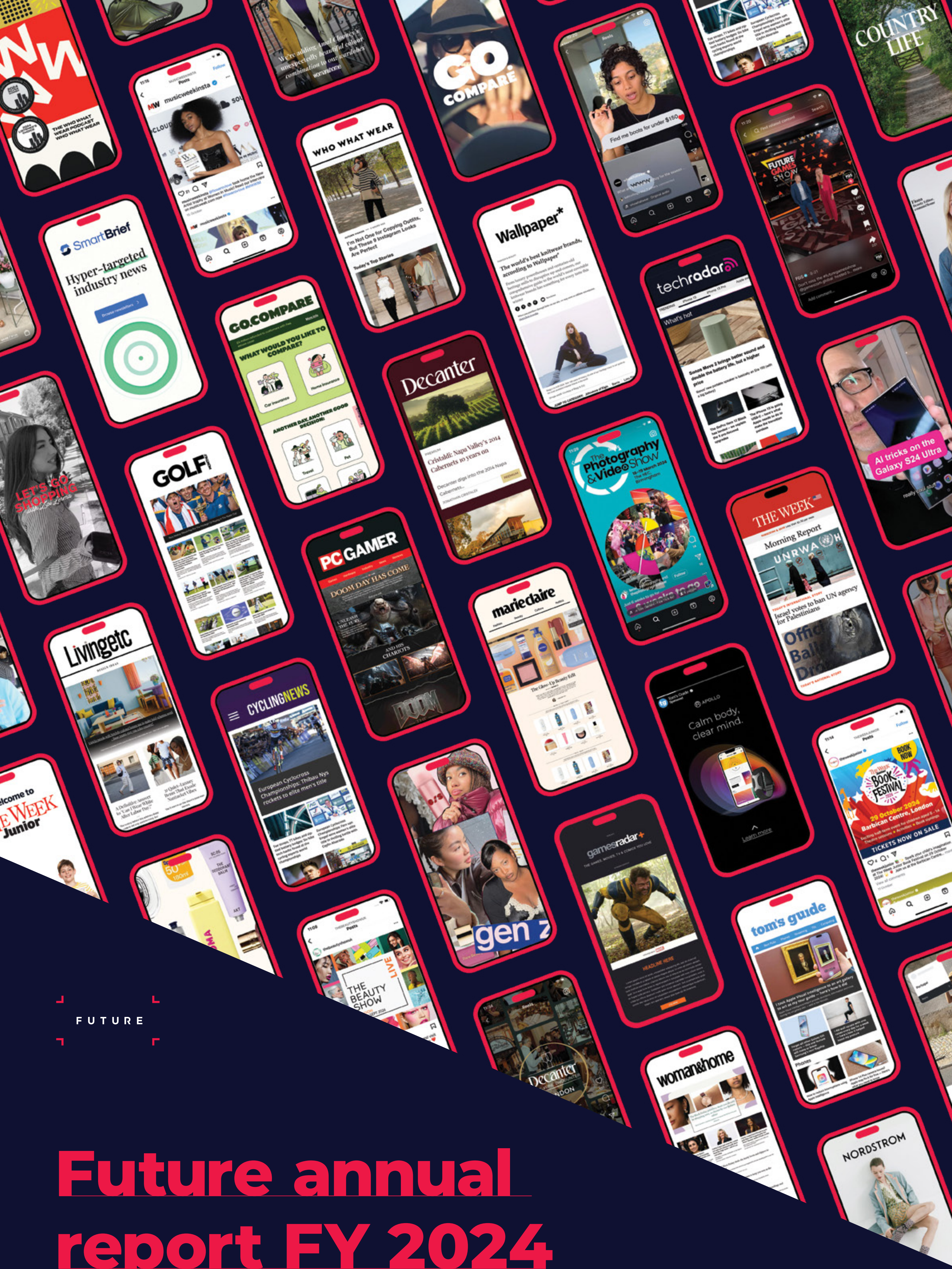

FUTURE

Future annual report FY 2024

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Future plc

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Introduction

Our purpose

We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities

The successful execution of the strategy is based on a value-led organisation with a clear purpose:

We ignite people's passions.

Our ambition

Our ambition is to be a leading specialist media company driving valuable outcomes for all our stakeholders:

The **most trusted, specialist content** for our audiences

Being **expert partners** for our clients

A **healthy high-performing organisation** for our employees

A **commercial success** for our shareholders

Group overview

Highlights

Revenue diversification by geography

	UK (including RoW)		**US**	
		%		%
Revenue (£m)	504.0	64%	284.2	36%
Media revenue (£m and % of total geographic revenue)	316.0	63%	212.5	75%
Magazines revenue (£m and % of total geographic revenue)	188.0	37%	71.7	25%
Employees (#)	2,276	76%	722	24%

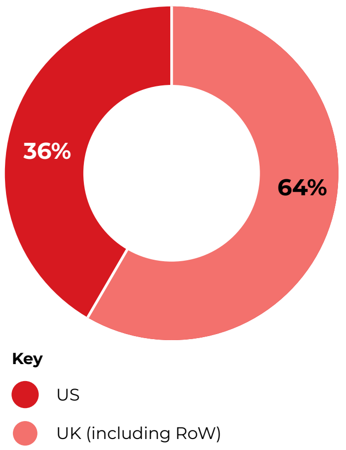
Financial highlights FY 2024 adjusted results [1]

	FY 2024	**FY 2023**	**Var**
Revenue (£m)	788.2	788.9	flat
Adjusted EBITDA (£m)	239.1	276.8	(14)%
Adjusted operating profit (£m)	222.2	256.4	(13)%
Adjusted operating profit margin (%)	28%	32%	(4)ppt
Adjusted diluted EPS (p)	123.9p	140.9p	(12)%
Adjusted Free Cash Flow (£m)	222.3	253.2	(12)%
Statutory results	**FY 2024**	**FY 2023**	**Var**
Revenue (£m)	788.2	788.9	flat
Operating profit (£m)	133.7	174.5	(23)%
Operating profit margin (%)	17%	22%	(5)ppt
Profit before tax (£m)	103.2	138.1	(25)%
Diluted EPS (p)	66.8p	94.1p	(29)%
Cash generated from operations (£m)	230.0	241.0	(5)%

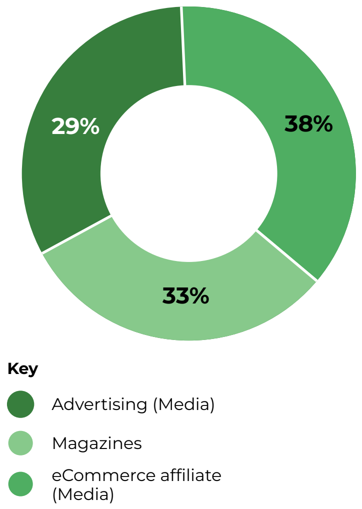
[1] For all definitions, please refer to the APM glossary on page 168

Our diversified business*

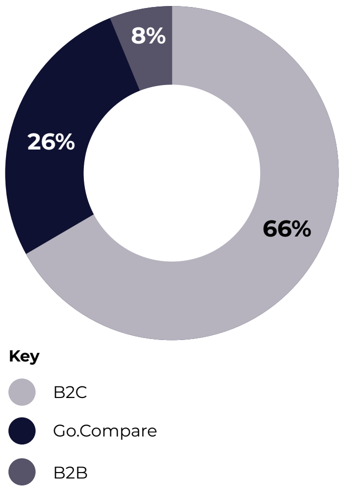
2 main geographies



3 main categories



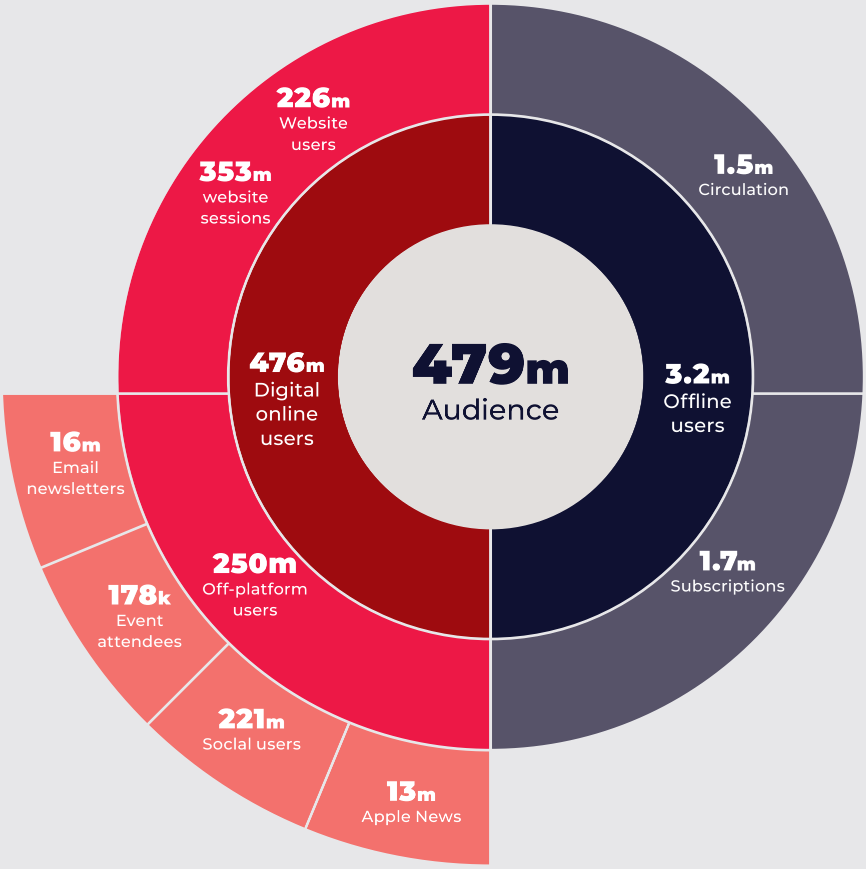
3 main businesses



* % of Group's revenue

Our audience & monetisation

Our diversified audience



Our diversified monetisation

Advertising (Media)

Is the revenue we earn from ads displayed alongside this our content on various platforms (our own websites, social platforms, videos, email newsletters, and events (physical or digital)).

- Branded content
- Digital advertising
- Lead generation
- Newsletters
- AVOD
- Events
- Licensing

29% of Group revenue

eCommerce affiliates (Media)

eCommerce affiliate is the commission we earn when an online user clicks through to a retailer or service provider's website to make a purchase. We offer this across our content and comparison websites.

- Products
- Services
- Rewards

38% of Group revenue

Magazines

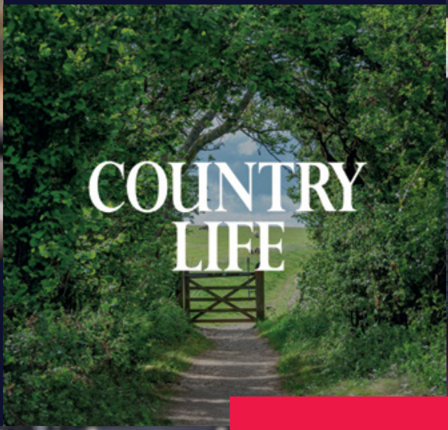
33% of Group's revenue is made through the direct purchase of content or services by consumers - e.g. the sale of magazines either directly from the newsstand or through subscriptions, or the purchase of an online membership.

- Newstrade
- Subscriptions print & digital
- Print advertising

33% of Group revenue

Our brands

We operate over 200 brands



Chair's Statement

"This year we delivered on our promise to return to organic revenue growth"

Richard Huntingford
Chair

Dear Shareholders,
FY 2024 was a year of change and continued macro challenges. The Group's diversified business model and laser focus on the execution of the strategy has enabled the Group to navigate the year successfully: making progress on the strategy whilst meeting market expectations and focusing on creating value for all stakeholders.

I want to start by thanking all our Future colleagues who once again have showcased unparalleled dedication and commitment: from creating the best expert, insightful, unique content, to providing very targeted audiences to our clients, to managing our talent, to managing our finances and enhancing our tech stack. It is a privilege to see the breadth of talent in action, demonstrating the innovation, passion, collaboration and resourcefulness that embody the values that define and drive Future's success.

Board change
Succession is at the top of mind of our Nomination Committee and the Board reviews on a regular basis the succession pipeline to ensure we nurture internal talent.

As announced in last year's report, we were delighted to welcome Ivana Kirkbride to the Board in December 2023. Ivana is already contributing significantly to the Board debates with her valuable US digital media experience and network. She has also taken on the Chair role of our Responsibility Committee.

During the year, Penny Ladkin-Brand, Chief Financial and Strategic Officer (CFSO) stepped down from the Board and from her role in July 2024. Penny has been a fantastic leader and Board member over her nine-year tenure and has been instrumental in the success of the Group. I'd like to thank Penny for her major contribution to the Group over the years.

In September, the Group welcomed Sharjeel Suleman as Chief Financial Officer (CFO). Sharjeel joined us from ITV where he held a variety of roles over his past 19 years at ITV, including, most recently, CFO of ITV Studios. We are very pleased to have attracted such talent: Sharjeel brings a wealth of expertise in the media ecosystem, managing international and complex businesses.

In October 2024, Jon Steinberg, Chief Executive Officer (CEO) announced his intention to step down in 2025 to relocate back to the US with his family. Jon's notice period is twelve months and the Board has launched a search for his successor, and will provide an update when appropriate. Further details of the search process can be found on page 75. I would like to thank Jon for the significant contribution he has made to the Group. Whilst we are disappointed that he will be departing next year, we respect Jon's decision to return to the US. The Growth Acceleration Strategy (GAS) he has implemented is well underway and continues to drive good strategic and financial progress.

Board diversity and succession is a critical part of our Board discussion. Since the departure of Penny Ladkin-Brand, we no longer have a woman in the role of Chief Financial Officer and the percentage of women on the Board has reduced to 33 percent. Whilst the Board recognises that an effective Board with broad strategic perspective requires diversity, and the Nominations Committee has always been very mindful of ensuring diversity on the Board, for the reasons explained in our Board D&I policy, ultimately the Board appoints candidates based on merit and assesses potential Directors against measurable, objective criteria. Future has previously had a strong record of Board gender diversity, with women holding both the CEO and CFSO roles until 2023 and on 31 December 2023, the percentage of women on the Board was 44%, with one of those Board members being ethnically diverse. The succession process for the CFO role was approached with diversity as an important consideration, as was the process for the CEO in 2023. In both cases, the searches were supported by external search consultancies, and the candidate briefs explicitly mentioned diversity as an important consideration.

For more information about our Board, please go to the governance section on page 72.

FY 2024 in review
This year we delivered on our promise to return the Group to organic revenue growth, with +1% organic growth with statutory revenue of £788.2m (FY 2023: £788.9m). This is a solid achievement given continued macroeconomic headwinds.

Additionally, we have maintained our strong financial characteristics of healthy 28% adjusted operating margin (FY 2023: 32%), operating margin 17% (FY 2023: 22%) and strong cash generation with £230.0m of cash generated from operations (FY 2023: 241.0m).

For more detail on the financial review, please go to the section on page 116.

Strategic review
In December 2023, Jon announced the Growth Acceleration Strategy (GAS) to return the Group to organic growth whilst maintaining the Group's strong financial characteristics of healthy margin and high cash conversion.

The Growth Acceleration Strategy (GAS) is articulated around three strategic objectives of growing valuable audiences, increasing revenue per user whilst optimising the portfolio.

Our strategy is simple, we believe that simplicity drives alignment but also the ability to pivot which is paramount in a fast evolving ecosystem.

The Growth Acceleration Strategy (GAS) is supported by a two-year investment, notably headcount additions mainly in editorial and sales.

