (785.2p), being the nearest practicable date to the vesting date. The share price at grant was 545.40p and the impact of share price appreciation on the value of the award is shown on page 116. The actual value at vesting will be disclosed in the 2026 Directors' Remuneration Report

Short-term incentive awards (annual bonus) (audited)

The maximum annual bonus opportunity for the Executive Directors in 2025 was 200% of base salary for the Group Chief Executive and 150% for the other Executive Directors, in line with the Directors' Remuneration Policy approved in June 2024.

The targets for the 2025 STIP were divided into three focused measures, with a strong bias to financial measures. These measures and their weightings were: underlying revenue growth – 30%, adjusted earnings per share – 50% and adjusted operating profit margin – 20%. On meeting threshold performance, 25% of the bonus is payable, at target, 50% of the bonus is payable, rising to 100% payment at maximum, in each case increasing on a straight-line basis between performance metrics.

The Committee considered each of the measures in turn to determine the aggregate outcome of the annual bonus.

Measure ¹	Threshold	Target	Maximum	Outcomes	% achieved
Financial delivery (80%)					
1. Underlying revenue growth	4.50%	5.50%	6.25%	6.30%	30%
2. Adjusted earnings per share	54.0p	55.25p	56.5p	58.4p	50%
Operational delivery (20%)					
3. Adjusted operating profit margin	27.0%	27.5%	28.0%	28.35%	20%
Total 2024 STIP outcome					100%

- 1 All measures are set and calculated on a constant currency basis. The outcome figures therefore differ slightly from the reported numbers published in the headline result

Directors’ Remuneration Report continued

Combining the outcomes of all three objectives resulted in an aggregate annual incentive award of 100% of the maximum opportunity being earned by the Executive Directors in 2025. In line with the Policy, the equivalent of 100% of base salary will be paid in cash, with the remainder being deferred into shares under the rules of the Deferred Share Bonus Plan (DSBP). DSBP shares must be held for a further three years before they vest and are subject to malus and clawback provisions.

Long-term incentive awards (audited)

The long-term incentive award for the 2023-2025 period is tranche 3 of the 2021-2023 Equity Revitalisation Plan and is expected to vest on 16 March 2026. The ERP is a restricted share plan, approved by shareholders in December 2020 and covering three equity awards across the 2021-2023 period.

Vesting is subject to a series of underpins, including a requirement for the share price to be above 545.4p on the date of vesting, this being the share price at the time of grant. Other conditions relate to continued employment, participation in the Group’s all-colleague share schemes and meeting minimum shareholding requirements (see page 117).

In January 2026, the Committee assessed the remuneration of the Executive Directors in the context of the wider stakeholder experience, as detailed on page 111, and confirmed that, with the exception of the share price underpin, which can only be assessed at vesting, all conditions for the 2023-2025 award have been satisfied. The award is therefore expected to vest in full in March. Since the grant of ERP awards in January 2021, Informa’s share price did not experience an immediate rebound to pre-pandemic levels. Instead, it has steadily recovered through compounded growth over the course of the five-year ERP period and served as an excellent retention tool, with over 90% of ERP colleagues still working for Informa today.

Stephen A. Carter and Gareth Wright are required to hold the awards for a further two years post-vesting, during which time they may only sell shares to cover tax or meet other regulatory requirements. Patrick Martell was not an Executive Director at the time of grant and is therefore not subject to the post-vesting holding period. He does, however, have a substantial shareholding of 483% of salary as at 31 December 2025 (see pages 117 to 118).

Director	Number of options granted	Face value of award on date of grant ¹	Proportion vesting	Total value of options vesting ²	Total number of options exercisable ³	Impact of share price appreciation/ (depreciation) since grant ⁴	Value of dividend shares on vesting
Stephen A. Carter	308,714	£1,683,726	100%	£2,424,022	328,493	£740,296	£155,305
Gareth Wright	118,817	£648,028	100%	£932,951	126,429	£284,923	£59,769
Patrick Martell	96,259	£524,997	100%	£755,826	102,426	£230,829	£48,423

- 1 Share price on grant was 545.4p
- 2 Based on the closing share price on 10 March 2026 (785.2p), being the nearest practicable date to the vesting date
- 3 Including dividend shares
- 4 Calculated by subtracting the face value of vesting awards at the grant date from the closing share price on 10 March 2026, excluding dividend shares

Share awards granted during the year (audited)

2025 Long-term incentive awards

The Executive Directors were granted the following long-term incentive awards in April 2025:

Director	Type of award	Number of options awarded	Value as a percentage of base salary	Face value at date of award ¹
Stephen A. Carter	LTIP option	618,662	400%	£4,099,997
Gareth Wright	LTIP option	264,365	300%	£1,752,000
Patrick Martell	LTIP option	227,245	300%	£1,505,998

- 1 The face value of awards granted on 14 April 2025 was calculated using the 5-day average share price prior to the grant date (this being 662.72p)

The performance targets for the 2025 LTIP award (set out below) were agreed prior to the awards being granted in April 2025.

The grant was made on 14 April 2025, in line with the prior year (the 2024 grant was made on 15 April 2024). The grant share price for the 2025 LTIP award was lower than the grant price for the 2024 LTIP award. The share price movements at the time of the 2025 grant reflected wider market uncertainty and macro-economic volatility but were within ± 10% of the three-year average share price to 14 April 2025. The Committee considers it important to maintain a competitive and consistent pipeline of awards with appropriate stretching targets, which help to retain and motivate long-serving Executive Directors in line with the Policy approved by shareholders at the 2024 AGM.

2025 LTIP measures

Measure	Weighting	2025-2027 target range	Details and rationale
1 Cash and financial returns	60%		
Cumulative adjusted operating profit	30%	£3.35bn to £3.70bn	An absolute adjusted operating profit target over the three-year performance period. This is a core measure of growth and profitability for Informa and a key KPI for all leaders in the business, as well as a closely tracked metric for the investment community.
Cumulative operating cash flow	30%	£3.00bn to £3.30bn	An absolute operating cash flow target over the three-year performance period. This is another core measure of performance for Informa, and a key attraction to investors is its ability to convert operating profit into cash flow. It is also well understood by participants.
2 Shareholder returns	30%		
Relative total shareholder returns against FTSE 100 peer group	30%	50th percentile to 75th percentile	A measure of total shareholder returns over the three-year performance period compared to the FTSE 100 Index, excluding Financial Services and Natural Resources companies. It provides an external indicator of value relative to the wider market, providing close alignment to the shareholder experience.
3 Environmental, Social & Governance	10%		
Implementation and performance against our Sustainable Events Fundamentals framework	10%	440 to 520 Fundamentals accredited events	The Sustainable Event Fundamentals programme is the core operating delivery measure within Informa’s FasterForward sustainability programme, directly linked to the delivery of long-term ESG targets. It requires events teams globally to accept, adopt and embed operating structures and activities that directly improve the impact of each individual brand, with major emphasis on carbon and waste reduction (e.g. reusable stands, renewable electricity, carbon reduction, travel efficiency, etc.) as well as embedding sustainability content into our brands to help accelerate sustainable impacts in customer markets, and enhance our economic and social impact on our host cities. Over the next three years, increasing the number of events accredited to our Fundamentals standard across the Group is critical to meeting our long-term ESG targets, including net zero, net zero waste and community impact.

If any of the measures achieve threshold performance, 25% of the respective measure will vest, increasing to 62.5% vesting at target and 100% vesting at maximum performance. Awards will vest on a straight-line basis between threshold and maximum.

Payments to former Directors or for loss of office (audited)

There were no payments to former Directors or for loss of office during the year.

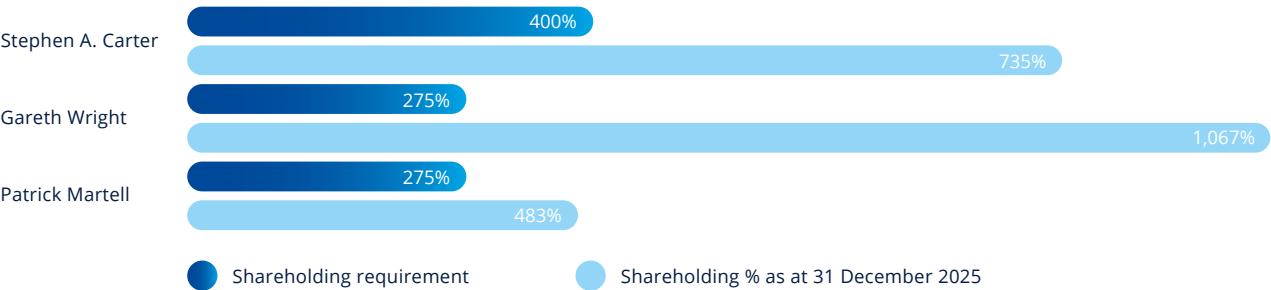
Executive Directors’ share ownership (audited)

Shareholding requirements

Equity ownership by the Executive Directors, the wider management team and general colleague base is an important and effective way to align their interests with those of our shareholders. Executive Directors are expected to meet the guideline within five years of 16 June 2022 or their date of appointment, whichever is the later, and to maintain this holding throughout their term of office. The Group Chief Executive is expected to retain a shareholding of 400% of base salary, while other Executive Directors are expected to retain a shareholding of 275% of base salary.

In addition, the Group Chief Executive is required to retain a shareholding of 200% of base salary for two years after resignation. All other Executive Directors are required to retain a shareholding of 150% of base salary.

Executive Directors’ shareholdings



Directors' Remuneration Report continued

The beneficial interest of each Executive Director in the company's shares (including those held by connected persons) as at 31 December 2025 and their anticipated beneficial interests as at 16 March 2026 (this being the date when the 2023-2025 long-term incentive awards will vest) are set out below:

Director	Beneficial holding ¹	Share Match ²	Total share	Illustrative value of share	Interests as	ERP awards	Total share	Illustrative value of share	Interests as
			interests at 31/12/2025	interests at 31/12/2025 ³	% of salary 31/12/2025	vesting 16/03/2026	interests at 16/03/2026 ⁴	interests at 16/03/2026 ⁵	% of salary 16/03/2026
Stephen A. Carter	802,111	8,435	810,546	£7,537,622	735%	328,493	808,790	£6,350,619	620%
Gareth Wright	659,972	10,188	670,160	£6,232,111	1067%	126,429	796,589	£6,254,817	1071%
Patrick Martell	253,699	6,989	260,688	£2,424,252	483%	102,426	363,114	£2,851,171	568%

- 1 Beneficial interests include ordinary shares, DSBP awards and vested exercisable awards on a gross of tax basis. At 31 December 2025, Stephen A. Carter held 660,498 exercisable long-term incentive awards (inclusive of accrued dividend awards)
- 2 Shares held under the all-colleague ShareMatch Scheme are made up of shares purchased by the Executive Director, shares 'matched' by the Group and accrued dividend shares
- 3 Valued using the three-month average share price to 31 December 2025 (929.94p)
- 4 Stephen A. Carter exercised and sold his 2021-2023 long-term incentive awards and related dividends (330,249 shares) on 22 January 2026 at a price of 934.35p per share. The cost of exercise was £330.25
- 5 Valued using the closing share price on 10 March 2026 (785.2p), being the nearest practicable date to the vesting date

Outstanding share awards at 31 December 2025 (audited)

The table below shows details of outstanding awards held by the Executive Directors as at 31 December 2025 and any movements during the year. Long-term incentive awards are subject to the achievement of performance conditions set at grant. Deferred Share Bonus Plan (DSBP) awards are based on prior achievement of annual performance conditions and are exercisable from the third anniversary of grant.

						Unexercised or unvested awards at 31 December 2025 ²		
Director/ Scheme ¹	Date of grant	Shares awarded or available for exercise ²	Exercised during 2025	Granted during 2025	Lapsed during 2025		Date options exercisable	Option expiry date
Stephen A. Carter								
LTIP ³	24/03/2020	324,958	(324,958)	–	–	–	24/03/2023	23/03/2030
	15/04/2024	377,958	–	–	–	377,958	15/04/2027	14/05/2034
	14/04/2025	–	–	618,662	–	618,662	14/04/2028	13/04/2035
DSBP	24/03/2020	58,297	(58,297)	–	–	–	24/03/2023	23/03/2030
	14/04/2025	–	–	141,613	–	141,613	14/04/2028	13/04/2035
ERP	12/01/2021	308,712	–	–	–	308,712	12/01/2024	11/01/2031
	12/01/2021	308,712	–	–	–	308,712	12/01/2025	11/01/2031
	12/01/2021	308,714	–	–	–	308,714	16/03/2026	11/01/2031
Gareth Wright								
LTIP	15/04/2024	152,091	–	–	–	152,091	15/04/2027	14/05/2034
	14/04/2025	–	–	264,365	–	264,365	14/04/2028	13/04/2035
DSBP	14/04/2025	–	–	41,156	–	41,156	14/04/2028	13/04/2035
ERP ⁴	12/01/2021	118,816	(118,816)	–	–	–	12/01/2025	11/01/2031
	12/01/2021	118,817	–	–	–	118,817	16/03/2026	11/01/2031
Patrick Martell								
LTIP	15/04/2024	164,250	–	–	–	164,250	15/04/2027	14/05/2034
	14/04/2025	–	–	227,245	–	227,245	14/04/2028	13/04/2035
DSBP	14/04/2025	–	–	36,365	–	36,365	14/04/2028	13/04/2035
ERP ⁵	12/01/2021	96,259	(96,259)	–	–	–	12/01/2025	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	16/03/2026	11/01/2031

- 1 Vesting conditions: DSBP awards are subject to continued service, LTIP awards are subject to continued service and performance conditions assessed at the end of the relevant performance period, and ERP awards are subject to continued service and a financial share price underpin (545.5p) being met
- 2 Excludes accrued dividends
- 3 On 29 July 2025, Stephen A. Carter exercised the vested LTIP and DSBP awards granted in 2020 plus 23,681 related dividend shares (406,936 options in total). The cost of exercise was 0.1p per share for LTIP awards and £1 in total for the DSBP awards. He sold all shares at a market price of 864.79p per share
- 4 On 11 March 2025, Gareth Wright exercised the vested second tranche of the ERP award granted in 2021 plus 5,318 related dividend shares (124,134 options in total). The cost of exercise was 0.1p per share. He sold 59,142 shares to settle taxes and other fees due on exercise at a market price of 736.49p per share. Gareth Wright is required to hold the net shares until 12 January 2027
- 5 On 14 and 15 January 2025, Patrick Martell exercised the vested second tranche of the ERP awards granted in 2021 plus 4,308 related dividend shares (100,567 options in total). The cost of exercise was 0.1p per share. He sold 31,879 shares on 14 January 2025 at a market price of 805.00p per share and the remaining 68,888 shares on 15 January 2025 at a market price of 808.07p per share

Single total figure of remuneration for the Chair and Non-Executive Directors (audited)

The remuneration of the Chair is determined by the Committee in consultation with the Group Chief Executive, while that of the Non-Executive Directors is determined by the Chair and Executive Directors within the limits set by the Articles of Association. The table below shows the actual fees paid to all Non-Executive Directors at 31 December 2025 and 2024.

Director	2025			2024		
	Fees	Benefits ¹	Total	Fees	Benefits ¹	Total
John Rishton (Chair)	450,625	7,259	457,884	419,375	7,678	427,053
Louise Smalley (Senior Independent Director and Remuneration Committee Chair)	114,325	2,996	117,321	85,610	2,196	87,806
Maria Kyriacou	78,400	996	79,396	34,133	–	34,133
Catherine Levene	78,400	7,227	85,627	8,762	–	8,762
Andy Ransom	78,400	652	79,052	72,887	223	73,110
Gill Whitehead (Audit Committee Chair)	97,335	2,427	99,762	88,475	4,548	93,023
Joanne Wilson	78,400	1,174	79,574	72,887	–	72,887
Zheng Yin	78,400	1,455	79,855	72,887	3,888	76,775

- 1 Benefits comprise the notional benefit of preparing and filing tax returns for Non-Executive Directors based outside the UK, together with reasonable travel, subsistence, accommodation and other expenses incurred by the Chair and Non-Executive Directors in the course of performing their duties and which are deemed by HMRC to be taxable in the UK. The Non-Executive Directors, including the Chair, do not receive private healthcare or life assurance and are not eligible to join the company's pension schemes or share plans

Chair and Non-Executive Directors' share ownership (audited)

Details of the Non-Executive Directors' interests in shares (including those held by connected persons) at 31 December 2025 and 2024 are set out below:

Directors	Shareholdings as at 31 December 2025	Shareholdings as at 31 December 2024
John Rishton	22,324	19,716
Louise Smalley	13,050	8,000
Maria Kyriacou	6,000	0
Catherine Levene	2,200	0
Andy Ransom	13,730	13,730
Gill Whitehead	4,184	4,184
Joanne Wilson	5,740	5,612
Zheng Yin ¹	0	0

- 1 Capital control measures currently prevent Chinese citizens from investing in UK securities

Between 31 December 2025 and the date of this report, there were no changes to the shareholdings shown above.

Other remuneration disclosures

Directors' service contracts and letters of appointment

Details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors at 31 December 2025 were as follows:

Directors	Date of appointment	Date of current service contract or letter of appointment
John Rishton	1 September 2016	5 January 2021
Stephen A. Carter	11 May 2010 ¹	27 March 2025
Gareth Wright	9 July 2014	9 July 2014
Patrick Martell	1 March 2021	1 March 2021
Louise Smalley	1 October 2021	30 September 2021
Maria Kyriacou	15 July 2024	12 July 2024
Catherine Levene	19 November 2024	18 November 2024
Andy Ransom	15 June 2023	8 March 2023
Gill Whitehead	1 August 2019	23 July 2019
Joanne Wilson	1 October 2021	30 September 2021
Zheng Yin	20 December 2021	16 December 2021

1 Stephen A. Carter was appointed as a Non-Executive Director on 11 May 2010, CEO-Designate on 1 September 2013, and became Group Chief Executive in late 2013

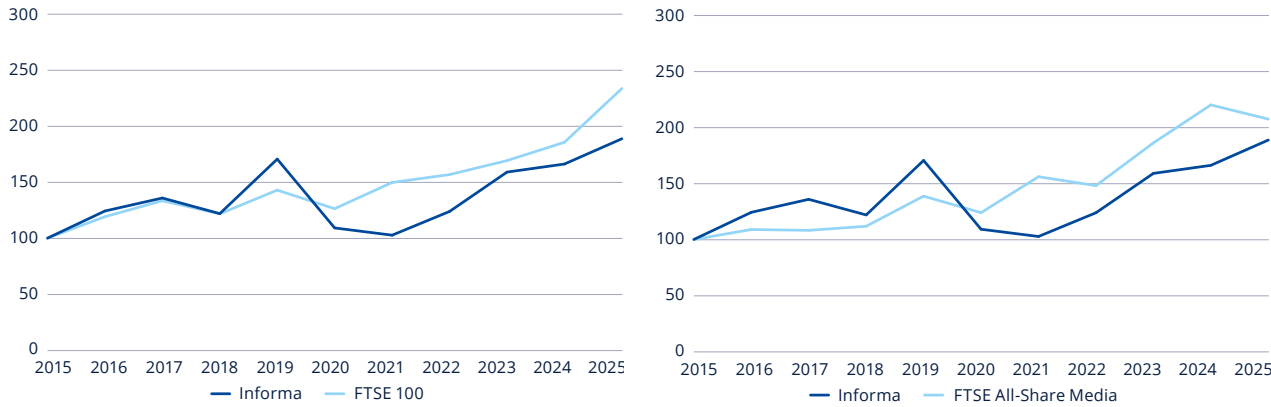
The Executive Directors have rolling service contracts with the company that have notice periods of 12 months on either side. The company may terminate an Executive Director's appointment with immediate effect without notice or payment in lieu of notice under certain circumstances, as prescribed within the Executive Director's service contract.

The letters of appointment for the Non-Executive Directors do not contain fixed-term periods and can be terminated by either party giving three months' notice. The Non-Executive Directors are appointed with the expectation that they will serve for a maximum of nine years, subject to re-election at each AGM.

The service contracts of the Executive Directors and letters of appointment of the Non-Executive Directors are available for inspection at the registered office during normal business hours and at the AGM.

Comparison of the Group Chief Executive's remuneration to TSR

The graphs below illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index and the FTSE 100 peer group in the 10-year period ended 31 December 2025. This index and peer group have been selected for this comparison because the Group is a constituent company of both.



The following table sets out the total remuneration of the Group Chief Executive over the same period as the TSR graphs. The percentages for STIP and LTIP outcomes are expressed as a percentage of the maximum opportunity available.

Year	Group Chief Executive	CEO single figure of remuneration	STIP payout (% of maximum)	LTIP payout (% of maximum)
2016	Stephen A. Carter	£3,407,650	40.0%	79.3%
2017	Stephen A. Carter	£4,132,219	82.4%	83.0%
2018	Stephen A. Carter	£4,125,262	93.3%	93.9%
2019	Stephen A. Carter	£3,112,342	72.5% ¹	70.2%
2020	Stephen A. Carter	£2,720,172	53.6%	50.7%
2021	Stephen A. Carter	£2,809,612	89.0% ²	41.5%
2022	Stephen A. Carter	£4,103,002	89.7% ²	50.0%
2023	Stephen A. Carter	£4,192,423	86.7% ²	100.0%
2024	Stephen A. Carter	£5,487,898	100.0%	100.0%
2025	Stephen A. Carter	£5,885,216	100.0%	100.0%

1 The Annual Reports for 2021-2024 contained a typographical error showing the STIP payment for 2019 as being 71.8%. This has now been corrected and reflects the disclosure in the 2019 Annual Report

2 Under the terms of the Policy approved by shareholders in December 2020, the maximum STIP payout for the financial years ending 31 December 2021, 2022 and 2023 was reduced to 100% of base salary

Relative importance of spend on pay

Informa is a business built on the expertise, high-quality relationships and commitment demonstrated by its colleagues around the world. The Group believes in the importance of investing in colleagues and offering market competitive salaries, as well as flexible benefits and further opportunities such as ShareMatch. The table below shows the aggregate colleague remuneration, dividends paid, revenue and operating profit, as stated in the Financial Statements, for the years ended 31 December 2025 and 31 December 2024:

	2025	2024	% change
Total number of colleagues ¹	14,152	13,092	8.1
Aggregate colleague remuneration (£m) ¹	£928.6	£853.5	8.8
Remuneration per colleague (£)	£65,616	£65,192	0.7
Shareholder returns – Dividends paid in the year ² (£m)	£268.1	£248.2	8.0
– Shares repurchased in the year ³ (£m)	£350.0	£421.5	(17.0)

1 Figures taken from Note 8 to the Consolidated Financial Statements

2 Figures taken from Note 14 to the Consolidated Financial Statements

3 Excludes commission and stamp duties due on the share buyback

Directors’ Remuneration Report continued

Pay ratios

The table below sets out the Group Chief Executive pay ratios as at 31 December 2025 and those for the prior five years. The disclosure will build up over time to cover a rolling 10-year period.

Year	Method		Lower quartile	Median	Upper quartile
2025	Option A	Pay ratio	138.5x	98.1x	66.1x
		Salary	£37,914	£52,801	£75,938
		Total pay and benefits	£42,480	£59,979	£88,976
2024	Option A	Pay ratio	134.4x	96.4x	63.4x
		Salary	£36,107	£49,608	£72,345
		Total pay and benefits	£40,822	£56,954	£86,618
2023	Option A	Pay ratio	112.2x	78.0x	51.2x
		Salary	£34,980	£47,643	£70,000
		Total pay and benefits	£37,376	£53,756	£81,963
2022	Option A	Pay ratio	110.8x	78.9x	52.3x
		Salary	£33,000	£45,000	£65,339
		Total pay and benefits	£36,009	£51,263	£76,643
2021	Option A	Pay ratio	83.2x	60.5x	39.8x
		Salary	£30,843	£41,200	£60,117
		Total pay and benefits	£31,130	£44,965	£69,218
2020	Option A	Pay ratio	88.3x	65x	42.7x
		Salary	£28,436	£38,000	£56,500
		Total pay and benefits	£29,910	£41,418	£64,519
2019	Option A	Pay ratio	100.5x	74.6x	47.9x
		Salary	£27,836	£38,570	£56,100
		Total pay and benefits	£30,970	£41,748	£65,031

In the final quarter of 2024, we completed two acquisitions for the Informa Group, namely, the addition of Ascential in October and the combination with TechTarget in December. As these transactions completed towards the end of the financial year, colleagues in the acquired businesses were not included in the pay ratio calculations for 2024. These colleagues have now been incorporated into the 2025 calculations.

The ratios compare the single total figure of remuneration of the Group Chief Executive with the equivalent for the lower quartile, median and upper quartile UK colleagues (calculated on a full-time basis). It should be noted that while the Group Chief Executive’s role and remit are international, the pay ratios required by the Companies (Miscellaneous Reporting) Regulations 2018 take no account of the remuneration received by colleagues based outside the UK (circa 70% of colleagues).

The rules relating to this disclosure set out three possible methodologies, termed Options A, B and C. The Committee has selected Option A as the most appropriate for the company on the basis that it provides the most robust and statistically accurate means of identifying the lower quartile, median and upper quartile colleagues, and is consistent with the Group’s pay, reward and progression policies.

The total compensation calculations for UK colleagues include salary, bonus payments and benefits package, and LTIP earnings where appropriate. Base salaries of all colleagues, including the Executive Directors, are set with reference to a range of factors, including market comparators, individual experience and performance in their role. As was the case last year, the Remuneration Committee notes that the year-on-year aggregate colleague remuneration continues to increase as a result of the efforts the company has taken to support lower-paid colleagues. In 2025, the average base salary increase for colleagues was 4%, with additional budget available to support merit rises, market adjustments and promotions across the company.

Due to the structure of the Group Chief Executive’s annual remuneration, where a significant proportion is made up of variable, performance-related pay, which is affected by share price movements, the pay ratios will vary, potentially significantly, year-on-year.

Change in Directors’ pay in comparison to that of Informa colleagues

The next table shows the percentage change in the Directors’ salary or fees, benefits and bonus compared to the average change in salary, benefits and bonus for a comparison group of all UK colleagues:

	2025			2024			2023			2022			2021		
	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus ³ %	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %
Executive Directors															
Stephen A. Carter	7.7	199.4	9.2	3.3	89.6	137.8	3.0	(3.9)	0.5	4.0	(23.4)	4.8	0.0	(29.3)	(5.1)
Gareth Wright	6.1	(1.5)	7.1	3.3	(1.8)	78.3	3.0	1.0	0.5	6.0	(5.8)	6.9	0.0	0.5	10.7
Patrick Martell	4.6	667.3	4.1	5.6	67.9	83.6	3.0	61.5	0.5	4.0	8.2	19.5	–	–	–
All UK colleagues ⁴	5.9	(1.3)	9.1	3.4	21.5	30.7	6.2	(13.5)	(9.8)	8.2	40.9	44.2	6.7	(8.3)	30.5
Non-Executive Directors															
John Rishton ⁵	7.5	–	–	3.3	–	–	3.0	–	–	56.3	–	–	239.3	–	–
Louise Smalley ^{6,8}	33.5	–	–	5.3	–	–	3.0	–	–	20.9	–	–	–	–	–
Maria Kyriacou ^{7,8}	7.6	–	–	n/a	–	–	–	–	–	–	–	–	–	–	–
Catherine Levene ^{7,8}	7.6	–	–	n/a	–	–	–	–	–	–	–	–	–	–	–
Andy Ransom ⁸	7.6	–	–	4.0	–	–	–	–	–	–	–	–	–	–	–
Gill Whitehead ⁸	10.0	–	–	4.0	–	–	3.0	–	–	12.5	–	–	19.9	–	–
Joanne Wilson ⁸	7.6	–	–	4.0	–	–	3.0	–	–	4.1	–	–	–	–	–
Zheng Yin ⁸	7.6	–	–	4.0	–	–	3.0	–	–	4.1	–	–	–	–	–

- 1 The calculations for Directors’ salary/fees have been made using the contractual base pay of the Executive Directors and fees for the Non-Executive Directors
- 2 Benefits provided to the Executive Directors typically include (but are not limited to) private medical and life insurance, travel insurance, car benefits (such as a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards. In addition, when the company requests colleagues to relocate to another country, as was the case for the Group Chief Executive and Group Chief Operating Officer in 2025, relocation/dislocation costs are covered in accordance with our internal relocation policies. These costs include (but are not limited to) overseas rental accommodation support, travel for colleagues and their families where appropriate and, where relevant, education support. The comparison of 2025/2024 benefits for Stephen A. Carter and Patrick Martell reflects the relocation/dislocation costs associated with their international moves to key growth regions (the UAE and US respectively) during 2025
Benefits received by the Non-Executive Directors (disclosed on page 119) relate to expenses incurred in the course of their duties. These expenses, which are deemed as taxable benefits by HMRC, may vary year-on-year and do not provide an accurate comparison to the benefits received by colleagues, so are not included
- 3 The maximum bonus quantum for Executive Directors was increased in 2024 in line with the Policy approved by shareholders at the 2024 AGM
- 4 Informa PLC has no employees and therefore the average for all UK colleagues has been selected as the appropriate comparator group
- 5 John Rishton was appointed as Chair in June 2021
- 6 Louise Smalley was appointed as Senior Independent Director from December 2024
- 7 Maria Kyriacou was appointed to the Board on 15 July 2024 and Catherine Levene was appointed to the Board on 19 November 2024
- 8 For fair comparison, where a Director was appointed during the year, the percentage change for their fees between the year of their appointment and the following year has been calculated using the full-time equivalent fee for the year of their appointment

Dilution of share capital by share plans

Informa uses a combination of market-purchased and newly issued shares to satisfy all-employee and executive share plans. All shares used to satisfy our share plans are held by the Informa Employee Share Ownership Trust. Details of the number of shares held by the Trust during the year is set out in Note 36 to the Consolidated Financial Statements.

During 2025, we complied with The Investment Association’s Principles of Remuneration with regard to dilution limits.

Remuneration adviser

FIT Remuneration Consultants LLP (FIT Remuneration Consultants) was the Committee’s independent remuneration adviser throughout 2025, having been appointed in December 2022 following a competitive tender process. FIT Remuneration Consultants is a member of the Remuneration Consultants Group and adheres to that Group’s Code of Conduct for consultants to remuneration committees of UK listed companies.

The Committee is satisfied that the advice received from FIT Remuneration Consultants was independent and objective, and has not requested advice from any other remuneration advisory firm during the year. FIT Remuneration Consultants does not provide any other services to the Group and has no other connection with the Directors.

Fees for advice provided to the Committee by FIT Remuneration Consultants during the year ended 31 December 2025 amounted to £18,967 (2024: £82,354). All fees are charged on a time and expenses basis.

Directors’ Report

The Directors present their report and Consolidated Financial Statements for the year ended 31 December 2025.

This section contains the remaining matters that the Directors are required to report on, and that do not appear elsewhere in the Annual Report. Additional information incorporated into this section by reference – including information that is required in accordance with the Companies Act 2006 (Act) and Listing Rule 6.6.1R – can be found on the following pages:

Information	Page(s)
Future business developments	2 to 77
Risk factors and principal risks	60 to 70
Colleague engagement and employment policies	91 and 125
Stakeholder engagement – suppliers, customers and others	90 to 91
Greenhouse gas emissions	21
Viability and Going Concern statements	72
Governance arrangements (including compliance with the UK Corporate Governance Code)	79 to 126
Section 172 statement	88 to 89
Long-term incentive arrangements	109 to 123
Dividends	165
Financial instruments, financial risk management objectives and policies	180 to 187
Post balance sheet events	210

Annual General Meeting

Informa PLC’s 2026 AGM will be held at our offices at 240 Blackfriars Road, London SE1 8BF on Thursday 18 June 2026 at 11am.

The Notice of Meeting, together with a letter from the Board Chair and explanatory notes on the resolutions to be considered, are set out in a separate circular that has been sent to shareholders and is available on our website.

Articles of Association

The company’s Articles of Association (Articles) were last approved at the 2020 AGM. They include provisions on the rights and obligations attached to the company’s shares, the appointment and removal of Directors, and the conduct of the Board and general meetings.

The Articles may only be amended by special resolution at a general meeting of shareholders, with approval from at least 75% of those voting in person or by proxy.

A copy of our Articles can be found on Informa’s website or obtained free of charge from Companies House.

Directors

The names and biographical details of Informa’s Directors at the year end and at the date of this Annual Report are set out on pages 79 to 81 and incorporated by reference.

Patrick Martell served as an Executive Director until 1 March 2026 and will not stand for re-election at the AGM in June 2026. All other Directors will offer themselves for re-election.

Directors may be appointed or removed by the Board or by shareholders in a general meeting. Subject to the Act and the Articles, the Directors may exercise all the powers of the Company and may delegate authorities to Committees and day-to-day management and decision making to individual Executive Directors.

The Directors’ Remuneration Report on pages 109 to 123 contains details of the remuneration paid to the Directors, their interests in the shares of the company and any awards granted to the Executive Directors under all-colleague or executive share schemes. It also summarises the terms of Executive Directors’ service agreements and the letters of appointment of the Non-Executive Directors. These are available for inspection at Informa’s registered office.

Directors’ conflicts of interests and indemnities

Directors have a statutory duty to avoid conflicts of interest with the company. Our Articles allow the Board to approve conflicts of interest and include other conflict-of-interest provisions. No Director had a material interest in any contract in relation to the company’s business during the year.

To the extent permitted by English law and the Articles, Informa has agreed to indemnify the Directors in respect of any liability arising from or connected with the execution of their powers, duties and responsibilities as a Director of the company, of any of its subsidiaries or as a trustee of an occupational pension scheme for colleagues. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. The company purchases and maintains Directors’ and Officers’ insurance cover against certain legal liabilities and the costs of claims connected with any act or omission by Directors and officers in the execution of their duties.

Share capital

Informa PLC is a public company limited by shares, incorporated in England and Wales. All the company’s ordinary shares are listed on the London Stock Exchange (100% free float).

The company has one class of shares, being ordinary shares of 0.1 pence each. All issued shares are fully paid up and carry no additional obligations or special rights. Each share carries the right to one vote at shareholder meetings.

On a show of hands, each holder of ordinary shares who attends in person or is present by proxy or corporate representative has one vote. On a poll, every holder of ordinary shares present in person, by proxy or corporate representative has one vote for every share held.

Electronic and paper proxy appointments and voting instructions must be received no later than 48 hours before a general meeting. Holders of ordinary shares can lose their entitlement to vote at general meetings if they have been served with a disclosure notice and failed to provide the company with information concerning interests held in those shares. Except as set out above, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

There are no restrictions on the transfer of securities in the company except as set out in the Articles. Informa is not aware of any agreements between holders of ordinary shares that may result in restrictions on the transfer of securities or on voting rights.