We are one year in and I am pleased with early signs of success across our revenue streams: from higher

Chair's Statement

growth in non-car insurance revenue in Go.Compare, to US digital advertising growth in H2 to strong vouchers growth or managing effectively the secular decline in Magazines.

For more details on our strategy, please go to the Strategy section on page 12.

Portfolio optimisation
As a Board, we regularly review unemotionally our portfolio of assets to ensure that we are the best operators and maximise value creation.
During the year, we took the difficult but necessary decision to close a number of assets that had low to no growth prospects and on the path to no profitability. This process is continuous and we will regularly review our portfolio of assets to ensure the Group is positioned for growth.

Capital allocation
Our capital allocation framework is articulated around four priorities (organic growth, M&A, debt repayment, return to shareholders), the order of which is continuously reviewed by the Board in light of market conditions to ensure we maximise the returns.
Given current market conditions, adding to the Group content and capabilities through strategic acquisitions is challenging and therefore not an immediate priority. However, should market conditions change and opportunities arise, the Group may switch its focus back on M&A.
Therefore, capital allocation options currently reside between debt repayment and returning cash to shareholders. Having carefully assessed the relative elements, the Board concluded that of the £230m of cash generated from operations in the year, £93m should be used for debt repayment, £69m for shareholders returns through two share buyback programmes and a 3.4p dividend per share. On 5 December, we will announce a new share buyback programme of up to £55m. For more on our capital allocation, please see the section on page 13.

A responsible business
Acting as a responsible business for all our stakeholders is at the core of our values and purpose, and we seek to create a culture which nurtures talent and creates alignment across the whole organisation.

During the year, we have launched our new five values of being passionate, resourceful, collaborative, results-driven and innovative; these resonate with our purpose and the principles that help shape organisational culture, attract the right talent, guide decision-making, and foster long-term success by creating a strong and positive identity for the Company.
For more information, please go to our Responsibility section on page 20.

Looking forward
Whilst the current macroeconomic conditions continue to be challenging for consumers and businesses alike, I am convinced that strong companies like ours with clear, proven strategies, resilient business models and leading market positions have the capabilities to come out of this cycle stronger.

We are already building capabilities to capitalise on the opportunities through the Growth Acceleration Strategy (GAS). The execution of which will drive accelerated organic revenue growth whilst maintaining the Group's strong financial characteristics of healthy margin and high cash conversion.
I am very confident that Future will continue its strong track record of success in the coming years and, in doing so, will drive return for all our stakeholders.

Thank you for your continued and valuable support.

With best wishes,
Richard

Richard Huntingford,
Chair

4 December 2024

Our business model

Our business can be described through a simple equation of volume and price around which our strategy is articulated.

It is about driving more valuable audiences to our ecosystem (websites, newsletters, events, magazines) whilst increasing the revenue per user by selling more premium advertising inventory or a second route of monetisation through affiliate commissions, applied to over 200 brands in our portfolio and deployed to acquisitions - when acquiring is actionable.

Strategy is easy, execution is what makes the difference.
This is why our strategy is simple and communicated throughout the organisation to ensure alignment; as alignment drives flawless execution.

We break down the strategy in steps.
This is important because it ensures agility and the ability to pivot and double down on potential tailwinds whilst managing the potential headwinds. This enables us to prioritise to drive superior results.

In December 2023, we announced our Growth Acceleration Strategy or GAS like the fuel you put in your car, which is articulated around three objectives:

- **Reach valuable audiences**
- **Diversify and grow revenue per user**
- **Optimise the portfolio**

The successful execution of GAS will translate into an acceleration of organic revenue growth whilst maintaining strong financial characteristics of healthy margins and strong cash conversion.

Our business model

At the heart of Future lies its expert and trusted content for specialised and passionate audiences

Our purpose

We ignite people's passion

Our strategic objectives

- Reach valuable audiences
- Diversify & grow revenue per user
- Optimise the portfolio

The platform

- Expert content
- Operating model
- Proprietary technology
- Accelerate with M&A

Outcome

- Sustainable revenue growth
- Strong Free Cash Flow (FCF) conversion
- Efficient and rational capital allocation

Stakeholders

Our audiences
Our customers
Our people
Our shareholders
Our communities

Operating as a responsible business driven by purpose, value and culture

The US digital advertising opportunity

	UK	US
Total digital advertising market 2024 ($bn)*	39	303
Future digital advertising revenue (£m)	£53.9m	£137.2m
eMarketer forecast September 2024		

This table depicts the differential between the UK and the US digital advertising market.

What is clear is the size of the opportunity:

The US digital advertising market is 8x the size of the UK digital advertising market. Yet at Future, the US digital advertising revenue is only 2.5x the size of the UK digital advertising market.

Our strategy

Strategic objectives

Reach valuable audiences (on and off platform): our content strategy

~+15%
increase in editorial output

We successfully deliver expert content that our audiences want to consume about the things that matter most to them. Our audiences are largely endemic and intent-led, so it is crucial for us to be a trusted partner to help them meet their needs. We invest in content but not just any content: expert, authoritative and trustworthy content. We believe that with the rise of AI and fake news, authentic, expert content is becoming even more important.

Media is a fast-evolving industry, it is therefore paramount to be diversified as well as focusing on content first and platform of distribution second as our audiences evolve in how they consume content.

Diversification is a core feature in everything we undertake and content is no exception:

- Diversification of content: we cover fashion, beauty, wealth, technology, entertainment, sports, music, etc.
- Diversification of audience acquisition: from organic search to email, to social, to awards. The diversification of acquisition of audience allows us to capture new audiences and reduce our dependence on any one channel.

Our content strategy - as mentioned when we announced the GAS programme in December 2023 - requires investment:

- investment in heads to ensure a good balance of content between news, how to, and buying guides driving increases in output,
- investment in capability with a continued focus on quality reviews and data to ensure that the content produced meets the audience needs.

We announced in December 2024 a strategic partnership with Open AI to bring our content to Open AI's users, creating new ways for users to engage with our content. The partnership is not financially material.

Diversify and grow revenue per user: our monetisation strategy

+9%
growth in branded content revenue

At Future we want to ensure we are market leaders. Having leadership positions generally results in better monetisation and yield improvements.

Not all audiences are the same, as mentioned above, and it is paramount to focus on valuable audiences to drive profitable revenue growth. Our audiences are passionate and with intent, which makes them attractive from an advertiser's perspective as well as opening up the opportunity for a secondary monetisation route.

We diversify our monetisation models to create significant revenue streams and multiply the opportunities. We are focused on three material revenue types: Advertising, Magazines and eCommerce affiliate.

Monetisation can be improved either by increasing price, for example by selling an audience directly using our first-party data platform Aperture, rather than programmatically, or by adding an additional monetisation routes or products, or by focusing on conversion in Go.Compare. For example, some content powers both digital advertising displayed on the website but can also attract an affiliate commission on a transaction. Another example would be to sell a webinar and a newsletter to a B2B client. Growing the monetisation provides stronger operating leverage, driving margin progression.

Optimise the portfolio

~£15m
annualised revenue closed

Media is one of the most disruptive industries - it keeps reinventing itself. Therefore, it is important to ensure that our assets are relevant and fit the audience's needs, today and tomorrow.

We are rational capital allocators and create value from integrating acquisitions. Equally, where we can create value through the separation of assets which no longer fit the portfolio and could provide a better return to shareholders, we will look to unlock such opportunities. As such, the Board will continue to keenly appraise performance and will actively look at further options to accelerate value creation across the Group's business units.
In the year, we have focused on reorganising the Group into three distinct businesses: B2C, Go.Compare and B2B. The financial monitoring of which will be effective during FY 2025. These businesses are different: different growth drivers and geographic mix. But they bring together capabilities and diversification which is valuable to the Group on top of cost synergies.

During the year, we announced the closure of assets in B2C and B2B to focus the portfolio and the investment on higher growth assets. Whilst these decisions are difficult, they focus the Group for sustainable growth.

This philosophy of continuous assessment is very much embedded into the Group's DNA, driving focus and accountability to ensure the successful execution of our strategy.

Our platform

Our strategy is supported by an effective and agile platform. The platform effect is more than operating leverage and growing the bottom line, it is about the multiplier effect of the organic and inorganic capabilities that deliver unique value creation, both top and bottom lines. We believe our platform model is a source of competitive advantage.

Our platform is articulated around four pillars:

- **Expert content** which as mentioned previously is paramount to attract audience and as a result benefits from continued investment.
- **Our operating model** drives cost advantage and operating leverage through centres of excellence where knowledge and expertise is shared across the Group as well as a strategic approach to costs to enable investment and talent progression. For example our back office functions are largely based in the South West of England enabling a cost-effective overhead base.
- **Our technology stack** is unique, comprehensive, proprietary and common across the Future ecosystem driving operating leverage as well as the ability to continuously invest in our technology stack.
- **M&A** as a potential accelerator should opportunities and market conditions prevail. See below our capital allocation framework.

Our capital allocation

The diagram below depicts our capital allocation framework which shows the hierarchy of priorities we consider to deploy our capital. We review this regularly to ensure it remains appropriate as market conditions can influence the prioritisation.

First, the Group is highly cash generative with 95%+ of adjusted free cash flow conversion to adjusted operating profit. Our approach is to focus on organic growth as a priority and then where appropriate to leverage our strong cash flows to create value through M&A. We believe that provided we can execute on strategic deals, M&A is a great long-term value creation opportunity for shareholders. This remains a core strategic lever for the group going forwards. However, in light of current market conditions, you can see that we have greyed out the strategic M&A box as acquisitions are not an immediate focus at this point in time but we are retaining some flexibility if market conditions were to change or if attractive opportunities arose. Currently returning cash to shareholders drives a greater return. We completed earlier in the year our first £45m share buyback programme and a second £45m share buyback programme concluded in October 2024. We plan for a new share buyback programme of up to £55m to start in January 2025. The Group will return excess free cash to shareholders such that the Group maintains a minimum leverage of 1x.

Going forward, we will continue to follow this framework, reviewing priorities in light of market conditions to maximise our opportunities.

Consistent cash flow conversion of 95%+ (adjusted FCF/AOP)

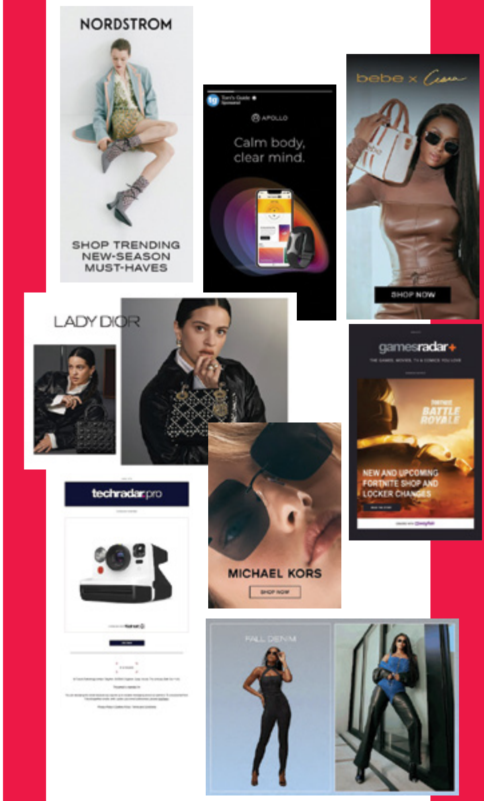
Rigorous assessment to maximise value creation between

Organic Investment	Strategic M&A	Maintain strong balance sheet	Shareholder returns
(capex <2% of revenue)	Continuous review and will remain opportunistic	Floor leverage of 1x established	Annual progressive dividend The Group will return excess free cash to shareholders

Strong cash generation gives optionality to accelerate the strategy

Case study

Branded content



FUTURE CREATIVE

What is branded content?

Content sponsored by a brand:

- An authentic editorial point of view
- Led by data
- Created by editors
- It can take various shapes from an event to a newsletter to a social post

Why is it valuable?

- It is not audience dependent
- Sold at a premium, albeit with higher costs
- Usually is a selling argument for direct display digital advertising campaign
- Applicable to all content verticals, not limited to fashion and beauty

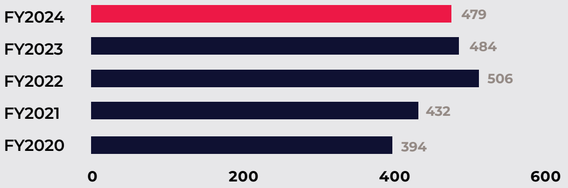
Future Creative

Launched in FY 2024, it is our branded content centre of excellence to share best practice, leverage existing advertising relationships to cross-sell brands, support clients from planning to post-sale and create operational leverage

Key Performance Indicators (KPIs)

**Our strategy is measured by a set of financial and non-financial KPIs.
For all definitions, please refer to the APM glossary on page 168.**

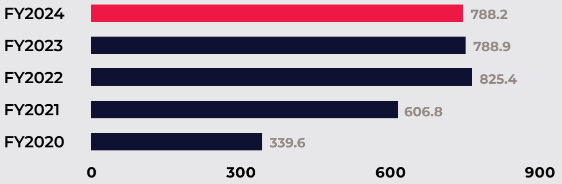
Audience (m)



Overall audience declined by (1)% in the year driven by a decline in on-platform online users. Since FY 2020, our total audience has increased by 85m.

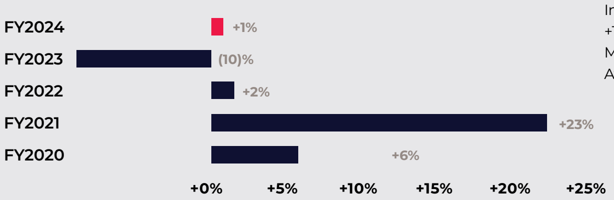
Online users + average subscriptions (weekly and monthly) in the month + monthly average newstrade circulation + average monthly Apple News users + social followers + event attendees for the year + monthly newsletter subscribers end of year.
Please note that from FY 2025, as announced during our FY 2024 results presentation we will be using sessions to calculate our online audience to be in line with market practice and display a more direct link to monetisation

Revenue (£m)



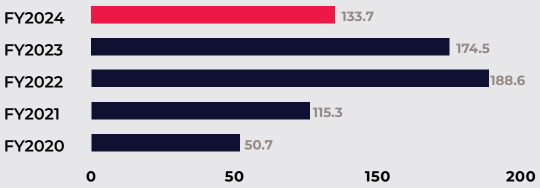
Revenue was flat in FY 2024, with +1% organic growth offset by unfavourable foreign exchange translation and portfolio change.
On a CAGR basis, revenue has grown by +23% since FY 2020.

Organic Revenue Growth (%)



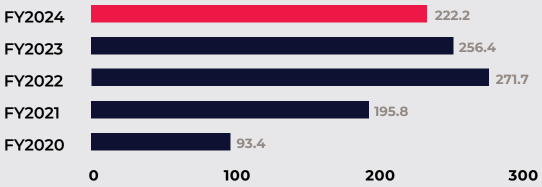
In FY 2024, the Group has returned to organic revenue growth. Organic revenue increased by +1% in FY 2024 mainly driven by Media growth of +5% partially offset by (5)% secular decline in Magazines.
Average organic growth between FY 2020 and FY 2024 was +4%.

Operating Profit (£m)



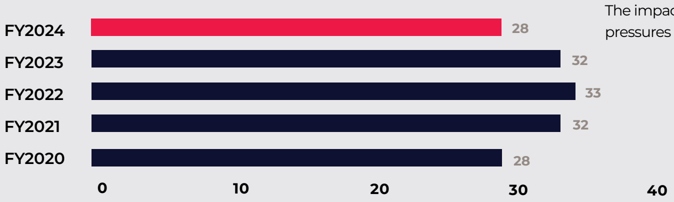
Operating profit of £133.7m declined by (23)% due to investment to support our Growth Acceleration Strategy combined with inflation on our cost base and adverse foreign exchange translation.
On a CAGR basis, operating profit has grown by +27%, outpacing revenue growth since FY 2020.

Adjusted Operating Profit (AOP) (£m)



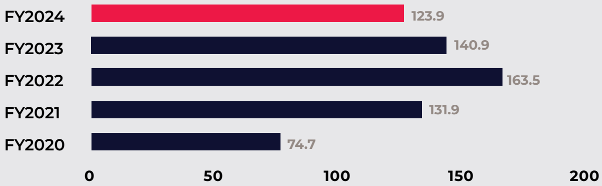
Adjusted AOP decline of (13)% due to investment to support our Growth Acceleration Strategy combined with inflation on our cost base and adverse foreign exchange translation.
On a CAGR basis, adjusted AOP has grown by +24% outpacing revenue growth since FY 2020.

Adjusted Operating Profit (AOP) Margin (%)



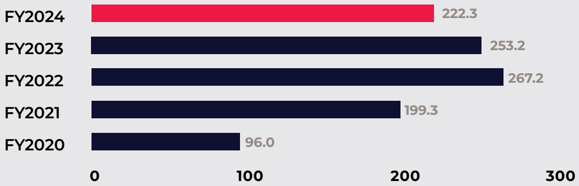
The impact of investment to support the Growth Acceleration Strategy and inflationary pressures resulted in a (4)ppt decline in adjusted operating profit margin as expected.

Adjusted Diluted Earnings Per Share (EPS) (p)



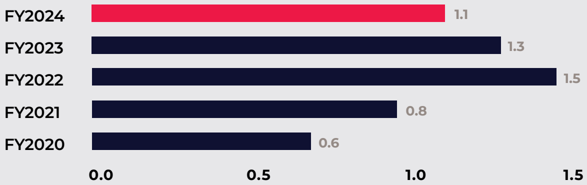
Adjusted diluted EPS declined by (12)% in the year driven by operating profit. On a CAGR basis, adjusted diluted EPS has grown by +13% since FY 2020.

Adjusted Free Cash Flow (AFCF) (£m)



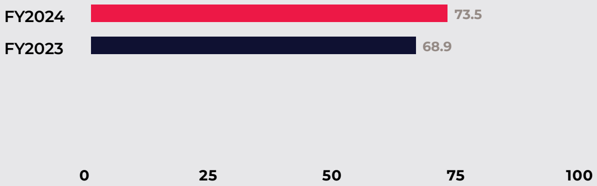
Strong cash generation is a feature of the Group, Adjusted FCF of £222.3m represented 100% of AOP (FY 2023: 99%). On a CAGR basis, adjusted FCF has grown by +23% since FY 2020.

Leverage (x)



Our strong cash generation enables rapid de-leveraging. Leverage at September 2024 was 1.1x with net debt of £256.5m.

Employee Engagement (%)



Employee engagement is an importat metric for the Group as our biggest assets are our people and having an engaged workforce is paramount. In FY 2024, we have improved our engagement score by +4.6bps to 73.5%.

Chief Executive's Q&A

> “We are not done. Executing on our strategy requires constant focus and agility”

Jonathan Steinberg

Jon Steinberg
CEO

Jon, before diving into the Group's results and strategy, can you please explain the decision you took to step down from your role of CEO next year?

It was a very difficult decision for me to make but it was what is right for my family. I am relocating to Florida for the next school year.

However, my commitment is intact, I am going to continue to focus on the Growth Acceleration Strategy, and I am very enthused by the early signs of success. How you come is how you go as they say, so my involvement and commitment have not changed.

How can you describe or qualify FY 2024 at Future?

FY 2024 Future has been intense and very much focused on positioning the portfolio organically for growth.

It has been a year of learning: learning about new revenue streams such as price comparison and magazines.

It has been a year of change: we have reorganised the Group into three businesses, effective during FY 2025, each managed by a strong leader. This reorganisation has brought us a lot more flexibility, agility and speed into our execution.

It has also been a year of growth: organic revenue growth, but also talent growth with many internal promotions across the Group.

Can you summarise FY 2024?

We embarked on FY 2024 with five goals: invest in content, diversify audience and revenue, drive US digital advertising, optimise the portfolio and maintain strong financial characteristics while applying our capital allocation framework.

I am very pleased and proud that we have delivered on these successfully. We added ~50 net editorial heads and increased editorial output.

We have diversified further our revenue streams, from Go.Compare's very strong growth to new routes of revenue with vouchers and branded content.

We returned US digital advertising to growth in H2, with an acceleration in Q4. We delivered adjusted operating margin of 28% (FY 2023: 32%) operating margin of 17% (FY 2023: 22%), generated £230.0m of cash from operations (FY 2023: £241.0m) which we used to repay £93m of gross debt and £69m was returned to shareholders.

FY 2024 has been pivotal for the Group as we returned to organic revenue growth in FY 2024: this has been an important inflection point both for the team here at Future and externally as well.

During the year, the diversified nature of the Group has enabled us to manage performance, by leaning into areas of strength whilst mitigating areas of weaknesses.

But we are not done. Executing on our strategy requires constant focus and agility to ensure we maximise the return on our investment.

What has been the biggest challenge?

Macro has not been easy; however, this shouldn't be viewed as a distraction but instead an opportunity. An opportunity to ensure our portfolio is the right one, and that we are investing to ensure we maximise the return of the cycle. In Media, change always offers up opportunity, and the key is to be front footed to seize it. We have a forward-looking approach, and sometimes setting the portfolio up for success means taking difficult but necessary decisions, such as closing a small number of brands (~£15m of revenue).

New values have been launched during the year: can you talk more about them?

Our people are our greatest asset and our biggest competitive advantage. We focus on our people not only as a strategic decision, but because they are what makes Future everything it is.

This year we launched our new values, aligned to our strategy and more importantly, designed to drive our purpose forward.

In October 2024, we brought our Senior Leadership Team together for our annual conference, and our values took centre stage. Hearing stories from across the team that truly embody these principles was inspiring. We're focused on making Future a place where talented, ambitious people thrive and are excited to grow.

What are your priorities for FY 2025?

We have built solid foundations in FY 2024. Moving forward, we will apply our editorial, audience and sales playbooks to drive audience, as well as focusing on diversifying audience and revenue streams.

We will also continue to keenly appraise performance and will actively look at further options to accelerate value creation across the Group's business units.

We are confident that the ongoing execution of our Growth Acceleration Strategy will drive accelerating organic revenue growth and believe we are well set for FY 2025, whilst maintaining our strong financial characteristics of healthy margin and high cash conversion.


HORSE&HOUND


FourFourTwo
Emirates


Livingetc


LOUDER


gamesradar+


Decanter
CASTELLO CHIOMAGGIO

Operational review

Our global-first approach translates into our ability to be country or region agnostic, which gives us flexibility and ability to deliver optimum return on our cost base. We operate two geographic segments: US and UK and two sub-segments: Media and Magazines

UK

The UK monetises all our content outside the US and Canada and also includes our operations in Australia.

Our UK operations consist of editorial, video production, advertising sales and events across websites, socials, video, newsletters, the production of the large majority of print magazines and licensing operations which distribute online and print magazines. In addition, the UK hosts our centres of excellence for back office functions such as finance, human resources and technology. The technology team is split between Bath (UK) and France. UK represents 64% of the Group's total revenue and 63% of its revenue is in Media.

(£m)	FY 2024	FY 2023	Reported variance	Organic variance
Revenue	504.0	476.6	+6%	+6%
– Media	316.0	280.8	+13%	+13%
– Magazines	188.0	195.8	(4)%	(4)%
Adjusted EBITDA	155.3	157.0	(1)%	n/a

US

The US encompasses both the USA and Canada. We have ambitions to create strong growth in the region. Our US operations consist of editorial, video production, marketing, advertising sales and events across websites, video, newsletters and magazines. US represents 36% of the Group's total revenue and 75% of its revenue is in Media.

(£m)	FY 2024	FY 2023	Reported variance	Organic variance
Revenue	284.2	312.3	(9)%	(6)%
– Media	212.5	234.1	(9)%	(6)%
–Magazines	71.7	78.2	(8)%	(5)%
Adjusted EBITDA	83.8	119.8	(30)%	n/a

Media

Media is the largest division with 67% of the Group's total revenue. 40% of Media revenues are generated from the US.

The Media division encompasses all revenue which is not magazines and includes sub-segments like digital advertising (revenue from advertising on our websites or on social platforms and email marketing), affiliate revenue for products, rewards and price comparison, and events.

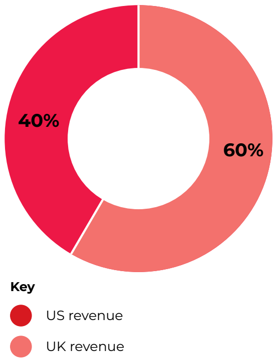
	FY 2024	FY 2023
Revenue (£m)	528.5	514.9
Organic revenue growth (%)	+5%	(13)%
Website online users (m)	226	241
Off-platform online users (m)	250	240

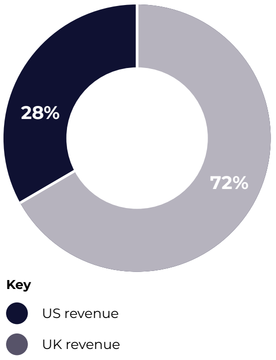
Magazines

Magazines represent 33% of the Group's total revenue. 72% of magazine revenues are generated from the UK.

The Magazine division encompasses all revenue associated with digital or printed magazines or bookazines from advertising, to subscriptions, to newstrade. 50% of the magazines revenue is subscriptions which provide predictable, repeatable revenue with positive working capital.

	FY 2024	FY 2023
Revenue (£m)	259.7	274.0
Organic revenue decline (%)	(5)%	(5)%
Total circulation (m)	1.5	1.7
Subscribers (m)	1.7	1.9





As announced at our interim results in May 2024, the Group is structured around three businesses: **B2C (66%** of Group's revenue), **Go.Compare (26%** of Group's revenue)and **B2B (8%** of Group's revenue). Therefore, during FY 2025 we started financial monitoring and reporting on the new divisional basis.

B2C

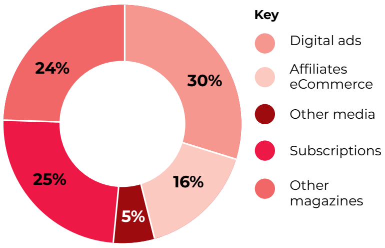
B2C is a collection of ~200 brands covering a wide range of content verticals such as technology, gaming, sports, fashion, beauty, homes, wealth, knowledge, etc supported by websites, magazines (newsstand and subscriptions), events.

B2C is powered by proprietary technology to ensure effective monetisation and scalability.

FY 2024 Highlights

Website sessions	353m
Subscribers & circulation	3.2m
US revenue	44%
Media	51%

Revenue profile (FY 2024)



Go.Compare

Go.Compare is a leading price comparison website in the UK.

Go.Compare helps consumers compare the cost and features of insurance policies, financial products, energy tariffs and more. Go.Compare works with trusted organisations and has built a huge network of trusted partners.

It is authorised and regulated by the Financial Conduct Authority.

FY 2024 Highlights

Trustpilot score	4.7
UK revenue	100%
Car insurance	64%
Revenue growth	+28%

B2B

Scalable solutions connecting buyers and sellers

Through the power of well-known brands, Future B2B delivers an unparalleled client and audience experience across newsletters, advertising, lead generation, content creation, webinars and live events.

Our service offerings leverage SmartBrief's extensive network of targeted newsletters

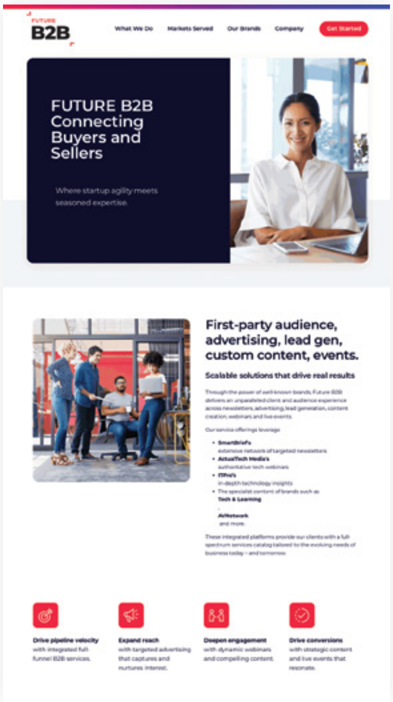
ActualTech Media's authoritative tech webinars

ITPro's in-depth technology insights The specialist content of brands such as Tech & Learning, AVNetwork and more.

These integrated platforms provide our clients with a full-spectrum services catalogue tailored to the evolving needs of business.

FY 2024 Highlights

Newletters delivered	1.2bn
Newsletter subscribers	7m
Webinars hosted	510+
US revenue	87%



FUTURE B2B Connecting Buyers and Sellers

Where startup agility meets seasoned expertise.

First-party audience, advertising, lead gen, custom content, events.

Scalable solutions that drive real results

Through the power of well-known brands, Future B2B delivers an unparalleled client and audience experience across newsletters, advertising, lead generation, content creation, webinars and live events.

Our service offerings leverage

- SmartBrief's extensive network of targeted newsletters
- ActualTech Media's authoritative tech webinars
- ITPro's in-depth technology insights
- The specialist content of brands such as Tech & Learning, AVNetwork and more.

These integrated platforms provide our clients with a full-spectrum services catalog tailored to the evolving needs of business today – and tomorrow.

Drive pipeline velocity with integrated full-funnel B2B services.

Expand reach with targeted advertising that captures and nurtures interest.

Deepen engagement with dynamic webinars and compelling content.

Drive conversions with strategic content and live events that resonate.

Corporate Responsibility

Contents

Our Future, Our Responsibility.

Corporate Responsibility

Our Future, Our Responsibility

Climate
Culture
Community
Content

At Future, we operate as a responsible business, driven by our clear purpose, values and culture.

Our corporate strategy was formulated to drive both returns and sustainability for the long term; as a consequence, Environment, Social and Governance (ESG) has always been at the heart of what we do.

We are committed to using our scale and reach to make a positive societal impact and inspire change, in line with our purpose, as well as playing our part in building a sustainable future for all our communities and our planet.

Our Responsibility Strategy, called Our Future, Our Responsibility, is centred around four pillars that we know are important to our colleagues and audiences: climate, culture, community and content.

Our focuses in FY 2024, by pillar, were:

Pillar 1: Climate
- Reducing our carbon emissions, particularly from digital and print activities
- Building the foundations for our Climate Transition Plan

Pillar 2: Culture
- Launching our DE&I strategy
- Formalising our Performance Management Process
- Launching our Manager Development Programme
- Launching our Editorial Role-Specific Training Programme

Pillar 3: Community
- Enabling our office community leads to fundraise for local charities
- Partnering with West Suffolk College
- Partnering with Career Ready as part of their mentoring programme

Pillar 4: Content
- Launching our ESG Content Framework, which includes individual Sustainability Mission Statements per brand
- Producing sustainability content across multiple brands including TechRadar, Country Life, Marie Claire, The Week Junior and Kiplinger

While we are driven by the desire for actions that make a difference, we are mindful of the importance of accountability and transparency, and the benefits a framework can provide with this. We adopted the UN's Sustainable Development Goals (SDGs) as a guide for our objectives, and in FY 2024 we signed the UN's SDG Publishers Compact as part of our aspiration to act as champions of the UN SDGs. We also signed the PPA Action Net Zero Pathway.

In this section, you will find a description of our Responsibility Strategy and a deep dive on each of the four pillars, to report on what we have achieved in FY 2024 and our objectives for FY 2025. You will also find our update on S172, our carbon efficiency reporting and our non-financial and sustainability information statement.