At the 2025 AGM, the Directors were granted authority to purchase up to 131,857,000 ordinary shares in the market, equal to 10% of issued share capital at the time that the Notice of AGM was approved. During 2025, the company purchased and cancelled 42,846,499 ordinary shares (3.3% of issued capital at 31 December 2025). The Directors propose to renew this authority to purchase shares at the 2026 AGM.

More details of our issued share capital at 31 December 2025, together with details of shares issued or repurchased during the year, are shown in Note 35 to the Consolidated Financial Statements.

Employment policy matters

Informa complies fully with all national equal opportunities legislation and makes recruitment and promotion decisions based solely on the ability to perform each role.

Under UK law and required disclosures around the employment of people with disabilities, we can confirm that we give full and fair consideration to colleagues and applicants with disabilities, and provide facilities, equipment and training to assist disabled colleagues to do their jobs. If a colleague becomes disabled during their employment, every effort is made to ensure that they can continue their current employment by providing specialised training and adjusting the working environment. We also seek to provide opportunities for retraining and redeployment within the business.

Employee benefit trust

From time to time, shares are held by a trustee in order to satisfy colleagues’ entitlements to shares under the Group’s share schemes. The shares held by the trusts do not have any special rights with regard to control of the company. While these shares are held on trust, their rights are not exercisable directly by the relevant colleagues. The current arrangements concerning trusts and their shareholdings in the company are set out in Note 36 to the Consolidated Financial Statements.

Major interests in shares

The following table shows the notifications of major voting interests in the company’s shares as at 31 December 2025, in accordance with the FCA’s Disclosure and Transparency Rules (DTR 5). All notifications made to the company under DTR 5 are published on a Regulatory Information Service and are available on Informa’s website.

Shareholder	% Shareholding
BlackRock, Inc.	5.92
Newton Investment Management Ltd	4.93
Lazard Asset Management LLC	4.30
Norges Bank	4.00
Artemis Investment Manager LLP	3.59
Invesco Ltd	3.55

The information above was correct at the date of notification to the Company. No additional notifications have been received by the company between 31 December 2025 and the date of this report.

Change of control

There are no significant agreements to which the company is a party that take effect, alter or terminate on a change of control following a takeover bid, except for the Group’s principal borrowings described in Note 27 to the Consolidated Financial Statements.

The company does not have agreements with any Director or colleague that would provide compensation for loss of office or employment resulting from a change of control on takeover, except those provisions in the company’s share schemes that may cause options and awards granted to colleagues to vest on a takeover.

Political donations

In line with Group policy, no donations were made to political parties or organisations or independent election candidates, and no political expenditure was incurred during the year ended 31 December 2025.

Subsidiaries and overseas branches

Details of Group subsidiaries are given in Note 39 to the Consolidated Financial Statements.

Informa operates branches in Australia, China, France, Hong Kong, Luxembourg, Malaysia, the Netherlands, Singapore, South Africa, South Korea, Taiwan, the United Arab Emirates, the UK and Vietnam.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Consolidated Financial Statements in accordance with UK-adopted International Accounting Standards, and the Parent Company Financial Statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards comprising FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group and the company for that period.

In preparing the Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK-adopted International Accounting Standards have been followed for the Consolidated Financial Statements and UK Accounting Standards, comprising FRS 102, have been followed for the Parent Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business

The Directors are responsible for safeguarding the assets of the Group and Parent Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company. This enables them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the company's website.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and Parent Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 79 to 81, confirm that, to the best of their knowledge:

- The Consolidated Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The Parent Company Financial Statements, which have been prepared in accordance with UK Accounting Standards comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Parent Company, together with a description of the principal risks and uncertainties that it faces

Audit information

Each of the Directors in office at the date this report confirms that:

- To the best of their knowledge, there is no relevant audit information of which the Group's and the company's auditors are unaware
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of auditor

A resolution proposing the reappointment of PricewaterhouseCoopers LLP as the company's external auditors will be put to shareholders at the 2026 AGM.

By order of the Board

Rupert Hopley
General Counsel and Company Secretary

11 March 2026

Informa PLC
5 Howick Place
London SW1P 1WG
Company Number: 08860726

Financial Statements

Financial Statements

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Independent auditors’ report to the members of Informa PLC

Report on the audit of the financial statements

Opinion

- In our opinion:
- Informa PLC’s Consolidated Financial Statements and Parent Company Financial Statements (the “financial statements”) give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2025 and of the Group’s loss and the Group’s cash flows for the year then ended;
 - the Consolidated Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
 - the Parent Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
 - the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the “Annual Report”), which comprise:

- the Consolidated Balance Sheet as at 31 December 2025;
- the Parent Company Balance Sheet as at 31 December 2025;
- the Consolidated Income Statement for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Parent Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC’s Ethical Standard were not provided.

Other than those disclosed in Note 6 of the Consolidated Financial Statements, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We identified 34 components which required an audit of their complete financial information due to their size or risk characteristics. An audit of specific financial statement line items was performed at a further 4 components. In addition, audit procedures at the corporate function which included the Group consolidation and areas of judgement (including taxation, goodwill impairment, treasury and post-retirement benefits) were directly led by the Group audit team.
- The audit work performed accounted for approximately 74% of consolidated revenue and 74% of consolidated adjusted profit before tax on an absolute basis.

Key audit matters

- Recoverability of the carrying value of goodwill in Informa TechTarget (Group)
- Recoverability of the carrying value of investments in subsidiary undertakings (Parent Company)

Materiality

- Overall Group materiality: £49.0 million (2024: £46.0 million) based on approximately 5.0% (2024: approximately 5.0%) of profit before tax and adjusting items (“Adjusted profit before tax”).
- Overall Parent Company materiality: £44.0 million (2024: £42.2 million) based on approximately 0.3% (2024: approximately 0.3%) of total assets as constrained by the allocation of overall Group materiality.
- Performance materiality: £36.7 million (2024: £34.5 million) (Group) and £33.0 million (2024: £31.6 million) (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Valuation of the acquired intangibles in respect of the Ascential and TechTarget acquisitions, which was a key audit matter last year, is no longer included because of the one off nature of acquisition accounting. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Recoverability of the carrying value of goodwill in Informa TechTarget (Group)	Our audit procedures to assess the carrying value and associated impairment recorded in respect of the goodwill in ITT included: • assessing the appropriateness of the methodology used and the mathematical accuracy of the discounted cash flow models; • evaluating the significant assumptions used by management in determining future cash flows, including corroborating revenue growth projections to third party forecasts, cost reduction activity to supporting documentation, and assessing the reasonableness of operating profit margins based on our understanding of the business and past performance; • with the support of our valuation experts, determining an independent reasonable range for the discount rate and long term growth rate and comparing these to those used in the models; • performing sensitivities to form an independent view on reasonable downside scenarios; • comparing the recoverable amount to market evidence such as the Informa TechTarget Inc. share price at 31 December 2025, comparable company EBITDA multiples and analysts’ target share prices and multiples; and • evaluating and testing the disclosures in the Consolidated Financial Statements.
Refer to Note 2 Material accounting policies; Note 3 Critical accounting judgements and key sources of estimation uncertainty; and Note 15 Goodwill in the Consolidated Financial Statements.	
The Group has goodwill of £7,053.4m at 31 December 2025 (2024: £7,787.0m) which includes £161.1m relating to the Informa TechTarget (“ITT”) cash generating unit (“CGU”).	
Management is required to test goodwill annually for impairment. Additionally, at each external reporting period, management assess whether there is any indication that goodwill may be impaired. Where indicators of impairment are identified, the recoverable amount is required to be estimated.	
Management performs its goodwill impairment assessment on a divisional basis reflecting the lowest level at which it monitors goodwill. Management determines the recoverable amount of its CGU’s as being the higher of value in use (“VIU”) and fair value less cost of disposal (“FVLCD”) by preparing discounted cash flow models which are based on the Group’s latest cash flow projections. The assumptions used in management’s models, which are subject to estimation uncertainty, are derived from a combination of management’s judgement, experts engaged by management and market data. The significant assumptions that we focused our audit on were those with greater levels of management judgement and for which variations had the most significant impact on the recoverable amount. Specifically, these included revenue growth, operating profit, long-term growth and the discount rate.	
Impairment indicators were identified by management at 30 June 2025 in respect of the ITT CGU as a result of a reduction in the publicly traded share price of Informa TechTarget Inc. and a decline in forecast cash flows due to subdued market activity. An impairment assessment was performed by management at this date which resulted in a goodwill impairment of £484.2m. Management performed a further impairment assessment at 31 December 2025 and did not identify a further impairment.	
We considered the recoverability of the carrying value of goodwill in ITT as a key audit matter due to the material size of the impairment charge and residual carrying value, and the headroom in the model being sensitive to reasonably possible changes in key assumptions.	

Key audit matter	How our audit addressed the key audit matter
Recoverability of the carrying value of investments in subsidiary undertakings (Parent Company) Refer to Note 2 Significant accounting policies; Note 3 Critical accounting judgements and key sources of estimation uncertainty; and Note 4 Investments in subsidiary undertakings in the Parent Company Financial Statements. At 31 December 2025, the Parent Company held investments in subsidiary undertakings amounting to £7,595.9m (2024: £7,581.2m). During the year, management undertook an internal reorganisation to consolidate the holding structure of the Parent Company's subsidiary undertakings. Investments in subsidiary undertakings are accounted for at historical cost less accumulated impairment. Judgement is required to assess if impairment indicators exist and, where indicators are identified, if the investment carrying value is supported by the recoverable amount. In assessing for impairment indicators, management considers the market capitalisation of the Group, net assets of the subsidiary undertakings, the results of the Group's annual goodwill impairment assessment and other facts and circumstances which may be indicative of an impairment. Where impairment indicators are identified, management estimate the recoverable amount using a fair value less cost of disposal ('FVLCD') discounted cash flow model, which is consistent with that used for the Group's goodwill impairment test. While management's assessment at 31 December 2025 identified impairment indicators, no impairments were identified.	Our audit procedures in relation to the carrying value of investments in subsidiary undertakings included: - evaluating management's accounting for the internal reorganisation of the holding structure of the Parent Company subsidiary undertakings; - assessing the appropriateness of the methodology, treatment of intercompany balances and mathematical accuracy of the discounted cash flow model; - assessing whether the cash flows used are consistent with cash flow forecasts used in other estimates and judgements across the Group, including the Group's goodwill impairment assessment; - with the support of our valuation experts, determining an independent reasonable range for the discount rate and long term growth rate and comparing these to those used in the models; - performing sensitivities to form an independent view on reasonable downside scenarios; and - evaluating and testing the disclosures made in the Parent Company Financial Statements.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

In 2025 the Group was reorganised into five divisions - Taylor & Francis, Informa Markets, Informa Connect, Informa Festivals and Informa TechTarget, in addition to a central corporate function. Each division is further divided into business units which align to a legal entity or business in a specific country. A separate divisional management team oversees the operations of each division. For the purposes of our audit,

we have identified each business unit as a component.

The accounting processes for each division are principally undertaken by the Group's shared service centres in Colchester (UK), Cairo (Egypt), Sarasota (USA), Long Island (USA), Cleveland (USA), Hong Kong (HK) and Shanghai (China). Each component reports to the Group through an integrated consolidation system.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having consideration to the significance of each component due to size or risk and the overall coverage obtained over each material line item in the Consolidated Financial Statements.

We identified 34 components which required an audit of their complete financial information due to their size or risk characteristics. An audit of specific financial statement line items was performed at a further 4 components. In addition, audit procedures at the corporate function which included, the Group consolidation and areas of judgement (including taxation, goodwill impairment, treasury and post-retirement benefits) were directly led by the Group audit team.

Where the work was performed by component audit teams, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated Financial Statements as a whole.

The Group audit team visited component teams in the United Kingdom, United States of America, United Arab Emirates, Kingdom of Saudi Arabia, Hong Kong and China during the 2025 audit cycle. In addition, our oversight procedures included the issuance of formal written instructions and regular communication throughout the audit cycle including calls through video conferencing, review of component auditor workpapers and participation in audit clearance meetings.

Taken together with the audit procedures undertaken by the Group audit team, the audit work performed accounted for approximately 74% of consolidated revenue and 74% of consolidated adjusted profit before tax on an absolute basis. In addition, we have performed disaggregated analytical review procedures and an evaluation of entity level controls, which covers a significant portion of the Group's smaller and lower risk components that were not directly included in our Group audit scope.

The financial statements of the Parent Company are prepared using the same accounting processes as the Group's central functions and were audited by the Group audit team.

The impact of climate risk on our audit

In planning and executing our audit, we considered the potential impact of climate change on the Group's business and the financial statements. The Group has set out its climate related intention and metrics as part of its FasterForward programme.

As a part of our audit, we made enquiries of management to understand the extent of the potential impact of the physical and transition climate change risk on the Consolidated Financial Statements. We also discussed the climate change initiatives and commitments from FasterForward and other initiatives to reduce CO₂ emissions, and the impact these have on the Group including on future cash flow forecasts.

Management considers that the impact of climate change does not give rise to a material financial impact. With the assistance of our climate change specialists, we evaluated management's risk assessment and understood the Group's governance processes including the Climate Impact Steering Committee. We performed an audit risk assessment of how the impact of the Group's commitments in respect of climate change including FasterForward may affect the financial statements and our audit. Our work did not identify any material impact on our audit for the year ended 31 December 2025.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£49.0 million (2024: £46.0 million).	£44.0 million (2024: £42.2 million).
How we determined it	approximately 5.0% (2024: approximately 5.0%) of profit before tax and adjusting items ("Adjusted profit before tax")	approximately 0.3% (2024: approximately 0.3%) of total assets as constrained by the allocation of overall Group materiality
Rationale for benchmark applied	Profit before tax and adjusting items is used as the materiality benchmark. The directors use this measure as they believe that it best reflects the underlying performance of the Group.	We have considered the nature of the company, which primarily acts as a holding entity for the Group's investments and treasury activities and have determined that total assets is an appropriate benchmark for the calculation of materiality.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £2.0 million and £44.0 million.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £36.7 million (2024: £34.5 million) for the Consolidated Financial Statements and £33.0 million (2024: £31.6 million) for the Parent Company Financial Statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £2.4 million (Group audit) (2024: £2.3 million) and £2.2 million (Parent Company audit) (2024: £2.1 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors’ assessment of the Group’s and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- Evaluating the key assumptions within management’s forecasts and ensuring these are consistent with those modelled in relation to management’s impairment assessments;
- Considering liquidity and available financial resources;
- Assessing whether the stress testing performed by management appropriately considered the principal risks facing the business; and
- Reading and evaluating the adequacy of disclosures made in the financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s and the Parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group’s and the Parent Company’s ability to continue as a going concern.

In relation to the directors’ reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors’ statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors’ Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors’ Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors’ Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors’ Report.

Directors’ Remuneration

In our opinion, the part of the Directors’ Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors’ statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company’s compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Governance report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors’ confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors’ statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group’s and Parent Company’s ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors’ explanation as to their assessment of the Group’s and Parent Company’s prospects, the period this assessment covers and why the period is appropriate; and
- The directors’ statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors’ statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors’ process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors’ statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group’s and Parent Company’s position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors’ statement relating to the Parent Company’s compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data privacy regulations, prohibited business practices and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax regulation in jurisdictions in which the Group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- Discussions with management, Internal Audit and the Group's legal counsel regarding their consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and

- Challenging estimates and judgements made by management and assessing these for management bias in particular relating to recoverability of the carrying value of goodwill in Informa TechTarget (Group) and investments in subsidiary undertakings (Parent Company) (see Key audit matters section of this report).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Parent Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the Parent Company for the financial year ended 31 December 2023. Our uninterrupted engagement covers 3 financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Christopher Burns
(Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London
11 March 2026



Consolidated Income Statement

for the year ended 31 December 2025

	Notes	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	4,041.4	-	4,041.4	3,553.1	-	3,553.1
Net operating expenses	6	(2,906.1)	(515.3)	(3,421.4)	(2,560.9)	(480.2)	(3,041.1)
Impairment – goodwill	7	-	(484.2)	(484.2)	-	-	-
Other operating income	6	-	1.4	1.4	-	29.5	29.5
Operating profit/(loss) before joint ventures and associates		1,135.3	(998.1)	137.2	992.2	(450.7)	541.5
Share of results of joint ventures and associates	19	4.5	-	4.5	2.8	(1.5)	1.3
Operating profit/(loss)		1,139.8	(998.1)	141.7	995.0	(452.2)	542.8
Fair value loss on investments	19	-	(57.6)	(57.6)	-	(9.2)	(9.2)
Loss on disposal of subsidiaries and operations		-	(2.1)	(2.1)	-	(24.1)	(24.1)
Finance income	10	15.1	-	15.1	12.9	-	12.9
Finance costs	11	(158.8)	(2.6)	(161.4)	(92.5)	(22.6)	(115.1)
Profit/(loss) before tax		996.1	(1,060.4)	(64.3)	915.4	(508.1)	407.3
Tax (charge)/credit	12	(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
Attributable to:							
– Equity holders of the company	13	728.6	(717.6)	11.0	673.3	(375.6)	297.7
– Non-controlling interests	37	63.3	(219.7)	(156.4)	63.9	4.8	68.7
Earnings per share							
– Basic (p)	13	56.0		0.8	50.4		22.3
– Diluted (p)	13	55.6		0.8	50.1		22.2

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
(Loss)/profit for the year		(145.4)	366.4
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension surplus	34	(5.5)	(1.0)
Total items that will not be reclassified subsequently to profit or loss		(5.5)	(1.0)
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations		(420.6)	94.6
Exchange loss arising on disposal of foreign operations		-	(17.3)
Exchange gain on the deconsolidation of former subsidiaries		-	3.9
Net investment hedges:			
Gain/(loss) on net investment hedges		167.2	(80.3)
Cash flow hedges:			
Fair value gain/(loss) arising on hedging instruments		32.6	(49.3)
Less: (loss)/gain reclassified to profit or loss		(77.8)	62.5
Movement in cost of hedging reserve		1.8	(1.2)
Tax charge relating to items that may be reclassified subsequently to profit or loss		(1.2)	(4.4)
Total items that may be reclassified subsequently to profit or loss		(298.0)	8.5
Other comprehensive (expense)/income for the year		(303.5)	7.5
Total comprehensive (expense)/income for the year		(448.9)	373.9
Total comprehensive (expense)/income attributable to:			
– Equity holders of the company		(261.9)	302.2
– Non-controlling interests		(187.0)	71.7
		(448.9)	373.9

Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital ¹ £m	Share premium ¹ £m	Translation reserve £m	Other reserves ² £m	Retained earnings £m	Total ³ £m	Non-controlling interests £m	Total equity £m
At 1 January 2024	1.4	1,878.6	(75.6)	2,090.6	2,853.5	6,748.5	436.1	7,184.6
Profit for the year	–	–	–	–	297.7	297.7	68.7	366.4
Exchange gain on translation of foreign operations	–	–	91.6	–	–	91.6	3.0	94.6
(Loss)/gain arising on net investment and cash flow hedges	–	–	(80.3)	12.0	–	(68.3)	–	(68.3)
Foreign exchange recycling of disposed entities	–	–	(17.3)	–	–	(17.3)	–	(17.3)
Exchange gain on the deconsolidation of former subsidiaries	–	–	3.9	–	–	3.9	–	3.9
Actuarial loss on defined benefit pension schemes	–	–	–	–	(1.0)	(1.0)	–	(1.0)
Tax relating to components of other comprehensive income	–	–	(4.4)	–	–	(4.4)	–	(4.4)
Total comprehensive (loss)/income for the year	–	–	(6.5)	12.0	296.7	302.2	71.7	373.9
Dividends to shareholders	–	–	–	–	(248.2)	(248.2)	–	(248.2)
Dividends to non-controlling interests	–	–	–	–	–	–	(31.4)	(31.4)
Share award expense	–	–	–	20.6	–	20.6	–	20.6
Issue of shares	–	–	–	37.5	–	37.5	–	37.5
Shares for Trust purchase	–	–	–	(5.4)	–	(5.4)	–	(5.4)
Transfer of vested LTIPs	–	–	–	(12.9)	12.9	–	–	–
Share buyback ⁴	(0.1)	–	–	90.9	(424.2)	(333.4)	–	(333.4)
Deconsolidation of former subsidiaries	–	–	–	–	8.3	8.3	(41.4)	(33.1)
Transfer to realised profit ⁵	–	–	–	(4.0)	4.0	–	–	–
Disposal of non-controlling interests	–	–	–	–	(0.8)	(0.8)	(121.8)	(122.6)
Acquisition of non-controlling interests	–	–	–	–	(41.7)	(41.7)	518.9	477.2
Transactions with non-controlling interests	–	–	–	(0.6)	–	(0.6)	2.2	1.6
Remeasurement of put call options	–	–	–	(1.8)	–	(1.8)	–	(1.8)
At 31 December 2024	1.3	1,878.6	(82.1)	2,226.9	2,460.5	6,485.2	834.3	7,319.5
Profit/(loss) for the year	–	–	–	–	11.0	11.0	(156.4)	(145.4)
Exchange loss on translation of foreign operations	–	–	(390.0)	–	–	(390.0)	(30.6)	(420.6)
Gain/(loss) arising on net investment and cash flow hedges	–	–	167.2	(43.4)	–	123.8	–	123.8
Actuarial loss on defined benefit pension schemes	–	–	–	–	(5.5)	(5.5)	–	(5.5)
Tax relating to components of other comprehensive expense	–	–	(1.2)	–	–	(1.2)	–	(1.2)
Total comprehensive (loss)/ income for the year	–	–	(224.0)	(43.4)	5.5	(261.9)	(187.0)	(448.9)
Dividends to shareholders	–	–	–	–	(268.1)	(268.1)	–	(268.1)
Dividends to non-controlling interests	–	–	–	–	–	–	(29.9)	(29.9)
Share award expense	–	–	–	40.0	–	40.0	–	40.0
Issue of shares	–	0.6	–	–	–	0.6	–	0.6
Shares for Trust purchase	–	–	–	(6.3)	–	(6.3)	–	(6.3)
Transfer of vested LTIPs	–	–	–	(13.0)	13.0	–	–	–
Share buyback ⁴	–	–	–	–	(352.3)	(352.3)	–	(352.3)
Transactions with non-controlling interests	–	–	–	–	13.6	13.6	(8.7)	4.9
Remeasurement of put call options	–	–	–	0.4	–	0.4	–	0.4
At 31 December 2025	1.3	1,879.2	(306.1)	2,204.6	1,872.2	5,651.2	608.7	6,259.9

- 1 See Note 35
- 2 See Note 36
- 3 Total attributable to equity holders of the company
- 4 £352.3m (2024: £424.2m) of shares have been bought back during the period
- 5 Relates to the IFRS 2 reserve for the Management Incentive Plan (MIP) transferred to realised profit as part of the Curinos disposal

Consolidated Balance Sheet

as at 31 December 2025

	Notes	At 31 December 2025 £m	At 31 December 2024 £m
Non-current assets			
Goodwill	15	7,053.4	7,787.0
Other intangible assets	16	3,366.0	3,810.9
Property and equipment	17	78.4	75.0
Right-of-use assets	18	237.0	209.4
Investments in joint ventures and associates	19	81.1	92.7
Other investments	19	118.6	186.5
Non-current tax assets	12	57.2	–
Deferred tax assets	20	71.7	85.7
Retirement benefit surplus	34	44.1	48.5
Finance lease receivables	18	6.0	8.8
Other receivables	22	42.3	51.2
Derivative financial instruments	23	72.7	–
		11,228.5	12,355.7
Current assets			
Inventory	21	44.1	43.0
Trade and other receivables	22	685.4	717.0
Current tax assets	12	25.9	25.9
Cash and cash equivalents	25	330.5	484.3
Investments	26	–	61.8
Finance lease receivables	18	3.2	2.9
Derivative financial instruments	23	7.2	0.1
		1,096.3	1,335.0
Total assets		12,324.8	13,690.7
Current liabilities			
Borrowings	27	(449.8)	(909.3)
Lease liabilities	18	(49.5)	(34.4)
Current tax liabilities	12	(113.0)	(128.5)
Provisions	30	(26.1)	(26.8)
Contingent consideration and put call options	31	(11.2)	(31.4)
Trade and other payables	32	(682.7)	(687.9)
Deferred income		(1,169.2)	(1,166.6)
Derivative financial instruments	23	(2.2)	(76.4)
		(2,503.7)	(3,061.3)
Non-current liabilities			
Borrowings	27	(2,727.6)	(2,298.3)
Lease liabilities	18	(252.2)	(243.7)
Derivative financial instruments	23	(4.5)	(127.8)
Deferred tax liabilities	20	(527.7)	(593.4)
Retirement benefit obligation	34	–	(5.8)
Provisions	30	(14.5)	(15.3)
Contingent consideration and put call options	31	(19.2)	(14.9)
Trade and other payables	32	(15.5)	(10.7)
		(3,561.2)	(3,309.9)
Total liabilities		(6,064.9)	(6,371.2)
Net assets		6,259.9	7,319.5
Share capital	35	1.3	1.3
Share premium	35	1,879.2	1,878.6
Translation reserve		(306.1)	(82.1)
Other reserves	36	2,204.6	2,226.9
Retained earnings		1,872.2	2,460.5
Equity attributable to equity holders of the Parent Company		5,651.2	6,485.2
Non-controlling interest	37	608.7	834.3
Total equity		6,259.9	7,319.5

These Consolidated Financial Statements on pages 136 to 210 were approved by the Board of Directors and authorised for issue on 11 March 2026 and signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Consolidated Cash Flow Statement
for the year ended 31 December 2025

	Notes	2025 £m	2024 £m
Operating activities			
Cash generated by operations	24	1,187.5	1,011.4
Income taxes paid		(156.5)	(122.3)
Interest paid		(154.7)	(87.5)
Net cash inflow from operating activities		876.3	801.6
Investing activities			
Interest received		15.2	13.3
Dividends received from investments	19	3.4	1.4
Purchase of property and equipment	17	(27.4)	(30.6)
Purchase of intangible software assets	16	(61.5)	(51.2)
Product development costs additions	16	(15.1)	(18.2)
Purchase of intangibles related to titles, brands and customer relationships	16	(4.3)	(8.2)
Acquisition of subsidiaries and operations, net of cash acquired	24	(62.1)	(1,450.5)
Acquisition of other investments	19	-	(6.7)
Cash (outflow)/inflow from disposal of subsidiaries and operations		(29.4)	199.2
Proceeds from sale of investments	26	62.2	-
Finance lease receipts		3.3	2.4
Net cash outflow from investing activities		(115.7)	(1,349.1)
Financing activities			
Dividends paid to shareholders	14	(268.1)	(248.2)
Dividends paid to non-controlling interests	14	(29.9)	(31.0)
Repayment of borrowings	29	(1,608.0)	(914.5)
Proceeds from borrowings	29	1,754.7	2,379.1
Repayment of borrowings acquired	29	(331.1)	(59.2)
Borrowing fees paid	29	(6.2)	(21.8)
(Repayment of)/proceeds from loans with other parties	29	(7.5)	7.9
Acquisition of non-controlling interests		(3.3)	(14.6)
Repayment of principal lease liabilities	18	(46.1)	(26.7)
Purchase of shares for share buyback	35	(352.3)	(428.2)
Purchase of shares for Employee Share Trust	36	(6.3)	(5.4)
Net cash (outflow)/inflow from financing activities		(904.1)	637.4
Net (decrease)/increase in cash and cash equivalents		(143.5)	89.9
Effect of foreign exchange rate changes		(10.3)	5.1
Cash and cash equivalents at beginning of the year	25	484.3	389.3
Cash and cash equivalents at end of the year	25	330.5	484.3

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025

1. General information

Informa PLC (the company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London, SW1P 1WG.

The Consolidated Financial Statements as at 31 December 2025 and for the year then ended comprise those of the company, its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 2 to 77.

These Consolidated Financial Statements are presented in pounds sterling (GBP), which is the currency of the primary economic environment in which the Group operates and the functional currency of the Parent Company, Informa PLC. Foreign operations are included in accordance with the policies set out in Note 2.

2. Material accounting policies

Basis of accounting

The Consolidated Financial Statements have been prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Going concern

To complete the going concern assessment, the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2027. In modelling the base case, the Directors have assumed Group financial performance is consistent with the guidance given for 2026, followed by similar growth in the first half of 2027.

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 positive liquidity headroom. This extremely remote scenario assumes no action is taken to deliver indirect cost savings, that existing customer receipts are refunded for any cancelled or deferred events, and that no further receipts are collected in the period.

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts, and consider it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements. Further detail is contained in the Strategic Report on page 71.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, pension assets and investments which are measured at fair value. The principal accounting policies adopted are set out below, all of which have been consistently applied to all periods presented in the Consolidated Financial Statements.

The Group has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2025 for UK subsidiaries listed on page 218.

Basis of consolidation

The Consolidated Financial Statements incorporate the financial statements of the company and all its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity and consist of the net assets of those interests at the date of the original business combination plus their share of changes in equity since that date.

Joint arrangements are contractual agreements where two or more parties share control, requiring unanimous consent for decisions about relevant activities. Joint arrangements are classified as either joint ventures, where the Group has rights to the net assets of the arrangement, or joint operations, where the Group has direct rights to the assets and obligations for the liabilities of the arrangement. Associates are undertakings over which the Group exercises significant influence, usually between 20% and 50% of the equity voting rights, in respect of the financial and operating policies, and is neither a subsidiary nor an interest in a joint venture.

2. Material accounting policies continued

The Group accounts for its interests in joint ventures and associates using the equity method. Under the equity method, the investment in the joint venture or associate is initially measured at cost. The carrying amount is adjusted to recognise changes in the Group's share of profit or loss of the joint venture or associate since the acquisition date. The Consolidated Income Statement reflects the Group's share of the results of operations of the entity. The Consolidated Statement of Comprehensive Income includes the Group's share of any other comprehensive income recognised by the joint venture or associate. Dividend income is recognised when the right to receive the payment is established. Where an associate or joint venture has net liabilities, full provision is made for the Group's share of liabilities where there is a constructive or legal obligation to provide additional funding to the associate or joint venture. The Group accounts for its interest in joint operations by recognising its share of assets, liabilities, revenues and expenses.

Foreign currencies

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rates ruling at that date. These translation differences are included in net operating expenses in the Consolidated Income Statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Where a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The balance sheet of foreign subsidiaries is translated into pounds sterling at the closing rates of exchange. The Consolidated Income Statement results are translated at an average exchange rate, recalculated for each month at the prior month's closing rate.

Foreign exchange differences arising from the translation of opening net investments in foreign subsidiaries at the closing rate are taken directly to the translation reserve. In addition, foreign exchange differences arising from retranslation of the foreign subsidiaries' results from monthly average rate to closing rate are also taken directly to the Group's translation reserve.

Where a disposal of a foreign subsidiary occurs, the translation differences are recognised in the Consolidated Income Statement in the financial year that the disposal occurs.

The translation movements on matched long-term foreign currency borrowings, and derivative financial instruments qualifying as hedging instruments under IFRS 9 Financial Instruments, are also taken to the translation reserve, to the extent the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the finance costs line item. Gains and losses on the hedging instrument accumulated in the translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation. The Group treats specific intercompany loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. This is then revalued at the year end rate with any foreign exchange difference taken directly to the translation reserve.

Business combinations

The acquisition of subsidiaries and other asset purchases that are assessed as meeting the definition of a business under the rules of IFRS 3 Business Combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. If the accounting for business combinations involves provisional amounts, which are finalised in a subsequent reporting period during the 12-month measurement period as permitted under IFRS 3, restatement of these provisional amounts may be required in the subsequent reporting period. Acquisitions by the Group could be subject to measurement-period adjustments; therefore, as permitted by IFRS 3, acquisitions have been accounted for using a provisional accounting basis. Acquisition and integration costs incurred are expensed and included in adjusting items in the Consolidated Income Statement.

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Consolidated Income Statement. If the business combination is achieved with less than 100% ownership, non-controlling interest is valued at fair value within equity.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is classified as a financial liability that is within the scope of IFRS 9, will be recognised in the Consolidated Income Statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Consolidated Income Statement. The Group recognises any non-controlling interest at the proportionate share of the acquiree's identifiable net assets.

Disposals

At the date of a disposal, or loss of control, joint control or significant influence over a subsidiary, joint venture or associate, the Group derecognises the assets and liabilities of the entity, with the carrying amount of any non-controlling interest and any cumulative translation differences recorded in equity. The fair value of consideration including the fair value of any investment retained is recognised. The consequent profit or loss on disposal that is not disclosed as a discontinued operation is recognised in the Consolidated Income Statement within the 'profit or loss on disposal of subsidiaries and operations' line.

Revenue and deferred income

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based, five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers, and requires the identification and assessment of the satisfaction/delivery of each performance obligation in a contract to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type is typically fixed at the date of the order and is not variable. Given the similarity in nature of the revenue types, sponsorship revenue, and exhibitor and related services have been combined in the table below, and within the notes to the financial statements.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances included in non-current liabilities, which is an immaterial amount, relate to payments received more than one year in advance for biennial and triennial events and exhibitions. Deferred income balances included in current liabilities at the reporting date will be recognised as revenue within 12 months.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Sponsorship and exhibitor	Provision of event sponsorship and other services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place. Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payments for event sponsorship are normally received in advance of the sponsorship period and are held as deferred income until the services are provided. Payments for exhibitor and related services are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied both at a point in time, with revenue recognised at that point and over time, with revenue recognised straight-line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period, which is typically a 12-month period, and are initially held as deferred income and released over the subscription period.
Transactional sales	Provision of books and specific publications in print or digital format, including one-off archive data access.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided. Control is passed to the customer when the goods have been delivered to them.	Transactional sales to customers are typically on credit terms and customers pay according to these terms.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Marketing and lead generation	Provision of marketing services and leads.	Performance obligations are satisfied over the period of the marketing subscription or over the period when the marketing and lead generation services are provided. Revenue is recognised on a straight-line basis over the subscription period.	Payments for such services are normally received in advance of the marketing or lead generation period and are held as deferred income until the services are provided.

2. Material accounting policies continued

Revenue relating to barter transactions is recorded at the fair value of the goods or services received from the customer, and the timing of recognition is in line with the above. Expenses from barter transactions are also recorded at their fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

There are no material contract assets arising on work performed in order to deliver performance obligations. Where there are incremental costs of obtaining a contract, the company has elected to apply the practical expedient in IFRS 15 which permits those costs to be expensed when incurred, if the amortisation period would be 1 year or less. See Notes 4 and 5 for further details of revenue by type, business segment and geographic location.

Pension costs and pension scheme arrangements

Certain Group companies operate defined contribution pension schemes for colleagues. The assets of the schemes are held separately from the individual companies. The pension charge associated with these schemes represents contributions payable and is charged as an expense when incurred.