Ivana Kirkbride

Ivana Kirkbride
Chair of the Responsibility Committee
4 December 2024

Responsibility Committee

Ensuring governance of our Responsibility Strategy is critical, and consequently we created a new Board Committee in 2021, with the mandate to ensure board-level oversight of our Responsibility Strategy, monitoring and approving the output. The Audit and Risk Committee has oversight of all ESG financial disclosures, and works in tandem with the Responsibility Committee.

Members	Since
Ivana Kirkbride - Chair since 1/2/24	2024
Meredith Amdur	2021
Angela Seymour-Jackson	2021
Jon Steinberg	2023

Key Responsibilities

The Responsibility Committee supports the Board in the oversight of our Responsibility Strategy:

- Overseeing and assessing Future's overall contribution to, impact on, and role in society
- Overseeing Future's plans to deliver the 'Our Future, Our Responsibility' Strategy, including the setting, disclosure and achievement of targets
- Reviewing progress against priorities and objectives, across Future's Responsibility Strategy
- Considering Future's position on relevant and emerging sustainability issues

Our four pillars

The ‘Our Future, Our Responsibility’ Strategy is organised into the following pillars, in order to multiply the efficiency of our working groups, and ensure our strategy is clear and precise.

Pillar 1: Climate

We are committed to making a positive impact and inspiring change - playing our part in building a sustainable future for our planet and our communities.

Our priorites are to reduce our carbon emissions across the business, avoid the use of single-use plastics, minimise waste and influence partners within our supply chain to reduce their carbon emissions where possible.

Pillar 2: Culture

We invest in our colleague experience, championing Diversity, Equity & Inclusion (DE&I) and creating development opportunities for all.

This pillar focuses in particular on implementing our DE&I strategy, providing learning and development opportunities, acting on feedback from our Colleague Engagement Survey and colleague well-being.

Pillar 3: Community

It’s important to us that the effects we have upon our digital and local communities are positive, and that we’re building connections with local charities and educational institutions.

This pillar is also the home for our charity strategy and fundraising initiatives, spearheaded by the brilliant communities teams across our business.

Pillar 4: Content

Our content is the vehicle that connects us to the public and thus is our biggest opportunity to highlight ESG-related causes. It is also through our content that we can set industry-wide standards.

This pillar brings together senior colleagues from across Editorial (Writers, Editors, Editor-in-Chiefs etc.) who drive forward sustainability initiatives within our brands and champion best practice.

Our values

In February 2024, Future’s Leadership Team rolled out a new set of Company values. Our core values are the principles that help shape our organisational culture, attract the right talent, guide decision-making, and foster long-term success by creating a strong and positive identity for the Company. They also set expectations for how we should operate, behave, and interact with each other, our clients, our customers and our communities. This alignment helps to foster a cohesive and positive work environment. Our core values have also been integrated into how we evaluate and recognise performance, with colleagues including an evaluation of their performance against our values into their annual self review.

The updated values were decided after cross-company collaboration with representatives across business units, departments and geographies.

Passionate	We are passionate about our brands and serving our audiences, partners and communities.
Resourceful	We find ways to figure things out and solve problems with skill and creativity.
Collaborative	We are one team and foster a supportive culture where open communication, debate and teamwork are paramount.
Results Driven	We are focused on hitting our goals, delivering on promises, and are relentless in the pursuit of success.
Innovative	We aspire to be thought-leaders, constantly challenging the status quo of our industry, and embrace experimentation to find better ways of doing things.

PILLAR 1: CLIMATE

We are committed to making a positive impact and inspiring change - playing our part in building a sustainable future for our planet and our communities.

Why is this important to Future?
At Future, we are committed to delivering a sustainable, transparent and well-governed business. We are principled and transparent in reducing our own impacts, and behaving ethically.

There are many ways in which we ensure our business is sustainable, from sourcing paper responsibly to our travel policies, and we also have brands at the forefront of the narrative on sustainability. You can find more information on the importance of sustainability within Future content on page 33.

Our Climate Action Goals
Our ambition is to reduce our overall Greenhouse Gas (GHG) emissions by 42% by FY 2030, and by 90% by 2050, across Scopes 1, 2 and 3.

Our targets for the reduction in GHG emissions in both the short and long-term align with the SBTi Corporate Net-Zero Standard, which defines corporate net-zero as 'reducing scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5C-aligned pathways,' and 'permanently neutralising any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter'.

We recognise that the SBTi both defines and promotes best practice when it comes to emission reduction targets, and recognise their Corporate Net-Zero Standard as the leading framework for corporate emission targets in line with climate science. Consequently, we are beginning the process of submitting our targets for SBTi validation in FY 2025. We believe that our sustainability performance over time is comparable year on year. Therefore, if information arises that alters previous year data by 5% or more, we will restate those figures.

Our Climate Transition Plan
Our focus in FY 2024 has been on developing our strategic objectives for reducing our emission hotspots, and achieving our short-term reduction targets. This year saw the formation of our Climate Pillar Working Group, comprised of colleagues in departments across the business such as Digital Ad Operations, Events, Facilities and Supply Chain Operations. The working group is led by Rob George, Future's SVP of eCommerce & Transformation, who oversees the Group's progress on initiatives and against our targets.

In June 2024, we held in-person workshops with members of the Climate Pillar working group, as well as a selection of Future's leadership and representatives from SLR Consulting, in order establish our strategic objectives for achieving our carbon emission reduction goals and therefore build the foundations for our Climate Transition Plan.

Reducing Waste: Sourcing Paper
Paper is the largest raw material we use as a group. We work hard to make sure that whatever we consume, we do it in a way that is ethically responsible and environmentally sustainable. Our paper is sourced and produced from sustainable, managed forests, conforming to strict environmental and socio-economic standards. Our paper mills and paper merchants all hold full FSC (Forest Stewardship Council) certification and accreditation, showing our commitment to sourcing paper supplies from sustainable sources.

Recycling of Unsold Magazines and Gifts
The Group is strongly incentivised to minimise the number of unsold magazines and we employ sophisticated techniques to help achieve this.

In the UK, Future's unsold magazines are used in recycled paper manufacture. We also support the PPA's (Professional Publishers Association) voluntary Recycling Deal with the Government, encouraging readers to recycle their magazines after use, and we are full members of the OPRL (On-Pack-Recycling-Label) Scheme. which provides full access to and use of correct recycling labelling, instructing consumers on how to responsibly recycle or dispose of our magazines and packaging.

APEX is our proprietary technology which gives us precise visibility of the volumes sold by store, so we can improve the quality of our allocations. Each store receives a bespoke allocation by brand, based on the national sales forecast and their sales history by issue. Our efficiencies have come from 2 key areas:

- Removing copies going to stores that were not selling sufficient volumes;
- Improving the efficiency of medium sized stores that are selling copies, but with excessive unsold products.

We are pleased to report we have saved 9m copies (across Future's own brands and Marketforce's external client brands) from waste since the launch of APEX in FY 2023, and plan to improve this even further into FY 2025.

Packaging
We comply with our obligations under the Producer Responsibility Obligations (Packaging Waste) Regulations, and carry out an annual packaging waste

Pillar 1
Climate

audit where we declare our packaging waste volumes and offset our waste with the purchase of Packaging Waste Recovery Notes. Our UK subscription copies are all mailed in paper-wrap, along with the majority of promotional packs to the retail newsstand. We remain committed to ensuring recycling logos show the latest information available on recyclability of the wrappers, directing customers to recycle the bags at local supermarkets.

Recycling and waste management in the office

All of our offices have clearly defined communal waste and recycling areas. Our in-office signage for colleagues ensures we all play an active part in recycling. We have separate general waste, mixed recycling and food waste in all offices, and we operate a zero single-use plastic policy, which has significantly reduced our impact already. We work with our waste provider to complete quarterly reporting to trace waste usage more efficiently and monitor progress on reducing waste that is sent to landfill.

	FY 2021	FY 2022	FY 2023	FY 2024
Total waste (tonnes per year)	15.129	32	24	17.64
Total recycled (tonnes per year)	5.354 (35.4%)	21 (67%)	15.8 (65%)	10.99 (62.3%)
Locations	4 PY	3 PY	3 PY	4

Digital

We began working with Scope3.com in FY 2023, a specialist tech platform that offers a comprehensive and accurate tool to analyse emissions throughout the lifecycle of a digital advertisement. This gave us visibility of the GHG emissions our digital activity produces. We are also able to identify ways in which we can reduce those emissions, and have taken the following steps in FY 2023 and part of FY 2024 which has reduced our digital impact by 36%:

- Reducing the number of third party resellers we allow our direct partners to use
- Switching from a managed service wrapper by a third party to running our own pre-bid managed solution
- Reducing partners with lower revenue impact and thus emissions trade off is less viable

We expect to see a further reduction of around 60% year on year in FY 2024, which we will report on in our FY 2025 Annual Report. We are able to make this assumption because the digital data is live in the Scope3.com platform, whereas the FY 2024 print and paper metrics will be gathered from our suppliers in April 2025. The actions we took above were partway through FY 2023 and in the first half of FY 2024, hence the impact will be spread across the two years.

Streamlined Energy & Carbon Report (SECR)

In accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 ('the 2013 Regulations') and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Scopes 1 & 2: Methodology

Our reporting covers our UK, US and Australian entities: Future Publishing Limited, Future US, and Mozo Pty Limited. Acquisitions have been included from the date of acquisition.

We have used the Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance and Greenhouse Gas Protocol methodology for compiling this greenhouse gas (GHG) data; and have included all required emissions sources.

GHG emissions factors have been sourced and applied from BEIS conversion factors for GHG emissions. The equivalent reports on US properties used the regional factor for New York, California and Washington D.C provided by United States Environmental Protection Agency, sourced from carbonfootprint for emissions associated with grid electricity consumption. For Australia we used the CO2e factors provided by the Government of Australia sourced from carbon footprint for different regions.

Estimated Data

5% of the Energy data (kWh) and 5% of the emissions data (tCO2e) are based on estimated value due to unavailability of electricity data for one or more sites.

As a group with only office-based activities and no manufacturing activities, under the GHG Protocol Corporate Standard, emissions fall under Scope 1 (combustion of fuel) and Scope 2 (purchase of electricity).

Intensity Ratio

We are using Revenue in £m as our chosen metric to calculate our Intensity Ratio. Our GHG emissions CO2e intensity for FY 2024 is 0.58 tCO2e per £1m revenue, which is a decrease of 7.94% compared to FY 2023.

Energy Efficiency Action Taken

- Electric car charging points now installed in Reading, Cardiff and both Bath offices
- Energy contracts are 100% renewable energy
- New boilers have been installed in our Bath office that have helped reduce gas usage by 25%
- Compliance with the ESOS scheme and energy surveys completed at various UK offices. We are in the process of developing an action plan following these surveys

Scope 3

At Future we recognise the environmental impact of our business activities across our global value chain and appreciate the need to measure our impact. We are pleased to disclose our Scope 3 footprint, measuring the impact of our activities in FY 2023. This follows our first Scope 3 footprint disclosure in last year's annual report, covering our activities in FY 2022. Our Scope 3 emissions represent nearly 100% of our total carbon footprint. The top three material categories are 1 – Purchased Goods & Services, 11 – Use of Sold Products, and 4 – Upstream Transportation & Distribution, so this is where we have focused the majority of our efforts to reduce our carbon emissions.

It is worth noting that we are reporting our FY 2023 Scope 3 footprint because our suppliers collate a significant share of the underlying data (particularly relating to the physical supply chain of our magazines) on a calendar year basis.

We followed the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting & Reporting Standard and Technical Guidance for Calculating Scope 3 Emissions. We first conducted a high-level screening of the 15 categories of Scope 3 emissions listed in the Greenhouse Gas Protocol for Future, to determine relevance. Acquisitions have been included from the date of acquisition.

Our Scope 3 footprint is detailed in the table below. The most material categories of Scope 3 emissions for Future continue to be:

- The GHG emissions from producing the paper in our magazines, and the printing and distribution of those magazines
- The GHG emissions associated with the serving of ads alongside our online content
- And all the other emissions associated with the products and services we buy, such as marketing and hosting services

We excluded four categories following the screening exercise:

- **Category 8:** Upstream Leased Assets: all emissions from leased assets are already included in our Scope 1 and 2 footprint
- **Category 10:** Processing of Sold Products: no products sold by Future are further processed by another company before being sold to the end consumer
- **Category 14:** Franchises: Future does not operate any franchises
- **Category 15:** Investments: Future has two equity investments. One of these companies has no activities, and the other is active, but is excluded based on a de minimis rationale. It has a very low book value and there is no data available on the associated GHG emissions.

The emissions for each category were then calculated based on the best available data. A detailed description can be found in the reporting methodology. Key categories were calculated as follows:

- **Category 1:** Purchased Goods and Services: Primary data was used for the emissions from the physical supply chain: paper, print and distribution. Most other emissions were calculated through a spend-based analysis, using sector-average emission factors. Suppliers within the top 60% of spend categories were researched for supplier-specific emission-factors
- **Category 4:** Upstream Transportation and Distribution and Category 9: Downstream Transportation and Distribution: These categories relate to the physical print supply chain and were calculated based on primary data from logistics partners
- **Category 11:** Use of Sold Products: most of the GHG emissions in this category relate to the ad serving process. These were calculated by Scope3.com, the specialist tech platform that enables us to measure the carbon footprint of our digital advertising value chain. The remaining emissions relate to the use of consumer devices to access Future's content which were calculated based on actual user data and typical device power consumption data from the Carbon Trust and DIMPACT whitepaper on the Carbon impact of video streaming.

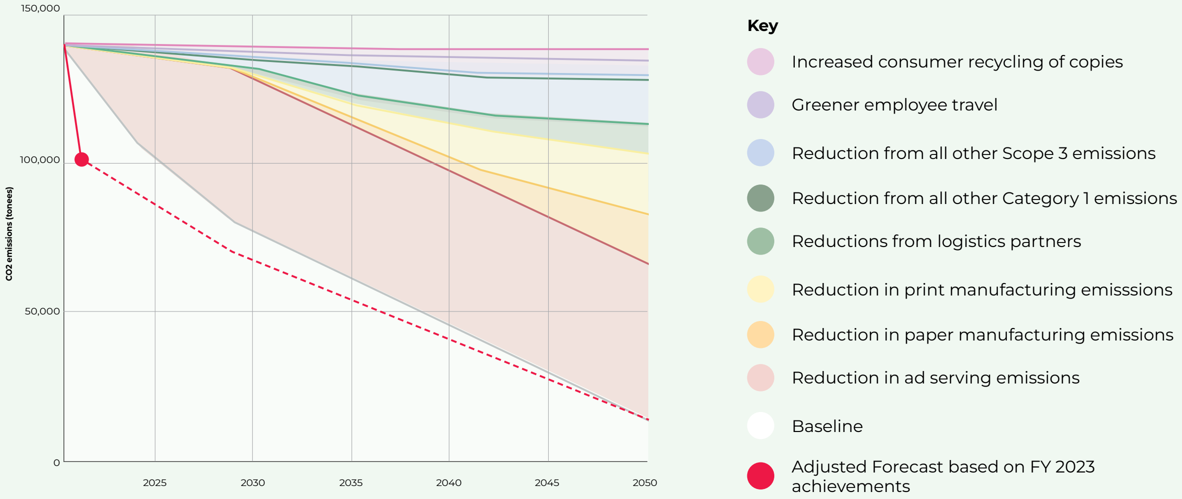
What have we accomplished in FY 2024?

Topic	FY 2024 Progress	FY 2025 Objectives
Climate Change - Direct (Scope 1 & 2)	1 We have published our Scope 1 & 2 emissions data. 2 We have installed new boilers in our Bath office to reduce gas usage. 3 Our entire UK office portfolio now has LED lighting installed.	1 We will continue to publish our Scope 1 & 2 emissions data. 2 We will continue negotiations with our electricity providers, as this will contribute towards our near-term target (42% reduction in overall GHG emissions by 2030).
Climate Change - Indirect (Scope 3)	1 We have published our most recent Scope 3 report, for FY 2023 (see page 26) and have reduced our emissions by 27% year on year. 2 We have reduced our digital emissions by 36% year on year, our emissions from paper production have reduced by 29% and our emissions from printing have reduced by 72%. 3 We continued to use data centre technologies that are 100% powered by renewable energy, and our usage continued to be scaled according to demand. 4 We have begun developing a supplier framework in order for us to start holding our key suppliers accountable regarding sustainability.	1 We will publish our Scope 3 report for FY 2024. 2 We will continue to reduce our digital emissions through reductions in adserving emissions, and emissions related to our magazines through APEX (see page 23) and by ordering paper according to actual need. 3 We will continue to use data centre technologies that are 100% powered by renewable energy, and our usage will continue to be scaled according to demand. 4 We will utilise our supplier framework in order for us to start holding our key suppliers accountable regarding sustainability.
Value Chain Impacts	1 We continued to produce hard copy issues from certified or responsibly-sourced paper. 2 We continued to not use plastic covermounts, and to package in recyclable materials. 3 We continued to disclose our waste and tonnage through our annual return to DEFRA. We also continued to implement industry-wide initiatives, e.g. recycling logos in our magazines and on the recyclable plastic, and encouraging recycling in the panels.	1 We will continue to produce hard copy issues from certified or responsibly sourced paper. 2 We will continue to not use plastic covermounts and to package in recyclable materials. 3 We will continue to disclose our waste and tonnage through our annual return to DEFRA. We will also continue to implement industry-wide initiatives, e.g. recycling logos in our magazines and on the recyclable plastic, and encouraging recycling in the panels.

Scope	Description	Unit		CHANGE	FY24 (PY)	FY23 (PY)	FY22 (PY)
1	The combustion of fuel: gas for heating and fuel for vehicles.	tCO2e	UK	(19.44%)	116	144	154
			US	-	-	-	-
			AUS	-	-	-	-
			TOTAL	(19.44%)	116	144	154
2 (Location-based)	The purchase of electricity, heat, steam or cooling by the Group for its own use.	tCO2e	UK	(5.91%)	271.23	288.28	271.81
			US	(9.56%)	58	52.94	71.76
			AUS	(3.29%)	9.11	8.82	9.3
			TOTAL	(3.35%)	338.33	350.04	352.87
2 (Market-based)	The purchase of electricity, heat, steam or cooling by the Group for its own use.	tCO2e	UK	(52.54%)	84.75	178.56	147.85
			US	9.56%	58	52.94	71.76
			AUS	(8.62%)	8.06	8.82	9.3
			TOTAL	(37.25%)	150.8	240.32	228.91
1 & 2 (Location-based)	Total Emissions	tCO2e	TOTAL	(8.20%)	454	494	507
	Total Revenue	£m	TOTAL	(0.09%)	788.2	788.9	825.4
	Intensity Ratio - Location-based (1&2)	tCO2e/£1m	GLOBAL	(7.94%)	0.58	0.63	0.61
1	Direct & Indirect Energy Consumption	kWh	UK	(19.74%)	616,511	768,155	820,246
			US	-	-	-	-
			AUS	-	-	-	-
			TOTAL	(19.74%)	616,511	768,155	820,246
2 (Location-based)	Direct & Indirect Energy Consumption	kWh	UK	(5.90%)	1,309,978	1,392,152	1,575,827
			US	18.84%	272,733	229,505	413,121
			AUS	10.83%	13,390	12,082	11,773
			TOTAL	(2.30%)	1,596,101	1,633,740	2,000,720
1 & 2 (Location-based)	Total Direct & Indirect Energy Consumption (kWh)	kWh	TOTAL	(7.88%)	2,212,612	2,401,895	2,820,966
	Intensity Ratio - Location-based (1&2)	kWh/£1m	GLOBAL	(26.81%)	2,807.17	3,835.58	3,417.70
3	Total Scope 3 Emissions - Market-based	tCO2e	TOTAL	(26.84%)	-	101,535	138,393
3	Category 1: Purchased Goods and Services	tCO2e	GLOBAL	(30.11%)	-	40,513	57,965
3	Category 2: Capital Goods	tCO2e	GLOBAL	(26.39%)	-	597	811
3	Category 3: Fuel and Energy-related Activities	tCO2e	GLOBAL	(45.97%)	-	134	248
3	Category 4: Upstream Transportation and Distribution	tCO2e	GLOBAL	17.06%	-	7,890	6,740
3	Category 5: Waste Generated in Operations	tCO2e	GLOBAL	(0.86%)	-	2,987	3,013
3	Category 6: Business Travel	tCO2e	GLOBAL	80.29%	-	2,717	1,507
3	Category 7: Employee Commuting	tCO2e	GLOBAL	0.37%	-	3,280	3,268
3	Category 9: Downstream Transportation & Distribution	tCO2e	GLOBAL	7.06%	-	2,471	2,308
3	Category 11: Use of Sold Products	tCO2e	GLOBAL	(35.78%)	-	37,616	58,578
3	Category 12: End-of-Life Treatments of Sold Products	tCO2e	GLOBAL	(15.56%)	-	3,045	3,606
3	Category 13: Downstream Leased Assets	tCO2e	GLOBAL	(18.34%)	-	285	349
	Total Scope 1, 2 & 3 - Market-based	tCO2e	GLOBAL	(26.76%)	-	101,919	138,775

Carbon Reduction Pathway

Net Zero Roadmap



In order to achieve Net Zero by 2050, we are following a broad programme of actions to reduce our carbon emissions across Scopes 1, 2 and 3. We aim to reduce our overall Scope 1, 2 and 3 Greenhouse Gas (GHG) emissions by 42% by FY 2030 and 90% by 2050 from a FY 2022 baseline. This is aligned with the latest climate science.

Our Scope 3 emissions represent nearly 100% of our total carbon footprint. The top three material categories are:

- 1 Purchased Goods & Services
- 11 Use of Sold Products
- 4 Upstream Transportation & Distribution

Carbon Reduction Pathway

The chart above shows our carbon reduction pathway, first published in our FY 2023 Annual Report. It starts at our FY 2022 baseline and demonstrates where and when we expect to see reductions throughout our value chain up until 2050, taking into account our expected organic growth rate. We plan to mitigate the remaining 10% GHG emissions by “neutralising” through carbon removals, although we will revise this over time based on our progress, as our aim is to reach net zero without needing to utilise offsets.

We developed our Carbon Reduction Pathway through a series of workshops across the business, identifying key decarbonisation levers to understand how each area will contribute to achieving our emission reduction ambition. The chart highlights what we achieved in FY 2023 (the red dot), which is significantly lower than planned.

Scope 3 Progress in FY 2023

Our overall Scope 3 footprint has decreased significantly from FY 2022, by 27%, and faster than we had anticipated. The chart above has been updated to include a red dot showing where we are now (FY 2023) and with a dotted line to show an adjusted forecast for the coming years.

We can largely attribute the decrease to our improved ad-serving process and how we select advertising partners (see page 24 for more details): our average emissions per 1,000 impressions decreased by 36% year-on-year, significantly reducing our Category 11 – Use of Sold Products emissions.

Another key contributor to our decrease this year was Category 1 – Purchased Goods & Services. Category 1 emissions include those from paper (-29%) and print (-72%). Our continued shift to more digital offerings led to a reduction in paper weight and, therefore, associated emissions. The launch of APEX has massively reduced wastage (see page 23), and we are now stocking less paper and order more accurately to budget.

Emissions from Category 3 have also reduced by 46% year on year, due to a 37% reduction in energy usage across Future’s sites and a 17% decrease in company vehicle mileage.

Transition Plan

The UK Transition Plan Taskforce (TPT) was set up by the UK Government in April 2022 to develop the gold standard for private sector climate transition plans in the UK. The UK Government is still consulting on the required disclosures. Once the final framework has been published, we will review and look to publish an updated climate transition plan. In the meantime our focuses are:

Short term (0-3 years):

- Reduction in emissions from adserving and our print value chain (see notes above on progress in FY 2023. We’re unlikely to see as steep a decrease from our print value chain in FY 2024)
- Energy contracts to be 100% renewable energy (completed in FY 2023)
- Build a suitable framework in order for us to start engaging with key suppliers regarding sustainability - encourage them to adopt 1.5° aligned carbon reduction targets (we have started to build the framework in FY 2023)
- Engage with our employees to encourage and incentivise low-emission commuting and work travel

Medium term (3-6 years):

- Further reduction in adserving emissions
- Further reduction in emissions from our print value chain as a result of our move to digital subscriptions and the expected (and continued) decline in the magazine industry
- Continue to engage with key suppliers regarding sustainability - encourage them to adopt 1.5° aligned carbon reduction targets, and prioritise spend with suppliers who are aligned with our climate goals

Long term (>6 years):

- Further reduction in adserving emissions
- Significant reduction in emissions from our print value chain as a result of our move to digital subscriptions and the expected (and continued) decline in the magazine industry
- Engage with all suppliers regarding sustainability - encourage them to adopt 1.5° aligned carbon reduction targets and prioritise spend with suppliers who are aligned with our climate goals
- Electrification of heating across our offices where possible

PILLAR 2: CULTURE

We invest in our colleague experience, championing Diversity, Equity & Inclusion (DE&I) and creating development opportunities for all. Colleague engagement and well-being underpin this pillar.

Why is this important to Future?
In order to attract, retain and develop diverse talent, we continue to invest in our people strategy, to ensure that we are an employer of choice for all.

To create content that our customers love, we value diversity in our business, people and thoughts. This is what drives diversity in content, discussion and views, enriching lives. At Future:

- **Everyone is welcome** (diversity, equity & inclusion)
- **Everyone can shine** (learning & development)
- **Everyone is engaged** (colleague engagement)
- **Everyone is supported** (well-being & safety)

Everyone is welcome (diversity, equity & inclusion)

We ensure we are inclusive from the recruitment stage and through the colleague lifecycle. We work hard to ensure that we attract, retain and develop diverse talent, educating our leaders in the importance of diversity, and reviewing our internal processes so that they remain as free from bias as possible. We recognise that to reach diverse communities through our content, we must first ensure ours is a workplace in which diversity can thrive. Embracing diversity underpins our commitment to providing equal opportunities to our current and future colleagues, and to applying fair and equitable employment practices. We codify this through our Diversity, Equity and Inclusion (DE&I) Policy, and our Values, which you can find on our website at www.futureplc.com. Throughout FY 2024, we have built our data-driven DE&I Strategy. In May 2024, we held Diversity & Inclusion listening sessions designed to provide a safe and supportive environment for open dialogue and sharing. We aimed to foster understanding and appreciation of diverse experiences, perspectives and challenges within Future, and to gain valuable insights to inform our DE&I Strategy and initiatives. 10 sessions were held, each focusing on one of the following groups: LGBTQIA+, ethnic minority/diversity, disability, neurodiversity, and women & gender diverse. We also started collecting company-wide diversity data for the first time this year, gathered and housed within our Human Resources Information System (HRIS). The questions, which were tailored by country, were centred on gender, the LGBTQIA+ community, disability, ethnicity and socio-economic demographics, with an option to choose 'prefer not to say'.

Requirement
In accordance with the requirements of the UKLR 6.6.6R, the Board is required to provide a statement as to whether it has met certain targets related to gender and ethnic diversity at Board level.

Board Statement
The Board confirm that as of 30 September 2024, 1 out of 3 diversity targets were met:

Since the departure of Penny Ladkin-Brand, we no longer have a woman in the role of CFO and the percentage of women on the Board has reduced to 33.3%, with no women in a Senior Position on the Board. Please refer to the Chair's statement around Board diversity and succession (page 9).

22.2% of the Board members in FY 2024 were from an ethnic minority background. As above, more details on the context of this can be found on page 9.

Approach to data collection
Gender and ethnicity data for the Board and executive management is collected on an annual basis through a standardised process managed by the People & Culture team.

Each Director and member of the executive management team is asked to complete a confidential and voluntary form, through which the individual is able to self-report on their ethnicity and gender identity. Alternatively, they can specify that they do not wish to provide such data. The criteria of the questionnaire are aligned to the definitions specified in the UK Listing Rules and set out in the tables below.

The Company's approach to data collection is consistent for the purposes of all diversity-related reporting requirements under the Listing Rules and across all individuals in relation to whom the data is being reported.

Disability
When considering recruitment, training, career development, promotion or any other aspect of employment, we strive to ensure that no colleague or job applicant is discriminated against, either directly or indirectly, on the grounds of disability. If a colleague becomes disabled while in employment - and as a result is unable

	All Employees	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board	Number in Executive Management (ELT & Company Secretary)	Percentage of Executive Management (ELT & Company Secretary)	Number of Direct Reports to Executive Management (SLT)	Percentage of Direct Reports to Executive Management (SLT)
Male	46.7%	6	66.7%	4	11	78.6%	54	69.2%
Female	52.8%	3	33.3%	-	3	21.4%	24	30.8%
Not disclosed/unknown	0.5%	-	-	-	-	-	-	-

	Number of Board members	Percentage of the Board	Number of Senior Positions on the Board	Number in Executive Management (ELT & Company Secretary)	Percentage of Executive Management (ELT & Company Secretary)	Number of Direct Reports to Executive Management (SLT)	Percentage of Direct Reports to Executive Management (SLT)
White (or other white including minority white groups)	7	77.8%	3	11	79%	72	92.3%
Mixed/multiple ethnic groups	-	-	-	-	-	1	1.3%
Asian/Asian British	2	22.2%	1	1	7%	5	6.4%
Black/African/Caribbean/Black British	-	-	-	-	-	-	-
Other ethnic group including Arab	-	-	-	1	7%	-	-
Not specified/prefer not to say	-	-	-	1	7%	-	-

to perform their duties - we will make every effort to offer suitable alternative employment and assistance with retraining.

Everyone can shine (learning & development)

FY 2024 has seen Future welcome over 550 new colleagues into the business. We have continued to use our on-boarding tool (enboarder) to further enhance the colleague journey, and we continue to build content into our flexible online learning portal, Future University, which gives colleagues access to bitesize learning opportunities at a time that is convenient for them.

Future Academy
The Junior Talent scheme launched in September 2023, Future Academy, was created to encompass talent pathways for graduates of University or other Further Education, allowing them to kick-start their career in the media industry. In addition to on-the-job training, 10 soft skills training sessions were held for the cohort across FY 2024, including workshops on communication, confidence building, presentation skills, professionalism and critical thinking.

Annual Performance Reviews
At Future, we have always encouraged regular performance reviews for all colleagues, but after the launch of our Growth Accelerator Strategy (GAS) at the end of FY 2023 (more information on page 12), we recognised a need for a formalised Performance Management Framework, which would establish regular performance appraisals and clear feedback processes, as well as ensuring the goals of our workforce were aligned with our business goals, and ultimately recognising and rewarding colleagues fairly and in alignment with their performance.

We launched company-wide SMART (Specific, Measurable, Attainable, Relevant & Timely) goals in December 2023. All Future colleagues set 3-6 goals which aligned with their line manager's goals and the wider company goals, and at least one personal development goal. Progress against these goals has formed the basis of the quarterly performance reviews that take place for every colleague at Future, and also informed performance scores and salary reviews for each individual at the end of FY 2024, as part of their annual performance review.

Training & Development
Investment in our people has been a key focus at Future throughout FY 2024. This year has seen a transformational change in the Group's approach to training & development, as we set out to develop a comprehensive & diverse programme of training opportunities available to all Future colleagues, including part-time colleagues and freelancers. Throughout FY 2024, we have delivered over 214 training sessions to colleagues from across the business, an increase of over 78% from last year. We have also seen over 3,500 enrollments in our e-learning courses available through our training platform, Future University, with 1,509 unique students, equating to over 50% of the business.