The Group also operates funded defined benefit schemes for colleagues. The cost of providing these benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at regular intervals. There is no service cost due to the fact that these schemes are closed to future accruals. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and is shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group’s defined benefit plans under IAS 19. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Share-based payments

The Group issues equity-settled share-based payment awards to certain colleagues. These are measured at fair value at date of grant. An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of awards that will not vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision on the original estimates, if any, is recognised in the Consolidated Income Statement such that the cumulative expense reflects the revised estimate. Non-market vesting conditions are taken into account by adjusting the number of awards expected to vest at each reporting date so that the cumulative amount recognised over the vesting period uses the number of awards that eventually vest. Market vesting conditions are factored into the fair value of awards at grant date. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied and there is not an adjustment for failure to achieve a market vesting condition.

Own shares are deducted in arriving at total equity and represent the cost of the company’s ordinary shares acquired by the Employee Share Trust and ShareMatch in connection with certain Group colleague share schemes.

Interest income

Interest income is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable. Cash flows from interest income are included as part of investing activities in the Consolidated Cash Flow Statement.

Taxation

The tax expense represents the sum of the current tax payable and deferred tax. Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A current tax provision is recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities (other than in a business combination) in a transaction that affects neither the tax nor accounting profit. To the extent that goodwill is tax deductible, where a taxable temporary difference arises from the subsequent tax-deductible amounts, the associated deferred tax liability is recognised.

Deferred tax is calculated for all business combinations in respect of intangible assets and other assets that are part of the fair value exercise. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are substantively enacted at the reporting date in relation to the period when the liability is expected to be settled or the asset is expected to be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Consolidated Income Statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group is a multinational group with tax liabilities arising in many geographic locations. This inherently leads to complexity in the Group’s tax structure. Therefore, the calculation of the Group’s current tax liabilities and tax expense necessarily involves a degree of estimation and judgement in respect of items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The resolution of issues is not always within the control of the Group and issues can, and often do, take many years to resolve.

Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be differences between the tax charge in the Consolidated Income Statement and tax payments. The final resolution of certain of these items may give rise to profit and loss and/or cash flow variances. Any difference between expectations and the actual future liability is accounted for in the period identified.

The Group has applied the temporary exception under IAS12 Deferred Tax related to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

Goodwill

Goodwill arises from the acquisition of a subsidiary or business and is calculated as the excess of the purchase consideration over the fair value of identifiable assets and liabilities acquired at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less any accumulated impairment losses.

Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal. Fair value measurements are based on provisional estimates and may be subject to amendment within one year of the acquisition in line with IFRS 3 Business Combinations, resulting in an adjustment to goodwill.

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired, at the operating segment level. Testing at the operating segment level represents an aggregation of the cash generating units (CGUs) and reflects the level at which goodwill is monitored in the business. At each reporting date, the Group reviews the composition of its CGUs to reflect the impact of changes to cash inflows associated with reorganisations of its management and reporting structure.

Where an impairment test is performed, the carrying value is compared with the recoverable amount which is the higher of the value in use and the fair value less costs of disposal. Value in use is the present value of future cash flows and is calculated using a discounted cash flow analysis based on the cash flows of the CGU compared with the carrying value of that CGU, including goodwill. The Group estimates the discount rates as the risk-adjusted cost of capital for the particular CGU. Fair value less costs of disposal is the amount that a market participant would pay for the CGU less the costs of disposal and uses an income-based approach calculated using a discounted cash flow analysis based on the cash flows of the CGU on a post-tax basis. If the recoverable amount of the CGU or group of CGUs is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

In undertaking the impairment testing at 31 December 2025, management considered its view on the likely outcome from potential climate change scenarios, and after taking into account the materiality of the expected impact, did not view there to be any adjustment needed to the cash flow forecasts or long-term growth rates used in the testing.

2. Material accounting policies continued

Intangible assets

Intangible assets are initially measured at cost. For intangible assets acquired in business combinations, cost is calculated based on the Group’s valuation methodologies. These assets are amortised over their estimated useful lives on a straight-line basis, as follows:

Book lists	20 years ¹
Journal titles	20 years ¹
Brands and trademarks	5–30 years
Customer relationship databases	5–30 years
Intellectual property	5–30 years
Software	3–10 years
Product development	3–7 years

1 Or licence period if shorter

Software which is not integral to a related item of hardware is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, and payroll and other direct costs for colleagues who devote substantial time to the project. Capitalisation of these costs ceases when the project is substantially complete and available for use. These costs are amortised on a straight-line basis over their expected useful lives.

Product development expenditure is capitalised as an intangible asset only if all capitalisation criteria are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- An asset is created that can be separately identified, and which the Group intends to use or sell
- It is technically feasible to complete the development of the asset for use or sale
- It is probable that the asset will generate future economic benefit
- The development cost of the asset can be measured reliably

Software and product development expenditure that is part of a Software-as-a-Service (SaaS) arrangement that conveys to the Group only the right to receive access to the supplier’s application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier’s application software in a SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred, with the exception being if the spend resulted in an ‘identifiable’ asset that meets the recognition criteria in IAS 38 Intangible Assets.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite useful lives (excluding goodwill).

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to expense the cost less the estimated residual value of property and equipment on a straight-line basis over the estimated useful lives of the assets.

Freehold land is not depreciated. These assets are depreciated over their estimated useful lives, as follows:

Freehold buildings	50 years
Leasehold land and buildings including right-of-use assets	Shorter of useful economic life or life of the lease
Equipment, fixtures and fittings	2–5 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset, and is recognised in the Consolidated Income Statement.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments directly in the Consolidated Income Statement as expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit within the lease. Where a discount rate is not implicit in the lease, an incremental borrowing rate reflecting the risk profile of the underlying asset and the term of the lease length is calculated. The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease. At the effective date of the modification, the lease liability is remeasured based on the modified lease term by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index, rate or expected payments. At the effective date of the change, the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the change in lease payments arises from a change in floating interest rates, then a revised discount rate is used).

Right-of-use assets comprise the initial measurement of the corresponding lease liability and any lease payments made at or before the commencement date, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The Group applies IAS 36 to assess whether a right-of-use asset is impaired and accounts for any identified impairment loss against the right-of-use asset.

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease. However, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease-by-lease basis. For most leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group’s lease portfolio, a level of judgement is required in selecting the most appropriate discount rate. The standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore, this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken, and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right-of-use asset, and potentially result in a material adjustment to the associated balances of depreciation and lease interest.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised directly in the Consolidated Income Statement. The Group acts as a lessor only when office properties leased by the Group have been vacated and subsequently sublet to third parties.

Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Group’s present value of the lease receipts. The finance lease receivable is subsequently measured by increasing the carrying amount to reflect interest on the finance lease receivable (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments received.

2. Material accounting policies continued

Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted. Fair value less costs of disposal uses an income-based approach to calculate a value.

If the recoverable amount of an asset, or CGU, is estimated to be less than its carrying amount, the carrying amount of the asset, or CGU, is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Other investments

Other investments are entities over which the Group does not have significant influence (typically where the Group holds less than 20% of the entity's voting interests). Other investments are classified as assets held at fair value through profit or loss under IFRS 9, with changes in fair value reported in the Consolidated Income Statement.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred. Pre-publication costs are included in inventory, representing costs incurred in the origination of content prior to publication. These are expensed systematically, reflecting the expected sales profile over the estimated economic lives of the related products, typically over four years.

Financial assets

Financial assets are recognised in the Group's Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables without a significant financing component are initially measured at the transaction price and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Further details on the Group's loss allowance considerations can be found in Note 33(f).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash and have a maturity of three months or less, are subject to an insignificant risk of changes in value and there is a reasonable expectation that these funds will be used for meeting the short-term cash commitments of the Group.

Impairment of financial assets

The Group recognises lifetime expected credit losses (ECL) for trade receivables and lease receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account.

Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are recorded at the proceeds received, net of direct issue costs, and stated at amortised cost using the effective interest rate method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of the borrowings, including the effects of the exercise of any prepayment, call or similar options. Any resulting adjustment to the carrying amount of the borrowings is recognised as finance costs in the Consolidated Income Statement. Cash flows relating to finance costs are included in operating activities in the Consolidated Cash Flow Statement.

Net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables, excluding in either case fair value through profit or loss items and amounts in escrow, where these are interest-bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Debt issue costs

Debt issue costs, including the premium payable on settlement or redemption, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method. These costs are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade and other payables

Trade and other payables (including accruals) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, as set out above, with interest expense recognised on an effective yield basis.

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are cross-currency interest rate swaps. The Group does not use derivative contracts for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the Consolidated Financial Statements unless the Group has both a legally enforceable right and intention to offset.

The Group designates certain derivatives as either:

- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge)
- Hedges of a net investment in a foreign operation (net investment hedge)
- Hedges of changes in the fair value of a recognised asset or liability or unrecognised firm commitment (fair value hedge)

2. Material accounting policies continued

The Group designates and documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is expected to be or has been highly effective in offsetting changes in cash flows, net investment assets or fair values of the hedged item attributable to the hedged risk. This will occur when the hedging relationship meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that the adjusted relationship meets the qualifying criteria once again.

The Group elects to exclude foreign currency basis from the designation of the financial instrument, applying the cost of hedging approach. The amounts accumulated in the cost of hedging reserve are reclassified to profit or loss in line with the aligned hedged item.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated, and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in the fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The cumulative amount recognised in other comprehensive income and accumulated in equity is reclassified into the Consolidated Income Statement out of other comprehensive income in the same period the hedged item is recognised in profit or loss.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

Fair value hedges

The Group has designated fair value hedges of certain fixed rate debt instruments where the derivatives used as hedging instruments result in the Group paying a floating rate of interest. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged debt that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss.

Discontinuation of hedge accounting

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting; the discontinuation is accounted for prospectively. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Income Statement in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. Further details of derivative financial instruments are disclosed in Notes 23 and 33.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management’s best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. Any difference between the amounts previously recognised and the current estimates is recognised immediately in the Consolidated Income Statement.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties. Acquisition and integration provisions are recognised when there is a commitment to settle an obligation relating to expenditure incurred on acquisition-related items or integration items of spend that relate to an acquisition. Onerous contract provisions are recognised when it is determined that the cost to fulfil the contract is higher than the economic benefit to be obtained from it.

Alternative performance measures

In addition to the statutory results, adjusted results are prepared for the Consolidated Income Statement, including adjusted operating profit and adjusted diluted earnings per share, as the Board considers these non-GAAP measures to be a useful and alternative way to measure the Group’s performance in a way that is comparable to the prior year. See the Glossary of terms: alternative performance measures on page 220 for definitions of non-GAAP measures, which includes adjusted measures shown in Notes 7 and 13.

Adoption of new and revised International Financial Reporting Standards (IFRSs)

Standards and interpretations adopted in the current year

The following new standards and interpretations have been adopted in the current year, effective as of 1 January 2025:

- Amendments to IAS 21 – *Lack of Exchangeability*

The adoption of the above amendment did not lead to any significant changes to the Group’s accounting policies or have any material impact on the financial position or performance of the Group.

Management also notes the IFRS Interpretations Committee (IFRIC) agenda decision from June 2024 relating to disclosures under IFRS 8 – Operating Segments. The impact of the IFRIC agenda decision has been considered and reflected in these financial statements. Refer to Note 5 for further details.

All other amendments and interpretations of IFRSs effective for the year ended 31 December 2025 have not led to any changes to the Group’s accounting policies or had any material impact on the financial position or performance of the Group.

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these Consolidated Financial Statements, were in issue but have not yet come into effect:

- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards Volume 11 – *Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows*
- Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity*
- Amendments to IAS 21 – *Translation to a Hyperinflationary Presentation Currency*
- IFRS 18 – *Presentation and Disclosure in Financial Statements*
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*

The adoption of the above standards and interpretations, with the exception of IFRS 18, is not expected to lead to any changes to the Group’s accounting policies or have any material impact on the financial position or performance of the Group.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1, and is effective from 1 January 2027. It introduces new requirements for presentation within the statement of profit or loss, including the classification of all income and expenses into five categories: operating, investing, financing, income tax and discontinued operations, and introduces defined subtotals, including operating profit. It also introduces new requirements to provide disclosures on ‘management-defined performance measures’ (MPMs) in the notes to the accounts, and further considerations around the aggregation and disaggregation of information.

The Group is in the process of determining the impact of applying IFRS 18 on the Consolidated Financial Statements, and is on track to report our first IFRS 18-compliant Consolidated Interim Financial Statements for the period ending 30 June 2027 and Consolidated Financial Statements for the period ending 31 December 2027.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Critical accounting judgements

In addition to the judgement taken by the Group in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

Identification of adjusting items

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. Management is therefore required to exercise its judgement in appropriately identifying and describing these items. These measures are not intended to be a substitute for, or superior to, IFRS measurements. Refer to the Glossary of terms: alternative performance measures for further understanding of adjusting items.

The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Estimation uncertainty

As at the year ended 31 December 2025, the Group noted two key sources of estimation uncertainty, which are outlined below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation and surplus involves the use of a number of assumptions. The most significant of these relates to the discount rate and mortality assumptions where reasonable changes to these estimates could result in a material adjustment to the retirement benefit obligations within the next financial year. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 34 details the principal assumptions which have been adopted following advice received from independent actuaries and also provides sensitivity analysis with regard to changes to these assumptions.

Assumptions used in the goodwill impairment assessment

The construction of the annual goodwill impairment assessment relies on management's estimate of future cash flows, discount rates and long-term growth rates to calculate the recoverable amount of each group of CGUs. In line with the requirements of IAS 1, management has considered the impact of these assumptions on the future as well as at the balance sheet date. Accordingly, we identify that a reasonably possible change in the discount rate, long-term growth rate and future cash flow assumptions could cause a material change to the recoverable amount of the Informa TechTarget division, which could give rise to an adjustment to the carrying value of assets. Note 15 provides further details of the sensitivity analysis conducted.

4. Revenue

An analysis of the Group's revenue by type is set out below; refer to the accounting policy in Note 2 on revenue for an explanation of the nature of revenue types, their timing and related expected cash flows, and any uncertainties and significant payment terms.

Year ended 31 December 2025

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Sponsorship and exhibitor	1,731.6	315.5	200.4	2,247.5	–	5.7	2,253.2
Subscriptions	38.7	55.8	35.5	130.0	384.2	59.1	573.3
Transactional sales	5.5	27.4	50.9	83.8	285.0	26.4	395.2
Attendee revenue	93.8	205.2	106.1	405.1	–	1.4	406.5
Marketing and lead generation	94.5	36.7	5.0	136.2	1.6	275.4	413.2
Total	1,964.1	640.6	397.9	3,002.6	670.8	368.0	4,041.4

Year ended 31 December 2024 (re-presented)

Revenue by type for the year ended 31 December 2024 has been re-presented. Refer to Note 41 for further details.

	Informa Markets £m	Informa Connect £m	Informa Festivals £m	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Sponsorship and exhibitor	1,518.3	271.2	107.5	1,897.0	–	6.6	1,903.6
Subscriptions	38.2	151.5	9.8	199.5	368.8	53.2	621.5
Transactional sales	6.0	44.3	5.0	55.3	327.6	27.1	410.0
Attendee revenue	79.0	196.0	73.2	348.2	–	1.1	349.3
Marketing and lead generation	96.4	38.0	3.1	137.5	1.8	129.4	268.7
Total	1,737.9	701.0	198.6	2,637.5	698.2	217.4	3,553.1

5. Business segments

The Group has identified reportable segments based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision maker to be the Executive Directors.

As at 31 December 2025, the Group has five operating segments: Informa Markets, Informa Connect, Informa Festivals, Taylor & Francis and Informa TechTarget, the results of which are reported within three reportable segments: B2B Live Events, Taylor & Francis and Informa TechTarget. The results of the Group's segments are presented in this note, and the re-presentation of segments in relation to prior reporting periods is presented in Note 41.

5. Business segments continued

Segment results

The Group's primary internal income statement performance measures are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year ended 31 December 2025

	Notes	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates ¹		853.0	245.7	36.6	1,135.3
Share of adjusted results of joint ventures and associates		4.5	–	–	4.5
Adjusted operating profit		857.5	245.7	36.6	1,139.8
Intangible asset amortisation ²	16	(264.0)	(20.5)	(58.0)	(342.5)
Impairment – goodwill	15	–	–	(484.2)	(484.2)
Impairment – acquisition-related and other intangible assets	16	(24.1)	(7.9)	–	(32.0)
Impairment – investment in joint ventures	19	(13.1)	–	–	(13.1)
Impairment – right-of-use assets	7	(1.4)	(0.1)	(3.8)	(5.3)
Acquisition costs	7	(7.1)	(0.2)	(2.8)	(10.1)
Integration costs	7	(30.1)	(0.9)	(53.4)	(84.4)
Restructuring and reorganisation (costs)/credits	7	(16.0)	(8.7)	3.5	(21.2)
Foreign exchange gain	7	2.3	0.5	0.3	3.1
Fair value gain on contingent consideration	7	1.4	–	–	1.4
Fair value loss on contingent consideration	7	(9.1)	–	(0.7)	(9.8)
Operating profit/(loss)		496.3	207.9	(562.5)	141.7
Fair value loss on investments	19				(57.6)
Loss on disposal of subsidiaries and operations					(2.1)
Finance income	10				15.1
Finance costs	11				(161.4)
Loss before tax					(64.3)

1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £71.2m for B2B Live Events, £19.2m for Taylor & Francis and £11.6m for Informa TechTarget

2 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Adjusted operating profit includes the below significant costs:

	Notes	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Cost of sales	6	1,158.3	199.6	67.6	1,425.5
Staff costs	6	710.3	172.9	202.1	1,085.3

Year ended 31 December 2024 (re-presented)

The business segment results for the year ended 31 December 2024 have been re-presented. Refer to Note 41 for further details.

	Notes	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Adjusted operating profit before joint ventures and associates ¹		715.1	255.7	21.4	992.2
Share of adjusted results of joint ventures and associates		2.8	–	–	2.8
Adjusted operating profit		717.9	255.7	21.4	995.0
Intangible asset amortisation ²	16	(251.3)	(31.7)	(26.6)	(309.6)
Impairment – acquisition-related and other intangible assets	16	(11.6)	(16.2)	(0.7)	(28.5)
Impairment – right-of-use assets	7	(2.2)	(0.3)	(2.5)	(5.0)
Acquisition costs	7	(32.4)	(1.5)	(32.1)	(66.0)
Integration costs	7	(24.0)	(1.0)	(17.2)	(42.2)
Restructuring and reorganisation costs	7	(10.9)	(2.5)	(0.7)	(14.1)
Fair value gain on contingent consideration	7	10.8	–	18.7	29.5
Fair value loss on contingent consideration	7	(16.3)	–	–	(16.3)
Operating profit/(loss)		380.0	202.5	(39.7)	542.8
Fair value loss on investments	19				(9.2)
Loss on disposal of subsidiaries and operations					(24.1)
Finance income	10				12.9
Finance costs	11				(115.1)
Profit before tax					407.3

1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £61.9m for B2B Live Events, £21.5m for Taylor & Francis and £7.3m for Informa TechTarget

2 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Adjusted operating profit includes the below significant costs:

	Notes	B2B Live Events £m	Taylor & Francis £m	Informa TechTarget £m	Total £m
Cost of sales	6	970.2	210.2	40.5	1,220.9
Staff costs	6	671.4	173.1	139.5	984.0

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Adjusted operating results by operating segment is the measure reported to the Directors for the purpose of resource allocation and assessment of segment performance. Finance costs and finance income are not allocated to segments, as this type of activity is driven by the central Treasury function, which manages the cash positions of the Group.

Segment assets

The business segment assets for the year ended 31 December 2024 have been re-presented. Refer to Note 41 for further details.

	31 December 2025 (re-presented) £m	31 December 2024 £m
B2B Live Events	9,839.9	10,333.0
Taylor & Francis	959.9	1,022.2
Informa TechTarget	831.3	1,524.1
Total segment assets	11,631.1	12,879.3
Unallocated assets	693.7	811.4
Total assets	12,324.8	13,690.7

For the purpose of monitoring segment performance and allocating resources between segments, the Group monitors the non-current tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for certain centrally held balances, including cash, some intangible software assets relating to Group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

5. Business segments continued

Geographic information

The Group’s revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		Segment non-current assets ¹	
	2025 £m	2024 £m	2025 £m	2024 £m
UK	191.4	195.6	2,824.5	2,875.2
Continental Europe	633.3	405.1	1,282.8	1,294.1
North America	1,784.9	1,752.2	4,900.2	5,927.1
China	479.9	466.3	1,581.8	1,717.9
Rest of World	951.9	733.9	274.9	220.7
	4,041.4	3,553.1	10,864.2	12,035.0

1 Non-current amounts exclude other investments, non-current tax assets, deferred tax assets, derivative financial asset and retirement benefit surplus of £364.3m (2024: £320.7m)

No individual customer contributed more than 10% of the Group’s revenue in either 2025 or 2024.

6. Net operating expenses and other operating income

Operating profit has been arrived at after charging/(crediting):

	Notes	Adjusted results 2025 £m	Adjusting items 2025 £m	Statutory results 2025 £m	Adjusted results 2024 £m	Adjusting items 2024 £m	Statutory results 2024 £m
Cost of sales (excluding staff costs, depreciation and adjusting items)		1,425.5	–	1,425.5	1,220.9	–	1,220.9
Staff costs	8	1,085.3	–	1,085.3	984.0	–	984.0
Auditor’s remuneration for audit services		9.2	–	9.2	10.1	–	10.1
Intangible asset amortisation	16	37.6	342.5	380.1	46.1	309.6	355.7
Depreciation – property and equipment	17	21.2	–	21.2	17.5	–	17.5
Depreciation – right-of-use assets	18	43.2	–	43.2	27.1	–	27.1
Impairment – goodwill	15	–	484.2	484.2	–	–	–
Impairment – acquisition-related and other intangible assets	16	–	32.0	32.0	–	28.5	28.5
Impairment – investment in joint ventures	19	–	13.1	13.1	–	–	–
Impairment – right-of-use assets	7	–	5.3	5.3	–	5.0	5.0
Acquisition costs	7	–	10.1	10.1	–	66.0	66.0
Integration costs	7	–	84.4	84.4	–	40.7	40.7
Restructuring and reorganisation costs	7	–	21.2	21.2	–	14.1	14.1
Net foreign exchange loss/(gain)	7	1.1	(3.1)	(2.0)	5.5	–	5.5
Fair value gain on contingent consideration	7	–	(1.4)	(1.4)	–	(29.5)	(29.5)
Fair value loss on contingent consideration	7	–	9.8	9.8	–	16.3	16.3
Other operating expenses		283.0	–	283.0	249.7	–	249.7
Total net operating expenses and other operating income before share of joint ventures and associates		2,906.1	998.1	3,904.2	2,560.9	450.7	3,011.6

Amounts payable to the auditors, PricewaterhouseCoopers LLP, and its associates by the company and its subsidiary undertakings are provided below:

	2025 £m	2024 £m
Fees payable to the company’s auditors for the audit of the company’s annual financial statements	4.1	4.2
Fees payable to the company’s auditors and its associates for other services to the Group:		
Audit of the company’s subsidiaries	5.1	5.9
Total audit fees	9.2	10.1
Fees payable to the company’s auditors for non-audit services comprises:		
TechTarget acquisition regulatory filings	–	14.0
Half-year review	0.4	0.3
Other services	0.1	0.2
Total non-audit fees	0.5	14.5

The Audit Committee approves all non-audit services within the company’s policy. The Committee considers that certain non-audit services should be provided by the external auditors, because its existing knowledge of the business makes this the most efficient and effective way for those non-audit services to be carried out, and does not consider the provision of such services to impact the independence of the external auditors in accordance with the FRC’s ‘Revised Ethical Standard 2019’.

In 2025, the non-audit fees paid to PricewaterhouseCoopers LLP totalled £0.5m (2024: £14.5m), which represented 5% of the 2025 audit fee (2024: 144% of the 2024 audit fee). The 2025 non-audit fees include £nil (2024: £14.0m) relating to regulatory filings associated with the acquisition of TechTarget and £0.4m (2024: £0.3m) relating to the half-year review.

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on pages 99 to 108 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditor. No services were provided under contingent fee arrangements.

7. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary of terms: alternative performance measures on page 220) since, due to their size, nature or infrequency, such presentation is relevant to an understanding of the Group’s performance. These items do not relate to the Group’s underlying trading and are adjusted to facilitate a comparative understanding of the Group’s adjusted operating profit measure.

The following charges/(credits) are presented as adjusting items:

	Notes	2025 £m	2024 £m
Intangible asset amortisation ¹	16	342.5	309.6
Impairment – goodwill	15	484.2	–
Impairment – acquisition-related and other intangible assets	16	32.0	28.5
Impairment – investment in joint ventures	19	13.1	–
Impairment – right-of-use assets	18	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	31	9.8	16.3
Adjusting items in operating profit or loss ²		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	11	2.6	22.6
Adjusting items in profit/(loss) before tax		1,060.4	508.1
Tax credit related to adjusting items	12	(123.1)	(137.3)
Adjusting items in profit/(loss) for the year		937.3	370.8

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)

2 Includes £nil (2024: £1.5m) relating to joint ventures and associates

7. Adjusting items continued

Further descriptions of the above adjusting items:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets, including product development, acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and can fluctuate materially period-on-period as and when new businesses are acquired or disposed. Revenue and results from the related business combinations have been included within the adjusted results.
- Impairment of goodwill is the impairment charge arising as a result of the Group’s review of the carrying value of goodwill on the Group’s balance sheet. The impairment review is performed at least annually or more frequently where an indicator exists. The impairment charge recognised in the twelve months to 31 December 2025 relates to the Informa TechTarget group of CGUs. Refer to Note 15 for further details.
- Impairment of acquisition-related and other intangible assets is the impairment charged as a result of the impairment test performed annually, or more frequently when an indicator of impairment exists.
- Impairment of investment in joint ventures is the impairment charge relating to the carrying value of a joint venture.
- Impairment of right-of-use assets is the impairment charged as a result of an impairment indicator.
- Acquisition and integration costs are costs incurred in acquiring and integrating share and asset acquisitions as part of M&A activity.
- Restructuring and reorganisation costs are charges incurred by the Group in business restructuring, operating model changes and non-recurring legal costs. These costs relate to specific initiatives following reviews of our organisational operations.
- Foreign exchange gain relates to the recognition of derivative contracts entered into alongside the 2031 Euro Medium Term Note (EMTN) issuance and the recycling of the accumulated balance in the cash flow hedge reserve relating to the EMTN settled in October 2025. Refer to Note 27 for further details.
- Fair value (gains)/losses on contingent consideration arise as a result of acquisitions. The fair value remeasurement is recognised in the period as charges or credits to the Consolidated Income Statement, unless these qualify as measurement period adjustments arising within one year from the acquisition date.
- Fair value loss on investments is the loss as a result of a decrease in the fair value of investments held.
- Loss on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs relating to prior period disposals.
- Finance costs relate to charges incurred specifically as part of M&A activity. In 2025, this relates to the remeasurement, and subsequent settlement, of convertible notes which were acquired through a share acquisition. For 2024, this related to the financing arrangement of a share acquisition.
- The tax items relate to the tax effect on the items above and adjusting tax items, which are analysed in Note 12.

8. Staff numbers and costs

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by segment, was as follows:

	Average number of employees	
	2025	2024
	(re-presented) ¹	
B2B Live Events	9,104	8,663
Taylor & Francis	2,763	2,860
Informa TechTarget	2,285	1,569
Total	14,152	13,092

1 The business segment results for the year ended 31 December 2024 have been re-presented in accordance with Note 41

Their aggregate remuneration comprised:

	2025 £m	2024 £m
Wages and salaries	928.6	853.5
Social security costs	86.2	78.6
Pension costs associated with staff charged to operating profit (Note 34a)	31.5	29.7
Share-based payments (Note 9)	39.0	22.2
Staff costs (excluding adjusting items)	1,085.3	984.0
Redundancy costs ¹	19.1	8.3
Total	1,104.4	992.3

1 Included within restructuring and reorganisation, and integration costs (see Notes 7 and 9)

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures (Note 38). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 115 to 119.

	2025 £m	2024 £m
Short-term benefits ¹	7.5	6.5
Post-employment benefits	0.2	0.2
Share-based payments	4.4	3.2
Total	12.1	9.9

1 The 2024 balance has been re-presented to include compensation paid to Non-Executive Directors

9. Share-based payments

The Group recognised total expenses of £42.5m (2024: £22.2m) relating to share-based payment costs in the year ended 31 December 2025, including £3.5m (2024: £nil) which has been recognised within adjusting items in relation to the Informa TechTarget redundancy programme. Total expenses comprise £17.9m (2024: £14.3m) relating to equity-settled long-term incentive plan awards, £5.5m (2024: £4.4m) relating to equity-settled ShareMatch awards, £18.2m (2024: £1.6m) relating to equity-settled Informa TechTarget share awards, £0.4m (2024: £0.7m) relating to cash-settled Tahaluf long-term incentive plan share awards, £0.5m (2024: £0.6m) relating to Employee Share Purchase Plan (ESPP) awards and £nil (2024: £0.6m) relating to equity-settled Curinos Management Incentive Plan share awards, which were disposed of as part of the sale of the Curinos business on 24 December 2024.

Long-Term Incentive Plan (LTIP)

During the year, the Group awarded options at nominal cost to the Executive Directors and the Executive Management Team as part of the LTIP. The grant price used in the valuation of the awards is the closing share price on the date of grant less nominal cost.

The LTIP awards are conditional share awards with four performance conditions. The performance period is three years, starting with the year in which the grant is made. To the extent that the performance conditions are met or satisfied, awards will be exercisable following the vesting date. LTIP allocations are equity-settled and will lapse if the colleague leaves the Group before an LTIP grant is exercisable, unless the employee meets certain eligibility criteria. For Executive Directors, any LTIP awards that vest will be subject to an additional two-year holding period.

The performance conditions with regards to the LTIP awards are as follows: cumulative adjusted operating profit, cumulative operating cash flow, relative Total Shareholder Returns (TSR) against FTSE 100, and an ESG-related measure relating to the number of events in which the Group’s *Sustainable Event Fundamentals programme* has been implemented. For each performance measure, if the threshold is achieved then 25% of the award will vest, which increases on a straight-line basis to full vesting if the maximum is achieved. The period to which these measures relate spans from 2025 through to 2028.

9. Share-based payments continued

The TSR component of the LTIP awards are valued using the Stochastic and Black-Scholes models. Additionally, the Chaffe model has been used to value the discount applied to those awards which are subject to an additional holding period. The inputs into the valuation models for the LTIP performance conditions are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Expected volatility	Expected life (years)	Risk free rate
14 April 2025 ¹	14 April 2028	£6.97	0.1p	20.81%	3.0	4.02%
1 August 2025 ²	14 April 2028	£8.63	0.1p	20.74%	2.7	3.79%

1 The expected volatility and risk-free rate for share awards that are subject to a two-year holding period is 20.20% and 4.07% respectively

2 These awards are not subject to a holding period

In addition to this LTIP award, the Group also awarded options at nominal cost during the year as part of the Management Equity Plan (MEP). These are restricted share awards which have a three-year vesting period, after which the shares vest and become available to colleagues, provided they are in continuous employment throughout the vesting period. MEP awards have no specific performance conditions. The grant price used in the valuation of these awards is the closing share price as at the day of grant less nominal cost. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The Group also awarded long-term incentive plan awards in January 2022 and January 2023 as part of the Equity Revitalisation Plan (ERP). These are restricted share awards which have a three-year vesting period. These awards are subject to a shareholder value underpin: if, at the point when an award is due to vest, Informa’s share price does not exceed £5.454 for the ERP award, the award will not vest until the share price exceeds that price for a period of at least three months. If this has not been achieved within two years from the original vesting date, no shares will vest and the award will lapse. The grant price used in the valuation of these awards is the closing share price as at the day of grant less nominal cost. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The movement in the number of awards across all of the Group’s equity-settled LTIP, MEP and ERP schemes during the year is as follows:

	2025 Number of options	2024 Number of options
Outstanding as at 1 January	9,160,251	8,878,745
Granted in the year	4,032,490	2,664,756
Exercised in the year	(2,479,153)	(2,066,899)
Lapsed in the year	(180,169)	(316,351)
Outstanding as at 31 December	10,533,419	9,160,251
Exercisable awards included in outstanding number of options as at 31 December	1,586,699	1,822,072

In order to satisfy outstanding share awards granted under the Group’s equity-settled LTIP, MEP and ERP schemes, the share capital would need to be increased at 31 December 2025 by 5,602,605 shares (2024: 1,641,407 shares) taking account of the 4,930,814 (2024: 7,518,844) shares held in the Employee Share Trust (Note 36). The company will satisfy the awards either through the issue of additional share capital or the purchase of shares as needed on the open market. The weighted average share price for LTIPs exercised during the year was £8.28 (2024: £7.98). The exercise price for the majority of LTIP, MEP and ERP awards is 0.1p per share award. The average contractual remaining period was 5.0 years (2024: 5.3 years) for awards exercisable at 31 December 2025, and 7.9 years (2024: 7.6 years) for total awards outstanding at 31 December 2025.

The expected life used in the model has been adjusted, based on the Group’s best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

ShareMatch (Share Incentive Plan)

In June 2014, the company launched ShareMatch, a global Share Incentive Plan, under which eligible colleagues can invest up to the limit of £1,800 per annum in the company’s shares. For every one share purchased by the colleague, the company awards the participant two matching shares after a three-year period.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves the Group, unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust. Further details are set out in the remuneration section of the financial statements.

	2025 ShareMatch Number of share awards	2024 ShareMatch Number of share awards
Outstanding as at 1 January	2,316,743	1,889,766
Granted in the year	885,372	756,491
Exercised in the year	(352,671)	(256,548)
Lapsed in the year	(70,914)	(72,966)
Outstanding as at 31 December	2,778,530	2,316,743

Informa TechTarget share plan

Informa TechTarget operates as a separate publicly traded company and has issued equity-settled restricted stock units. Grants have a three-year vesting period and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria. The awards have no specific performance conditions.

The Group recognised total expenses of £18.2m (2024: £1.6m) in relation to the Informa TechTarget share awards. Within this, £3.5m (2024: £nil) related to accelerated charges incurred due to the redundancy of employees, which has been reflected within adjusting items (see Note 7) to reflect the non-recurring nature of the Informa TechTarget redundancy programme.

The movement in the number of awards during the year is as follows:

	2025 Informa TechTarget Number of share awards	2024 Informa TechTarget Number of share awards
Outstanding as at 1 January (2024: 2 December)	1,500,427	1,492,858
Granted in the year/period	676,792	13,626
Exercised in the year/period	(929,808)	(6,057)
Lapsed in the year/period	(54,518)	-
Outstanding as at 31 December	1,192,893	1,500,427
Exercisable awards included in outstanding number of options as at 31 December	8,240	36,826

The weighted average share price for awards exercised during the year/period was \$6.24 (2024: \$19.82). There is no exercise price for the awards and the average remaining contractual life for awards outstanding at 31 December 2025 was 1.4 years (2024: 1.4 years).