The company-wide internal training programme launched in FY 2023 has continued, offering 'Skills Workshops', including sessions such as the basic and advanced use of spreadsheets, and 'Knowledge Hours', covering topics such as the use of TikTok for Writers and Editors, Representation in the Media and Google Algorithm Refreshers.

In the FY 2023 Colleague Engagement Survey, colleagues at Future indicated a desire for more role-specific training sessions, particularly those in management and editorial roles. In response to this, we developed and launched our Manager Development Programme and Editorial Training Programme.

Editorial Training
Our Editorial Training Programme was devised in response to the increased demand for job-specific development training, with topics identified following a skills gap survey shared with all editorial colleagues. In alignment with our GAS, a particular focus for the sessions was social media support and training for digital writers on HAWK (our in-house price comparison, eCommerce and affiliate link technology). Utilising our internal experts, we produced a comprehensive package of training that has equipped our colleagues with the tools to make the most of their talents. Subjects have ranged from InDesign and Adobe After Effects, to Rights Training, as well as Feature and News Writing. Although aimed at colleagues working in editorial, these sessions were available to all Future colleagues.

We have also officially partnered with the National Council for the Training of Journalists (NCTJ) to bring together leading expertise in media law, and have produced a bespoke training package for our content creators that reflects the needs of a specialist media company.

Last year, we partnered formally with Sunderland University to offer the Level 7 Journalism Apprenticeship to Future editorial colleagues. We were delighted to support another cohort of colleagues who started this course in September 2024. Our Finance team has now also partnered with the educational provider First Intuition, allowing colleagues to earn their CIMA and ACCA qualifications, which are fully-funded by Future.

Other Training
Further job-specific training programmes are also available through the apprenticeship levy; the apprenticeships offered vary in length from 13 to 48 months depending on the level of qualification, and are available in areas including Leadership & Management, Editorial, Finance, Human Resources and Project Management. The apprenticeship training and qualifications offered are available to all Future colleagues within England and Wales.

We have also widened our scope of support for degree programmes and certifications at Future through our partnership with Coursera. This forms part of our plan to provide a more equitable training offer to all our colleagues no matter where they are based. Coursera offers specialised and role-specific courses, such as Storytelling and Branding in Content Marketing, and accredited courses, such as an Advanced Data Analytics Professional Certificate, as well as degree programmes, such as an MBA in Business Analytics, which provides a great alternative to the apprenticeship option available to our colleagues in England and Wales.

Management Development
Our Manager Development Programme (MDP) at Future was designed to support managers to build and sustain a healthy, high-performing culture at Future, a key element of our GAS (page 12). The programme consisted of 3 x 2 hour live workshops. The areas covered were: Holding Successful 1 to 1s & Delivering Feedback, Managing Difficult Conversations, and Holding Career Development Conversations. Throughout FY 2024, we delivered 119 Manager Development sessions, equating to over 250 hours of training.

Pillar 2
Culture

Formal Talent Pipeline Development Strategy

In FY 2024, our Talent Development Team began the process of forming Future's talent pipeline development strategy. This began with the editorial skills gap analysis undertaken in order to develop our Editorial Training Programme. As we move into FY 2025, the team plans to work alongisde Future's Talent Acquisition Team to assess and predict the hiring and subsequent training needs of the business within the next 1-3 years, in alignment with our GAS business strategy, which is laid out on page 12.

Succession Planning

As well as the training opportunities we offer focusing on internal upward mobility, all members of the Executive and Senior Leadership Team (ELT and SLT respectively). have been assessed by their line managers according to the 9 box grid method. This has been utilised as a method of succession planning at multiple levels, identifying colleagues within the SLT as potential candidates for filling any executive leadership positions that may become vacant, and likewise any colleagues already established within the ELT, should further responsibilities become available. All members of the ELT were also assigned a member of our Board as a mentor as a result of the 9 box grid assessment, and received training tailored to their personal development needs.

Everyone is engaged (colleague engagement)

Annual Colleague Engagement Survey

The feedback we received in the FY 2023 Colleague Engagement Survey informed the FY 2024 People & Culture Strategy. For example, Future colleagues suggested a desire for more opportunities to communicate upwards with the Executive Leadership Team and, since January 2024, we have put on 19 Coffee & Connect Sessions, allowing colleagues to communicate with leadership in an informal setting. Other projects inspired by the FY 2023 feedback included our rollout of SMART goals and our Performance Management Framework, and our Editorial Training Programme and Manager Development Programme (page 29).

Following our FY 2024 Colleague Engagement Survey we are pleased to report that we achieved a 77% response rate, and an overall engagement rate of 73%, a figure we are particularly proud of, not least because it is a 4.6 pp improvement on the previous year. The insightful feedback provided will inform our People & Culture strategy for FY 2025.

Internal Communications

We have a consistent rhythm of internal communications that engage all our colleagues in regular updates, formal and informal, in person and online. Our weekly Snapshot, for example, is an email sent to all Future colleagues, and highlights brand and team updates, as well as showcasing anything colleagues have done which is worth celebrating. All colleagues are given frequent opportunities to ask questions directly of the senior management and receive direct feedback (including the aforementioned Coffee & Connect Sessions). Our Town Halls are held every other month and all colleagues are invited to ask open questions, which are answered by the ELT during the livestream. Jon Steinberg, CEO, also sends frequent all-company emails to update colleagues on initiatives and solicit feedback. We also run Star of the Month activities and annual awards aligned to our values.

Our Communities

We have communities that look after each of our office locations. Each community is a team of volunteers from across departments who are passionate and enthusiastic about building a sense of community and connectivity at Future. They work hard to keep everyone informed, give them a chance to provide feedback, and to connect in relaxed and enjoyable environments through organised social events. For example (and there are many more):

- Our New York Community organised a Colleague Appreciation Week and brought a Meditation Studio to the office, and our Czech Community went go-karting.
- Our Bath Community launched a Craft Club, wreath-making and wine-tasting sessions, a Jane Austen tea party and even a session where colleagues could spend time with puppies.
- Our Atlanta Community held a Korean BBQ evening, went to watch The Braves, and rented out a cinema for a movie night. Our Washington, D.C. Community organised Happy Hours and our Canada Remote Community held a Stampede Celebration.
- Our UK Remote Community have held multiple themed lunch & learns with external speakers as well as a remote office Olympics.
- Our LA Community held a Met Gala-themed Tea Party, a Rainbow-themed Bagel Breakfast for Pride and an Emily in Paris Celebration.

Charity and fundraising events are often at the heart of our office communities. You can read more about the charitable initiatives that took place in FY 2024 on page 32.

Reward

In addition to our formal Performance Management Framework, colleagues' involvement in the Company's performance is encouraged through share schemes and other initiatives such as our Profit Pool. This is all in addition to the other benefits we offer. We strongly believe that colleagues being able to benefit from the success of the Company leads to greater engagement, and a greater sense of personal involvement in the future success of the business.

Everyone is supported (well-being & safety)

At Future, prioritising health and colleague well-being is a critical part of our Company culture. By supporting our colleagues physically, mentally and emotionally, they can be fulfilled in their career and thrive in their roles.

Safeguarding

At Future, we recognise that due to the nature of the internet and online communities, some Future colleagues - particularly those whose writing is published online - are at risk of receiving online harrassment. Throughout FY 2024, we have continued to promote our Future Safeguarding site, which is accessible to all Future colleagues through our central hub, Futurenet, and provides support and information to all colleagues, should they feel uncomfortable about any negative online attention, from mild critiques to implied or explicit threats. It also includes our online harrassment policy and our escalation procedure.

Health & Safety

Future is largely an office-based environment; all locations across the Group comply with relevant legislation and we communicate our health and safety policy to all colleagues. In the UK, US & Australia, there were no fatalities and 18 minor injuries across these sites during FY 2024.

Benefits

We are committed to being a great place to work and an employer of choice, and recognise that our business cannot thrive without a strong workforce. We remain proud of our unlimited leave policy. This year, unlimited leave became an accessible benefit for our colleagues in the Czech Republic, and is now a non-salary benefit available to all Future colleagues with the exception of nations where the legal requirements state otherwise.

All Future colleagues also receive the non-salary benefit of discounted subscriptions to Future magazines. Other non-financial benefits include those such as discounted gym memberships and shopping discounts. All Future colleagues are eligible for the financial benefits of our Profit Pool. Our financial benefits are referenced on page 97 (Directors' Report on Remuneration).

Grievance Policy

We recognise that, in order for a workplace to be fully supportive of its people, our working environment must be one in which colleagues feel comfortable and indeed encouraged to air their grievances and ideas for improvement. Future's grievance policy is central to our belief that all colleagues should be treated impartially, consistently and fairly - the policy is internally accessible for all Future colleagues through Futurenet. We encourage colleagues to air their grievances through open communication, however if this option is not suitable for any reason, then a colleague can raise a grievance through the grievance procedure. As per our grievance policy, a colleague who wishes to raise a grievance can do so by providing details of the grievance in writing either to their line manager, or a member of the People Team via private and confidential correspondence. In most cases the colleague will be invited to a meeting by one of our People Advisors or Business Partners to discuss the grievance in more detail. For all meetings that take place throughout the grievance process, the colleague has the right to be accompanied by another Future colleague or a Trade Union representative. Wherever possible, the outcome of the grievance will be communicated in writing within 15 working days of the grievance meeting. Colleagues have a right to appeal against the grievance decision or part of the outcome. If a colleague wishes to appeal, the reasons must be submitted in writing to the People Team within 5 working days following the receipt of the outcome. The procedures involved in raising or escalating grievances are entirely confidential and entirely legally compliant.

In order to maintain a culture of openness and accountability at Future, we also maintain our Whistleblowing 'Speak Up' Policy, which details the formal procedure followed should any issues be raised, allowing colleagues to 'speak up' without fear of reprisal.

What have we accomplished in FY 2024?

Topic	FY 2024 Progress	FY 2025 Objectives
Everyone is welcome (diversity, equity & inclusion)	1 In May, we held listening sessions for our colleagues with protected characteristics, using the feedback from these sessions to inform our DE&I Strategy and our plans for future initiatives. 2 We utilised the feedback provided through our Annual Colleague Engagement Survey and our DE&I Listening Sessions to determine the priorities within our DE&I Strategy, which we will build on in FY 2025. 3 We launched Inclusive Recruitment & Unconscious Bias training for all hiring managers, and updated many of our recruitment processes and documentation to ensure equity and inclusivity throughout. 4 We have started collecting company-wide diversity data, which will be used to inform the creation of the metrics and targets of our DE&I strategy.	1 We will review our equitable and accessible facilities, and inclusivity and comfort in inductions and training sessions. 2 We will review and update our global People policies with more inclusive language, as part of our annual policies review against the external market. 3 We will continue the Inclusive Recruitment & Unconscious Bias training for all hiring managers. 4 We will develop resources and training for managers around supporting neurodiverse colleagues. 5 We will launch Employee Resource Groups, which will serve as a platform for fostering community, support, and advocacy within our diverse workforce.
Everyone can shine (learning & development)	1 In our July Town Hall, we launched our Performance Management Framework, which has formed the basis of the quarterly performance reviews for all Future colleagues, and informed performance scores and salary reviews for each individual at the end of FY 2024, as part of their annual performance reviews. 2 Throughout FY 2024 we delivered 214 training sessions, an increase of over 78% from last year. In response to the FY 2023 Colleague Engagement Survey feedback, we have focused particularly on the rollout of our Editorial Training and Manager Development Programmes.	1 We will continue to develop our training offering according to feedback provided through the Annual Colleague Engagement Survey, and expect to launch programmes similar to the Editorial Training Programme for other parts of the business. 2 We will continue to deliver our Manager Development Programme to new managers, and build on the resources made available to managers in FY 2024. 3 We will deliver carbon literacy training to our ELT and our Board, and begin delivering the same to our editorial colleagues.
Everyone is engaged (colleague engagement)	1 In FY 2024, we achieved a 77% response rate to our Annual Colleague Engagement Survey, and a 73.5% overall engagement rate, which was a 4.6 ppt improvement on last year. 2 In response to our FY 2023 Colleague Engagement Survey we increased the number of Coffee & Connect Sessions with our ELT and we launched our formal Performance Management Framework.	1 We aim to increase our engagement rate in the FY 2025 Colleague Engagement Survey. 2 We will use the feedback provided by Future colleagues through the FY 2024 Colleague Engagement Survey to continue to improve Future as a workplace.
Everyone is supported (well-being & safety)	1 We currently have 18 trained Mental Health First Aiders at Future across various locations, who support colleagues across the business and are available to contact should colleagues feel they need additional support.	1 We will continue to support the development of our Mental Health First Aiders through re-training, and spread awareness of their presence through internal communications.

PILLAR 3: COMMUNITY

It is important to us that the effects we have upon our digital and local communities are positive. This pillar is also the home for our charity strategy and fundraising initiatives.

Why is this important to Future?
As a leading media company with physical bases across the globe and an even greater digital reach, we acknowledge our responsibility to ensure that our impact on our communities is positive.

Social Impact
In FY 2023, we launched a partnership with Career Ready, a not-for-profit organisation focusing on creating opportunities for young people from lower socioeconomic backgrounds by connecting them with local professionals and supporting them throughout the mentorship process.

We were delighted to see 22 Future colleagues volunteering to dedicate their time to mentoring a local young person FY 2024, an increase of approximately 69% from the previous year, and that some of our mentors were able to offer their mentees a work experience placement in one of our offices, opening the door to media and publishing for young people who might not have otherwise considered these industries as potential future career opportunities.

We were also delighted to announce our partnership with West Suffolk College, specifically their Journalism and Media Department. The networking event held in our London office earlier this year was received so well by the staff and students at the College, and the Future colleagues involved, that a formal partnership was established and more events of a similar nature put straight into the pipeline. We are particularly excited for a ‘speed-dating style’ networking event, set to take place in our London office in December 2024, where students will have the chance to have quickfire conversations with colleagues from all across Future’s workforce.

Charity & Fundraising
Each Future office has a brilliant Communities team, responsible for organising office social & charity events. FY 2024 has been absolutely non-stop with fantastic fundraising events run by our Communities teams. Below are just a few examples:

- In February, a group of colleagues based in New York represented Team Future at Cycle for Survival. The team cycled for over 4 hours and raised an incredible $3,300.
- In June, the team in New York organised a donation drive for Pride Month, collecting trial sized toiletries and cash donations for unhoused LGBTQ+ youth.
- The Bath Community made a large donation of sensory toys, weighted blankets, ear defenders and more to Off the Record, a mental health and wellbeing charity supporting young people aged 10-25 across Bath and North East Somerset.
- The team in Cardiff held a charity bake sale for the Huggard, Wales’s leading charity for people who are homeless. They also bought food and resources for Action for Children’s annual trip to Gorwelion and made a large donation of essential items to the Cardiff food bank.

Our Atlanta community donated 26 wool blankets to the Lost n Found LGBTQ+ Youth Center during winter.

What have we accomplished in FY 2024?

Topic	FY 2024 Progress	FY 2025 Objectives
Social Impact	1 After a successful networking event run this year by our Head of Brand Marketing Mary Bird, we were delighted to confirm our partnership with the Journalism department of West Suffolk College. Due to its particularly rural location and distance from London, the Journalism and Media Students at West Suffolk College noted a difficulty in obtaining networking or work experience opportunities within the industry they are so keen to learn more about. 2 This year we were delighted to see the number of Future colleagues volunteering to mentor a local young person increase by 70%, as part of our partnership with Career Ready. Multiple colleagues were also able to organsie a week-long work experience for their mentee.	1 As part of our partnership with the Journalism and Media Department at West Suffolk College, we hope to partake in and host multiple networking events for the Journalism and Media Students there. Preparations are already underway for a ‘speed-dating’ networking event to take place in December, whereby students have quickfire conversations with a selection of Future colleagues, representing multiple departments, gaining an overview of their role and their career journey so far as well as sharing their own interests and passions. 2 We hope to continue to offer our mentorship programme tocolleagues in FY 2025, and are currently exploring new partnerships that would allow us to do this.
Charity & Fundraising	1 Multiple fundraising events were held by Future’s Communities teams throughout FY 2024 and across the globe. Most of these events were inspired by international days of recognition: for example for Pride Month in June, New York colleagues organised a donation drive for unhoused LGBTQ+ youth, collecting cash donations and toiletries; a raffle in our London Office was held for International Women’s Day, raising money for the Marylebone Project, a centre for women facing homelessness due to challenges such as domestic violence and alcohol or drug abuse.	1 In FY 2025, we plan to work with the Communities teams to support the planning and communications around volunteering initiatives, encouraging as many colleagues as possible to use the protected day of volunteering leave, which is available to all Future colleagues. 2 We will continue to promote our Charity Matching Policy, which encourages Future colleagues in their fundraising efforts for registered charities by matching their contributions up to £300 or equivalent.

PILLAR 4: CONTENT

Our content is what connects us to the public and is thus our biggest opportunity to highlight ESG-related causes. It is also through our content that we can set industry-wide standards.

Our content is accessible, engaging, authoritative and expert so that audiences from diverse and global backgrounds can fuel their passions and/or gain valuable learning. We hold ourselves to high standards, ensuring our content is ethical, trustworthy and in line with our values.

Why is this important to Future?
With a global monthly audience of over 479 million, it is utlimately our content and the breadth of our reach that gives us a unique opportunity to connect people with their passions, as well as to educate our readers on issues central to sustainability, and to inspire them to make more sustainable choices in their day to day lives.

Diversity & Sustainability in our content
One of the primary ambitions within the Content pillar is to embed diversity and sustainability within our content, and to ensure that our writers are equipped to address these topics in a manner which is sensitive, and grounded in knowledge and confidence.

The biggest initiative to come out of the Content Pillar in FY 2024 has been Sustainability Mission Statements, which have been completed by almost all of Future's brands. Each brand's statement includes their approach to covering environmental and social issues in their content, followed by 3 focus areas. Popular themes emerged across brands and verticals, such as commitments to greater scrutiny of 'green claims' when promoting items, in a bid to avoid greenwashing, and considerations about how our brands can provide readers with sustainability advice that is authentic and clear, whilst being realistic and avoiding a moralistic stance.


COUNTRY LIFE

EVERY WEEK JUNE 12, 2024

How to make the countryside beautiful again

THE GREEN ISSUE

Scratching the surface: why soil matters
Seaside foraging and the real cost of wool
The Royal Family's favourite artist

FY 2024 has once again seen multiple Future brands step forward as leading voices on issues relating to environmental sustainability and the climate crisis. Within Women's & Luxury, Marie Claire have continued to weave sustainability into the core of their brand, providing topical content all year round. March, for example, saw the publication of content focusing on the B Corp certification, ranging from suggestions on B Corp-certified fashion, beauty, food and home brands, to a deeper dive into sustainability within the beauty industry. In April, the team celebrated Earth Month with pieces on how to spot greenwashing, and the dangers of microplastics. In April 2024, our editor of TechRadar, Lance Ulanoff, appeared on the American Chat Show 'LIVE with Kelly and Mark' as part of the show's 'Go Green Week', to discuss energy-saving technology. TechRadar is also currently planning its Sustainability Awards, which will take place in 2025 in partnership with Seismic, and will highlight areas such as avoiding E-waste, digital inclusion, 'Tech for Good' and supply chain sustainability.

Carbon Literacy at Future
We are pleased to announce that we have created and will start delivering our Carbon Literacy Training, created in-house and certified by The Carbon Literacy Project, to provide greater learning opportunities to those within Future who wish to enhance their knowledge of the climate situation and its relevance to us all in our personal and working lives.

This includes members of the Board and Executive Leadership Team, as well as colleagues within editorial who have put themselves forward as wanting to increase their knowledge and proficiency when addressing sustainability-related causes in their content. After completing their training, these editorial colleagues will become our 'Sustainability Champions.' As well as increasing the credibility of our content on these issues, our Sustainability Champions will provide support and guidance for other colleagues looking to explore topics of sustainability within their content.

Working with The Carbon Literacy Project and our ESG team at Future, our in-house trainers devised training that would provide learners with a comprehensive understanding of the current claims on climate science, the political landscape around it, Future's carbon footprint, and the actions we are implementing to reduce it.

Editorial Standards
Editorial Standards are of utmost importance at Future. We are incredibly proud of our reputation as a trustworthy and authentic provider of content. Having published our first Responsible Content Framework in FY 2022, this year we published Version Two of the document, focusing on newer but equally important issues, such as plagiarism, sportswashing and greenwashing.

The Ethics Committee played a key role this year in establishing the Company stance on the issues mentioned above, which are the focus of Version Two of the Responsible Content Framework. The Ethics Committee's role is to proactively address potential ethical issues which cannot be resolved by the Editor-in-Chief, Content Directors, or the respective Vertical Managing Director.

Encouraging Positive Impact

We strive to make a difference and are driven by our desire to use our platform positively. With a monthly audience of over 479 million globally, we have an opportunity to inspire positive change, shape the world we live in and champion positive societal impact.

In December 2023, we held our second Positive Impact Award as part of our annual Future Awards, collating and sharing examples of our brands that had demonstrated a positive impact environmentally or societally.

The winner this year was Marie Claire UK's Start Somewhere Campaign. Hosting the third iteration of their Sustainability Awards, the Marie Claire UK team continued to deliver expert-led, engaging content encouraging our audience to take small steps that make all the difference. The content, like the events themselves, was aimed at demystifying, educating and empowering our audience.

The team utilised their connections to celebrities, activists and industry leaders to expand the audience and amplify the messaging. An example of this was the Earth Month special in April 2024, which actress, eco-activist and author Bonnie Wright guest-edited and shared with her 4 million social followers. Shining a spotlight on climate change, alongside an Editor's letter and an interview with the star, the campaign covered explainers on intersectional environmentalism, vintage shopping, and simple, actionable ways to live more sustainably. The Marie Claire team also became brand partners of the UN's 'Fashion Avengers', a collection of leading fashion industry forces coming together to inspire and accelerate progress towards the United Nations' Global Goals.

What have we accomplished in FY 2024?

Topic	FY 2024 Progress	FY 2025 Objectives
Diversity & Sustainability in our Content	1 Future brands remained at the forefront of social conversations around diversity and sustainability throughout FY 2024. Examples of this can be found on page 33. 2 Almost all of Future's brands have created their own Sustainability Mission Statements, using a framework created by the Content Pillar group. 3 We've created our own Future-specific Carbon Literacy Training, to upskill our Board, ELT and Future colleagues looking to become 'Sustainability Champions.'	1 We will deliver our Carbon Literacy Training to our Board, the ELT and a group of Editorial colleagues. We hope to train at least 2 Sustainability Champions within each of our editorial verticals. 2 We are working on implementing sustainability keyword tracking within our content, which will provide us with a clear overview of the hotspots for sustainability content across our business, and areas for improvement.
Edtorial Standards	1 Version Two of the Responsible Content Framework was published in February 2024. The updated document included new topics such as plagiarism, as well as guides for editorial colleagues around the issues of sportswashing and greenwashing. 2 The Ethics Committee has continued to meet quarterly, and discuss internal decisions & dilemmas of an ethical nature which could not be resolved by the relevant management.	1 Though our current Responsible Content Framework has a short section on greenwashing, this issue is becoming more prominent and consequently we plan to create a more detailed and instructive greenwashing policy for editorial colleagues. 2 We will continue to ensure that the Ethics Committee holds quarterly meetings to address issues that arise.
Encouraging Positive Impact	1 As part of the intention to celebrate the way in which Future's content creates positive impact, at the end of the last calendar year we held the Positive Impact Awards, collating and sharing examples of our brands that had demonstrated positive impact. Read more about the awards and the winner above this table.	1 We will continue to promote and celebrate the Positive Impact Award, which is a great example of Future brands creating positive impact outside the workplace.

Non-financial and sustainability information statement

The Company is required to comply with the non-financial and sustainability reporting requirements set out in Sections 414CA and 414CB of the Companies Act 2006. The table below sets out where in the Annual Report the relevant information regarding the key non-financial matters can be found. Please refer to page 11 for more details on our business model.

Reporting Requirement	Relevant Group principal and emerging risks, pages 49-51.	Policies which govern our approach (available on Future plc website)	Policy embedding, due diligence, outcomes and key performance indicators
Environmental Matters • Carbon performance, metrics and targets • TCFD and CFD reporting	Climate change, page 51. TCFD and CFD, pages 54-70.		Risk section, pages 47-53. Responsibility Report, pages 21-34. Climate-related risks and opportunities, pages 54-70. We are fully compliant with all CFD requirements. See page 55.
Colleagues • Health and safety • Culture and ethics • Inclusion and diversity • Well-being and support	Key person risk People	Health and Safety Policy Diversity, Equity & Inclusion Policy Whistleblowing Policy	Responsibility Report, pages 21-34. Risk section, pages 47-53. Corporate Governance Report, pages 73-91. Directors' Report, pages 89-91.
Social Matters • Contributing to the economy • Partnership	Personal data Cyber security and IT Digital advertising market changes	Charity Policy Health and Safety Policy	Responsibility Report, pages 21-34. Risk section, pages 47-53. Financial Review, pages 43-71. Directors' Report, pages 89-91.
Human Rights, Anti-Corruption and Anti-Bribery • Reinforcing an ethical business culture • Speaking up against wrongdoing • Prevention of bribery and corruption • Approach to human rights and modern slavery	Personal data Cyber security and IT Economic & geo-political uncertainty	Anti-corruption and Bribery Policy Whistleblowing Policy Slavery and Human Trafficking Policy	Responsibility Report, pages 21-34. Risk section, pages 47-53. Directors' Report, pages 89-91.

Corporate responsibility

How we engage with our stakeholders

We align our strategy with the requirements of each of our stakeholders. We aim to engage effectively with them, to develop and maintain positive and productive relationships and to deliver value for all of them and for Future.

OUR AUDIENCE

Description

Through regular engagement, the Board recognises the evolution of Future's relationship with its audience, which is key to shaping the Company's strategy.

Forms of engagement

- Analysis of our target audience by vertical, our activity and our audience development strategy was shared with the Board, as part of the Board strategy session.
- The CEO's monthly reports to the Board include audience performance updates. The Chief Executive also meets with the Chair bi-weekly.
- Audience performance is a standing agenda item in the ELT, sales and business review meetings, which are attended by the CEO and the CFO.
- We receive feedback from our audience in various ways, including regular engagement with subscribers on topics such as value-for-money, usage and content preferences and user testing sessions to gather qualitative feedback, observe how users interact with our sites and assess overall site effectiveness.
- The Board has a standing invitation to attend Future events, where they have the opportunity to meet our audience.

Key issues or priorities identified

- Significant differences in audience performance across verticals.
- Google rankings on core search terms are subject to change.
- Google algorithm updates continue to affect performance.
- Execution continues to be key in ensuring audience performance.
- Expert content continues to be the driver of audience that can be monetised. Expertise, authority and trust are still critical, whether on Future's websites or elsewhere, such as social platforms.

Outcomes and impact on principal decisions

- Our Growth Acceleration Strategy includes investment in expert content, with a focus on reviews and videos, to deliver the best possible advice and user experience to our audiences.
- Importance of brand strategies covering brand purpose and user needs.
- Growth in off-platform audience via social media.
- We continue to improve our data functionality to understand changes in demand and market share.
- Our audience, editorial and content (ACE) working group is a key part of knowledge sharing.
- Future has invested in additional video and social resource, as well as increased data capacity, to understand audience behaviour on social media platforms and engage users wherever they come into contact with our brands.
- We ensure that our platforms continue to evolve to meet the needs of our new audiences. Updates on our Vanilla platform include:
  - Category taxonomy has rolled out on most of our legacy Future websites, which allows users to navigate our content by topic (eg Phones, Computing, TVs) rather than content type as previously (eg Opinion, News). More recently migrated sites (eg via acquisitions) have this architecture already but it was lacking on older sites.
  - Work has been undertaken to improve user experience and performance, including new Core Web Vitals measurements, to ensure pages load faster and respond quickly to user interactions, particularly for users with slow connections.
  - A new homepage design was rolled out for WhoWhatWear's migration to Vanilla, meeting user and advertiser expectations for an attractive, premium environment.
  - Hawk was improved to meet needs of 'fast fashion', with a leaner version ('Egg') created for products that are likely to be promoted once and sell out quickly.

We have also made significant updates to the Go.Compare platform, continuing our commitment to delivering a robust, customer-centric platform that drives business growth, improves customer retention and provides a scalable foundation for future innovations. Specifically:

- Car and Home Rollouts: Successfully launched Car and Home products on the new platform, providing greater efficiency and reduced duplication of effort.

- Scalable and Resilient Cloud Platform: Adopted a cloud-first architecture with multi-region capabilities, ensuring high availability and supporting future growth.

- Centralised Login and Account Management: Standardised login features across products, simplifying user access and improving security.

- Consistent User Experience: Implemented a unified user experience across Car, Home and Van journeys by leveraging shared components, giving customers a seamless and familiar interface across products.

- Enhanced Customer Journey Insights: Introduced comprehensive tracking and analytics capabilities, allowing us to gather detailed insights into customer interactions and optimise each touchpoint.

- Accelerated Deployment and Innovation: Transitioned from bi-weekly releases to multiple daily deployments, enabling faster time-to-market and continuous delivery of new features.

- Improved Testing and Quality Assurance: Automation-first quality approach: over 5,000 tests, including end-to-end, component, and API tests, driving higher quality releases and consistency across products.

OUR CUSTOMERS (INCLUDING ADVERTISERS)

Description

Customers (including advertiser relationships and content buyers) are fundamental to monetising our content and delivering on our strategy.

Forms of engagement

- Regular attendance by our Executive Directors and members of the Executive Leadership Team and other colleagues, both at Future events and at industry events, including CES, Cannes, Digiday and Givsly.
- Meetings between the Executive Directors and our customers, including advertising agencies and content buyers.
- Chief Executives and other senior members of some of our customers and advertising partners presented at our Board meeting in New York in July.
- Regular reports on customer and advertiser performance by our CEO to the Board.

Key issues or priorities identified

- Continue to promote the Future brand, as well as our titles.
- Mitigate the risk of detrimental advertising market changes. For further details,

please refer to the 'Risks and uncertainties' section on page 47.

- Deliver audience profile and size to optimise advertising and ecommerce sales.
- Maintain relationships with customers who rely less on advertising agencies for their advertising decisions.
- Bringing the US business performance to parity with our UK business, driving significant revenue opportunities.

Outcomes and impact on principal decisions

- Our Growth Acceleration Strategy includes a focus on, and investment in, US digital advertising, as one of its strategic priorities.
- We have secured 11 new agreements with US agencies over the last 12 months and are targeting further agreements in the coming months.
- Investment in a new CRM system.
- Investment in livestreams as a format.

OUR PEOPLE

Our colleagues are integral to Future's operations and the successful execution of our strategy. Future employs a range of engagement touchpoints to ensure that the Board has the necessary insights into the employee population and that their voice is considered in the Board's decision-making.