10. Finance income

	2025 £m	2024 £m
Interest income on bank deposits	14.3	12.1
Interest income from finance lessor leases	0.3	0.4
Fair value gain on financial instruments	0.5	0.4
Total finance income	15.1	12.9

11. Finance costs

	Notes	2025 £m	2024 £m
Interest expense on borrowings and loans ¹		142.8	79.4
Interest on lease liabilities	18	16.1	13.3
Interest income on pension scheme net surplus	34	(2.3)	(1.9)
Total interest expense		156.6	90.8
Other		2.2	1.7
Financing costs before adjusting items		158.8	92.5
Adjusting items ²	7	2.6	22.6
Total finance costs		161.4	115.1

- 1 Included in interest expense above is the amortisation of debt issue costs of £4.2m (2024: £2.8m)
- 2 The adjusting items for finance costs in 2025 relate to a fair value adjustment arising on convertible loan notes acquired as part of the TechTarget acquisition. The adjusting items for finance costs in 2024 relates to fair value losses on derivative contracts executed in expectation of the October 2024 EMTN issuance and fees on the Ascential acquisition bridge facility

12. Taxation

The tax charge comprises:

	2025 £m	2024 £m
Current tax:		
Current year		
UK	29.1	24.0
Continental Europe	42.1	28.7
US	8.8	71.6
China	36.9	35.4
Rest of world	52.2	32.5
Prior years	(45.1)	30.5
Total current tax	124.0	222.7
Deferred tax:		
Current year	(62.5)	(105.6)
Prior years	14.1	(79.0)
Charge arising from tax rate changes	5.5	2.8
Total deferred tax	(42.9)	(181.8)
Total tax charge	81.1	40.9

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2025 £m	Tax 2025 £m	Gross 2024 £m	Tax 2024 £m
Intangible asset amortisation	7	(342.5)	77.9	(309.6)	72.6
Benefit of goodwill amortisation for tax purposes only		-	(17.1)	-	(16.0)
Impairment – goodwill	7	(484.2)	12.2	-	-
Impairment – acquisition-related and other intangible assets	7	(32.0)	7.7	(28.5)	7.1
Impairment – investment in joint ventures	7	(13.1)	-	-	-
Impairment – right-of-use assets	7	(5.3)	1.3	(5.0)	1.3
Acquisition and integration-related costs	7	(94.5)	42.9	(108.2)	9.9
Restructuring and reorganisation costs	7	(21.2)	5.0	(14.1)	3.3
Foreign exchange gain	7	3.1	(1.3)	-	-
Fair value gain on contingent consideration	7	1.4	-	29.5	-
Fair value loss on contingent consideration	7	(9.8)	-	(16.3)	-
Fair value loss on investments	7	(57.6)	5.1	(9.2)	(0.1)
Loss on disposal of subsidiaries and operations	7	(2.1)	-	(24.1)	(28.1)
Finance costs	7	(2.6)	0.7	(22.6)	1.7
Movement in deferred tax asset on Luxembourg losses		-	(8.9)	-	66.9
Adjustments for prior years		-	(2.4)	-	18.7
Total tax on adjusting items		(1,060.4)	123.1	(508.1)	137.3

The current and deferred tax charges are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2025		2024	
	£m	%	£m	%
(Loss)/profit before tax	(64.3)		407.3	
Tax charge at effective UK statutory rate of 25% (2024: 25%)	(16.1)	25.0	101.8	25.0
Different tax rates on overseas profits	4.4	(6.8)	0.1	-
Disposal-related items ¹	0.5	(0.8)	34.3	8.4
Acquisition-related items	(23.7)	36.9	16.9	4.1
Non-deductible expenditure ²	145.0	(225.5)	22.9	5.6
Non-taxable income ³	(4.6)	7.2	(9.9)	(2.4)
Tax incentives	(3.8)	5.9	(3.5)	(0.9)
Adjustments for prior years ⁴	(31.0)	48.2	(48.5)	(11.9)
Net movement in provisions for uncertain tax positions ⁵	7.7	(12.0)	(2.6)	(0.6)
Impact of changes in tax rates	5.5	(8.6)	2.8	0.7
Change in recoverability of deferred tax assets ⁶	(13.5)	21.0	(66.9)	(16.4)
Movements in other deferred tax not recognised	10.7	(16.6)	(6.5)	(1.6)
Tax charge and effective rate for the year	81.1	(126.1)	40.9	10.0

- 1 Disposal-related items relate to the difference between a loss for accounting and a gain for tax purposes on the disposal of subsidiaries and operations
- 2 Non-deductible expenditure in 2025 predominantly relates to the impairment charge in relation to the Informa TechTarget group of CGUs as set out in Note 15
- 3 Non-taxable income includes income in relation to the remeasurement of contingent consideration as set out in Note 31
- 4 Adjustments for prior years incorporate refinements to tax computations made on submission or resubmission and agreement with tax authorities
- 5 The net movement in provisions for uncertain tax positions reflects management’s reassessment of the provisions required in relation to historical tax exposures
- 6 In 2024, additional deferred tax was recognised in relation to Luxembourg losses as, based on the Group’s forecasts, it was expected that there would be taxable profits against which they could be utilised

In addition to the income tax charge in the Consolidated Income Statement, a tax charge of £1.2m (2024: £4.4m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £48.7m (2024: £45.0m) in respect of provisions for uncertain tax positions.

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC is required to pay, in the UK, top-up tax on profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%.

The Group has performed an assessment of the exposure to Pillar Two income taxes in 2025. Based on this assessment, the majority of entities fall within the transitional safe harbours or have an effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The Group has recognised a £7.9m tax charge for the year in relation to this (2024: £6.6m) of which £3.7m is payable in the UK by Informa PLC (2024: £6.6m).

13. Earnings per share

Basic EPS

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted EPS

The diluted EPS calculation is based on the basic EPS calculation above, except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later.

13. Earnings per share continued

Weighted average number of shares

The table below sets out the weighted average number of shares used in the calculation of basic and diluted EPS.

	2025	2024
Weighted average number of shares used in basic and adjusted basic EPS	1,300,708,559	1,335,773,495
Effect of dilutive potential ordinary shares	9,332,861	8,218,817
Weighted average number of shares used in diluted and adjusted diluted EPS	1,310,041,420	1,343,992,312

Statutory EPS

	Earnings 2025 £m	Per share amount 2025 Pence	Earnings 2024 £m	Per share amount 2024 Pence
(Loss)/profit for the year	(145.4)		366.4	
Non-controlling interests	156.4		(68.7)	
Earnings and EPS for the purpose of statutory basic EPS	11.0	0.8	297.7	22.3
Effect of dilutive potential ordinary shares	-	-	-	(0.1)
Earnings and EPS for the purpose of statutory diluted EPS	11.0	0.8	297.7	22.2

Adjusted EPS

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity holders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results (see Note 7).

	Earnings 2025 £m	Per share amount 2025 Pence	Earnings 2024 £m	Per share amount 2024 Pence
Earnings and EPS for the purpose of statutory basic EPS	11.0	0.8	297.7	22.3
Intangible asset amortisation	342.5	26.3	309.6	23.2
Impairment – goodwill	484.2	37.2	-	-
Impairment – acquisition-related and other intangible assets	32.0	2.5	28.5	2.1
Impairment – investment in joint ventures	13.1	1.0	-	-
Impairment – right-of-use assets	5.3	0.4	5.0	0.3
Acquisition costs	10.1	0.8	66.0	4.9
Integration costs	84.4	6.5	42.2	3.2
Restructuring and reorganisation costs	21.2	1.6	14.1	1.1
Foreign exchange gain	(3.1)	(0.2)	-	-
Fair value gain on contingent consideration	(1.4)	(0.1)	(29.5)	(2.2)
Fair value loss on contingent consideration	9.8	0.8	16.3	1.2
Fair value loss on investments	57.6	4.4	9.2	0.7
Loss on disposal of subsidiaries and operations	2.1	0.2	24.1	1.8
Finance costs	2.6	0.2	22.6	1.7
Tax related to adjusting items	(123.1)	(9.5)	(137.3)	(10.3)
Non-controlling interest adjusting items	(219.7)	(16.9)	4.8	0.4
Earnings and EPS for the purpose of adjusted basic EPS	728.6	56.0	673.3	50.4
Effect of dilutive potential ordinary shares	-	(0.4)	-	(0.3)
Earnings and EPS for the purpose of adjusted diluted EPS	728.6	55.6	673.3	50.1

14. Dividends

	2025 Pence per share	2025 £m	2024 Pence per share	2024 £m
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 31 December 2024	-	-	6.4	84.6
Final dividend for the year ended 31 December 2024	-	-	13.6	177.4
Interim dividend for the year ended 31 December 2025	7.0	90.7	-	-
Proposed final dividend for the year ended 31 December 2025	15.0	193.1	-	-
Total dividend for the year	22.0	283.8	20.0	262.0

At 31 December 2025, unpaid dividends from prior periods amounted to £0.4m (2024: £0.3m). Total dividend payments during the year were £268.1m (2024: £248.2m). The proposed final dividend for the year ended 31 December 2025 of 15.0p (2024: 13.6p) per share is subject to approval of shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2025, there were dividend payments of £29.9m (2024: £31.0m) to non-controlling interests.

15. Goodwill

	£m
Cost	
At 1 January 2024	7,281.6
Additions in the year	1,381.3
Disposals	(228.8)
Deconsolidation of former subsidiaries	(37.6)
Exchange differences	32.6
At 31 December 2024	8,429.1
Additions in the year	32.5
Exchange differences	(296.9)
At 31 December 2025	8,164.7
Accumulated impairment losses	
At 1 January 2024	(651.8)
Exchange differences	9.7
At 31 December 2024	(642.1)
Charge in the period	(484.2)
Exchange differences	15.0
At 31 December 2025	(1,111.3)
Carrying amount	
At 31 December 2025	7,053.4
At 31 December 2024	7,787.0

The Group has historically tested goodwill for impairment at the operating segment level (see Note 5) representing an aggregation of CGUs, reflecting the level at which goodwill is monitored. There were five groups of CGUs for goodwill impairment testing in 2025 (2024: six groups of CGUs) which represent the operating segments of the Group following its reorganisation in 2025. Impairment testing involved comparing the aggregated carrying value of assets with income-based fair value less costs of disposal (FVLCD) calculations derived from the latest Group cash flow projections, which are Level 3 inputs per IFRS 13, and which reflect past experience of the Group. This is consistent with the approach in 2024. Where the FVLCD shows an impairment charge in the year for a group of CGUs, a value in use is also calculated for this Group.

15. Goodwill continued

CGU groups	Goodwill carrying amount 31 December 2025 £m	Goodwill carrying amount 31 December (re-presented) ¹ 2024 £m	Number of CGUs 2025	Number of CGUs (re-presented) ¹ 2024
Informa Markets	4,213.8	4,320.4	6	6
Informa Connect	944.1	991.1	6	5
Informa Festivals	1,163.2	1,189.3	4	1
B2B Live Events	6,321.1	6,500.8		
Taylor & Francis	571.2	588.2	1	1
Informa TechTarget	161.1	698.0	1	1
	7,053.4	7,787.0	18	14

1 The business segment results for the year ended 31 December 2024 have been re-presented. Refer to Note 41

Impairment review

As goodwill is not amortised, it is tested for impairment at least annually, or more frequently if there are indicators of impairment. At half-year 2025, indicators of impairment were identified for the Informa TechTarget group of CGUs. The indicators consisted of a decline in underlying revenues in the first half of the year and, as Informa TechTarget is listed on the Nasdaq, the market capitalisation was compared to the net assets of the Informa TechTarget group of CGUs and it was found to be below the net assets. As a result, an impairment test was carried out at 30 June 2025 and an impairment of £484.2m was recognised in the Informa TechTarget group of CGUs. Impairment testing involved comparing the aggregated carrying value of assets with the recoverable value. FVLCD was higher than value in use and was therefore used to calculate the recoverable amount of £695.8m. The FVLCD calculation as at 30 June 2025 was derived using the latest Group cash flow projections, a long-term growth rate of 3% and post-tax discount rate of 11%. No other groups of CGUs had indicators of impairment during the year so no further review was carried out.

In line with our accounting policy, an annual impairment review was performed for all groups of CGUs as at 31 December 2025, where FVLCD calculations were used to calculate the recoverable amount of all CGU groups.

Management has used the following key assumptions in its impairment analysis:

Key assumption	How we have defined this
Projected cash flows	For 2026, management has used the annual budget. For 2027 and 2028, management has used the three-year plan forecast. For 2029 to 2031, forecasts have been extrapolated using linearly declining growth rates to arrive at the long-term growth rate. A review of all forecast revenue streams has been undertaken. These forecasts include management expectations of the business's future performance and represent the Directors' best estimate of the future performance of these businesses. All cashflows are post-tax, in line with the selection of a FVLCD approach. Management has considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that this would not cause a material impact to annual cash flows. In its forecasts, management has considered recent trading performance, current market conditions and relevant uncertainties when determining these estimates.
Long-term growth rate	Long-term growth rates are based on external reports of long-term CPI rates for the main geographic markets in which each CGU operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.
Discount rate applied	To arrive at the recoverable amount for each group of CGUs, the cash flows are discounted at a rate specific to each CGU. To calculate discount rates, we have considered market rates for comparable entities for the cost of debt and the cost of equity is calculated using the Capital Asset Pricing Model (CAPM). Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Management has concluded that there was no impairment indicated in the impairment tests conducted as at 31 December 2025, with headroom above the carrying value of assets in all groups of CGUs. The key assumptions used in the tests are stated below:

Key assumptions	Long-term growth rates		Post-tax discount rates	
	2025	2024	2025	2024
Informa Markets	2.0%–3.3%	2.0%–3.3%	7.6%–15.3%	6.6%–18.3%
Informa Connect	2.1%–2.3%	2.1%–2.2%	9.0%–9.7%	9.5%–10.2%
Informa Festivals	1.9%–2.2%	n/a	8.2%–8.9%	n/a
Taylor & Francis	2.1%	2.1%	8.8%	8.5%
Informa TechTarget	3.0%	n/a	11.0%	n/a

The ranges presented for long-term growth rates and discount rates are due to different rates being used across the CGUs that make up Informa Markets, Informa Connect and Informa Festivals, reflecting the different geographies they operate in and the risk characteristics relevant to them.

Sensitivity analysis

Key uncertainties relate to the continued growth of the events, technology and publishing businesses, and the variability in the impact of higher interest rates across the geographies in which the Group operates. In addition, for the Informa TechTarget group of CGUs, a key uncertainty relates to the length of subdued market activity, the speed of recovery and uncertainty in the macro-economic environment it operates in. These uncertainties may impact the future cash flows, discount rates and long-term growth rates. Management has applied sensitivities to each of those three areas.

The cash flow scenario considered a 10.0% reduction in cash flows in all forecast periods, 2026 to 2028, including the perpetuity year, reflecting an estimation of the impact on both revenue and profitability across all revenue streams for a reduction in the number or profitability of physical events and in digital revenue. To reflect disadvantageous changes in the economies in which the Group operates, we applied 1.0% increases in discount rates and 0.5% decreases in long-term growth rates.

The above sensitivities indicate management's assessment of reasonably plausible material changes to assumptions. The results of the sensitivity analysis showed there remained headroom in each group of CGUs under all three scenarios tested with the exception of reduction in cash flows and increase in discount rate for the Informa TechTarget group of CGUs. Whilst the 0.5% decrease in long-term growth rate does not result in an impairment charge, it reduces the recoverable amount and therefore headroom. The results, as presented below, indicate the impairment charge which would have been recorded as a result of the 31 December 2025 Informa TechTarget group of CGUs impairment test for each of these sensitivities. These sensitivities have been applied in isolation, and a combination of the sensitivities would result in a larger impairment.

	After 10.0% reduction in cash flows	After 1.0% increase in discount rates
	£m	£m
Informa TechTarget impairment charge	16.7	27.7

16. Other intangible assets

	Publishing book lists and journal titles £m	Database and intellectual property, brand and customer relationships £m	Exhibitions and conferences, brand and customer relationships £m	Sub-total £m	Intangible software assets £m	Product development £m	Total £m
Cost							
At 1 January 2024	925.2	677.9	4,025.2	5,628.3	316.9	50.0	5,995.2
Arising on acquisition of subsidiaries and operations	9.6	390.1	614.3	1,014.0	11.7	90.6	1,116.3
Additions ¹	3.7	–	2.7	6.4	51.9	20.5	78.8
Disposals	(0.6)	(154.2)	(53.3)	(208.1)	(50.2)	(3.2)	(261.5)
Deconsolidation of former subsidiaries	–	–	(51.4)	(51.4)	–	–	(51.4)
Exchange differences	6.2	11.8	11.2	29.2	0.9	1.7	31.8
At 31 December 2024	944.1	925.6	4,548.7	6,418.4	331.2	159.6	6,909.2
Arising on acquisition of subsidiaries and operations	–	0.7	9.3	10.0	–	–	10.0
Additions ¹	3.0	–	11.6	14.6	50.2	27.5	92.3
Disposals	–	(0.1)	(27.5)	(27.6)	(106.9)	(0.5)	(135.0)
Exchange differences	(33.5)	(55.5)	(155.4)	(244.4)	(4.2)	(5.2)	(253.8)
At 31 December 2025	913.6	870.7	4,386.7	6,171.0	270.3	181.4	6,622.7
Accumulated amortisation ²							
At 1 January 2024	(754.2)	(325.4)	(1,564.8)	(2,644.4)	(196.3)	(13.6)	(2,854.3)
Charge for the year	(31.9)	(42.6)	(233.2)	(307.7)	(35.4)	(12.6)	(355.7)
Impairment losses	–	–	(11.2)	(11.2)	(16.4)	(0.9)	(28.5)
Disposals	0.6	63.3	51.0	114.9	27.8	2.2	144.9
Deconsolidation of former subsidiaries	–	–	3.2	3.2	–	–	3.2
Exchange differences	(5.6)	(3.9)	1.9	(7.6)	(0.3)	–	(7.9)
At 31 December 2024	(791.1)	(308.6)	(1,753.1)	(2,852.8)	(220.6)	(24.9)	(3,098.3)
Charge for the year	(20.8)	(53.5)	(252.0)	(326.3)	(29.1)	(24.7)	(380.1)
Impairment losses	–	(0.2)	(17.6)	(17.8)	(14.2)	–	(32.0)
Disposals	–	0.1	27.5	27.6	106.3	0.3	134.2
Exchange differences	28.5	19.1	69.1	116.7	4.0	(1.2)	119.5
At 31 December 2025	(783.4)	(343.1)	(1,926.1)	(3,052.6)	(153.6)	(50.5)	(3,256.7)
Carrying amount							
At 31 December 2025	130.2	527.6	2,460.6	3,118.4	116.7	130.9	3,366.0
At 31 December 2024	153.0	617.0	2,795.6	3,565.6	110.6	134.7	3,810.9

1 Additions include business asset acquisitions and product development. The Consolidated Cash Flow Statement shows £80.9m (2024: £77.6m) for these items, with £4.3m (2024: £8.2m) for titles, brands and customer relationships, £61.5m (2024: £51.2m) for intangible software assets and £15.1m (2024: £18.2m) of product development

2 Amortisation is included within the Net operating expenses line within the Consolidated Income Statement

Intangible software assets include a gross carrying amount of £232.0m (2024: £295.1m) and accumulated amortisation of £127.5m (2024: £190.2m) which relates to software that has been internally generated. There were additions of £44.4m (2024: £47.8m) related to internally generated intangible assets. The Group does not have any of its intangible assets pledged as security over bank loans. In 2025, £nil (2024: £nil) was recognised as research and development expenditure in the period.

In addition to the impairment review of goodwill, a review of intangible assets identified an impairment of £17.8m (2024: £11.2m) relating to brands and customer relationships where the recoverable amount did not support the carrying amount, and this included selected individual events which have been discontinued.

17. Property and equipment

	Freehold land and buildings £m	Leasehold land and buildings £m	Equipment, fixtures and fittings £m	Total property and equipment £m
Cost				
At 1 January 2024	3.4	70.3	84.6	158.3
Additions ¹	–	6.8	34.1	40.9
Acquisitions	–	1.1	2.7	3.8
Disposals	–	(3.6)	(10.0)	(13.6)
Exchange differences	(0.1)	0.1	(0.2)	(0.2)
At 31 December 2024	3.3	74.7	111.2	189.2
Additions ¹	0.4	15.3	15.7	31.4
Disposals	(2.4)	(4.7)	(33.5)	(40.6)
Exchange differences	–	(2.4)	(4.5)	(6.9)
At 31 December 2025	1.3	82.9	88.9	173.1
Accumulated depreciation				
At 1 January 2024	(0.8)	(35.6)	(61.1)	(97.5)
Charge for the year	–	(5.4)	(12.1)	(17.5)
Disposals	–	1.1	3.0	4.1
Exchange differences	–	(2.2)	(1.1)	(3.3)
At 31 December 2024	(0.8)	(42.1)	(71.3)	(114.2)
Charge for the year	–	(7.0)	(14.2)	(21.2)
Disposals	0.6	4.3	32.4	37.3
Exchange differences	–	0.7	2.7	3.4
At 31 December 2025	(0.2)	(44.1)	(50.4)	(94.7)
Carrying amount				
At 31 December 2025	1.1	38.8	38.5	78.4
At 31 December 2024	2.5	32.6	39.9	75.0

1 Cash paid in relation to additions was £27.4m (2024: £30.6m)

The Group does not have any of its property and equipment pledged as security over bank loans.

18. Leases

(a) Leases where the Group is a lessee

The Group's right-of-use assets and lease liabilities at 31 December are as follows:

Right-of-use assets

	Property leases £m	Event venue- related leases £m	Total £m
At 1 January 2024	96.6	114.5	211.1
Depreciation	(22.6)	(4.5)	(27.1)
Additions	53.2	–	53.2
Additions from business combinations ¹	11.3	–	11.3
Impairment (Note 7)	(5.0)	–	(5.0)
Disposals	(12.6)	(23.0)	(35.6)
Foreign exchange movement	0.3	1.2	1.5
At 31 December 2024	121.2	88.2	209.4
Depreciation	(24.8)	(18.4)	(43.2)
Additions	47.1	46.3	93.4
Impairment (Note 7)	(5.3)	–	(5.3)
Disposals	(2.3)	–	(2.3)
Foreign exchange movement	(6.9)	(8.1)	(15.0)
At 31 December 2025	129.0	108.0	237.0

1 Some leases acquired through business combinations were impaired or sublet at acquisition

18. Leases continued

Lease liabilities

	Property leases £m	Event venue- related leases £m	Total £m
At 1 January 2024	(135.3)	(128.5)	(263.8)
Repayment of lease liabilities	35.3	4.7	40.0
Interest on lease liabilities	(8.7)	(4.6)	(13.3)
Additions	(53.2)	-	(53.2)
Additions from business combinations	(22.7)	-	(22.7)
Disposals	15.1	23.0	38.1
Foreign exchange movement	(1.2)	(2.0)	(3.2)
At 31 December 2024	(170.7)	(107.4)	(278.1)
Repayment of lease liabilities	42.2	20.0	62.2
Interest on lease liabilities	(9.4)	(6.7)	(16.1)
Additions	(47.1)	(46.3)	(93.4)
Disposals	5.5	-	5.5
Foreign exchange movement	8.4	9.8	18.2
At 31 December 2025	(171.1)	(130.6)	(301.7)
2025			
Current lease liabilities	(34.1)	(15.4)	(49.5)
Non-current lease liabilities	(137.0)	(115.2)	(252.2)
At 31 December 2025	(171.1)	(130.6)	(301.7)
2024			
Current lease liabilities	(33.4)	(1.0)	(34.4)
Non-current lease liabilities	(137.3)	(106.4)	(243.7)
At 31 December 2024	(170.7)	(107.4)	(278.1)

(b) Leases where the Group is a lessor

The Group is a lessor in relation to property leases which are sublet. These sub-lease arrangements are classified as either finance or operating leases. The Group’s finance lease receivables at 31 December 2025 is £9.2m (2024: £11.7m).

(c) Low-value and short-term lease expense for the year ended 31 December

	2025 £m	2024 £m
Low value lease expense	-	-
Short-term lease expense (includes event venue-related leases)	236.4	159.2

19. Other investments and investments in joint ventures and associates

Investments in joint ventures and associates

The carrying value of investments in joint ventures and associates are set out below:

	2025 £m	2024 £m
At 1 January	92.7	58.8
Arising on disposals	-	(8.9)
Arising on acquisition	1.3	-
Deconsolidation of former subsidiaries	-	52.7
Arising on transfer to subsidiaries	-	(7.1)
Dividends	(3.4)	(3.1)
Share of profit	4.5	1.3
Impairment of investment	(13.1)	-
Foreign exchange loss	(0.9)	(1.0)
At 31 December	81.1	92.7

There was no comprehensive income from joint ventures and associates.

As per below, the Group’s investments in joint ventures at 31 December 2025 were as follows and no joint venture is considered individually material to the Group:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Registered office
Shanghai Intex Exhibition Co., Ltd	Informa Markets	China	Ordinary	50%	PRC1
Foshan Huaxia Home Textile Development Co., Ltd.	Informa Markets	China	Ordinary	65%	PRC2
Shenzhen Bo Ao Exhibition Co., Ltd.	Informa Markets	China	Ordinary	65%	PRC3
Shenzhen HKPCA Show Co., Ltd	Informa Markets	China	Ordinary	51%	PRC4
International Electronics Circuit Exhibition (Shenzhen) Co., Ltd	Informa Markets	Hong Kong	Ordinary	51%	HK1
Cosmoprof India Private Limited	Informa Markets	India	Ordinary	50%	IN1
Independent Materials Handling Exhibitions Limited	Informa Markets	UK	Ordinary	50%	UK1
Lloyd’s Maritime Information Services Ltd	Informa Connect	UK	Ordinary	50%	UK2
Tak Mexico Holdings, LLC	Informa Markets	USA	Ordinary	50%	US1
Tarsus RAI Events, LLC	Informa Markets	USA	Ordinary	50%	US2

As per below, the Group’s investments in associates at 31 December 2025 were as follows and no associate is considered individually material to the Group:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Registered office
Guangdong International Exhibitions Ltd	Informa Markets	China	Ordinary	27.5%	PRC5
Independent Television News Limited	Informa Markets	UK	Ordinary	20.0%	UK3
PA Media Group Ltd	Informa Markets	UK	Ordinary	18.2%	UK4
Founders Forum LLP	Informa Festivals	UK	Membership Interest	26.8%	UK5
Tarsus BodySite LLC	Informa Connect	US	Membership Interest	49.0%	US1

Registered office	Registered office address
PRC1	Room 1208, No. 55 Loushanguan Road, Shanghai, China
PRC2	Room 2602, Building 1, South China International Financial Centre, 28 Haiwu Road, Guicheng Street, Nanhai District, Foshan, China
PRC3	Room 1405S, 14th Floor, Times Financial Center, No. 4001 Shennan Avenue, Fu’an Community, Futian Street, Futian District, Shenzhen, China
PRC4	Unit 2607B, 26/F, Huarong Building, 178 Mintian Road, Futian District, Shenzhen, China
PRC5	Room B358, No. 364 Industrial Avenue Middle Road, Haizhi District, Guangzhou, China
HK1	Unit 1508, 15/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Tsim Sha Tsui, Hong Kong
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
UK1	5 Howick Place, London SW1P 1WG, United Kingdom
UK2	71 Fenchurch Street, London, EC3M 4BS, United Kingdom
UK3	200 Grays Inn Road, London, WC1X 8XZ, United Kingdom
UK4	The Point, 37 North Wharf Road, London W2 1AF, United Kingdom
UK5	6th Floor, 180 Strand, 2 Arundel Street, London, WC2R 3DA, United Kingdom
US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
US2	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

19. Other investments and investments in joint ventures and associates continued

Other investments

The Group's other investments (consisting of investments in listed and unlisted equity securities) as at 31 December 2025 are as follows:

	2025 £m	2024 £m
At 1 January	186.5	260.8
Arising on acquisition of subsidiaries and operations	-	2.5
Additions of listed equity securities in year	-	6.7
Disposal of preference shares	-	(74.2)
Fair value loss ¹	(57.6)	(9.2)
Foreign exchange loss	(10.3)	(0.1)
At 31 December ²	118.6	186.5

- 1 The fair value loss recognised for the 12 months ended 31 December 2025 mostly relates to the retained equity interest in Norstella, previously Pharma Intelligence
- 2 Other investments consist of investments in listed equity securities, unlisted equity securities and preference shares. The most significant of these is the retained equity interest in Norstella, previously Pharma Intelligence, as well as the investment in BolognaFiere

20. Deferred tax

	Consolidated Balance Sheet as at 31 December		Consolidated Income Statement for the year ended 31 December ¹	
	2025 £m	2024 £m	2025 £m	2024 £m
Accelerated tax depreciation	(4.7)	(6.9)	1.5	3.5
Intangibles	679.8	755.6	(53.5)	(64.7)
Pensions	-	(1.4)	1.5	-
Losses	(121.5)	(162.6)	34.2	(92.4)
Other ²	(97.6)	(77.0)	(26.6)	(28.2)
	456.0	507.7	(42.9)	(181.8)

- 1 See Note 12
- 2 Included within Other is £58.8m (2024: £45.0m) of deferred tax related to interest carried forward

The movement in net deferred tax liabilities during the year was as follows:

	2025 £m	2024 £m
Net deferred tax liabilities at 1 January	507.7	523.3
Charge to other comprehensive income	2.2	-
Acquisitions and additions	2.5	189.9
Disposals	-	(21.2)
Credit to profit or loss for the year	(42.9)	(181.8)
Foreign exchange and other movements	(13.5)	(2.5)
Net deferred tax liabilities at 31 December	456.0	507.7

Certain deferred tax assets and liabilities have been offset. The analysis of deferred tax balances for the Consolidated Balance Sheet is set out below:

	2025 £m	2024 £m
Deferred tax liabilities	527.7	593.4
Deferred tax assets	(71.7)	(85.7)
Net deferred tax liabilities	456.0	507.7

Deferred tax assets have been recognised because, based on the Group's current forecasts, it is expected that there will be taxable profits against which these assets can be utilised. A deferred tax asset of £69.4m (2024: £83.5m) has been recognised in respect of Luxembourg tax losses. Notwithstanding the fact that the relevant company generated additional tax losses in 2024, and the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, this deferred tax asset has been recognised on the basis that profit forecasts demonstrate that sufficient taxable profits will be available to utilise these losses in the foreseeable future.

The Group has the following unused tax losses in respect of which no deferred tax assets have been recognised:

- £376.7m (2024: £316.7m) of UK tax losses
- £192.4m (2024: £85.8m) of US Federal tax losses which expire between 2026 and 2037
- £484.4m (2024: £175.9m) of US State tax losses which expire between 2026 and 2045
- £385.2m (2024: £270.2m) of UK capital losses which are only available for offset against future capital gains
- £13.1bn (2024: £7.1bn) of Luxembourg tax losses
- £140.7m (2024: £157.4m) of tax losses in other countries

Other than as noted, none of the losses are due to expire.

No deferred tax has been recognised in respect of these tax losses as it is not considered probable that these losses will be utilised. This assessment has been made on the basis of the latest financial forecasts for the Group which set out management's expectations of the profit before tax in each of the relevant jurisdictions.

In addition, the Group has other deductible temporary differences not recognised of £56.5m (2024: £58.1m). No deferred tax assets have been recognised in respect of these amounts as it is not considered probable that they will be utilised.

No liability has been recognised in relation to withholding tax on undistributed earnings of subsidiaries because the Group, being in a position to control the timing of the distribution of intra-Group dividends, has no intention to distribute intra-Group dividends in the foreseeable future. The amount of withholding tax for which deferred tax liabilities have not been recognised was £11.6m (2024: £9.6m). The gross temporary differences associated with investments in subsidiaries amount in aggregate to £3.0bn (2024: £3.0bn).

21. Inventory

	2025 £m	2024 £m
Work in progress	21.5	20.0
Finished goods and goods for resale	22.6	23.0
	44.1	43.0

The write-down of inventory during the year amounted to £0.7m (2024: £nil). The cost of inventories recognised as a cost of sales expense during the year was £28.1m (2024: £27.6m).

22. Trade and other receivables

	2025 £m	2024 £m
Current		
Trade receivables	499.8	498.4
Less: provision	(28.6)	(22.5)
Trade receivables net	471.2	475.9
Other receivables	45.6	64.6
Accrued income	48.2	45.4
Prepayments	120.4	131.1
Total current	685.4	717.0
Non-current		
Other receivables	42.3	51.2
Total non-current	42.3	51.2
Trade and other receivables net	727.7	768.2

In 2022, as a result of the Pharma Intelligence disposal, an agreement with the Trustees of the UK pension schemes was made to accelerate deficit repair contributions. This resulted in a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the schemes. In December 2025, balances held in escrow of £13.1m were returned to the Group in agreement with the respective Trustees, as insurance buy-in policies were entered into for two of the schemes (see Note 34). In 2025, the remaining contribution for the UBMPs scheme, worth £16.2m including accrued interest, is included within non-current other receivables (2024: £15.9m in non-current other receivables).

The average credit period taken on sales of goods is 51 days (2024: 53 days). Under the normal course of business, the Group does not charge interest on its overdue receivables.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 33(f). The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

23. Derivative financial instruments

	2025 £m	2024 £m
Financial assets – non-current		
Cross-currency swaps designated in a hedging relationship	43.8	–
Cross-currency interest rate swaps designated in a hedging relationship	28.9	–
	72.7	–
Financial assets – current		
Currency forwards	–	0.1
Cross-currency swaps designated in a hedging relationship	7.2	–
	7.2	0.1
Financial liabilities – current		
Currency forwards	(2.2)	(1.5)
Cross-currency swaps designated in a hedging relationship	–	(74.9)
	(2.2)	(76.4)
Financial liabilities – non-current		
Cross-currency swaps designated in a hedging relationship	(4.5)	(89.7)
Cross-currency interest rate swaps designated in a hedging relationship	–	(38.1)
	(4.5)	(127.8)

Cross-currency swaps and cross-currency interest rate swaps that are associated with debt instruments are included within net debt (see Note 29). £79.9m (2024: £nil) derivative financial assets and £4.5m (2024: £202.7m) derivative financial liabilities are in hedging relationships (see Note 33). Currency forwards are also included in net debt.

24. Notes to the Consolidated Cash Flow Statement

	Notes	2025 £m	2024 £m
(Loss)/profit before tax		(64.3)	407.3
Adjustments for:			
Intangible asset amortisation	16	380.1	355.7
Depreciation of property and equipment	17	21.2	17.5
Depreciation of right-of-use assets	18	43.2	27.1
Impairment – goodwill	7	484.2	–
Impairment – acquisition-related and other intangible assets	7	32.0	28.5
Impairment – investment in joint ventures	7	13.1	–
Impairment – right-of-use assets	7	5.3	5.0
Fair value gain on contingent consideration	7	(1.4)	(29.5)
Fair value loss on contingent consideration	7	9.8	16.3
Fair value loss on investments	7	57.6	9.2
Loss on disposal of subsidiaries and operations	7	2.1	24.1
Share-based payments	9	42.5	22.2
(Gain)/loss on lease modifications		(3.7)	1.3
Loss on disposal of property, equipment and software		–	0.1
Finance income	10	(15.1)	(12.9)
Finance costs	11	161.4	115.1
Share of adjusted results of joint ventures and associates	19	(4.5)	(2.8)
Net exchange differences		–	0.9
Operating cash inflow before movements in working capital		1,163.5	985.1
Increase in inventories		(2.2)	(6.8)
Increase in receivables		(64.0)	(174.4)
Increase in payables		83.6	208.6
Movements in working capital		17.4	27.4
Pension receipt from escrow	22	13.1	–
Pension deficit recovery contributions	34	(6.5)	(1.1)
Cash generated by operations		1,187.5	1,011.4

Reconciliation of total net financing liabilities

	Total net financing liabilities (Note 29) £m	Share buyback liability £m	Total financing cash flows £m
At 1 January 2024	(1,845.7)	(90.9)	(1,936.6)
Non-cash movements	(518.5)	–	(518.5)
Cash flow	(1,367.2)	90.9	(1,276.3)
Exchange movements	45.3	–	45.3
At 31 December 2024	(3,686.1)	–	(3,686.1)
Non-cash movements	186.4	–	186.4
Cash flow	240.9	–	240.9
Exchange movements	(137.9)	–	(137.9)
At 31 December 2025	(3,396.7)	–	(3,396.7)

Cash paid on acquisitions, net of cash acquired

	2025 £m	2024 £m
Current year acquisitions	27.9	–
Prior year acquisitions including deferred and contingent payments		
Ascential	–	1,169.0
IMN	–	95.0
TechTarget	–	59.2
Solar Media	4.5	37.4
Other	29.7	89.9
Total cash paid in year, net of cash acquired	62.1	1,450.5

25. Cash and cash equivalents

	2025 £m	2024 £m
Cash and cash equivalents ¹	330.5	484.3

1 Cash and cash equivalents comprises balances valued at amortised cost of £319.5m (2024: £482.7m) and those at fair value of £11.0m (2024: £1.6m)

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 33.

26. Investments

	2025 £m	2024 £m
At 1 January	61.8	–
Arising on acquisition	–	61.0
Withdrawals	(62.2)	–
Foreign exchange gain	0.4	0.8
At 31 December	–	61.8

Investments relate to Floating Rate and Short-Term Bond Funds acquired upon the acquisition of TechTarget in December 2024. These investments were converted to cash in January 2025.

27. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Notes	2025 £m	2024 £m
Current			
Convertible notes		-	329.5
Bank borrowings		-	329.5
Euro Medium Term Note (€700.0m) – due October 2025		-	580.6
Euro Medium Term Note (£450.0m) – due July 2026		450.0	-
Euro Medium Term Note issue costs		(0.2)	(0.8)
Euro Medium Term Note borrowings		449.8	579.8
Total current borrowings	29	449.8	909.3
Non-current			
Bank borrowings – revolving credit facility		175.0	-
Bank borrowings issue costs		(3.0)	(3.8)
Bank borrowings	29	172.0	(3.8)
Euro Medium Term Note (£450.0m) – due July 2026		-	450.0
Euro Medium Term Note (€600.0m) – due October 2027		524.0	497.6
Euro Medium Term Note (€500.0m) – due April 2028		436.6	414.7
Euro Medium Term Note (€650.0m) – due October 2030		564.0	540.7
Euro Medium Term Note (€700.0m) – due June 2031		611.3	-
Euro Medium Term Note (€500.0m) – due October 2034		436.6	414.7
Euro Medium Term Note issue costs		(16.9)	(15.6)
Euro Medium Term Note borrowings	29	2,555.6	2,302.1
Total non-current borrowings		2,727.6	2,298.3
Total borrowings		3,177.4	3,207.6

The Group does not have any of its property and equipment and other intangible assets pledged as security over its Group-level loans. The Group’s borrowings do not have any financial covenants.

Convertible notes were acquired as part of the TechTarget acquisition on 2 December 2024. The Group repurchased the notes for cash on 24 January 2025 at a purchase price equal to 100% of the aggregate principal amount, plus accrued and unpaid interest.

On 9 June 2025, the Group issued a 6-year fixed-term Euro Medium Term Note of €697.2m (notional value €700.0m). The Group repaid a 5-year fixed-term Euro Medium Term Note of €700.0m upon maturity on 6 October 2025.

The average debt maturity on the Group’s drawn borrowings is currently 4.0 years (2024: 3.4 years). The effective interest rate on total borrowings for the year ended 31 December 2025 was 4.2% (2024: 3.7%).

The Group maintains the following lines of credit:

- £1,145.5m (2024: £1,050.0m) non-current revolving credit facility, of which £175.0m (2024: £nil) was drawn down at 31 December 2025. Interest is payable at SONIA or SOFR plus a margin
- £39.1m (2024: £41.0m) comprising a number of bilateral uncommitted bank facilities that can be drawn to meet short-term financing needs, of which £10.1m (2024: £0.2m) was drawn at 31 December 2025. These facilities consist of £10.0m (2024: £10.0m), USD 22.8m (2024: USD 22.8m), AUD 1.0m (2024: AUD 1.0m), CAD 2.0m (2024: CAD 2.0m) and SGD 1.0m (2024: SGD 1.0m), JPY 20.0m (2024: JPY 20.0m), BHD 0.3m (2024: BHD 0.3m), AED 30.0m (2024: AED 30.0m), INR 360.0m (2024: INR 360.0m) and ZAR 3.0m (2024: ZAR nil). Interest is payable at the local base rate plus a margin
- Four bank guarantee facilities comprising up to USD 10.0m (2024: USD 10.0m), €0.9m (2024: €0.9m), £14.0m (2024: £14.0m) and INR 25.0m (2024: INR 25.0m)

The Group’s exposure to liquidity risk is disclosed in Note 33.

28. Reconciliation of movements in net debt

	2025 £m	2024 £m
(Decrease)/increase in cash and cash equivalents in the year (including cash acquired)	(143.5)	89.9
Cash flows from net drawdown of borrowings, derivatives associated with debt, and lease liabilities	240.9	(1,367.2)
Change in net debt resulting from cash flows	97.4	(1,277.3)
Non-cash movements including foreign exchange, excluding leases	125.6	(434.1)
Movements in net debt in the period	223.0	(1,711.4)
Net debt at beginning of the year	(3,201.8)	(1,456.4)
Net lease additions in the year	(87.4)	(34.0)
Net debt at end of the year	(3,066.2)	(3,201.8)

29. Movements in net debt

	At 1 January 2025 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2025 £m
Cash and cash equivalents	484.3	-	(143.5)	(10.3)	330.5
Other financing assets					
Derivative assets associated with borrowings due in more than one year	-	72.7	-	-	72.7
Derivative assets associated with borrowings due in less than one year	-	7.2	-	-	7.2
Finance lease receivables	11.7	0.5	(3.3)	0.3	9.2
Total other financing assets	11.7	80.4	(3.3)	0.3	89.1
Other financing liabilities					
Bond borrowings due in more than one year	(2,317.7)	455.3	(588.4)	(121.7)	(2,572.5)
Bond borrowings due in less than one year	(580.6)	(450.0)	616.7	(36.1)	(450.0)
Bond borrowing fees	16.4	(5.5)	6.2	-	17.1
Bank loans due in more than one year ¹	-	-	(175.0)	-	(175.0)
Bank loan fees due in more than one year	3.8	(0.8)	-	-	3.0
Acquired debt	(329.5)	(2.6)	331.1	1.0	-
Derivative liabilities associated with borrowings due in less than one year	(76.4)	74.2	-	-	(2.2)
Derivative liabilities associated with borrowings due in more than one year	(127.8)	123.3	-	-	(4.5)
Lease liabilities	(278.1)	(87.9)	46.1	18.2	(301.7)
Loans received from other parties ²	(7.9)	-	7.5	0.4	-
Total other financing liabilities	(3,697.8)	106.0	244.2	(138.2)	(3,485.8)
Total net financing liabilities	(3,686.1)	186.4	240.9	(137.9)	(3,396.7)
Net debt					
	(3,201.8)	186.4	97.4	(148.2)	(3,066.2)

- 1 Bank loans include the non-current revolving credit facility, of which £1,166.3m was drawdown and £991.3m was repaid during the year
- 2 Loans received from other parties are included within current other payables (see Note 32)

29. Movements in net debt continued

	At 1 January 2024 £m	Non-cash movements £m	Cash flow £m	Exchange movements £m	At 31 December 2024 £m
Cash and cash equivalents	389.3	–	89.9	5.1	484.3
Other financing assets					
Finance lease receivables	10.5	3.8	(2.4)	(0.2)	11.7
Total other financing assets	10.5	3.8	(2.4)	(0.2)	11.7
Other financing liabilities					
Bond borrowings due in more than one year	(1,492.6)	606.5	(1,464.6)	33.0	(2,317.7)
Bond borrowings due in less than one year	–	(608.2)	–	27.6	(580.6)
Bond borrowing fees	6.2	(2.8)	13.4	(0.4)	16.4
Bank loans due in more than one year ^{1, 2}	(30.4)	38.3	–	(7.9)	–
Bank loan fees due in more than one year	2.3	(7.1)	8.4	0.2	3.8
Acquired debt	–	(384.9)	59.2	(3.8)	(329.5)
Derivative liabilities associated with borrowings due in less than one year	–	(76.4)	–	–	(76.4)
Derivative liabilities associated with borrowings due in more than one year	(77.9)	(49.9)	–	–	(127.8)
Lease liabilities	(263.8)	(37.8)	26.7	(3.2)	(278.1)
Loans received from other parties ³	–	–	(7.9)	–	(7.9)
Total other financing liabilities	(1,856.2)	(522.3)	(1,364.8)	45.5	(3,697.8)
Total net financing liabilities	(1,845.7)	(518.5)	(1,367.2)	45.3	(3,686.1)
Net debt	(1,456.4)	(518.5)	(1,277.3)	50.4	(3,201.8)

- 1 Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021. On 24 December 2024, the Group disposed of the Curinos business
- 2 Bank loans include the non-current revolving credit facility, of which £914.5m was drawdown and repaid within the year
- 3 Loans received from other parties are included within current other payables (see Note 32)

30. Provisions

	Acquisition and integration £m	Property leases £m	Restructuring provision £m	Onerous contract provision £m	Other provision £m	Total £m
At 1 January 2024	15.9	10.1	8.6	0.5	36.5	71.6
Provided in the year	20.1	1.4	10.5	–	5.2	37.2
Acquisitions of subsidiaries	–	2.7	5.2	12.4	1.1	21.4
Disposal of subsidiaries	–	(0.3)	–	–	(0.7)	(1.0)
Utilisation	(29.5)	(2.1)	(17.6)	(8.5)	(11.6)	(69.3)
Release	(4.5)	(1.3)	(0.1)	–	(11.9)	(17.8)
At 31 December 2024	2.0	10.5	6.6	4.4	18.6	42.1
Provided in the year	6.9	1.9	9.2	0.2	11.6	29.8
Utilisation	(5.4)	(1.2)	(4.6)	(4.3)	(2.3)	(17.8)
Release	(1.0)	(2.3)	(2.3)	–	(7.3)	(12.9)
Currency translation	(0.1)	(0.2)	0.8	0.2	(1.3)	(0.6)
At 31 December 2025	2.4	8.7	9.7	0.5	19.3	40.6
2025						
Current liabilities	2.4	1.7	9.0	0.5	12.5	26.1
Non-current liabilities	–	7.0	0.7	–	6.8	14.5
2024						
Current liabilities	2.0	3.0	6.6	4.4	10.8	26.8
Non-current liabilities	–	7.5	–	–	7.8	15.3

Acquisition and integration provisions relate to the costs and fees incurred in acquiring businesses and subsequently integrating these into the Group.

The balance of £8.7m (2024: £10.5m) in property leases relates to provisions for the future costs, excluding rental costs, of a number of office properties that have been permanently vacated. These provisions will be utilised over the course of the remaining lease term. The majority of the provisions are expected to be utilised as follows: £6.0m (2024: £7.3m) in two to five years and £1.0m (2024: £0.2m) after five years.

Other provisions primarily consist of legal and various other claims. Of the total £19.3m (2024: £18.6m), the non-current element of £6.8m (2024: £7.8m) is expected to be settled as follows: £4.0m (2024: £4.4m) within three years, and £2.8m (2024: £3.4m) within five years.

31. Contingent consideration and put call options

	2025 £m	2024 £m
At 1 January	46.3	137.9
Fair value gain through profit or loss	(1.4)	(29.5)
Fair value loss through profit or loss	9.8	16.3
Fair value (gain)/loss through equity on put call options	(0.4)	1.8
Acquisitions of subsidiaries	7.0	4.3
Acquisitions of assets	0.3	1.0
Utilisation	(28.5)	(84.9)
Disposal of subsidiary	(1.5)	–
Currency translation	(1.2)	(0.6)
At 31 December	30.4	46.3
Current liabilities	11.2	31.4
Non-current liabilities	19.2	14.9

The contingent consideration is based on future business valuations, revenue growth and profit multiples (Level 3 fair value measurements) and has been estimated on an acquisition-by-acquisition basis using available forecasts (a significant unobservable input). The higher the forecast, the higher the fair value of any contingent consideration (subject to any maximum payout clauses).

32. Trade and other payables

	2025 £m	2024 £m
Current		
Trade payables	203.0	178.0
Other payables	44.0	61.2
Deferred consideration	2.4	8.0
Accruals	433.3	440.7
Total current	682.7	687.9
Non-current		
Other payables and deferred income	14.5	10.1
Deferred consideration	1.0	0.6
Total non-current	15.5	10.7
	698.2	698.6

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 51 days (2024: 51 days).

There are no suppliers who represent more than 10% of the total balance of trade payables in either 2025 or 2024.

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Therefore, under the normal course of business, the Group is not charged interest on overdue payables. The Directors consider that the carrying amount of trade payables approximates their fair value.

33. Financial instruments

(a) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group’s exposure to each of the above risks, the Group’s management of capital, and the Group’s objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board has established a Treasury Committee which is responsible for developing and monitoring the Group’s financial risk management policies. The Treasury Committee meets regularly and reports to the Audit Committee on its activities.

The Group Treasury function provides services to the Group’s businesses, co-ordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Treasury Committee has put in place policies to identify and analyse the financial risks faced by the Group and has set appropriate limits and controls. These policies provide written principles on funding investments, credit risk, foreign exchange risk and interest rate risk. Compliance with policies and exposure limits is reviewed by the Treasury Committee. This Committee is assisted in its oversight role by the Internal Audit function, which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Capital risk management

The Group manages its capital to ensure that the Group is able to continue as a going concern while maximising the return to stakeholders and supporting the future development of the business. In order to maintain or adjust the capital structure, the Group may suspend or adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes cash and cash equivalents (Note 25), borrowings (Note 27), and equity attributable to equity holders of the Parent Company, comprising issued capital (Note 35), reserves and retained earnings.

Cost of capital

The Group’s Treasury Committee reviews the Group’s capital structure on a regular basis and, as part of this review, the Committee considers the weighted average cost of capital and the risks associated with each class of capital.

Informa Leverage ratio

There are no financial covenants on our Group-level debt facilities in issue at 31 December 2025.

(b) Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 2.

	Notes	2025 £m	2024 £m
Financial assets			
Trade receivables	22	471.2	475.9
Other receivables	22	87.9	115.8
Finance lease receivables	18	9.2	11.7
Cash and cash equivalents – at amortised cost	25	319.5	482.7
Cash and cash equivalents – at fair value¹	25	11.0	1.6
Derivative assets	23	79.9	0.1
Other investments	19, 26	118.6	248.3
Total financial assets		1,097.3	1,336.1
Financial liabilities			
Convertible notes	27	–	329.5
Bank borrowings	27	172.0	–
Bond borrowings	27	3,005.4	2,881.9
Lease liabilities	18	301.7	278.1
Derivative liabilities	23	6.7	204.2
Trade payables	32	203.0	178.0
Accruals²	32	304.5	307.1
Other payables³	32	47.7	66.0
Deferred consideration	32	3.4	8.6
Contingent consideration	31	30.4	46.3
Total financial liabilities		4,074.8	4,299.7

- 1 Comprises money market funds which are measured at fair value – no change in valuation compared to being held at amortised cost
- 2 Accruals relating to employee benefits of £128.8m (2024: £133.6m) are not included here, in line with their separate treatment under IAS 19
- 3 Non-current deferred income of £10.8m (2024: £5.3m) is not included here, as that balance is settled by delivery of goods or services, not cash or another financial asset

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Group’s income or the value of its holdings of financial instruments.

The Group manages these risks by maintaining a mix of fixed and floating rate debt and currency borrowings using derivatives where necessary. The Group does not use derivative contracts for speculative purposes.

The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Group’s financial performance. Risk management is carried out by a central Treasury function under policies approved by the Board of Directors. There has been no change to the Group’s exposure to market risks or the manner in which these risks are managed and measured.

(d) Interest rate risk

The Group has no significant interest-bearing assets at floating rates, except cash, but is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at or converted to fixed rates expose the Group to fair value interest rate risk.

The interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate borrowings and by the use of interest rate swap contracts. The Group’s exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

33. Financial instruments continued

The following table details financial liabilities by interest category before the effect of hedge accounting, note that the change in the derivative liabilities line reflects fair value gains in the year, resulting in the Group’s cross-currency interest rate swaps being in an asset position as at 31 December 2025, in addition to a majority of the cross-currency swap portfolio (see Note 23):

	2025				2024			
	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m
Convertible notes	-	-	-	-	329.5	-	-	329.5
Bank borrowings	-	172.0	-	172.0	-	-	-	-
Bond borrowings	3,005.4	-	-	3,005.4	2,881.9	-	-	2,881.9
Lease liabilities	301.7	-	-	301.7	278.1	-	-	278.1
Derivatives liabilities	6.7	-	-	6.7	166.1	38.1	-	204.2
Trade payables	-	-	203.0	203.0	-	-	178.0	178.0
Accruals	-	-	304.5	304.5	-	-	307.1	307.1
Other payables	-	-	47.7	47.7	-	-	66.0	66.0
Deferred consideration	-	-	3.4	3.4	-	-	8.6	8.6
Contingent consideration	-	-	30.4	30.4	-	-	46.3	46.3
	3,313.8	172.0	589.0	4,074.8	3,655.6	38.1	606.0	4,299.7

Interest rate sensitivity analysis

95% (2024: 100%) of total borrowings are at fixed interest rates; the EMTN tranche maturing in 2030 of €650m is subject to a floating rate of interest after considering the effect of hedge accounting. The Group’s interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates on variable debt had been 100bps higher or lower and all other variables were held constant, the Group’s profit for the year would have decreased or increased by £5.4m (2024: £1.0m).

Financial assets are both fixed and floating interest rate bearing but any interest received on these amounts is immaterial to the Group.

Should interest rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

(e) Foreign currency risk

The Group is a business with significant net USD or currencies pegged to USD transactions; hence exposures to exchange rate fluctuations arise.

Allied to the Group’s policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries’ functional currencies, primarily USD and EUR. This policy has the effect of partially protecting the Group’s Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets are hedged by derivatives.

The carrying amounts of the Group’s foreign currency denominated assets and liabilities, excluding derivatives and deferred income, at the reporting date are as follows:

	Assets		Liabilities	
	2025 £m	2024 £m	2025 £m	2024 £m
USD	604.0	742.8	(621.4)	(1,153.6)
EUR	134.4	135.1	(2,741.7)	(2,593.8)
CNY	129.5	114.0	(108.3)	(111.4)
Other	216.1	226.9	(356.1)	(302.7)
	1,084.0	1,218.8	(3,827.5)	(4,161.5)
GBP	176.0	267.3	(1,044.4)	(833.6)
	1,260.0	1,486.1	(4,871.9)	(4,995.1)

Cross-currency swaps and the 2034 EMTN debt tranche are used to hedge the Group’s net investments in foreign subsidiaries which resulted in a gain of £167.2m (2024: loss of £80.3m) being recognised through other comprehensive income.

	Average rate		Closing rate	
	2025	2024	2025	2024
USD	1.32	1.28	1.34	1.26
EUR	1.17	1.18	1.15	1.21

Foreign currency sensitivity analysis

In 2025, approximately 61% (2024: 66%) of Group revenue was received in USD or currencies pegged to USD. Similarly, the Group incurred approximately 53% (2024: 55%) of its costs in USD or currencies pegged to USD. Each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £18m (2024: circa £19m) impact on annual revenue, a circa £7m (2024: circa £8m) impact on annual adjusted operating profit and a circa £22m (2024: circa £21m) impact on the net investment hedge reserve. Should exchange rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Derivatives designated in hedge relationships

	2025 £m	2024 £m
Cross-currency swaps – derivative financial assets	79.9	-
Cross-currency swaps – derivative financial liabilities	(4.5)	(202.7)

There are cross-currency swaps and cross-currency interest rate swaps over the EMTN borrowings where the company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for \$588.9m
- A fixed rate of interest on €600.0m of EMTN borrowings with a maturity of October 2027 and pays a fixed rate of interest for \$655.6m
- A fixed rate of interest on €500.0m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for \$551.6m
- A fixed rate of interest on €650.0m of EMTN borrowings with a maturity of October 2030 and pays a floating rate of interest of SOFR plus premium for \$710.2m
- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of June 2031 and pays a fixed rate of interest for \$799.2m

At 31 December 2025, the fair value of these swaps was a net financial asset of £75.4m (2024: liability of £202.7m); of these amounts, a £37.0m asset (2024: £135.9m liability) was designated in a net investment hedge relationship, £22.1m asset (2024: £57.8m liability) was designated in a cash flow hedge relationship and £16.3m asset (2024: £9.0m liability) was designated in a fair value hedge relationship.

The cross-currency interest rate swaps in place are used to hedge against benchmark interest rate risk, foreign exchange risk of net investments in foreign operation assets and repayments of EUR denominated debt. As such, the Receive EUR Pay USD cross-currency swaps have been separated into synthetic cross-currency swaps, whereby the EUR fixed to GBP fixed legs are hedging the cash flow risk on EUR debt, the EUR fixed to GBP floating legs (on the €650.0m EMTN with maturity October 2030) are hedging fair value risk on the bond and the GBP to USD legs are hedging foreign currency risk relating to net investments.

The result of the synthetic cross-currency swaps has been to swap €1,800.0m to £1,525.2m to hedge the cash flow risk at an average foreign exchange rate of €1.18:£1 and additionally £1,525.2m to \$2,006.3m to hedge the foreign currency risk at an average foreign exchange rate of \$1.32:£1. Further, €650.0m has been swapped to £545.8m to hedge the fair value risk at an average foreign exchange rate of €1.19:£1 and £545.8m has been swapped to \$710.2m to hedge foreign currency risk at an average foreign exchange rate of \$1.30:£1.

The net investment hedge reserve at 31 December 2025 was £31.6m (2024: £135.6m). The total gain during the year was £167.2m (2024: £80.3m loss) in respect of the hedging instruments, of which a loss of £21.9m (2024: loss of £4.4m) is in relation to exchange losses on debt instruments in a net investment hedge relationship.

The cash flow hedge reserve at 31 December 2025 was £0.1m (2024: £45.3m). The fair value gain during the year was £32.6m (2024: £49.3m loss) in respect of the hedged instruments, and a loss of £79.4m (2024: £62.5m gain) in respect of the hedged items which has been reclassified to finance costs in the Consolidated Income Statement, along with the recycling of £1.6m upon maturity of the cash flow hedge arrangement relating to the Euro Medium Term Note of €700.0m that was repaid on 6 October 2025. Interest of £21.6m (2024: £11.5m) has been reclassified to the Consolidated Income Statement.

For the fair value hedge, a total loss of £23.1m (2024: £2.3m gain) was recognised in the Consolidated Income Statement to account for the change in the fair value of the hedged item. A total gain of £25.0m (2024: £5.4m loss) was recognised in finance costs to account for changes in fair value of the hedging instrument.

33. Financial instruments continued

The main source of ineffectiveness in the above hedging relationships is the effect of the Group’s own and counterparty credit risk on the fair value of the cross-currency swaps, which is not reflected in the fair value of the hedged item that is exposed to change in foreign exchange rates, the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period. No other significant sources of ineffectiveness have emerged from these hedging relationships.

These hedges were assessed to be highly effective during the year ended 31 December 2025 with no ineffectiveness recognised in the Consolidated Income Statement.

(f) Credit risk

The Group’s principal financial assets are trade and other receivables (Note 22), and cash and cash equivalents (Note 25), which represent the Group’s maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of assessing creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults.

The Group’s exposure and the creditworthiness of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread among approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved as part of the Group’s treasury policies.

Predominantly all of the Group’s cash and cash equivalents are held in investment grade counterparties; where this is not the case, approval is required by the Group Treasury Committee.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group’s maximum exposure to credit risk.

Trade receivables

The Group’s credit risk is primarily attributable to its trade receivables and the amounts presented in the Consolidated Balance Sheet are net of the expected credit loss (ECL). Trade receivables consist of a large number of customers, spread across diverse industries and geographic areas, and the Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The majority of customers have credit limits set by credit managers and are subject to the standard terms of payment of each division. As B2B Live Events, the journals subscriptions part of the Taylor & Francis division and Informa TechTarget operate predominantly on a prepaid basis, they have a low bad debt history. The Group is exposed to normal credit risk, and potential losses are mitigated as the Group does not have significant exposure to any single customer.

The Group recognises lifetime ECL for trade receivables using a provisioning matrix. The ECL is estimated based on the Group’s historical credit loss experience where for non-event receivables a 50% provision is made over 180 days based on due date and a 100% provision is made over 270 days, and a 100% provision is made for events receivables three months post event date. This is then adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. The Group writes off a trade receivable against the provision account when the receivable is considered uncollectible. This occurs when the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off are subject to enforcement activities. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Ageing of trade receivables:

	Gross 2025 £m	Provision 2025 £m	Gross 2024 £m	Provision 2024 £m
Not past due	227.0	-	234.3	-
Past due 0–30 days	134.0	-	126.2	-
Past due over 31 days	138.8	(22.4)	137.9	(16.0)
	499.8	(22.4)	498.4	(16.0)
Books return provision (see below)	-	(6.2)	-	(6.5)
Total	499.8	(28.6)	498.4	(22.5)

Trade receivables that are less than three months past the date due for payment are generally not considered impaired. Of the gross trade receivables balance of £499.8m (2024: £498.4m), £48.2m (2024: £49.7m) was more than three months past the due date for payment. The Group believes there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

A provision relating to returns on books which are yet to be paid for of £6.2m (2024: £6.5m) has been disclosed separately in the table above. This is based on the Group’s best estimate of returns for future periods, taking account of returns trends, and the amount is included as part of the overall provision balance of £28.6m (2024: £22.5m). There are no customers who represent more than 5% of the total gross balance of trade receivables in either 2025 or 2024.

(g) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury with oversight by the Group Treasury Committee. Group Treasury has built an appropriate liquidity risk management framework for the management of the Group’s short, medium and long-term funding. The Group manages liquidity risk by maintaining adequate reserves and debt facilities, together with continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 27 is a summary of additional undrawn facilities that the Group has at its disposal.

Historically and for the foreseeable future, the Group has been, and is expected to continue to be, in a net borrowing position. The Group’s policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally USD and EUR, thereby providing a natural hedge against projected future surplus USD cash inflows.

33. Financial instruments continued

(h) Liquidity and interest risk tables

The following tables present the earliest date on which the Group can settle its financial liabilities. The table includes both interest and principal cash flows.

	Carrying amount £m	Contractual cash flows ¹ £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Greater than 5 years £m
31 December 2025						
Non-derivative financial liabilities						
Bank borrowings	172.0	172.0	172.0	–	–	–
Bond borrowings	3,005.4	3,413.2	533.0	596.8	1,167.0	1,116.4
Lease liabilities	301.7	422.4	58.3	55.0	75.8	233.3
Trade and other payables	555.2	555.2	551.4	3.8	–	–
Deferred consideration	3.4	3.4	2.4	1.0	–	–
Contingent consideration	30.4	30.4	11.2	11.3	7.9	–
	4,068.1	4,596.6	1,328.3	667.9	1,250.7	1,349.7
Derivative financial liabilities						
Currency forwards	2.2	2.2	2.2	–	–	–
Cross-currency swaps – receipts	4.5	(722.3)	(20.5)	(20.5)	(61.8)	(619.5)
Cross-currency swaps – payments	6.7	761.2	30.8	30.8	92.7	606.9
	6.7	41.1	12.5	10.3	30.9	(12.6)
Total financial liabilities	4,074.8	4,637.7	1,340.8	678.2	1,281.6	1,337.1
31 December 2024						
Non-derivative financial liabilities						
Convertible notes	329.5	329.5	329.5	–	–	–
Bond borrowings	2,881.9	3,235.2	657.1	509.6	1,028.6	1,039.9
Lease liabilities	278.1	405.2	42.3	40.7	88.5	233.7
Trade and other payables	551.1	551.1	546.3	4.8	–	–
Deferred consideration	8.6	8.6	8.0	0.6	–	–
Contingent consideration	46.3	46.3	31.4	9.1	5.8	–
	4,095.5	4,575.9	1,614.6	564.8	1,122.9	1,273.6
Derivative financial liabilities						
Currency forwards	1.5	1.5	1.5	–	–	–
Cross-currency swaps – receipts	202.7	(2,673.0)	(641.9)	(494.5)	(983.6)	(553.0)
Cross-currency swaps – payments	204.2	3,009.3	765.3	551.9	1,100.0	592.1
	204.2	337.8	124.9	57.4	116.4	39.1
Total financial liabilities	4,299.7	4,913.7	1,739.5	622.2	1,239.3	1,312.7

1 Under IFRS 7, contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

Fair values and fair value hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

Financial instruments that are measured subsequently to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances for contingent consideration, other investments and convertible bonds use future cash flow forecasts to determine the fair value, with the fair value of deferred consideration balances taken as the receivable amount less any provision.

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy 31 December 2025 and 31 December 2024:

	Level 1 2025 £m	Level 2 2025 £m	Level 3 2025 £m	Total 2025 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships ¹	–	79.9	–	79.9
Cash and cash equivalents measured at fair value	11.0	–	–	11.0
Other investments (Note 19)	–	40.0	78.6	118.6
	11.0	119.9	78.6	209.5
Financial liabilities at fair value through profit or loss and through equity				
Unhedged derivative financial instruments	–	2.2	–	2.2
Derivative financial instruments in designated hedge accounting relationships ¹	–	4.5	–	4.5
Deferred consideration on acquisitions	–	–	3.4	3.4
Contingent consideration on acquisitions (Note 31)	–	–	30.4	30.4
	–	6.7	33.8	40.5

1 Amounts relate to cross-currency interest rate swaps associated with Euro Medium Term Notes (see Notes 23 and 27)

	Level 1 2024 £m	Level 2 2024 £m	Level 3 2024 £m	Total 2024 £m
Financial assets				
Unhedged derivative financial instruments	–	0.1	–	0.1
Investments (Note 26)	–	61.8	–	61.8
Cash and cash equivalents measured at fair value	1.6	–	–	1.6
Other investments (Note 19)	–	27.6	158.9	186.5
	1.6	89.5	158.9	250.0
Financial liabilities at fair value through profit or loss and through equity				
Unhedged derivative financial instruments	–	1.5	–	1.5
Derivative financial instruments in designated hedge accounting relationships ¹	–	202.7	–	202.7
Deferred consideration on acquisitions	–	–	8.6	8.6
Contingent consideration on acquisitions (Note 31)	–	–	46.3	46.3
	–	204.2	54.9	259.1

1 Amounts relate to cross-currency interest rate swaps associated with Euro Medium Term Notes (see Notes 23 and 27)

Fair value of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the Consolidated Balance Sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 31 December 2025 and 31 December 2024:

	Carrying amount 31 December 2025 £m	Estimated fair value 31 December 2025 £m	Carrying amount 31 December 2024 £m	Estimated fair value 31 December 2024 £m
Financial liabilities				
Bond borrowings	3,005.4	3,000.0	2,881.9	2,850.5
Total	3,005.4	3,000.0	2,881.9	2,850.5

34. Retirement benefit schemes

(a) Charge to operating profit

The charge to operating profit for the year in respect of pensions, including both defined benefit and defined contribution schemes, was £31.5m (2024: £29.7m).

(b) Defined benefit schemes – strategy

The Group operates four (2024: five) defined benefit pension schemes (the Group Schemes): the Informa Final Salary Scheme (Informa FSS), the Taylor & Francis Group Pension and Life Assurance Scheme (T&F GPS), the UBM Pension Scheme (UBMPS) and the United Newspapers Executive Pension Scheme (UNEPS). These are for qualifying UK colleagues and provide benefits based on final pensionable pay. During the year, the Group entered into an agreement with an insurer to buy-out the defined benefit obligations for the Group’s defined benefit scheme in the US, the Penton Inc. Retirement Plan. Under IAS 19, as at 31 December 2025, the Scheme is treated as settled, with the plan assets having been transferred to the insurer, and the insurer now being responsible for the Scheme’s defined benefit obligations.

All of the Group Schemes are closed to future accruals. Contributions to the UK Schemes are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method.

The Group Schemes are administered by separate funds that are legally separated from the company. The Trustees are responsible for running the Group Schemes in accordance with the Trust Deed and Rules, which set out their powers. The Trustees are required to act in the best interests of the beneficiaries of the Group Schemes. There is a requirement that one third of the Trustees are nominated by the members of the Group Schemes. The Trustees of the pension funds are responsible for the investment policy with regard to the assets of the fund. None of the Schemes have any reimbursement rights.

The Group’s pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure any pension deficit will be addressed to ensure pension payments made to current and future pensioners will be met. The investment strategies adopted by the Trustees of the Group Schemes include some exposure to index-linked gilts and corporate bonds.

The current asset allocation of all schemes consists primarily of liability driven investment (LDI) funds, annuity contracts, buy and maintain liquid credit, asset backed securities, diversified growth funds and illiquid credit funds. All assets are managed by a third-party investment manager in consultation with the company.

(c) Defined benefit schemes – risk

Through the Group Schemes, the company is exposed to a number of potential risks as described below:

- **Asset volatility:** The Group Schemes’ defined benefit obligation is calculated using a discount rate set with reference to long-dated AA corporate bond yields whereas the Group Schemes invest in other asset classes as stated above. The investment strategies have been significantly de-risked in recent years, and the mix of assets is now expected to perform broadly in line with corporate bonds over the long-term. However, the Group Schemes’ assets may perform better or worse than the liabilities in the short-term
- **Changes in bond yields:** A decrease in corporate bond yields would increase the Group Schemes’ defined benefit obligation; however, this would be partially offset by an increase in the value of the Schemes’ bond holdings
- **Inflation risk:** A significant proportion of the Group Schemes’ defined benefit obligation is linked to inflation; therefore, higher inflation will result in a higher defined benefit obligation (subject to caps for the Group Schemes). The majority of the Group Schemes’ assets target being fully hedged against inflation; therefore, an increase in inflation is not expected to impact the surplus
- **Life expectancy:** If the Group Schemes’ members live longer than expected, the Group Schemes’ benefits will need to be paid for longer, increasing the Group Schemes’ defined benefit obligations

The Trustees and the company manage risks in the Group Schemes through the following strategies:

- **Diversification:** Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis

There are three categories of pension scheme members:

- Employed deferred members: Currently employed by the company
- Deferred members: Former colleagues of the company
- Pensioner members: In receipt of pension

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for employed deferred members, revaluation to retirement for deferred members and annual pension increases for members) and then discounting to the Consolidated Balance Sheet date. Members receive increases to their benefits linked to inflation (subject to caps for the Group Schemes). The valuation method used for all Schemes is known as the Projected Unit Credit Method.

The approximate overall duration of the Group Schemes’ defined benefit obligation as at 31 December 2025 was as follows:

	2025			2024		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Scheme¹	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Overall duration (years)	13	11	n/a	14	11	10

1 The Group no longer has an obligation to the Penton Inc. Retirement Plan as at 31 December 2025

The assumptions which have the most significant effect on the results of the IAS 19 valuation for the Schemes are those relating to the discount rate, the rates of price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2025			2024		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Scheme¹	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Discount rate	5.40%	5.40%	n/a	5.35%	5.35%	5.35%
Rate of price inflation	2.30% (CPI)	2.30% (CPI)	n/a	2.65% (CPI)	2.65% (CPI)	n/a
	2.80% (RPI)	2.80% (RPI)	n/a	3.20% (RPI)	3.20% (RPI)	n/a
Rate of increase for deferred pensions	2.30%	2.30%	n/a	2.65%	2.65%	n/a
Rate of increase for pensions in payment	1.85%–3.60%	1.85%–3.60%	n/a	1.95%–3.75%	1.95%–3.75%	n/a
Life expectancy:						
For an individual aged 65 – male (years)	86	87	n/a	86	86	85
For an individual aged 65 – female (years)	89	88	n/a	88	88	87

1 The Group no longer has an obligation to the Penton Inc. Retirement Plan as at 31 December 2025

For the Group Schemes, mortality assumptions used in the IAS 19 valuations are taken from tables published by Continuous Mortality Investigation (CMI). The UBMPS Scheme uses 100%/108% (male/female) of the ‘SAPS’ S3 Pensioner tables (2024: no changes since previous year end) based on the year of birth, the Informa FSS Scheme uses ‘SAPS’ S3 Pensioner tables with a scaling factor of 100% (2024: no change since previous year end), the T&F GPS Scheme uses ‘SAPS’ S3 Middle tables with a scaling factor of 100% (2024: no change since previous year end) and the UNEPS Scheme uses the ‘SAPS’ S3 Normal Very Light tables with a scaling factor of 100% (2024: ‘SAPS’ S3 Normal tables with a scaling factor of 100%). All Schemes use life expectancy improvements taken from CMI 2024 (2024: CMI 2023) with an initial addition parameter of 0% (2024: 0%), a half-life parameter of 0.5 (2024: n/a – a new parameter for CMI 2024, replacing the previous weighting parameter from the CMI 2023 model) and a long-term rate of improvement of 1.25% (2024: 1.00%).

(d) Defined benefit schemes – individual defined benefit scheme details

	Informa FSS	T&F GPS	UBMPS	UNEPS
Latest valuation date	31.03.2023	30.09.2023	31.03.2023	05.04.2023
Funding surplus at valuation date¹	£11.5m	£1.5m	£36.1m	£0.8m

1 At the latest valuation date, all schemes are in a funding surplus; hence, no recovery plans are in place

The sensitivities regarding the principal assumptions used to measure the IAS 19 pension scheme liabilities as at 31 December 2025 are set out below:

	Increase in scheme liabilities			
	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m
31 December 2025				
Discount rate – Decrease by 1.00%	9.3	2.0	31.2	0.9
Rate of price inflation pre-retirement – Increase by 1.00%	6.6	1.0	11.2	1.0
Life expectancy – Increase by 1 year	1.7	0.6	11.6	1.7

31 December 2024				
Discount rate – Decrease by 1.00%	9.5	2.0	31.7	1.0
Rate of price inflation pre-retirement – Increase by 1.00%	6.3	1.2	10.5	1.1
Life expectancy – Increase by 1 year	1.7	0.5	11.3	2.0

34. Retirement benefit schemes continued

Sensitivities have been prepared using the same approach as 2024. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated. Should discount and inflation rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Amounts recognised in respect of these defined benefit schemes are as follows:

	2025 £m	2024 £m
Recognised in profit before tax		
Administrative expenses	2.0	0.9
Interest income on net pension surplus (Note 11)	(2.3)	(1.9)

	2025 £m	2024 £m
Recognised in the Consolidated Statement of Comprehensive Income		
Actuarial loss on scheme assets	(8.6)	(37.5)
Experience loss	(2.6)	(4.6)
Change in irrecoverable element of pension surplus	2.4	11.0
Change in demographic actuarial assumptions	(6.6)	0.4
Change in financial actuarial assumptions	9.9	29.7
Total recognised in the Consolidated Statement of Comprehensive Income	(5.5)	(1.0)

	2025 £m	2024 £m
Movement in net surplus during the year		
Net surplus in Schemes at beginning of the year (before irrecoverable element of pension surplus)	60.2	68.9
Past service credit and administrative expenses	(2.0)	(0.9)
Net finance income	3.3	3.2
Actuarial loss	(7.9)	(12.0)
Deficit recovery contributions from the employer to the Schemes	6.5	1.1
Effect of movement in foreign currencies	-	(0.1)
Net surplus in Schemes at end of the year (before irrecoverable element of pension surplus)	60.1	60.2
Irrecoverable element of pension surplus	(16.0)	(17.5)
Net surplus in Schemes at end of the year after irrecoverable element of pension surplus	44.1	42.7

Amounts recognised in the Consolidated Balance Sheet in respect of the Group Schemes are as follows:

	2025 £m	2024 £m
Present value of defined benefit obligations	(401.4)	(439.9)
Fair value of Scheme assets	461.5	500.1
Irrecoverable element of pension surplus	(16.0)	(17.5)
Net surplus	44.1	42.7
Reported as:		
Retirement benefit surplus recognised in the Consolidated Balance Sheet	44.1	48.5
Deficit in scheme and liability recognised in the Consolidated Balance Sheet	-	(5.8)
Net surplus	44.1	42.7

Changes in the present value of defined benefit obligations are as follows:

	2025 £m	2024 £m
Opening present value of defined benefit obligation at 1 January	(439.9)	(478.2)
Interest cost	(22.5)	(21.2)
Benefits paid	45.7	34.3
Actuarial gain	0.7	25.6
Effect of settlement	13.3	-
Effect of movement in foreign currencies	1.3	(0.4)
Closing present value of defined benefit obligation at 31 December	(401.4)	(439.9)

Changes in the fair value of Scheme assets are as follows:

	2025 £m	2024 £m
Opening fair value of Scheme assets at 1 January	500.1	547.1
Return on Scheme assets	25.7	24.4
Actuarial loss	(8.6)	(37.5)
Benefits paid	(45.7)	(34.3)
Other payments from Schemes	(2.3)	(0.9)
Contributions from the employer to the Schemes	6.5	1.1
Effect of settlement	(13.0)	-
Effect of movement in foreign currencies	(1.2)	0.2
Closing fair value of Scheme assets at 31 December	461.5	500.1

On 10 December 2025, the Informa Final Salary Scheme and the Taylor & Francis Group Pension and Life Assurance Scheme purchased buy-in policies with The Prudential Assurance Company Limited. The majority of the assets of the Informa Final Salary Scheme and the Taylor & Francis Group Pension and Life Assurance Scheme are therefore held in annuity contracts. A small proportion of assets are held in illiquid credit funds with Partners Group with the remaining assets being held in cash.

The assets of the UBM Pension Scheme are held in buy and maintain bonds, bespoke LDI funds and asset backed securities with Legal & General Investment Management Limited (LGIM), real return funds with Newton Investment Management Limited, a property fund with Aviva Investors Jersey Unit Trusts, an illiquid credit fund with M&G, annuities to cover a small number of pension members and cash.

The assets of the United Newspapers Executive Pension Scheme assets are held in an insurance buy-in policy with Aviva Life & Pensions UK Limited and a Sterling Liquidity Fund with LGIM.

The fair values of the assets held are as follows:

	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m ¹	Total £m
31 December 2025						
Equities	-	-	-	-	n/a	-
Bonds and gilts	-	-	-	-	n/a	-
Property funds	-	-	9.1	-	n/a	9.1
Asset backed securities	-	-	44.5	-	n/a	44.5
Diversified growth fund	-	-	35.7	-	n/a	35.7
Illiquid credit funds	0.3	-	33.4	-	n/a	33.7
LDI funds	-	-	122.8	-	n/a	122.8
Buy and maintain liquid credit	-	-	98.4	-	n/a	98.4
Annuity contracts	64.2	16.7	2.9	14.9	n/a	98.7
Cash	8.1	1.3	7.8	1.4	n/a	18.6
Total	72.6	18.0	354.6	16.3	n/a	461.5

1 The Group no longer has an obligation to the Penton Inc. Retirement Plan as at 31 December 2025

	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
31 December 2024						
Equities	13.4	3.0	-	-	-	16.4
Bonds and gilts	20.8	4.8	106.1	-	11.0	142.7
Property funds	9.8	2.4	34.5	-	-	46.7
Diversified growth fund	5.5	1.3	43.9	-	-	50.7
Illiquid credit funds	0.6	0.2	44.0	-	-	44.8
Bespoke funds (LDI and hedge funds)	22.0	4.9	118.2	-	0.7	145.8
Annuity contracts	-	-	3.1	14.9	-	18.0
Cash	9.4	2.9	11.2	1.3	10.2	35.0
Total	81.5	19.5	361.0	16.2	21.9	500.1

All the assets listed above have a quoted market price in an active market, with the exception of illiquid credit funds, LDI funds, annuities, property and cash. The Group Schemes’ assets do not include any of the Group’s own financial instruments, nor any property occupied by, or other assets used by, the Group.

35. Share capital and share premium

Share capital

Share capital as at 31 December 2025 amounted to £1.3m (2024: £1.3m). For details of options issued over the company’s shares see Note 9.

	2025 £m	2024 £m
Issued, authorised and fully paid		
1,287,469,671 (2024: 1,330,244,733) ordinary shares of 0.1p each	1.3	1.3

	2025 Number of shares	2024 Number of shares
At 1 January	1,330,244,733	1,368,029,699
Issue of new shares to Employee Share Trust	–	8,860,000
Issue of shares	71,437	4,397,622
Share buyback	(42,846,499)	(51,042,588)
At 31 December	1,287,469,671	1,330,244,733

The Group issued 71,437 new ordinary shares of 0.1p each on 3 February 2025 as consideration for the acquisition of TM Events S.à.r.l., parent company of the Top Marques brand.

During 2025, the Group bought back 42,846,499 ordinary shares (2024: 51,042,588) at the nominal value of 0.1p for a total consideration of £352.3m (2024: £424.2m) and cancelled 42,846,499 ordinary shares (2024: 51,554,769) including nil (2024: 512,181) shares that had been bought in the prior year and settled and cancelled in 2025 for consideration of £nil (2024: £4.0m).

Share premium

	2025 £m	2024 £m
At 1 January	1,878.6	1,878.6
Issued in the year	0.6	–
At 31 December	1,879.2	1,878.6

36. Other reserves

	Reserves for shares to be issued £m	Merger reserve £m	Other reserve £m	Employee Share Trust and ShareMatch shares £m	Cash flow hedging reserve £m	Cost of hedging reserve £m	Total £m
At 1 January 2024	31.6	4,299.1	(2,246.8)	(20.9)	32.1	(4.5)	2,090.6
Fair value movements on derivatives in hedging relationships	–	–	–	–	13.2	(1.2)	12.0
Share award expense (equity-settled)	20.6	–	–	–	–	–	20.6
Issue of share capital	–	37.5	–	–	–	–	37.5
Shares for Trust purchase	(5.4)	–	–	–	–	–	(5.4)
Transfer of vested LTIPs	(12.9)	–	–	–	–	–	(12.9)
Share buyback (Note 32)	–	–	90.9	–	–	–	90.9
Transfer to realised profit ¹	(4.0)	–	–	–	–	–	(4.0)
Transactions with non-controlling interests	–	–	(0.6)	–	–	–	(0.6)
Remeasurement of put call options	–	–	(1.8)	–	–	–	(1.8)
At 31 December 2024	29.9	4,336.6	(2,158.3)	(20.9)	45.3	(5.7)	2,226.9
Fair value movements on derivatives in hedging relationships	–	–	–	–	(45.2)	1.8	(43.4)
Share award expense (equity-settled)	40.0	–	–	–	–	–	40.0
Shares for Trust purchase	(6.3)	–	–	–	–	–	(6.3)
Transfer of vested LTIPs	(13.0)	–	–	–	–	–	(13.0)
Remeasurement of put call options	–	–	0.4	–	–	–	0.4
At 31 December 2025	50.6	4,336.6	(2,157.9)	(20.9)	0.1	(3.9)	2,204.6

1 Relates to the IFRS 2 reserve for the MIP scheme transferred to realised profit as part of the Curinos disposal

Reserve for shares to be issued

This reserve relates to LTIP and MEP share awards granted to colleagues and reduced by the transferred and vested awards. Further information is set out in Note 9.

Merger reserve

In 2004, the merger of Informa PLC and Taylor & Francis Group plc resulted in a merger reserve amount of £496.4m being recorded.

On 2 November 2016, the Group acquired Penton Information Services and the £82.2m share premium on the shares issued to the vendors was recorded as an increase in the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

There were 427,536,794 shares issued on 15 June 2018 in connection with the acquisition of UBM plc, which at the acquisition-date closing share price of 829p resulted in an increase in the merger reserve of £3,544.6m. From 19 July 2018 to 13 December 2018, there were 256,689 shares issued in connection with the satisfaction of Save As You Earn (SAYE) awards in the UBM business, which resulted in an increase in the merger reserve of £2.2m.

On 17 April 2023, the Group acquired Tiger Acquisitions (Jersey) Limited, the parent company of Tarsus Group Limited and issued 25,957,663 shares, resulting in an increase in the merger reserve of £169.8m.

On 1 September 2023, the Group issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys, resulting in an increase to the merger reserve of £3.9m.

On 16 May 2024, the Group issued 4,397,622 shares as deferred consideration for the acquisition of the Tarsus group of companies, resulting in an increase in the merger reserve of £37.5m.

Other reserve

The other reserve includes the inversion accounting reserve of £2,189.9m which was created from an issue of shares under a Scheme of Arrangement in May 2014.

Employee Share Trust and ShareMatch shares

As at 31 December 2025, the Informa Employee Share Trust held 4,930,814 (2024: 7,518,844) ordinary shares in the company at a market value of £43.6m (2024: £60.0m). As at 31 December 2025, the ShareMatch scheme held 2,778,530 (2024: 2,316,743) matching ordinary shares in the company at a market value of £24.6m (2024: £18.5m). At 31 December 2025, the Group held 0.6% (2024: 0.7%) of its own called-up share capital.

Cost of hedging reserves

The cash flow hedging reserve and cost of hedging reserve arise from the Group’s hedging arrangements, as described in Note 33.

37. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests. At 31 December 2025, these non-controlling interests were composed entirely of equity interests and represented the following holding of minority shares by non-controlling interests:

- APLF Limited (40%, 2024: 40%)
- BrightTALK Limited (41.71%, 2024: 41.71%)
- BrightTALK, Inc. (41.71%, 2024: 41.71%)
- Canalys Economic Information Consulting (Shanghai) Co., Ltd (41.71%, 2024: 41.71%)
- Canalys Pte. Ltd. (41.71%, 2024: 41.71%)
- Canalys Solutions and Experiences Private Limited (41.71%, 2024: 41.71%)
- Canalys.com Ltd (41.71%, 2024: 41.71%)
- Canalys.com, Inc. (41.71%, 2024: 41.71%)
- CCA Limited (45%, 2024: 45%)
- China International Exhibitions Co., Ltd (30%, 2024: 30%)
- Colwiz Pakistan (0.02%, 2024: 0.02%)
- Cosmoprof Asia Limited (50%, 2024: 50%)
- E-Magine Media SAS (41.71%, 2024: 41.71%)
- Fort Lauderdale Convention Services, Inc. (10%, 2024: 10%)
- GKT Events LLC (n/a, 2024: 25%)
- Global Exhibition and Conference Joint Stock Company (30.03%, 2024: 30.03%)
- Global Media Payments, Inc. (10.3%, 2024: 10.3%)
- Guangzhou Citiexpo Jianke Exhibition Co., Ltd. (40%, 2024: 40%)
- Guangzhou Sinobake International Exhibition Co., Ltd. (65%, 2024: 65%)
- Health Connect Partners Inc. (40%, 2024: 40%)
- Hong Kong SinoExpo Informa Markets Limited (30%, 2024: 30%)
- Hudson MX Holdings, Inc. (10.3%, 2024: 10.3%)
- Hudson MX Limited (10.3%, 2024: 10.3%)
- Hudson MX, Inc. (10.3%, 2024: 10.3%)
- Industry Dive, Inc (41.71%, 2024: 41.71%)
- Industry Dive, Ltd (41.71%, 2024: 41.71%)
- Informa and Tharawat W.L.L. (51%, 2024: 51%)
- Informa Baiwen Exhibitions (Hangzhou) Co., Ltd (40.5%, 2024: 40.5%)
- Informa Data Service (Shanghai) Co., Ltd. (41.71%, 2024: 41.71%)
- Informa Intelligence G.K. (41.71%, 2024: 41.71%)
- Informa Intrepid Holdings Inc (41.71%, 2024: 41.71%)
- Informa Marine Holdings, Inc. (10%, 2024: 10%)
- Informa Markets Art, LLC (10%, 2024: 10%)
- Informa Markets BN Co. Ltd. (40%, 2024: 40%)
- Informa Markets KOAMI Co. Ltd (40%, 2024: 40%)
- Informa Tech (Shanghai) Co., Ltd. (70.27%, 2024: 70.27%)
- Informa Tech Founders Limited (45%, 2024: 45%)
- Informa Tech Germany GmbH (41.71%, 2024: 41.71%)
- Informa Tech Holdings Limited (41.71%, 2024: 41.71%)
- Informa Tech Korea Co. Ltd (41.71%, 2024: 41.71%)
- Informa Tech LLC (41.71%, 2024: 41.71%)
- Informa Tech MMS (US) LLC (41.71%, 2024: 41.71%)
- Informa Tech MMS LLC (41.71%, 2024: 41.71%)
- Informa Tech Research Limited (41.71%, 2024: 41.71%)
- Informa Tech Taiwan Limited (41.71%, 2024: 41.71%)

- Informa Telecoms & Media Limited (41.71%, 2024: 41.71%)
- Informa Tianyi Exhibitions (Chengdu) Co., Ltd (40%, 2024: 40%)
- Informa Wiener Exhibition (Chengdu) Co., Ltd (40%, 2024: 40%)
- ITF2 Limited (n/a, 2024: 45%)
- Marketworks Datamonitor (Pty) Ltd (41.71%, 2024: 41.71%)
- Monaco Yacht Show S.A.M. (10%, 2024: 10%)
- Netline Corporation (41.71%, 2024: 41.71%)
- Ovum Pty Ltd (41.71%, 2024: 41.71%)
- PEPTarsus Corporation (24%, 2024: 49%)
- Piattaforma LLC (40%, 2024: 40%)
- PT Tarsus Indonesia SEA (33%, 2024: 33%)
- PT UBM Pameran Niaga Indonesia (33%, 2024: 33%)
- Sada Uzmanlik Fuarlari A.S. (40%, 2024: 40%)
- SCBE Exhibitions (Shenzhen) Co., Ltd. (n/a, 2024: 42.2%)
- Scuba Holdings, Inc (41.71%, 2024: 41.71%)
- Sea Asia Singapore Pte Limited (10%, 2024: 10%)
- Shanghai Baiwen Exhibitions Co., Ltd (15%, 2024: 15%)
- Shanghai IMSinoexpo Digital Services Co., Ltd. (30%, 2024: 30%)
- Shanghai Informa Markets ShowStar Exhibition Co., Ltd. (30%, 2024: 30%)
- Shanghai Meisheng Culture Broadcasting Co., Ltd. (15%, 2024: 15%)
- Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd. (30%, 2024: 30%)
- Shanghai Yingye Exhibitions Co., Ltd. (40%, 2024: 40%)
- Shenzhen Informa Markets Herong Exhibition Co., Ltd. (30%, 2024: 30%)
- Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd. (25%, 2024: 25%)
- Southern Convention Services, Inc. (10%, 2024: 10%)
- Tahaluf Events Limited (49%, 2024: 49%)
- Tarsus Bodysite LLC (51%, 2024: 40%)
- Tarsus Map LLC (30%, 2024: 30%)
- TechTarget (Australia) Pty. Limited (41.71%, 2024: 41.71%)
- TechTarget (Hong Kong) Limited (41.71%, 2024: 41.71%)
- TechTarget (Singapore) Pte. Limited (41.71%, 2024: 41.71%)
- TechTarget Germany GmbH (41.71%, 2024: 41.71%)
- TechTarget Holdings, Inc (41.71%, 2024: 41.71%)
- TechTarget Limited (41.71%, 2024: 41.71%)
- TechTarget Securities Corporation (41.71%, 2024: 41.71%)
- TechTarget, Inc. (41.71%, 2024: 41.71%)
- TM Events S.à.r.l. (20.0%, 2024: n/a)
- UBM Asia (Thailand) Co., Limited (51%, 2024: 51%)
- UBM Tech Research Malaysia Sdn Bhd (41.71%, 2024: 41.71%)
- USA Beauty LLC (55%, 2024: 55%)
- Yachting Promotions, Inc. (10%, 2024: 10%)
- Zhongshan Guzhen Lighting Expo Co., Ltd. (64.3%, 2024: 64.3%)

The non-controlling interest in Informa TechTarget represents a minority shareholding of 43% on a fully diluted basis. As at the year ended 31 December 2025, the accumulated non-controlling interest of Informa TechTarget was £257.2m (2024: £523.8m). As of the end of the reporting period and before intercompany eliminations, Informa TechTarget’s total assets were £872.0m (2024: £1,747.2m) and total liabilities were £273.7m (2024: £529.1m). The comparatives have been restated for an updated allocation of tax and intangible asset balances.

38. Related party transactions

All transactions with related parties are conducted on an arm’s-length basis and in accordance with normal business terms. Transactions between related parties that are Group subsidiaries are eliminated on consolidation. The related parties, identified by the Directors, include joint ventures, associates and key management personnel, who are the Directors of the company.

Transactions with joint ventures and associates

All transactions with joint ventures and associates are in the normal course of business. Transactions between the Group and its joint ventures and associates are disclosed below:

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Sales to joint ventures	(0.8)	(0.2)
Sales to associates	-	(0.8)
Purchases from joint ventures	-	0.4
Purchases from associates	-	1.2
Dividends received from joint ventures (Note 19)	2.0	1.7
Dividends received from associates (Note 19)	1.4	1.4
Other receivables owed by joint ventures	0.4	-
Trade receivables owed by joint ventures	-	0.2
Trade payables owed to joint ventures	-	(0.4)

Trade payables owed to joint ventures are settled net of trade receivables due from joint ventures 60 days after the delivery of goods or services. There are no loans to or from joint ventures.

Transactions with key management personnel

There were no material transactions with Directors of the company during the period, except for those relating to remuneration and shareholdings. Refer to the Directors’ Remuneration Report on page 109 and Note 8 for disclosure on remuneration. For the purposes of IAS 24 Related Party Disclosures, Executives below the level of the company’s Board are not regarded as related parties.

Other related party disclosures

At 31 December 2025, Informa Group companies have guaranteed the UK pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme as described in Note 34.

39. Subsidiaries

The listing below shows the subsidiary undertakings as at 31 December 2025:

Company name	Country	Ownership	Registered office
Datamonitor Pty Limited	Australia	100.00%	AU1
Informa Australia Pty Limited	Australia	100.00%	AU1
Centre for Asia Pacific Aviation Pty. Limited	Australia	100.00%	AU2
Centre for Aviation Pty Limited	Australia	100.00%	AU2
Informa Holdings (Australia) Pty Limited	Australia	100.00%	AU2
Ovum Pty Limited	Australia	58.29%	AU3
TechTarget (Australia) Pty Limited	Australia	58.29%	AU3
Informa Bahrain W.L.L.	Bahrain	100.00%	BA1
Informa Middle East Limited	Bermuda	100.00%	BM1
Informa Markets Ltda	Brazil	100.00%	BR1
AMB Tarsus Exhibitions (Cambodia) Pte. Ltd.	Cambodia	100.00%	CM1
Informa Canada Inc.	Canada	100.00%	CA1
Informa Tech Canada Inc.	Canada	100.00%	CA1
iNet Interactive Canada Inc.	Canada	100.00%	CA2
Informa Boats Inc.	Canada	100.00%	CA3
Afterhurst (Beijing) Information Consulting Co., Ltd.	China	100.00%	PRC1
Canalys Economic Information Consulting (Shanghai) Co., Ltd	China	58.29%	PRC2
China International Exhibitions Co., Ltd.	China	70.00%	PRC3
Guangzhou CitiExpo Jianke Exhibition Co., Ltd.	China	60.00%	PRC4
Guangzhou Sinobake International Exhibition Co., Ltd. ¹	China	35.00%	PRC5
IBC Conferences and Event Management Services (Shanghai) Co., Ltd.	China	100.00%	PRC6
Informa Baiwen Exhibitions (Hangzhou) Co., Ltd	China	59.50%	PRC7
Informa Data Service (Shanghai) Co., Ltd.	China	58.29%	PRC8
Informa Enterprise Management (Shanghai) Co., Ltd.	China	100.00%	PRC9
Informa Exhibitions (Beijing) Co., Ltd.	China	100.00%	PRC10
Informa Information Technology (Shanghai) Co., Ltd.	China	100.00%	PRC11
Informa Markets China (Chengdu) Co., Ltd.	China	100.00%	PRC12
Informa Markets China (Guangzhou) Co., Ltd.	China	100.00%	PRC13
Informa Markets China (Hangzhou) Co., Ltd.	China	100.00%	PRC14
Informa Markets China (Shanghai) Co., Ltd.	China	100.00%	PRC15
Informa Markets China (Shenzhen) Co., Ltd.	China	100.00%	PRC16
Informa Tech (Shanghai) Co., Ltd. ¹	China	29.73%	PRC17
Informa Tianyi Exhibitions (Chengdu) Co., Ltd.	China	60.00%	PRC18
Zhongshan Guzhen Lighting Expo Co., Ltd. ¹	China	35.70%	PRC19
Shenzhen Informa Markets Herong Zhongxin Exhibition Co., Ltd.	China	100.00%	PRC20
Shanghai Baiwen Exhibitions Co., Ltd.	China	85.00%	PRC21
Shanghai IMsinoexpo Digital Services Co., Ltd.	China	70.00%	PRC22
Shanghai Informa Markets ShowStar Exhibition Co., Ltd.	China	70.00%	PRC23
Shanghai Meisheng Culture Broadcasting Co., Ltd.	China	85.00%	PRC24
Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd.	China	70.00%	PRC25
Shanghai Yingye Exhibitions Co., Ltd.	China	60.00%	PRC26
Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd	China	75.00%	PRC27
Shenzhen Informa Markets Herong Exhibition Co., Ltd.	China	70.00%	PRC28
Informa Wiener Exhibitions (Chengdu) Co., Ltd.	China	60.00%	PRC29
Tarsus Exhibition (Shanghai) Co., Ltd	China	100.00%	PRC30
Tarsus Exhibition (Shenzhen) Co., Ltd	China	100.00%	PRC31
Tarsus Hope Exhibition Co., Ltd	China	100.00%	PRC32
WARC Business Information Consulting (Shanghai) Co., Ltd	China	100.00%	PRC33
Zhengzhou Tarsus Hope Exhibition Co., Ltd	China	100.00%	PRC34
Effie Cultural Dissemination (Shanghai) Co., Ltd.	China	100.00%	PRC35
Stormcliff Limited	Cyprus	100.00%	CY1
Informa Egypt LLC	Egypt	100.00%	EG1
Informa Egypt for Administrative Services LLC	Egypt	100.00%	EG2

39. Subsidiaries continued

Company name	Country	Ownership	Registered office
Euromedicom SAS	France	100.00%	FR1
Eurovir SAS	France	100.00%	FR1
New AG International S.à.r.l.	France	100.00%	FR1
Informa Events France SAS	France	100.00%	FR2
Edimer SAS	France	100.00%	FR3
E-Magine Media SAS	France	58.29%	FR4
EBD Group GmbH	Germany	100.00%	DE1
Informa Holding Germany GmbH	Germany	100.00%	DE1
Informa Tech Germany GmbH	Germany	58.29%	DE1
Taylor & Francis Verlag GmbH	Germany	100.00%	DE1
UBM Canon Deutschland GmbH	Germany	100.00%	DE1
TechTarget Germany GmbH	Germany	58.29%	DE2
APLF Limited	Hong Kong	60.00%	HK1
CCA Limited	Hong Kong	55.00%	HK1
Cosmoprof Asia Limited ¹	Hong Kong	50.00%	HK1
Great Tactic Limited	Hong Kong	100.00%	HK1
Hong Kong Sinoexpo Informa Markets Limited	Hong Kong	70.00%	HK1
Informa Global Markets (Hong Kong) Limited	Hong Kong	100.00%	HK1
Informa Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Group Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Holdings (HK) Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Partnership	Hong Kong	100.00%	HK1
Informa Markets South China Limited	Hong Kong	100.00%	HK1
MAI Brokers (Asia & Pacific) Limited	Hong Kong	100.00%	HK1
Mills & Allen Holdings (Far East) Limited	Hong Kong	100.00%	HK1
Penton Media Asia Limited	Hong Kong	100.00%	HK1
TechTarget (Hong Kong) Limited	Hong Kong	58.29%	HK2
Informa Markets India Private Limited	India	100.00%	IN1
Taylor & Francis India Private Limited	India	100.00%	IN2
Taylor & Francis Technology Services LLP	India	100.00%	IN3
UBM Exhibitions India LLP	India	100.00%	IN4
Tarsus Exhibitions India Private Limited	India	100.00%	IN5
Canalys Solutions and Experiences Private Limited	India	58.29%	IN6
Informa Exhibitions India Private Limited	India	100.00%	IN7
PT Pamerindo Indonesia	Indonesia	100.00%	ID1
PT UBM Pameran Niaga Indonesia	Indonesia	67.00%	ID1
PT Tarsus Indonesia SEA	Indonesia	67.00%	ID2
Donytel Unlimited Company	Ireland	100.00%	IR1
F1000 Open Science Platforms Limited	Ireland	100.00%	IR1
Maypond Holdings Limited	Ireland	100.00%	IR1
Maypond Limited	Ireland	100.00%	IR1
Tanahol Unlimited Company	Ireland	100.00%	IR1
Colwiz Limited	Ireland	100.00%	IR2
UNM International Holdings Limited	Isle of Man	100.00%	IM1
Informa Global Markets (Japan) Co., Ltd	Japan	100.00%	JP1
Informa Intelligence Godo Kaisha	Japan	58.29%	JP1
Informa Markets Japan Co., Ltd	Japan	100.00%	JP2
Taylor & Francis Japan G.K.	Japan	100.00%	JP3
Informa Events Financing Limited	Jersey	100.00%	JE1
Tarsus Group Limited	Jersey	100.00%	JE1
UBM (Jersey) Limited	Jersey	100.00%	JE1
UBM Limited	Jersey	100.00%	JE1
Informa Jersey Limited	Jersey	100.00%	JE2
CMP Holdings S.à r.l.	Luxembourg	100.00%	LX1
CMP Intermediate Holdings S.à r.l.	Luxembourg	100.00%	LX1

Company name	Country	Ownership	Registered office
UBM Finance S.à r.l.	Luxembourg	100.00%	LX1
UBM IP Luxembourg S.à r.l.	Luxembourg	100.00%	LX1
United Commonwealth Holdings S.à r.l.	Luxembourg	100.00%	LX1
United CP Holdings S.à r.l.	Luxembourg	100.00%	LX1
United News Distribution S.à r.l.	Luxembourg	100.00%	LX1
United Professional Media S.à r.l.	Luxembourg	100.00%	LX1
UNM Holdings S.à r.l.	Luxembourg	100.00%	LX1
Vavasseur International Holdings S.à r.l.	Luxembourg	100.00%	LX1
Informa Markets Malaysia Sdn Bhd	Malaysia	100.00%	MA1
Malaysian Exhibition Services Sdn Bhd	Malaysia	100.00%	MA1
UBM Tech Research Malaysia Sdn Bhd	Malaysia	58.29%	MA1
UBMMG Holdings Sdn Bhd	Malaysia	100.00%	MA1
AMB Tarsus Exhibitions Sdn Bhd	Malaysia	100.00%	MA2
Informa Markets, S.A.P.I. de C.V.	Mexico	100.00%	MX1
Tarsus Services, S. de R.L. de C.V.	Mexico	100.00%	MX1
Informa Monaco SAM	Monaco	100.00%	MC1
Monaco Yacht Show SAM	Monaco	90.00%	MC1
TM Events S.à r.l.	Monaco	80.00%	MC2
Myanmar Trade Fair Management Company Limited	Myanmar	100.00%	MY1
IIR South Africa B.V.	Netherlands	100.00%	NL1
Informa Europe B.V.	Netherlands	100.00%	NL1
Informa Finance B.V.	Netherlands	100.00%	NL1
Informa Markets B.V.	Netherlands	100.00%	NL1
UBM Asia B.V.	Netherlands	100.00%	NL2
Dove Medical Press (NZ) Limited	New Zealand	100.00%	NZ1
Informa Healthcare A.S.	Norway	100.00%	NO1
Colwiz Pakistan Private Limited ²	Pakistan	99.98%	PK1
UBM Exhibitions Philippines Inc	Philippines	100.00%	PH1
AMB Tarsus Exhibitions (Philippines) Corporation	Philippines	100.00%	PH2
PEPTarsus Corporation	Philippines	76.00%	PH3
Informa and Tharawat Limited ¹	Qatar	49.00%	QT1
Informa Markets BN Co Ltd	Republic of Korea	60.00%	KR1
Informa Markets Korea Corporation	Republic of Korea	100.00%	KR1
Informa Markets KOAMI Co. Ltd	Republic of Korea	60.00%	KR2
Informa Tech Korea Co., Ltd	Republic of Korea	58.29%	KR3
Tahaluf Events Limited	Saudi Arabia	51.00%	KSA1
IBC Asia (S) Pte Ltd	Singapore	100.00%	SG1
Informa Exhibitions Pte Limited	Singapore	100.00%	SG1
Informa Global Markets (Singapore) Pte Limited	Singapore	100.00%	SG1
Taylor & Francis (S) Pte Ltd	Singapore	100.00%	SG1
Sea Asia Singapore Pte Limited	Singapore	90.00%	SG2
Singapore Exhibition Services (Pte) Limited	Singapore	100.00%	SG2
Tarsus (Singapore) Pte Ltd	Singapore	100.00%	SG2
Tarsus Asia Exhibitions Pte. Ltd	Singapore	100.00%	SG2
Canalys Pte. Ltd	Singapore	58.29%	SG3
Informa Events (Singapore) Pte Limited	Singapore	100.00%	SG3
TechTarget (Singapore) Pte. Limited	Singapore	58.29%	SG4
Informa South Africa (Pty) Limited	South Africa	100.00%	SA1
Marketworks Datamonitor (Pty) Ltd	South Africa	58.29%	SA2
Institute for International Research Espana S.L.	Spain	100.00%	SP1
Co-Action Publishing AB	Sweden	100.00%	SW1
Taylor & Francis AB	Sweden	100.00%	SW1
Informa IP GmbH	Switzerland	100.00%	SX1
Informa Tech Taiwan Limited	Taiwan	58.29%	TW1
Informa Events (Thailand) Co., Ltd.	Thailand	100.00%	TH1
Informa Events Holding (Thailand) Co., Ltd.	Thailand	100.00%	TH1

39. Subsidiaries continued

Company name	Country	Ownership	Registered office
Bangkok Exhibition Services Ltd	Thailand	100.00%	TH2
UBM Asia (Thailand) Co. Ltd¹	Thailand	49.00%	TH2
Informa Fuarçılık Anonim Şirketi	Turkey	100.00%	TK1
Sada Uzmanlik Fuarlari A.S	Turkey	60.00%	TK2
Informa FZE	U.A.E.	100.00%	UAE1
Informa Holdings FZE	U.A.E.	100.00%	UAE1
Informa International FZE	U.A.E.	100.00%	UAE1
Taylor & Francis FZE	U.A.E.	100.00%	UAE1
Informa Middle East Media FZ LLC	U.A.E.	100.00%	UAE2
ABI Building Data Limited	U.K.	100.00%	UK1
Afterhurst Limited	U.K.	100.00%	UK1
Blessmyth Limited	U.K.	100.00%	UK1
Boat International Business Limited	U.K.	100.00%	UK1
Boat International Group Limited	U.K.	100.00%	UK1
Boat International Media Limited	U.K.	100.00%	UK1
Bridge Event Technologies Limited	U.K.	100.00%	UK1
Canalys.com Ltd	U.K.	58.29%	UK1
CapRegen Limited	U.K.	100.00%	UK1
CapRegen Magnum Limited	U.K.	100.00%	UK1
CapRegen Nutraceuticals Limited	U.K.	100.00%	UK1
Colonygrove Limited	U.K.	100.00%	UK1
Colwiz UK Limited	U.K.	100.00%	UK1
Contagious Communications Limited	U.K.	100.00%	UK1
Crosswall Nominees Limited	U.K.	100.00%	UK1
DIVX Express Limited	U.K.	100.00%	UK1
Dove Medical Press Limited	U.K.	100.00%	UK1
Expert Publishing Medicine Ltd	U.K.	100.00%	UK1
Expert Publishing Science Ltd	U.K.	100.00%	UK1
F1000 Research Limited	U.K.	100.00%	UK1
Fairs & Exhibitions (1992) Limited	U.K.	100.00%	UK1
Fairs And Exhibitions Limited	U.K.	100.00%	UK1
Futurum Media Limited	U.K.	100.00%	UK1
GNC Media Investments Limited	U.K.	100.00%	UK1
Green Thinking (Services) Limited	U.K.	100.00%	UK1
Hirecorp Limited	U.K.	100.00%	UK1
Hudson MX Limited	U.K.	89.70%	UK1
IBC (Ten) Limited	U.K.	100.00%	UK1
IBC (Twelve) Limited	U.K.	100.00%	UK1
IIR Management Limited	U.K.	100.00%	UK1
Industry Dive, Ltd	U.K.	58.29%	UK1
Informa Connect Holdings Limited	U.K.	100.00%	UK1
Informa Connect Limited	U.K.	100.00%	UK1
Informa Cosec Limited	U.K.	100.00%	UK1
Informa Events (Europe) Limited	U.K.	100.00%	UK1
Informa Events America Holdings Limited	U.K.	100.00%	UK1
Informa Events Group Limited	U.K.	100.00%	UK1
Informa Events Limited	U.K.	100.00%	UK1
Informa Events Financing Limited	U.K.	100.00%	UK1
Informa Events P&P Limited	U.K.	100.00%	UK1
Informa Events Radio Financing Limited	U.K.	100.00%	UK1
Informa Events UK Holdings Limited	U.K.	100.00%	UK1
Informa Exhibitions Limited	U.K.	100.00%	UK1
Informa Final Salary Pension Trustee Company Limited	U.K.	100.00%	UK1
Informa Finance Australia Limited	U.K.	100.00%	UK1
Informa Finance Brazil Limited	U.K.	100.00%	UK1
Informa Finance Egypt Limited	U.K.	100.00%	UK1

Company name	Country	Ownership	Registered office
Informa Finance Mexico Limited	U.K.	100.00%	UK1
Informa Finance USA Limited	U.K.	100.00%	UK1
Informa Global Markets (Europe) Limited	U.K.	100.00%	UK1
Informa Group Holdings Limited	U.K.	100.00%	UK1
Informa Group Limited	U.K.	100.00%	UK1
Informa Holdings Limited	U.K.	100.00%	UK1
Informa Investment Plan Trustees Limited	U.K.	100.00%	UK1
Informa Investments Limited	U.K.	100.00%	UK1
Informa Manufacturing Europe Limited	U.K.	100.00%	UK1
Informa Markets (Europe) Limited	U.K.	100.00%	UK1
Informa Markets (Maritime) Limited	U.K.	100.00%	UK1
Informa Markets (UK) Limited	U.K.	100.00%	UK1
Informa Markets Limited	U.K.	100.00%	UK1
Informa Overseas Investments Limited	U.K.	100.00%	UK1
Informa Prestige Holdings Limited	U.K.	100.00%	UK1
Informa Property (Colchester) Limited	U.K.	100.00%	UK1
Informa Services Limited	U.K.	100.00%	UK1
Informa Six Limited	U.K.	100.00%	UK1
Informa Tech Founders Limited	U.K.	55.00%	UK1
Informa Tech Holdings Limited	U.K.	58.29%	UK1
Informa Tech Research Limited	U.K.	58.29%	UK1
Informa Telecoms & Media Limited	U.K.	58.29%	UK1
Informa Three Limited	U.K.	100.00%	UK1
Informa UK Limited	U.K.	100.00%	UK1
Informa United Finance Limited	U.K.	100.00%	UK1
Informa US Holdings Limited	U.K.	100.00%	UK1
Light Reading UK Limited	U.K.	100.00%	UK1
LSX Limited	U.K.	100.00%	UK1
Miller Freeman Worldwide Limited	U.K.	100.00%	UK1
MRO Exhibitions Limited	U.K.	100.00%	UK1
MRO Publications Limited	U.K.	100.00%	UK1
Newlands Press Limited	U.K.	100.00%	UK1
Oes Exhibitions Limited	U.K.	100.00%	UK1
PeerJ Limited	U.K.	100.00%	UK1
Penton Communications Europe Limited	U.K.	100.00%	UK1
PNO Exhibition Investment (Dubai) Limited	U.K.	100.00%	UK1
Roamingtarget Limited	U.K.	100.00%	UK1
Solar Media Limited	U.K.	100.00%	UK1
Steel River Media Limited	U.K.	100.00%	UK1
Superyacht Media Limited	U.K.	100.00%	UK1
Tarsus AM Shows Ltd	U.K.	100.00%	UK1
Tarsus Atlantic Limited	U.K.	100.00%	UK1
Tarsus Cedar Limited	U.K.	100.00%	UK1
Tarsus China Limited	U.K.	100.00%	UK1
Tarsus Exhibitions & Publishing Limited	U.K.	100.00%	UK1
Tarsus Group Limited	U.K.	100.00%	UK1
Tarsus Holdings Limited	U.K.	100.00%	UK1
Tarsus Investments Limited	U.K.	100.00%	UK1
Tarsus Leeward Limited	U.K.	100.00%	UK1
Tarsus Luzhniki Limited	U.K.	100.00%	UK1
Tarsus Medical Limited	U.K.	100.00%	UK1
Tarsus Overseas Limited	U.K.	100.00%	UK1
Tarsus UK Holdings Limited	U.K.	100.00%	UK1
Tarsus US Limited	U.K.	100.00%	UK1
Tarsus Windward Limited	U.K.	100.00%	UK1
Taylor & Francis Books Limited	U.K.	100.00%	UK1

39. Subsidiaries continued

Company name	Country	Ownership	Registered office
Taylor & Francis Group Limited	U.K.	100.00%	UK1
Taylor & Francis Limited	U.K.	100.00%	UK1
Taylor & Francis Publishing Services Limited	U.K.	100.00%	UK1
The W.R.Kern Organisation Limited	U.K.	100.00%	UK1
Tiger Acquisitions Holding Limited	U.K.	100.00%	UK1
Tiger Acquisitions Intermediate Holding Limited	U.K.	100.00%	UK1
Tiger Acquisitions UK Limited	U.K.	100.00%	UK1
Times Aerospace Publishing Holdings Limited	U.K.	100.00%	UK1
Times Aerospace Publishing Limited	U.K.	100.00%	UK1
TU-Automotive Limited	U.K.	100.00%	UK1
Turtle Diary Limited	U.K.	100.00%	UK1
UBM (GP) No1 Limited	U.K.	100.00%	UK1
UBM International Holdings UK Societas	U.K.	100.00%	UK1
UBM Property Services Limited	U.K.	100.00%	UK1
UBM Shared Services Limited	U.K.	100.00%	UK1
UBM Trustees Limited	U.K.	100.00%	UK1
UBMG Holdings	U.K.	100.00%	UK1
UBMG Services Limited	U.K.	100.00%	UK1
United Executive Trustees Limited	U.K.	100.00%	UK1
United Trustees Limited	U.K.	100.00%	UK1
UNM Investments Limited	U.K.	100.00%	UK1
Smarter Shows Limited	U.K.	100.00%	UK2
BrightTALK Limited	U.K.	58.29%	UK3
TechTarget Limited	U.K.	58.29%	UK4
Brainweek, LLC	U.S.A.	100.00%	US1
BrightTALK, Inc.	U.S.A.	58.29%	US1
Canalys.com, Inc.	U.S.A.	58.29%	US1
Connect Biz, LLC	U.S.A.	100.00%	US1
Connect Travel, LLC	U.S.A.	100.00%	US1
Farm Progress Limited	U.S.A.	100.00%	US1
Hudson MX Holdings, Inc.	U.S.A.	89.70%	US1
Hudson MX, Inc.	U.S.A.	89.70%	US1
Industry Dive, Inc.	U.S.A.	58.29%	US1
Informa Business Media Holdings LLC	U.S.A.	100.00%	US1
Informa Business Media LLC	U.S.A.	100.00%	US1
Informa Connect USA LLC	U.S.A.	100.00%	US1
Informa Data Sources, Inc.	U.S.A.	100.00%	US1
Informa Exhibitions Holding Corp.	U.S.A.	100.00%	US1
Informa Exhibitions U.S. Construction & Real Estate, Inc.	U.S.A.	100.00%	US1
Informa Exhibitions, LLC	U.S.A.	100.00%	US1
Informa Global Sales, Inc.	U.S.A.	100.00%	US1
Informa Global Shared Services LLC	U.S.A.	100.00%	US1
Informa Ignite LLC	U.S.A.	100.00%	US1
Informa Intrepid Holdings Inc.	U.S.A.	58.29%	US1
Informa Life Sciences Exhibitions, Inc.	U.S.A.	100.00%	US1
Informa Marine Holdings, Inc.	U.S.A.	90.00%	US1
Informa Markets Art, LLC	U.S.A.	90.00%	US1
Informa Markets France, Inc.	U.S.A.	100.00%	US1
Informa Markets Holdings LLC	U.S.A.	100.00%	US1
Informa Markets Investments LLC	U.S.A.	100.00%	US1
Informa Markets Manufacturing LLC	U.S.A.	100.00%	US1
Informa Markets Medica LLC	U.S.A.	100.00%	US1
Informa Media LLC	U.S.A.	100.00%	US1
Informa Operating Holdings LLC	U.S.A.	100.00%	US1
Informa Spectrum LLC	U.S.A.	100.00%	US1
Informa Support Services, Inc.	U.S.A.	100.00%	US1

Company name	Country	Ownership	Registered office
Informa Tech Holdings LLC	U.S.A.	100.00%	US1
Informa Tech LLC	U.S.A.	58.29%	US1
Informa Tech MMS LLC	U.S.A.	58.29%	US1
Informa US Beauty Holdings LLC	U.S.A.	100.00%	US1
Internet World Media, Inc.	U.S.A.	100.00%	US1
LOE Holdings, LLC	U.S.A.	100.00%	US1
Ludgate USA LLC	U.S.A.	100.00%	US1
MCI OPCO, LLC	U.S.A.	100.00%	US1
Money2020 LLC	U.S.A.	100.00%	US1
Piattaforma LLC	U.S.A.	60.00%	US1
Roast LLC	U.S.A.	100.00%	US1
Scuba Holdings, Inc.	U.S.A.	58.29%	US1
Spectrum ABM Corp.	U.S.A.	100.00%	US1
Tarsus Bodysite LLC ¹	U.S.A.	49.00%	US1
Tarsus Connect, LLC	U.S.A.	100.00%	US1
Tarsus Events, LLC	U.S.A.	100.00%	US1
Tarsus Map LLC	U.S.A.	70.00%	US1
Tarsus Mexico Events, LLC	U.S.A.	100.00%	US1
Tarsus US Holdings Incorporated	U.S.A.	100.00%	US1
Taylor & Francis Group, LLC	U.S.A.	100.00%	US1
Technomic, Inc.	U.S.A.	100.00%	US1
TechTarget Holdings, Inc.	U.S.A.	58.29%	US1
TechTarget, Inc.	U.S.A.	58.29%	US1
Trade Show News Network, Inc.	U.S.A.	100.00%	US1
UBM Delaware LLC	U.S.A.	100.00%	US1
UBM Finance, Inc.	U.S.A.	100.00%	US1
UBM UK LLC	U.S.A.	100.00%	US1
USA Beauty LLC ¹	U.S.A.	45.00%	US1
WARC LLC	U.S.A.	100.00%	US1
Winsight, LLC	U.S.A.	100.00%	US1
Advanstar Communications, Inc.	U.S.A.	100.00%	US2
Informa Princeton LLC	U.S.A.	100.00%	US2
Boat International Media, Inc.	U.S.A.	100.00%	US3
Fort Lauderdale Convention Services, Inc.	U.S.A.	90.00%	US3
Southern Convention Services, Inc.	U.S.A.	90.00%	US3
Yachting Promotions, Inc.	U.S.A.	90.00%	US3
Informa Business Intelligence LLC	U.S.A.	100.00%	US4
Informa USA, Inc.	U.S.A.	100.00%	US4
Health Connect Partners Inc.	U.S.A.	60.00%	US5
Informa Tech MMS (US) LLC	U.S.A.	58.29%	US6
Metabolic Medical Institute, Inc.	U.S.A.	100.00%	US7
Tarsus Cardio, Inc.	U.S.A.	100.00%	US7
Tarsus Medical Education LLC	U.S.A.	100.00%	US7
Tarsus Expositions, Inc.	U.S.A.	100.00%	US8
Medical Conferences International, Inc.	U.S.A.	100.00%	US9
Netline Corporation	U.S.A.	58.29%	US10
TechTarget Securities Corporation	U.S.A.	58.29%	US11
Global Media Payments, Inc	U.S.A.	89.70%	US12
SES Vietnam Exhibition Services Company Limited	Vietnam	100.00%	VN1
Global Exhibition and Conference Joint Stock Company	Vietnam	69.97%	VN2

1 This entity is included here as a subsidiary and in the Consolidated Financial Statements due to the circumstances of its ownership and management, in line with the requirements of IFRS 10

2 A strike off application has been filed for this entity since the year end date

Notes to the Consolidated Financial Statements for the year ended 31 December 2025 continued

39. Subsidiaries continued

Company registered office addresses

Registered office	Registered office address
AU1	Level 4, 24 York Street, Sydney, NSW 2000, Australia
AU2	c/o LBW & Partners, Level 3, 845 Pacific Highway , Chatswood, NSW 2067, Australia
AU3	420 Elizabeth Street, Level 1, Surry Hills, Sydney, NSW 2010, Australia
BA1	Office No. 4001, 40th Floor, The United Tower, Building 316, Road 4609, Block No. 346, Manama, Bahrain
BM1	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda
BR1	Avenida Doutora Ruth Cardoso, 7221-22º andar, Edifício Birmann 21, Pinheiros, Sao Paulo – SP, CEP 05425-902, Brazil
CM1	Building #128, Office No. 103, 1st Floor, Russian Federation Blvd (110), Sangkat Toek Laak 1, Khan Tuolkork, Phnom Penh, Cambodia 120404
CA1	12th Floor, 20 Eglinton Avenue West, Yonge Eglinton Centre, Toronto, ON M4R 1K8, Canada
CA2	c/o McMillan LLP, 1500 Royal Centre, 1055 W. Georgia Street, Vancouver, BC V6E 4N7, Canada
CA3	c/o McMillan LLP, 181 Bay Street, Suite 4400, Toronto, ON M5J 2T3, Canada
PRC1	Unit 101, 1st Floor, Building 8, Yard 1, Gaolizhang Road, Haidian District, Beijing, China
PRC2	Room 501-7445, No.1566 West Yan'an Road, Changning District, Shanghai, China
PRC3	Floor 7/8, Urban Development International Tower, No. 355 Hong Qiao Road, Xu Hui District, Shanghai, 200030, China
PRC4	25/5000 Room 1403, No. 996, Xinggang East Road, Haizhu District, Guangzhou
PRC5	Room 2807, No. 1022 East Xingang Road, Haizhu District, Guangzhou, China
PRC6	Room 2072, 2nd Floor, 124 Building, No. 960 Zhong Xing Road, Jing'an District, Shanghai, China
PRC7	Room 537, No.857 of North Shixin Road, Ningwei Street, Xiaoshan District, Hangzhou, China
PRC8	Room 6396 No. 650 Dingxi Road, Changning District, Shanghai, China
PRC9	Room 302, No.10, Lane 308, Xumin Road, Qingpu District, Shanghai
PRC10	Room 901, 902, 917a, Building A, Pacific Century Place, 2A, Worker's Stadium North Road, Chaoyang District, Beijing 100020, China
PRC11	West-South Area Fl. 3, No. 2123 Pudong Avenue, Free Trade Zone, Shanghai, China
PRC12	China (Sichuan) Pilot Free Trade Zone, East Section of Ningbo Road, Zhengxing Street, Tianfu New District, Chengdu, China
PRC13	Room 1159-1164, China Hotel Office Tower, Liu Hua Road, Guangzhou, China
PRC14	Room 601, 6/F, Building 1 West, Huijin International Building, No. 169, Huancheng North Road, Gongshu District, Hangzhou, China
PRC15	Room 3056, Building 8, No. 33 Guangshun Road, Changning District, Shanghai, China
PRC16	V3 East, Level 17 Daqing Building, Tian'an Shatou Street, Futian District, Shenzhen, China
PRC17	Room 501-7, 1566 West Yan'an Road, Changning District, Shanghai, China
PRC18	No. 108, Annex, Building 5, No. 2288, South Section 3, Tianfu Avenue, Jiancha Street, Tianfu New Area, Chengdu, China
PRC19	2F, Guzhen Convention & Exhibition Center, Zhongshan, Guangdong, China
PRC20	No. 1502A5, Building 2, Zhuyue Meilin Central Plaza (North), 128 Zhongkang Road, Meidian Street, Meilin Street, Futian District, Shenzhen, China
PRC21	Room 1010, 10F, No. 993 West Nanjing Road, Jingan District, Shanghai, China
PRC22	8/F UDIT, 355 Hong Qiao Road, Shanghai 200030, China
PRC23	Unit 2901, 300 Huai Hai Road Central, Huangpu District, Shanghai 200021, China
PRC24	Room 101-75, No.15 Jia, No. 152 Alley, Yanchang Road, Jing'an District, Shanghai, China
PRC25	Room 608, Block A, No. 1 Building, No. 3000 Longdong Avenue, Pilot Free Trade Zone, Shanghai, China
PRC26	Room 226, Zone M, 2nd Floor, Building 1, No. 88, Huilong Road, Qingpu District, Shanghai
PRC28	Room 3509, Zhongxing Hotel (Qianhai HOP International), No. 19, Xinghua 1st Road (Extension), Haiwang Community, Xin'an Subdistrict, Bao'an District, Shenzhen, China
PRC27	Room 1703, Block C, Tairan Building, Futian District, Shenzhen, China
PRC29	Room 1009, Western Tower, No. 19 Way 4, South People Road, Chengdu City, China
PRC30	Room V1134, 11F, No. 158 Shuanglian Road, Qingpu District, Shanghai, China
PRC31	44AC-1229, Block A, NEO Lvjing Era Building, 6011 Shennan Avenue, Futian District, Shenzhen, China
PRC32	Rm D326, No. 1 – 9 Clapping Hands Incubator, Tower A, Asia Trade Plaza, No. 628 Wuluo Road, Zhongnan Road Street, Wuchang District, Wuhan City, Hubei Province, China
PRC33	No.158 of Shuang Lian Road, Xujing Town, Qing Pu district, Shanghai, China
PRC34	Rm. 2106, 60 Zi Jinshan Road, Cheng District, Zhengzhou, China
PRC35	Room 231, 2/F, 410 Gulang Road, Putuo District, Shanghai, China
CY1	2nd Floor, Sotiri Tofini 4, Agios Athanasios, Limassol, 4102, Cyprus
EG1	Building 12B03/B, First Floor, Cairo Festival City, New Cairo, Egypt
EG2	No.422 Enawalks, Enawalks Mall, New Cairo 1, Egypt
FR1	37 avenue de Friedland, 75008 Paris, France
FR2	5 Rue Marechal Joffre, 06400 Cannes, France
FR3	35 Rue de la Bienfaisance, 75008 Paris, France

Registered office	Registered office address
FR4	29 rue du Colisee, 75008 Paris, France
DE1	Kaufingerstraße 24, 80331 Munich, Germany
DE2	c/o RPI Roehm & Partner, Elsenheimerstr.7, 80687 Munich, Germany
HK1	Room 810, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
HK2	Room 5705, 57/F The Center, 99 Queen's Road, Central, Hong Kong
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri East, Mumbai 400093, India
IN2	2nd & 3rd floor, The National Council of YMCAs of India, 1 Jai Singh Road, New Delhi 110001, India
IN3	1st Floor, Tower C, Global Technology Park, Bellandur, Outer Ring Road, Bengaluru 560103, India
IN4	5th Floor, B Wing, Unit Number 1 & 2, Times Square Building, Andheri Kurla Road, Marol, Mumbai, Maharashtra 400059, India
IN5	9 Mathura Road, Jangpura-B, New Delhi 110014, India
IN6	58 Bowring Hospital Road, Shivaji Nagar Bangalore, Bangalore, Karnataka 560051, India
IN7	205, 2nd Floor, Harsh Bhawan, B.N. 64-65, Nehru Place, New Delhi 110019, India
ID1	Menara Jamsostek Utara, Lantai 12 Unit 12-04, Jalan Jendral Gatot Subroto No. 38, Jakarta 12710, Indonesia
ID2	Intiland Tower, 19th Floor Jalan Jendral Sudirman No.32, Jakarta Pusat, 10220, Indonesia
IR1	68 Merrion Square, Dublin 2, D02 W983, Ireland
IR2	70 Sir John Rogerson's Quay, Dublin 2, Ireland
IM1	First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF
JP1	21F, Otemachi Financial City North Tower, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
JP2	Kanda 91 Building, 1-8-3 Kajicho, Chiyoda-ku, Tokyo , 101-0044, Japan
JP3	9th Floor, JHV Building 1-54-4, Kanda Jimbocho, Chiyoda-ku, Tokyo, 101-0051, Japan
JE1	44 Esplanade, St Helier, JE4 9WG, Jersey
JE2	22 Grenville Street, St Helier JE4 8PX, Jersey
LX1	21 – 25 Allee Scheffer, L-2520, Luxembourg
MA1	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
MA2	41B Damai Complex, Jalan Datuk Haji Eusoff, Kuala Lumpur, 50400 Wilayah Persekutuan, Malaysia
MX1	Lago Alberto 319, 901-A, Colonia Granada, Delegación Miguel Hidalgo, Mexico City 11520, Mexico
MC1	Le Suffren, 7 rue Suffren-Reymond, Monaco 98000
MC2	41 avenue Hector Otto, Le Patio Palace, Monaco 98000
MY1	No. 3/A, # 14-00 Junction City Tower, Bogoyoke Aung San Road, Pabedan Township, Yangon Region, Myanmar
NL1	WTC, Tower Ten, 7th Floor, Strawinskylaan 763, Amsterdam 1077 XX, Netherlands
NL2	Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands
NZ1	HPCA Limited, 1 ihumata Road, Milford, Auckland 0620, New Zealand
NO1	c/o Advokat Merete Bardsen, Maltrostveien2B, 0786 Oslo, Norway
PK1	Office # M-12, Beaumont Plaza, Beaumont Road, Civil Lines, Karachi, Pakistan
PH1	Unit I-121, Ground Floor, One E-com Center Ocean Drive, Mall of Asia Complex, Pasay City, Philippines
PH2	12F Times Plaza Building, United Nations Ave, Cor. Taft Avenue, Ermita, Manila 100, Philippines
PH3	517 Protacio St. Brgy. 112 Zone 12, 1300 Pasay City, Metro Manila, Philippines
QT1	Sports Accelerator – Aspire Zone, 1st Floor, Office F-14, Doha 358000, Qatar
KR1	8F, Woodo Building, 214 Mangu-ro, Jungnang-gu, Seoul 131-861, Republic of Korea
KR2	7F, Main Building, Machinery Center, 37, Eunhaeng-ro, Yeongdeungpo-gu, Seoul 07238, Republic of Korea
KR3	S11002, JustCo Tower, 431 Teheran-ro, Gangnam-gu, Seoul 06159, Republic of Korea
KSA1	Office 109, 1st Floor, Aban Center, King Abdulaziz Road, Al Ghadir District, Riyadh, 13311, Saudi Arabia
SG1	230 Victoria Street, #04-06 Bugis Junction Towers, 188024 Singapore
SG2	63 Robinson Road, #06-02 Afro-Asia, 068894 Singapore
SG3	133 Cecil Street, #13-02 Keck Seng Tower, 069535, Singapore
SG4	50 Raffles Place, #16-03, Singapore Land Tower, 048623 Singapore
SA1	First Floor, Building 33, Waterford Office Park, Waterford Drive, Fourways, Gauteng 2191, South Africa
SA2	Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2021, South Africa
SP1	Calle Azcona 36, Madrid 28028, Spain
SW1	Box 4255, 10265 Stockholm, Sweden
SX1	Suurstoffi 37, 6343 Rotkreuz, Switzerland
TW1	Floor 10, No. 66, Second 1, Neihsu Rd, Neiting District, Taipei, Taiwan
TH1	2/3 Bangna Tower A, 16F, Unit A, Moo. 14 Thep Ratana Road, Bang Kao Sub-District, Bang Phli District, Samut Prakarn 10540, Thailand
TH2	Ari Hills Building, 18th Floor, 428 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand

39. Subsidiaries continued

Registered office	Registered office address
TK1	Esentepe Mah, Harman 1 Sok, Nida Kule No: 7-9 İç Kapı No: 17, Şişli, Istanbul 34394, Turkey
TK2	Mustafa Kemal Mah 2143 Sok, Gokceoglu, Plaza, No 7/4-5, Cankaya, Ankara 06510, Turkey
UAE1	Level 6, The Offices 4 – One Central, Trade Centre 2, Sheikh Zayed Road, Dubai, P.O. BOX 9428, United Arab Emirates
UAE2	17th & 18th Floor Creative Tower, P. O. Box 4422, Fujairah, United Arab Emirates
UK1	5 Howick Place, London, SW1P 1WG, United Kingdom
UK2	2nd Floor, 79-83, North Street, Brighton, BN1 1ZA, United Kingdom
UK3	15th Floor, 240 Blackfriars Road, London SE1 8BF, United Kingdom
UK4	Suite 4, 7th Floor, 50 Broadway, London SW1H 0DB, United Kingdom
US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
US2	c/o Corporation Service Company, 80 State Street, Albany, NY 12207-2543, USA
US3	c/o Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301, USA
US4	c/o Corporation Service Company, 84 State Street, Boston, MA 02109, USA
US5	c/o Corporation Service Company, 2908 Poston Avenue, Nashville, TN 37203, USA
US6	c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120, USA
US7	c/o Corporation Service Company, 33 East Main Street, Suite 610, Madison, WI 53703, USA
US8	c/o Corporation Service Company, 1160 Dublin Road, Suite 400, Columbus, OH 43215, USA
US9	c/o Illinois Corporation Service Company, 801 Adlai Stevenson Drive, Springfield, IL 62703, USA
US10	c/o Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, USA
US11	c/o Robert D. Cox, Jr., Bowditch & Dewey LLP, 311 Main Street, Worcester, MA 01615, USA
US12	c/o Corporate Creations Networks Inc., 3411 Silverside Road, Tatnall Building STE 104, Wilmington, DE 19810, USA
VN1	Ha Phan Building, 17-17A-19, Ton That Tung Street, Pham Ngu Lao Ward, District 1, Ho Chi Minh City, Vietnam
VN2	Room 63A, 6th Floor FOSCO Office Building, 6 Phung Khac Khoan, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

40. Contingent liabilities and assets

At 31 December 2025, there were no contingent liabilities or contingent assets (2024: nil).

41. Segmental re-presentation

As at 31 December 2025, following the re-organisation of the Group, which was effective as of 1 January 2025, under IFRS 8 Operating Segments, the Group has five operating segments: Informa Markets, Informa Connect, Informa Festivals, Taylor & Francis and Informa TechTarget, the results of which are reported within three reportable segments: B2B Live Events, Taylor & Francis and Informa TechTarget.

The following changes have taken place in the Group’s segmental reporting since the year ended 31 December 2024:

- Reporting of Informa Festivals as an operating segment following the acquisition of Ascential in 2024, the reallocation of tech-related B2B events from the previously reported Informa Tech segment and the transfer of certain events from the Informa Markets and Informa Connect operating segments to the Informa Festivals operating segment. The results of Ascential were reported within Other for the year ended 31 December 2024
- Reallocation of tech-related B2B events, outside of those allocated to the Informa Festivals operating segment, from the previously reported Informa Tech operating segment to the Informa Markets and Informa Connect operating segments
- Re-presentation of the digital marketing business from the previously reported Informa Tech segment to the Informa TechTarget segment, and the inclusion of TechTarget’s results following the acquisition of TechTarget in 2024. The results of TechTarget were reported within Other for the year ended 31 December 2024
- Transfer of the HIMSS business from the Informa Markets operating segment to the Informa Connect operating segment
- Aggregation of the Informa Markets, Informa Connect and Informa Festivals operating segments into the B2B Live Events reportable segment. The Group has aggregated these operating segments based on their similar economic characteristics, together with the nature of services provided and markets served, which management has determined meet the criteria for aggregation under IFRS 8 Operating Segments

No changes have been made to the Taylor & Francis segment.

The tables below provide a reconciliation between the Group’s previous and current segmental reporting for the year ended 31 December 2024. The segments and revenue by type results disclosed in Note 4 and Note 5 have been re-presented to reflect these changes in segments.

Segment revenue by type for the year ended 31 December 2024

	As previously reported Informa Markets £m	Re-presentation ¹ £m	Informa Markets £m
Exhibitor and related services	1,392.4		
Sponsorship revenue	102.7		
Sponsorship and exhibitor	1,495.1	23.2	1,518.3
Subscriptions	38.2	–	38.2
Transactional sales	6.0	–	6.0
Attendee revenue	88.6	(9.6)	79.0
Marketing and lead generation	95.1	1.3	96.4
Total	1,723.0	14.9	1,737.9

1 Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment to Informa Markets, the transfer of the HIMSS business from Informa Markets to Informa Connect, and the transfer of certain events from Informa Markets to Informa Festivals

	As previously reported Informa Connect £m	Re-presentation ¹ £m	Informa Connect £m
Exhibitor and related services	132.7		
Sponsorship revenue	86.3		
Sponsorship and exhibitor	219.0	52.2	271.2
Subscriptions	150.9	0.6	151.5
Transactional sales	43.3	1.0	44.3
Attendee revenue	179.3	16.7	196.0
Marketing and lead generation	38.5	(0.5)	38.0
Total	631.0	70.0	701.0

1 Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment to Informa Connect, the transfer of the HIMSS business from Informa Markets to Informa Connect, and the transfer of certain events from Informa Connect to Informa Festivals

	As previously reported Other £m	Re-presentation ¹ £m	Informa Festivals £m
Exhibitor and related services	9.5		
Sponsorship revenue	8.0		
Sponsorship and exhibitor	17.5	90.0	107.5
Subscriptions	9.5	0.3	9.8
Transactional sales	19.3	(14.3)	5.0
Attendee revenue	30.7	42.5	73.2
Marketing and lead generation	–	3.1	3.1
Total	77.0	121.6	198.6

1 Re-presentation reflects the reallocation of certain tech-related B2B events from the previously reported Informa Tech segment to Informa Festivals, the transfer of certain events from Informa Markets and Informa Connect to Informa Festivals, and the exclusion of the results of TechTarget, which was acquired in December 2024 and reported within Other for the year ended 31 December 2024

41. Segmental re-presentation continued

	As previously reported		
	Informa Tech	Re-presentation ¹	Informa TechTarget
	£m	£m	£m
Exhibitor and related services	98.6		
Sponsorship revenue	73.4		
Sponsorship and exhibitor	172.0	(165.4)	6.6
Subscriptions	54.1	(0.9)	53.2
Transactional sales ²	28.1	(1.0)	27.1
Attendee revenue ²	55.6	(54.5)	1.1
Marketing and lead generation ²	114.1	15.3	129.4
Total	423.9	(206.5)	217.4

- 1 Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment to Informa Markets, Informa Connect and Informa Festivals, and the inclusion of the results of TechTarget, which was acquired in December 2024 and reported within Other for the year ended 31 December 2024
- 2 We have further restated revenue between transactional sales (£14.3m), attendee revenue (£4.9m) and marketing and lead generation £19.2m

Segment results for the year ended 31 December 2024

	As previously reported		
	Informa Markets, Informa Connect and Other ¹	Re-presentation ²	B2B Live Events
	£m	£m	£m
Adjusted operating profit before joint ventures and associates	654.3	60.8	715.1
Share of adjusted results of joint ventures and associates	2.8	–	2.8
Adjusted operating profit	657.1	60.8	717.9
Intangible asset amortisation ³	(240.8)	(10.5)	(251.3)
Impairment – acquisition-related and other intangible assets	(11.4)	(0.2)	(11.6)
Impairment – right-of-use assets	(3.2)	1.0	(2.2)
Acquisition costs	(63.8)	31.4	(32.4)
Integration costs	(24.2)	0.2	(24.0)
Restructuring and reorganisation costs	(10.2)	(0.7)	(10.9)
Fair value gain on contingent consideration	10.8	–	10.8
Fair value loss on contingent consideration	(16.3)	–	(16.3)
Operating profit	298.0	82.0	380.0

- 1 Other comprised the results of Ascential and TechTarget for the year ended 31 December 2024
- 2 Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment into the B2B Live Events segment, and the exclusion of the results of TechTarget, which were previously reported in Other for the year ended 31 December 2024
- 3 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

	As previously reported		
	Informa Tech	Re-presentation ¹	Informa TechTarget
	£m	£m	£m
Adjusted operating profit/(loss) before joint ventures and associates	82.2	(60.8)	21.4
Share of adjusted results of joint ventures and associates	–	–	–
Adjusted operating profit/(loss)	82.2	(60.8)	21.4
Intangible asset amortisation ²	(37.1)	10.5	(26.6)
Impairment – acquisition-related and other intangible assets	(0.9)	0.2	(0.7)
Impairment – right-of-use assets	(1.5)	(1.0)	(2.5)
Acquisition costs	(0.7)	(31.4)	(32.1)
Integration costs	(17.0)	(0.2)	(17.2)
Restructuring and reorganisation (costs)/credit	(1.4)	0.7	(0.7)
Fair value gain on contingent consideration	18.7	–	18.7
Operating profit/(loss)	42.3	(82.0)	(39.7)

- 1 Re-presentation reflects the reallocation of tech-related B2B events from the previously reported Informa Tech segment into the B2B Live Events segment, and the inclusion of the results of TechTarget, which were previously reported in Other for the year ended 31 December 2024
- 2 Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and non-acquired product development

Further information on the re-presentation of staff numbers, which is included in Note 8, is provided below:

	As previously reported	Re-presentation	
	Average number of employees	Average number of employees ¹	Re-presented average number of employees
B2B Live Events ²	8,023	640	8,663
Taylor & Francis	2,860	–	2,860
Informa TechTarget	–	1,569	1,569
Informa Tech	1,947	(1,947)	–
Other	262	(262)	–
Total	13,092	–	13,092

- 1 Re-presentation reflects the reallocation of tech-related B2B employees from the previously reported Informa Tech segment to Informa Markets, Informa Connect and Informa Festivals, and the inclusion of previous employees of TechTarget, which was acquired in December 2024 and reported within Other for the year ended 31 December 2024
- 2 B2B Live Events is the aggregation of Informa Markets, Informa Connect and Informa Festivals

Segment assets for the year ended 31 December 2024

	As previously reported	Re-presentation	Re-presented
	£m	£m	£m
B2B Live Events ^{1,2,3}	8,043.2	2,289.8	10,333.0
Taylor & Francis	1,022.2	–	1,022.2
Informa TechTarget ^{3,4}	–	1,524.1	1,524.1
Informa Tech ³	1,337.6	(1,337.6)	–
Ascential ²	1,462.9	(1,462.9)	–
TechTarget ⁴	1,013.4	(1,013.4)	–
Total segment assets	12,879.3	–	12,879.3
Unallocated assets	811.4	–	811.4
Total assets	13,690.7	–	13,690.7

- 1 B2B Live Events segment assets as previously reported comprises the following amounts: £6,699.9m for Informa Markets, £1,343.3m for Informa Connect, and £nil for Informa Festivals
- 2 Assets previously reported within Ascential for the year ended 31 December 2024 have been reallocated to B2B Live Events
- 3 Assets relating to tech-related B2B events from the previously reported Informa Tech segment have been reallocated to the B2B Live Events and Informa TechTarget segments
- 4 Assets previously reported within TechTarget for the year ended 31 December 2024 have been reallocated to the Informa TechTarget segment

41. Segmental re-presentation continued

Further information on the re-presentation of goodwill, which is included in Note 15, is provided below:

	As previously reported £m	Re-presentation £m	Re-presented £m
Goodwill carrying amount			
Informa Markets ¹	4,223.2	97.2	4,320.4
Informa Connect ¹	871.3	119.8	991.1
Informa Festivals ^{1,2}	–	1,189.3	1,189.3
B2B Live Events ^{1,2}	5,094.5	1,406.3	6,500.8
Taylor & Francis	588.2	–	588.2
Informa TechTarget ^{1,4}	–	698.0	698.0
Informa Tech ¹	835.1	(835.1)	–
Other ^{2,3,4}	1,269.2	(1,269.2)	–
Total goodwill	7,787.0	–	7,787.0

- 1 Goodwill previously reported within the Informa Tech segment has been reallocated to the B2B Live Events and Informa TechTarget segments
- 2 Goodwill relating to Ascential, which was previously reported within Other for the year ended 31 December 2024, has been reallocated to B2B Live Events
- 3 Other, as previously reported, comprised the post-acquisition values of Ascential and TechTarget, which were acquired during the year ended 31 December 2024
- 4 Goodwill relating to TechTarget, which was previously reported within Other for the year ended 31 December 2024, has been reallocated to the Informa TechTarget segment

Number of CGUs	As previously reported	Re-presentation ¹	Re-presented
Informa Markets	6	–	6
Informa Connect	5	–	5
Informa Festivals	–	1	1
Taylor & Francis	1	–	1
Informa TechTarget	–	1	1
Informa Tech	1	(1)	–
Other	2	(2)	–
Total goodwill	15	(1)	14

- 1 Ascential and TechTarget were previously reported within Other for the year ended 31 December 2024. These have been reallocated to Informa Festivals and Informa TechTarget respectively

42. Post balance sheet events

On 19 January 2026, the Group completed its partnership with the Dubai World Trade Centre (DWTC) to launch a new operating business, inD. This business combines Informa’s wholly-owned B2B Live Events business in the IMEA region (India, Middle East and Africa) with DWTC’s Dubai-based B2B Live Events business to accelerate growth across the United Arab Emirates and internationally. Informa owns a 52% equity stake in inD, which will be fully consolidated and reported within the Informa Group. A provisional fair value exercise will be completed in the first half of the year ending 31 December 2026.

Parent Company Balance Sheet as at 31 December 2025

	Notes	2025 £m	2024 £m
Fixed assets			
Investments in subsidiary undertakings	4	7,595.9	7,581.2
Current assets			
Debtors	5	6,550.8	6,280.3
Cash and cash equivalents		11.0	–
		6,561.8	6,280.3
Creditors: amounts falling due within one year	6	(1,180.0)	(1,236.9)
Net current assets		5,381.8	5,043.4
Total assets less current liabilities		12,977.7	12,624.6
Creditors: amounts falling due after more than one year	7	(2,735.5)	(2,424.6)
Net assets		10,242.2	10,200.0
Capital and reserves			
Share capital	8	1.3	1.3
Share premium	9	1,879.2	1,878.6
Reserve for shares to be issued	9	32.4	28.9
Merger reserve	9	4,713.1	4,713.1
Capital redemption reserve	9	(17.3)	(17.3)
Other reserves	9	0.2	0.2
Profit and loss account		3,633.3	3,595.2
Total shareholders’ funds		10,242.2	10,200.0
Profit for the year ended 31 December		645.5	632.1

The financial statements on pages 211 to 217 of this company, registration number 08860726, were approved by the Board of Directors and authorised for issue on 11 March 2026 and were signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Parent Company Statement of Changes in Equity

for the year ended 31 December 2025

	Share capital £m	Share premium £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Other reserves £m	Hedging reserve £m	Profit and loss account £m	Total £m
At 1 January 2024	1.4	1,878.6	27.5	4,675.6	(17.3)	(90.7)	(1.3)	3,622.6	10,096.4
Profit for the year	-	-	-	-	-	-	-	632.1	632.1
Total comprehensive income for the year	-	-	-	-	-	-	-	632.1	632.1
Issue of shares	-	-	-	37.5	-	-	-	-	37.5
Share buyback	(0.1)	-	-	-	-	90.9	-	(424.2)	(333.4)
Share award expense	-	-	14.3	-	-	-	-	-	14.3
Equity dividends	-	-	-	-	-	-	-	(248.2)	(248.2)
Transfer of vested LTIPs	-	-	(12.9)	-	-	-	-	12.9	-
Reclassification of hedging reserves to profit or loss	-	-	-	-	-	-	1.3	-	1.3
At 31 December 2024	1.3	1,878.6	28.9	4,713.1	(17.3)	0.2	-	3,595.2	10,200.0
Profit for the year	-	-	-	-	-	-	-	645.5	645.5
Total comprehensive income for the year	-	-	-	-	-	-	-	645.5	645.5
Issue of shares	-	0.6	-	-	-	-	-	-	0.6
Share buyback	-	-	-	-	-	-	-	(352.3)	(352.3)
Share award expense	-	-	16.5	-	-	-	-	-	16.5
Equity dividends	-	-	-	-	-	-	-	(268.1)	(268.1)
Transfer of vested LTIPs	-	-	(13.0)	-	-	-	-	13.0	-
At 31 December 2025	1.3	1,879.2	32.4	4,713.1	(17.3)	0.2	-	3,633.3	10,242.2

Notes to the Parent Company Financial Statements

for the year ended 31 December 2025

1. Corporate information

Informa PLC (the company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG.

Principal activity and business review

Informa PLC is the Parent Company of the Informa Group (the Group) and its principal activity is to act as the ultimate holding company of the Group.

2. Significant accounting policies

Basis of accounting

The company meets the definition of a qualifying entity under Financial Reporting Standard FRS 102 issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council, and the Companies Act 2006.

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of a cash flow statement, standards not yet effective and related party transactions. The company has elected to adopt the recognition and measurement provisions of IFRS 9 permitted under FRS 102. The Directors' Report, Corporate Governance Statement and Directors' Remuneration Report disclosures are on pages 109 to 126 of this report. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments which are measured at fair value at the end of each reporting period. Having assessed the principal risks and the other matters discussed in connection with the Group Viability statement, the Directors have considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

- The principal accounting policies adopted are the same as those set out in Note 2 to the Consolidated Financial Statements and have been applied consistently, with the exception of the following:
- The merger reserve accounting treatment arising from the Scheme of Arrangement in 2014 and the key sources of estimation uncertainty (Note 3)
 - In accordance with the classification and presentational requirements under the Companies Act, the company has classified amounts owed to and from Group undertakings as current within the financial statements, where they are contractually repayable on demand

The company's financial statements are presented in pounds sterling, being the company's functional currency.

Profit and loss account

As permitted by section 408 of the Companies Act 2006, the company has elected not to present its own profit and loss account or statement of comprehensive income for the year. The company's revenue for the year is £nil (2024: £nil), and profit after tax for the year is £645.5m (2024: £632.1m).

Share-based payment amounts that relate to employees of subsidiary Group companies are recorded as capital contributions to the relevant Group company.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

Impairment of investments in subsidiary undertakings

At each reporting date, the company assesses the carrying amounts of its investments to determine whether there is any indication of impairment. Where such an indication exists, the company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than its carrying amount, the investment is written down to its recoverable amount. Any impairment loss is immediately recognised in the profit and loss account.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in Note 2, the Directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

3. Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgements

There are deemed to be no critical accounting judgements in the application of the company’s accounting policies set out above.

Estimation uncertainty

As of 31 December 2025, the company noted one key source of estimation uncertainty, details of which are outlined below.

Impairment of investments in subsidiary undertakings

Annually, the company considers whether its investments in subsidiaries are impaired. Where an indication of impairment is identified at a cash generating unit (CGU) level, the recoverable amount of the CGU requires estimation. To estimate the recoverable amount, the company estimates the expected future cash flows from the CGUs and discounts them to their present value at a determined discount rate. The recoverable amount of the CGUs is a source of significant estimation uncertainty and determining this involves the use of significant assumptions. See Note 4 for details of the key assumptions.

4. Investments in subsidiary undertakings

Cost	£m
At 1 January 2024	8,166.6
Additions – other ¹	11.5
Additions	407.0
Disposals	(97.0)
At 31 December 2024	8,488.1
Additions – other ¹	13.3
Additions ²	4,677.3
Disposals ³	(4,675.9)
At 31 December 2025	8,502.8

Accumulated impairment loss	£m
At 1 January 2024	(906.9)
At 31 December 2024	(906.9)
At 31 December 2025	(906.9)

Carrying amount	£m
At 31 December 2025	7,595.9
At 31 December 2024	7,581.2

- 1 Additions – other relates to the fair value movement on share incentives issued to employees of subsidiary undertakings
- 2 The company increased its investment in Informa Jersey Limited by £4,675.9m during the year. The company also acquired an investment in TM Events S.à.r.l. at a value of £1.4m
- 3 The company disposed of its investments in UBM Limited and The W.R.Kern Organisation Limited to another Group company during the year

The listing below shows the direct subsidiary undertakings as at 31 December 2025 which affected the profit or net assets of the company:

Company	Country of registration	Principal activity	2025 Ordinary shares held	2024 Ordinary shares held
Informa Jersey Limited	Jersey	Holding company	100%	100%
Informa Global Sales, Inc.	USA	Domestic international sales corporation	100%	100%
TM Events S.à.r.l.	Monaco	Trading company	80%	–
UBM Limited	Jersey	Holding company	–	100%
The W.R.Kern Organisation Limited	UK	Holding company	–	100%

During the year, the company undertook an internal Group restructuring whereby it disposed of its 100% holdings in UBM Limited and The W.R.Kern Organisation Limited to Informa Group Holdings Limited, a wholly-owned Group entity. The transaction was settled through an equity-for-equity exchange with no profit or loss recognised on disposal.

Details of subsidiaries controlled by the company are disclosed in the Consolidated Financial Statements (Note 39).

Impairment review

The company performed its annual assessment of impairment indicators for investments in subsidiaries and identified that the carrying value of its investment in Informa Jersey Limited exceeded the subsidiary’s net asset value, and therefore the company undertook an impairment review of its investments in subsidiary undertakings as at 31 December 2025. This review resulted in no impairment being required.

The company performed a sensitivity analysis on the key assumptions used in the fair value less costs of disposal impairment model. The analysis considered reasonably possible changes including a 10% reduction in cash flows, a 1% increase in discount rates and a 0.5% decrease in long-term growth rates. Under all three scenarios, sufficient headroom remained in the company’s investments in subsidiaries.

5. Debtors

	2025 £m	2024 £m
Amounts owed from Group undertakings	6,470.4	6,279.8
Derivative financial instruments	79.9	–
Other debtors	0.5	0.5
	6,550.8	6,280.3

Amounts owed from Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand.

In accordance with IFRS 9, the amounts owed by Group undertakings have been assessed for 12-month expected credit losses. Due to the low credit risk, the expected credit loss is considered immaterial.

Derivative financial instruments include £72.7m of cross-currency swaps over the EMTN borrowings where the company received a fixed rate of interest on EMTN borrowings falling due after more than one year.

6. Creditors: amounts falling due within one year

	2025 £m	2024 £m
Amounts owed to Group undertakings	683.3	550.5
Euro Medium Term Notes ¹	449.8	579.8
Derivative financial instruments	–	74.9
Other payables	35.5	25.1
Corporation tax	11.4	6.6
	1,180.0	1,236.9

- 1 Stated net of arrangement fees of £0.2m (2024: £0.8m)

Amounts owed to Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand.

Derivative financial instruments in the prior year relate to a cross-currency swap over the EMTN borrowings where the company received a fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and paid a fixed rate of interest for \$821.6m. At 31 December 2024, the fair value of this swap was a net financial liability of £74.9m.

The corporation tax liability of £11.4m (2024: £6.6m) relates to Pillar 2 income taxes.

7. Creditors: amounts falling due after more than one year

	2025 £m	2024 £m
Euro Medium Term Notes ¹	2,559.0	2,300.6
Revolving credit facility ²	172.0	(3.8)
Derivative financial instruments	4.5	127.8
	2,735.5	2,424.6

- 1 Stated net of arrangement fees of £16.9m (2024: £15.6m)
- 2 Stated net of arrangement fees of £3.0m (2024: £3.8m)

The revolving credit facility was drawn on 31 December 2025 and had a gross balance of £175.0m (2024: £nil) and is stated net of £3.0m (2024: £3.8m) arrangement fees. Interest is payable at the rate of SONIA or SOFR plus a margin.

7. Creditors: amounts falling due after more than one year continued

There are cross-currency swaps over the EMTN borrowings where the company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for \$588.9m
- A fixed rate of interest on €600.0m of EMTN borrowings with a maturity of October 2027 and pays a fixed rate of interest for \$655.6m
- A fixed rate of interest on €500.0m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for \$551.6m
- A fixed rate of interest on €650.0m of EMTN borrowings with a maturity of October 2030 and pays a floating rate of interest of SOFR plus premium for \$710.2m
- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of June 2031 and pays a fixed rate of interest for \$799.2m

At 31 December 2025, the fair value of these swaps was a net financial asset of £75.4m (2024: liability of £127.8m).

The company has additional EMTN borrowings of €500.0m maturing in July 2034, on which it pays a fixed rate of interest with no cross-currency swap in place.

8. Share capital

	2025 £m	2024 £m
Issued, authorised and fully paid		
1,287,469,671 (2024: 1,330,244,733) ordinary shares of 0.1p each	1.3	1.3

	2025 Number of shares	2024 Number of shares
At 1 January	1,330,244,733	1,368,029,699
Issue of new shares to Employee Share Trust	-	8,860,000
Issue of shares	71,437	4,397,622
Share buyback	(42,846,499)	(51,042,588)
At 31 December	1,287,469,671	1,330,244,733

The company issued 71,437 new ordinary shares of 0.1p each on 3 February 2025 as consideration for the acquisition of TM Events S.à.r.l., the parent company of the Top Marques brand.

During 2025, the company bought back 42,846,499 ordinary shares (2024: 51,042,588) at the nominal value of 0.1p for a total consideration of £352.3m (2024: £424.2m) and cancelled 42,846,499 ordinary shares (2024: 51,554,769) including nil (2024: 512,181) shares that had been bought in the prior year and settled and cancelled in 2025 for consideration of £nil (2024: £4.0m).

9. Capital and reserves

Share premium

There has been an increase of £0.6m to share premium during the year relating to the acquisition of TM Events S.à.r.l., the parent company of the Top Marques brand (2024: no change).

Reserves for shares to be issued

This reserve relates to LTIP share awards granted to colleagues and reduced by the transferred and vested awards.

Merger reserve

On 30 May 2014, under a Scheme of Arrangement, the company subscribed to shares in Informa Switzerland Limited, formerly Old Informa, a subsidiary undertaking, which were valued at £3,500.0m. This resulted in new share capital of £2,627.1m from the issue of 603,941,249 shares at a nominal value of 435p and the creation of a merger reserve of £872.9m.

On 2 November 2016, the company acquired Penton Information Services and the Group issued 12,829,146 ordinary shares to the vendors, with the £82.2m share premium on the shares issued recorded against the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

On 15 June 2018, the company acquired UBM plc and issued 427,536,794 shares resulting in an increase in the merger reserve of £3,544.6m. The company also issued 256,689 shares in 2018 to satisfy UBM SAYE scheme awards maturing in the post-acquisition period and there was an increase in the merger reserve of £2.2m in relation to the issue of these shares.

On 17 April 2023, the company acquired Tiger Acquisitions (Jersey) Limited, the parent company of Tarsus Group Limited and issued 25,957,663 shares, resulting in an increase in the merger reserve of £169.8m.

On 1 September 2023, the company acquired Canalys Pte Ltd and issued 535,137 shares, resulting in an increase in the merger reserve of £3.9m.

On 16 May 2024, the company issued 4,397,622 shares as deferred consideration for the acquisition of the Tarsus group of companies, resulting in an increase in the merger reserve of £37.5m.

Capital redemption reserve

The capital redemption reserve relates to the purchase of shares by the Employee Stock Ownership Plan (ESOP) in 2019 (£15.0m) and 2018 (£2.3m).

10. Share-based payments

Details of the share-based payments are disclosed in the Consolidated Financial Statements (Note 9).

11. Dividends

During the year, total dividends of £268.1m (2024: £248.2m) were recognised as a distribution by the company. At 31 December 2025, unpaid dividends from prior periods amounted to £0.4m (2024: £0.3m). Details of dividends are disclosed in the Consolidated Financial Statements (Note 14).

12. Related party transactions

The Directors of Informa PLC had no material transactions with the company or its subsidiaries during the year other than service contracts and Directors’ liability insurance. Details of Directors’ remuneration are disclosed in the Remuneration Report. In accordance with FRS 102 paragraph 33.1A, the company has not disclosed transactions with wholly-owned subsidiaries.

Audit exemption

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2025:

Audit exempt company	Registration number	Audit exempt company	Registration number
ABI Building Data Limited	2385277	Informa Services Limited	2306113
Afterhurst Limited	1609566	Informa Six Limited	4606229
Blessmyth Limited	3805559	Informa Tech Founders Limited	12302369
Boat International Business Limited	8731010	Informa Tech Holdings Limited	15700047
Boat International Group Limited	6026344	Informa Tech Research Limited	11971005
Boat International Media Limited	2650007	Informa Telecoms & Media Limited	991704
Bridge Event Technologies Limited	11540817	Informa Three Limited	4595951
BrightTALK Limited	4432080	Informa UK Limited	1072954
Canalys.com Ltd	3631553	Informa United Finance Limited	948730
CapRegen Limited	6264929	Informa US Holdings Limited	9319013
CapRegen Magnum Limited	6460511	Light Reading UK Limited	8823359
CapRegen Nutraceuticals Limited	6695546	LSX Limited	8982745
Colonygrove Limited	4109768	Miller Freeman Worldwide Limited	1750865
Colwiz UK Limited	8164609	MRO Exhibitions Limited	2737787
Contagious Communications Limited	6183878	MRO Publications Limited	2732007
Crosswall Nominees Limited	950209	Newlands Press Limited	4982360
DIVX Express Limited	3212879	OES Exhibitions Limited	9958003
Dove Medical Press Limited	4967656	PeerJ Limited	8054414
Expert Publishing Medicine Ltd	4059017	Penton Communications Europe Limited	2805376
Expert Publishing Science Ltd	10134073	PNO Exhibition Investment (Dubai) Limited	9993836
F1000 Research Limited	8322928	Roamingtarget Limited	5419444
Fairs & Exhibitions (1992) Limited	2696019	Smarter Shows Limited (previously: Smarter Shows (Tarsus) Limited)	12338170
Fairs And Exhibitions Limited	635224	Solar Media Limited	5758671
Futurum Media Limited	9813559	Steel River Media Limited	7088513
GNC Media Investments Limited	3085849	Superyacht Media Limited	5900525
Green Thinking (Services) Limited	5803263	Tarsus AM Shows Ltd	7910136
Hirecorp Limited	4790559	Tarsus Atlantic Limited	6445661
Hudson MX Limited	14614576	Tarsus Cedar Limited	7954429
IBC (Ten) Limited	1844717	Tarsus China Limited	5949339
IBC (Twelve) Limited	3007085	Tarsus Exhibitions & Publishing Limited	1459268
IIR Management Limited	2922734	Tarsus Group Limited	2000544
Industry Dive, Ltd	12786552	Tarsus Holdings Limited	5246843
Informa Connect Holdings Limited	15615107	Tarsus Investments Limited	3527715
Informa Connect Limited	1835199	Tarsus Leeward Limited	6620137
Informa Cosec Limited	3849195	Tarsus Luzhniki Limited	6697908
Informa Events (Europe) Limited (previously: Ascential Events (Europe) Limited)	07814172	Tarsus Medical Limited	6004318
Informa Events America Holdings Limited (previously: Ascential America Holdings Limited)	00100991	Tarsus Overseas Limited	3671643

Audit exempt company	Registration number	Audit exempt company	Registration number
Informa Events Group Limited (previously: Ascential Group Limited)	00435820	Tarsus UK Holdings Limited	6774643
Informa Events Limited (previously: Ascential Limited)	09934451	Tarsus US Limited	5253899
Informa Events Financing Limited (previously: Ascential Financing Limited)	09938180	Tarsus Windward Limited	6620149
Informa Events P&P Limited (previously: Ascential P&P Limited)	14825281	Taylor & Francis Books Limited	3215483
Informa Events Radio Financing Limited (previously: Ascential Radio Financing Limited)	05289615	Taylor & Francis Group Limited	2280993
Informa Events UK Holdings Limited (previously: Ascential UK Holdings Limited)	00537204	Taylor & Francis Limited	314578
Informa Exhibitions Limited	5202590	Taylor & Francis Publishing Services Limited	3674840
Informa Final Salary Pension Trustee Company Limited	3267900	TechTarget Limited	5872378
Informa Finance Australia Limited	12008055	The W.R.Kern Organisation Limited	928594
Informa Finance Brazil Limited	12007958	Tiger Acquisitions Holding Limited	11987963
Informa Finance Egypt Limited	12008044	Tiger Acquisitions Intermediate Holding Limited	11996640
Informa Finance Mexico Limited	12008165	Tiger Acquisitions UK Limited	11988001
Informa Finance USA Limited	8940353	Times Aerospace Publishing Holdings Limited	13644712
Informa Global Markets (Europe) Limited	3094797	Times Aerospace Publishing Limited	13645657
Informa Group Limited	3099067	TU-Automotive Limited	9798474
Informa Holdings Limited	3849198	Turtle Diary Limited	1816342
Informa Investment Plan Trustees Limited	5557980	UBM (GP) No1 Limited	3259390
Informa Investments Limited	1693134	UBM International Holdings UK Societas	SE000009
Informa Manufacturing Europe Limited	9893244	UBM Property Services Limited	3212363
Informa Markets (Europe) Limited	8851438	UBM Shared Services Limited	4957131
Informa Markets (Maritime) Limited	495334	UBM Trustees Limited	2970035
Informa Markets (UK) Limited	370721	UBMG Holdings	152298
Informa Markets Limited	2972059	UBMG Services Limited	3666160
Informa Overseas Investments Limited	5845568	United Executive Trustees Limited	1693088
Informa Prestige Holdings Limited	16718313	United Trustees Limited	2113253
Informa Property (Colchester) Limited	3610056	UNM Investments Limited	1219152

Glossary of Terms: Alternative Performance Measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures to be a useful and alternative way to measure the Group’s performance in a way that is comparable to the prior year.

The terms ‘adjusted’ and ‘underlying’ are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and also provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 7 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 136: adjusted operating profit, adjusted net finance costs, adjusted profit before tax, adjusted tax charge, adjusted profit after tax, adjusted earnings and adjusted diluted earnings per share. Adjusted operating margin, adjusted effective tax rate and adjusted EBITDA are used in the Financial Review on pages 50, 52 and 55 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of adjusted EBITDA is provided in the Financial Review.
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group’s previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis.
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group’s previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year’s trading for acquisitions and remove trading results for disposals, and to be on a pre-IFRS 16 basis.

Adjusted EBITDA margin

Adjusted EBITDA margin is shown as a percentage and is calculated by dividing Adjusted EBITDA by revenue, which is provided as an additional useful metric to readers.

Adjusted effective tax rate

The adjusted effective tax rate is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 53 shows the calculation of the adjusted effective tax rate, which is provided as an additional useful metric for readers on the Group’s tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group’s previous financial covenants on debt facilities is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Adjusted operating margin

The adjusted operating margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 50 shows the calculation of the adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The adjusted tax charge excludes the tax effects of adjusting items, all deferred tax movements relating to tax losses in Luxembourg as well as significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 54 provides the calculation of dividend cover.

Dividend payout ratio

This is the ratio of the total amount of dividends per share paid and proposed to shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year. The dividend payout ratio is shown on page 54 of the Financial Review.

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group’s key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay debt. The Financial Review on page 55 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

Informa interest cover is calculated according to the Group’s previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs, excluding certain finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on page 58 provides the basis of the calculation of Informa interest cover.

Informa leverage ratio

The Informa leverage ratio is calculated according to the Group’s previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA, further adjusted for share-based payments charges, for Informa leverage information purposes, and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. The Financial Review on page 58 provides the basis of the calculation of the Informa leverage ratio.

Net debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Operating cash flow and operating cash flow conversion

Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 56 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 56 provides the calculation of operating cash flow conversion.

Underlying revenue and underlying adjusted operating profit

Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes, and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2024 or 2025 was either cancelled or postponed, there was an adverse impact on 2024 or 2025 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 51 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.



Five-year summary

	2025	2024	2023	2022	2021
	£m	£m	£m	£m	£m
Results					
Revenue	4,041.4	3,553.1	3,189.6	2,389.3	1,798.7
Adjusted operating profit	1,139.8	995.0	853.8	535.0	388.4
Statutory operating profit	141.7	542.8	507.8	221.9	93.8
Statutory (loss)/profit before tax	(64.3)	407.3	492.1	1,946.9	137.1
Profit attributable to equity holders of the Parent Company	11.0	297.7	419.0	1,631.5	77.9
Free cash flow	884.8	812.1	631.7	466.4	438.7
Net assets					
Non-current assets	11,228.5	12,355.7	10,468.7	9,521.7	8,924.4
Current assets	1,096.3	1,335.0	1,055.5	2,624.0	1,273.2
Current liabilities	(2,503.7)	(3,061.3)	(1,789.2)	(2,008.8)	(1,350.0)
Non-current liabilities	(3,561.2)	(3,309.9)	(2,550.4)	(2,670.6)	(2,801.7)
Net assets	6,259.9	7,319.5	7,184.6	7,466.3	6,045.9
Key statistics (pence)					
Earnings per share	0.8	22.3	30.1	112.0	5.2
Diluted earnings per share	0.8	22.2	29.9	111.4	5.2
Adjusted diluted earnings per share	55.6	50.1	45.3	26.4	16.7
Dividends per share	22.0	20.0	18.0	9.8	-

Shareholder information

Shareholder queries

Our share register is maintained by Computershare. All enquiries about your shareholding should be addressed to Computershare using the details below.

Computershare Investor Services PLC

The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
+44 (0)370 707 1679
investorcentre.co.uk

The helpline is available Monday to Friday, 8.30am to 5.30pm, excluding UK public holidays.

Shareholders can also use Computershare’s online service (investorcentre.co.uk) to:

- View and manage all shareholdings
- Register for electronic communications
- Buy and sell shares online with the dealing service
- Deal with other matters such as a change of address, transferring shares or replacing a lost certificate

You will need the shareholder reference number shown on your share certificate(s) or dividend vouchers when first accessing investorcentre.co.uk.

Electronic shareholder communications

As part of Informa’s commitment to the responsible use of natural resources and reducing our environmental impact, we offer all shareholders the opportunity to elect to register for electronic communications. To do so, please visit investorcentre.co.uk.

Dividend and dividend reinvestment

Shareholders are encouraged to have dividends paid directly into a bank or building society account. Please complete the dividend mandate instruction form available at investorcentre.co.uk or contact Computershare using the details above.

To receive dividends in a different currency, you will need to register for the global payments service provided by our registrar. More information is available at investorcentre.co.uk.

Informa offers a Dividend Reinvestment Plan where cash dividends are automatically reinvested in additional Informa shares. Details and full terms and conditions, including eligibility for shareholders based outside the UK, are available at investorcentre.co.uk.

ShareGift

ShareGift (registered charity no. 1052686) is an independent charity that takes unwanted holdings of shares, aggregates those shares and sells them for the benefit of thousands of charities. If you have a small shareholding in Informa and would like to support this initiative, you can find out more by visiting sharegift.org or calling +44 (0)20 7930 3737.

London Stock Exchange and ADR programme for US investors

Informa’s ordinary shares are traded on the London Stock Exchange under the symbol INF, ISIN: GB00BMJ6DW54.

Since 2013, Informa has maintained a Level I American Depositary Receipt (ADR) programme with BNY Mellon. Each Informa ADR represents two ordinary shares, which trade on the over-the-counter market in the US under the symbol IFJPY, ISIN: US45672B2060. Information on Informa’s ADRs can be found at bnymellon.com/dr.

Protecting your investment from share fraud

We are aware that shareholders in some companies have received unsolicited phone calls or correspondence from purported ‘brokers’ who offer to buy their shares at a price far above the usual market value. These approaches are often called ‘boiler room’ scams and the firms are unlikely to be authorised by the Financial Conduct Authority (FCA).

Shareholders are advised to be very wary of any unsolicited advice – including offers to buy your shares in Informa PLC at a premium or to sell you other investments at a discount, or requests to complete a confidentiality agreement with the caller.

Remember that if it sounds too good to be true, it probably is.

Shareholders are encouraged to read the FCA’s guidance on how to avoid scams at fca.org.uk/consumers/protect-yourself-scams.

If you think you may have been targeted, report the matter to the FCA as soon as possible on 0800 111 6768 (freephone) or +44 (0)20 7066 1000 from outside the UK. You should also notify the registrar by calling 0370 707 1679.

If you have lost money to a scam, or for anything not regulated by the FCA, contact Report Fraud on 0300 123 2040 or visit its website at reportfraud.police.uk.

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Informa is grateful to all the colleagues, teams and partners that have contributed their time and support in the production of this Annual Report.

Consultancy, design and production by Luminous: luminous.co.uk.

Consultancy by Falcon Windsor: falconwindsor.com.

Cover and all text page illustrations created by Sua Balac: suabalac.com.

All Informa Board member photography on pages 79 to 81 and repeated on other pages by Chris Warren at CWA Studios: cwa-studios.com.

All other photography was contributed by our colleagues and teams across the company.

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