Regular Forms of Engagement

- Monthly Town Hall meetings, where the Executive Directors update colleagues on business performance. There is a strong cultural emphasis on embracing questions and feedback, where colleagues can submit questions anonymously or ask them live. The Board are invited to these virtual meetings and the recordings are also shared with them.
- Regular all-colleague emails from the CEO with business updates and other announcements.
- A comprehensive colleague engagement survey is run annually to assess employee sentiment, gather feedback and create action plans to improve the employee experience. Listening sessions were conducted in addition to the survey, with feedback given to the Executive Directors.
- A People & Culture data snapshot is shared as part of every Board meeting so that there is a numeric view into the employee population, including trends around the employee lifecycle.
- Nominations Committee session on talent and succession planning.

Additional Methods of Engagement in FY24

- The Board joined the Executive Leadership Team for a strategy day in March, followed by a dinner.
- A Women's Leadership and Networking event was held mid-year to create a forum to discuss the representation of women leaders in our organisation.
- Site visits made by Board members to our Bath, New York and London offices to engage directly with senior management and colleagues from across the business, which have included:
  - Live 'Ask the Board' Q&A sessions for all colleagues in New York in July and in Bath in September.
  - A dinner with the New York Senior Leadership Team and other key managers in July.
- Board members matched as mentors for all ELT members.

Key Issues or Priorities Identified

- Recruitment and retention of talent to support our growth strategy. This includes ensuring that we are thinking globally about how we recruit and retain talent, particularly in our US market.
- People & Culture improvements, including updated organisational values and the emphasis on a transparent culture that communicates effectively.
- Progress on our DE&I strategy and the importance of better understanding the demographics of our workforce and the representation of colleagues in different groups.
- Importance of career development, particularly for high potential employees.

Outcomes and Impact on Principal Decisions

Our Growth Acceleration Strategy includes organisational health as one of its strategic priorities, ensuring we develop an engaged team with effective communication, alignment, systems and tools. Updates have included:

- An improved employee engagement rate of 73%, as measured by our annual colleague engagement survey (a 4-point improvement from the year prior). Shorter, quarterly pulse surveys have also been introduced to allow for more regular assessment.
- Update of our company values that serve as the framework of how we operate and make decisions.
- A new performance management process that includes connected goal setting at every level of the organisation and a new system for rewarding performance and results in alignment with our values.
- A further developed DE&I strategy, including making our recruitment process more inclusive, supported by unconscious bias training and organising listening sessions with colleagues who identify as being within one or more of the following groups, to help us understand their perspectives and experiences at Future and to identify our challenges and assess opportunities for improvement: Women & Gender Diverse; Neurodiversity, Disability; Pride: LGBTQIA+; Ethnic Minority/Diversity.
- Investment in multiple people initiatives, such as new data and reporting capabilities, investment in compensation benchmarking to align with market pay rates, a full suite of people management training, development and deployment of multiple skill-specific training programs for employees, investment in hiring tools to make our practices more inclusive and a new onboarding framework and tools to enhance employee experience, among other efforts.
- Feedback informing, amongst other things, communication with colleagues, development opportunities and action planning by the Executive Directors, the Executive and Senior Leadership Teams, and localised planning by line managers across the business.
- A regular review of Future's leadership bench strength for the purposes of development and succession planning.

OUR COMMERCIAL PARTNERS AND SUPPLIERS

Description

Our business relies on strong and mutually beneficial partner relationships.

Forms of engagement

- Executive Directors' engagements (meetings, conferences) with key suppliers and partners.
- Regular CEO meetings with technology partners, clients and agencies.

Corporate responsibility

- Regular meetings with the large platform businesses, such as Facebook, Google and Snapchat, throughout the year.
- We engage and meet regularly with key raw material and service providers to ensure they understand and align with our objectives.

Key issues or priorities identified

- Mitigation and management of social and environmental impacts.
- Project design and innovation.
- Effective governance and operations.
- Fair expectation in the delivery of projects and prompt payment.

Outcomes and impact on principal decisions

- An example of collaboration with our key partners was the Board's approval, in November, of a wholesale agreement renewal with Smiths News.
- As well as testing the use of AI in our own products and services, we are working with companies in our industry, via associations such as the News Media Alliance, where Jon Steinberg is on the Board, to protect the copyright in our content against infringement by third parties.
- We continue to monitor developments and to work with our key vendors in the area of privacy.
- Regular updates have been provided to the Board.
- Future will continue to use the existing trading agreements with key agencies, while expanding their scope to cover any new brands that we own and operate.
- Improved understanding and management of the risks related to our relationships with our partners.
- We have worked closely with our various suppliers on reducing emissions, as detailed on page 24.
- Board review of Future's Modern Slavery Statement, including report on steps taken to identify, address and prevent modern slavery in our operations and supply chains.
- Audit and Risk Committee review of the Group's supplier payment practices and the procedures in place to safeguard both Future and suppliers from fraud.

REGULATORS
Description

Our Board is committed to ensuring that Future's business is conducted in line with all relevant laws and regulations and that we operate in an ethical and a responsible way.

Forms of engagement

- Regular engagement of the Chair, Audit and Risk Committee Chair and Remuneration Committee Chair, as well as senior Future employees, in relevant stakeholder forums regarding the proposals for corporate governance and audit reform, including attendance by the Audit Committee Chair at a presentation by the FRC CEO on the UK Corporate Governance Code 2024.
- Briefing on the UK Corporate Governance Code 2024 for the Audit and Risk Committee.
- Periodic engagement by senior Future employees with regulators including the FCA, the CMA, IPSO and the ICO.
- Monitoring the impact on Future of regulatory changes, including via the FTC and ASIC, and relevant court decisions in the countries where we operate.
- Engagement with the UK Professional Publishers' Association, the US News Media Alliance and the UK Price Comparison Association.

Key issues or priorities identified

- The potential impact of artificial intelligence (AI) on Future's business, from the perspectives of both providing potential additional traffic to our properties and of the need to protect our rights in our content, as well as potential efficiency gains from the use of AI.
- ICO "Reject All" requirement for websites.
- Californian court decision on analytical tracking tools, which are widely used by companies online.
- Third-party cookie deprecation.
- An ongoing dialogue helps us to maintain our high standards of regulatory compliance.
- Ongoing Consumer Duty obligations related to Go.Compare.
- Ongoing assessment of the implementation of the Digital Markets, Competition and Consumers Act, particularly vis a vis subscriptions.
- Preparation for UK Corporate Governance Code 2024.

Outcomes and impact on principal decisions

- We are engaging both directly with AI providers and via the UK Professional Publishers' Association and the US News / Media Alliance on the AI topic.
- We have been testing the inclusion of first layer "Reject All" options on our websites.
- We are working to minimise the impact on Future of the Californian court decision on analytical tracking tools.
- Ongoing constructive dialogue with the FCA to provide an understanding of our strategy, business plans and culture, as well as to respond to ad hoc enquiries and to report any relevant issues.
- The Go.Compare Board, which includes Future plc Executive and Non-Executive Directors, receives regular updates on Go.Compare's Consumer Duty compliance activities and attests to its compliance annually.
- We hold the Federal Trade Commission (FTC) approved KidSAFE+ COPPA-CERTIFIED Seal (US - Children's Online Privacy Protection Act) for our child-directed The Week Junior US Kids website. This is audited annually by KidSAFE and involves a report submission (and review) to the FTC.

INVESTORS (INDIVIDUAL AND INSTITUTIONAL) AND OTHER PROVIDERS OF DEBT AND ANALYSTS
Description

Listening to the views of our investors (equity and debt) and seeking to address their needs and generate value for them allows for Future's long-term sustainable success and its contribution to wider society.

Forms of engagement

- The CEO and CFSO presented the full year results and the interim results and took questions from analysts.
- The Chair, CEO and CFSO held regular meetings with our largest shareholders.
- The CEO and CFSO held meetings with target investors based in the UK, US and parts of Europe.
- The CEO and CFSO attended investor conferences during the year. These included the Berenberg UK conference in March 2024 as well as a fireside chat with JPM in January 2024 and Investec in July 2024.

- The CEO and CFSO held meetings with equity sales teams and analysts in December 2023 and May 2024.
- The Board attended the AGM, with an opportunity for shareholders to ask questions before, during and after the meeting.
- The CEO and CFSO held Future's first dedicated debt investor session as part of the FY 2023 annual results presentations. This will now become a regular feature of our annual and interim results presentations.
- The Board received reports on analyst consensus, latest shareholder feedback, changes in the share register and key shareholder engagement activities undertaken by the Executive Directors and the Director of Investor Relations.
- The Board received updates from the Company's brokers and advisers on market performance, bid defence and capital structure and on shareholder sentiment regarding Future's performance, strategy and dividend policy.
- Board members received analyst reports throughout the year as well as end of day emails on key announcement days.
- The Board was kept updated on Future's climate disclosures, its carbon footprint and actions being taken to prepare for further climate-related regulations.
- Engagement with environmental, social and governance (ESG) ratings agencies that many investors and debt providers rely on to gauge sustainability credentials.
- Ongoing dialogue with shareholders and proxy agencies regarding remuneration.

Key issues or priorities identified

- Strategy and investment priorities.
- Progress and delivery against strategic and financial KPIs and targets.
- Capital allocation and leverage.
- Share price performance.
- ESG data and performance.
- Succession planning across the leadership teams and appropriate remuneration policy.

Outcomes and impact on principal decisions

- Consideration of feedback to inform, amongst other things, Future's long-term strategy, five year plan, dividend policy, capital allocation and approach to ESG and other governance issues.
- The Board approved the Growth Acceleration Strategy, which was announced in December, to drive adjacent opportunities to generate revenue growth and cash generation.
- The Board approved the reorganisation of the operating structure into 3 core divisions: B2C, Go.Compare and B2B, as announced in February.
- Full repayment of the RCF in May.
- Engaged with shareholders on our capital allocation, resulting in a return of cash through a share buyback, as announced in May.
- Announcement of the Board's intention to propose a final dividend of 3.4p for 2024.
- £100m prepayment made on the Export Development Guarantee facility in February.

Engagement value

	Why we engage	Impact on Future	Value created
Our audience	We are the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. Our purpose is to ignite people's passions. These communities are central to our business and without them we would not exist.	Our audience is largely endemic and intent-led. We reach our audience through our websites, email newsletters, social platforms, events and subscriptions. We focus on providing trusted, specialist content to ensure we meet our audience's different needs.	Strong, specialist communities are a differentiator in media. Our diversified business model provides us with revenue streams from newsletters, online advertising, print and events. It also provides us with the opportunity to make a difference, using our collective strength to inspire positive change.
Our People	Engagement helps Future attract, retain and develop a diverse and talented workforce. We aim to be a healthy, high-performing organisation for our employees.	Diversity in our people and our thoughts, as well as high levels of employee engagement, help us to create content that our audience loves, with many of our colleagues being part of the communities we reach.	Our workforce reflects the communities we serve. Our culture is a powerful asset and empowers and enables our people to deliver our purpose, supported by our values.
Our Investors	We place great importance on having constructive relationships with all investors and seek to ensure that we maintain an appropriate dialogue with them on all matters, including strategy, governance and remuneration, throughout the year.	Our investors provide access to capital and liquidity in our shares. Shareholders are directly consulted by the Board on such matters as Remuneration Policy and views are sought on key corporate activity.	Successful execution of the strategy drives strong earnings performance.
Our commercial partners and suppliers	Fostering healthy reciprocal relationships helps Future to achieve the greatest all-round value from its investments and activities.	Developing mutually beneficial relationships with our commercial partners and suppliers and building resilience, quality and efficiency across our supply chain is a fundamental contributor to our long-term sustainability.	Through alignment with our values, continuous improvement and an appropriate balancing of risk, we build mutual confidence and respect.
Regulators	Constructive engagement aims to ensure we maintain a high standard of regulatory compliance, while also ensuring new laws that impact our business are balanced and proportionate.	Public policy and regulatory frameworks influence the markets where we operate.	Considered and expert sector views; delivery of policy and regulatory aims on topics such as Consumer Duty, AI and Privacy.

Section 172(1) Statement

The Directors consider that they have acted, in good faith, in a way that is most likely to promote the success of the Company for the benefit of its members and stakeholders as a whole, having regard (among other matters) to the matters set out in Section 172(1)(a-f) of the Companies Act 2006.

We have a broad range of stakeholders who influence or are affected by our day-to-day activities and have varying needs and expectations.

Our aim is to try to ensure that the perspectives, insights and opinions of stakeholders are understood and taken into account when key operational, investment or business decisions are being made. This ensures that those decisions are more robust and sustainable in themselves and support Future's strategic approach of creating value for shareholders and society.

This allows the Board to build trust and fully understand the potential impacts of the decisions it makes on all our stakeholders.

To avoid duplication, this statement incorporates information from other areas of the Annual Report. The Board considers that the statement focuses on those risks and opportunities that are strategically important to Future, consistent with the Group's size and complexity. More information on the issues, factors and stakeholders that the Board considers relevant to complying with Section 172 are set out in these other areas of this report:

(a) The likely consequences of any decision in the long term

Strategic report:

Our business model (page 11)
Chair's statement (page 9)
Chief Executive's Q&A (page 16)
Key performance indicators (page 14)
Risk management (page 47)
Viability statement (page 52)

Corporate Governance report:

Chair's governance statement (page 73)
Board activities (page 80)
Audit and Risk Committee report (85)

(b) Interests of the Group's employees

Strategic report:

Our business model (page 11)
Responsibility Report (page 21)
Stakeholder engagement (page 36)

Corporate Governance report:

Chair's governance statement (page 73)
Board activity (page 80)
Audit and Risk Committee report (page 85)
Nomination Committee report (page 82)

Remuneration report:

Remuneration Committee Chair's statement (page 92)
Directors' pay in a wider setting (page 104)

futureplc.com:

Responsibility
Gender pay gap report

(c) Our business relationship
Fostering the Group's business relationships with suppliers, customers and others

Strategic report:

Our business model (page 11)
Responsibility Committee report (page 21)
Stakeholder engagement (page 36)
Investment (page 13)
Performance (page 43)
Risk management (page 47)

Corporate Governance report:

Board activities (page 80)
Audit and Risk Committee report (page 85)

(d) Impact of the Group's operations on the community and our environment

Strategic report:

Responsibility Report (page 21)
Climate-related financial disclosures (page 54)

futureplc.com:

Responsibility

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d) Impact of the Group's operations on the community and our environment

Strategic report:

Responsibility Report (page 21)
Climate-related financial disclosures (page 54)

futureplc.com:

Responsibility

(e) Maintaining our reputation for high standards of business conduct

Strategic report:

Responsibility Report (page 21)
Non-financial information statement (page 35)

futureplc.com:

Responsibility
Modern slavery statement

(f) Acting fairly as between members of the Group

Strategic report:

Responsibility Report (page 21)

Corporate Governance report:

Chair's governance statement (page 73)
Directors' Report (page 89)

Some of the key decisions considered by the Board in FY 2024, and how the Board had regard to Section 172(1) matters when discussing them, are set out below:

Growth Acceleration Strategy
Relevant Section 172(1) decision criteria: (a), (b), (c), (d), (e), (f)

Relevant stakeholders: Audience, Customers, People, Commercial Partners and Suppliers, Investors

Stakeholder Impacts: The launch of the new Growth Acceleration Strategy was aimed at building on our strong foundations to ensure that the Group is well-positioned to capitalise on future opportunities in its attractive and growing markets. It includes a two-year investment programme of £25m-£30m to drive acceleration in a compounding model by

(i) growing a highly engaged and valuable audience;

(ii) diversifying and increasing revenue per user; and

(iii) optimising our portfolio.

Decision: The Board approved the Growth Acceleration Strategy, which has the clear aim of ensuring that the Group is optimally positioned for future growth when the macro backdrop improves. It leverages Future's inherent strengths, strong financial characteristics and unique proposition, making active investments in targeted areas where the Group has clear growth opportunities, for the benefit of all stakeholders. Read more about the strategy on page 12.

CFO succession
Relevant Section 172(1) decision criteria: (a), (b), (c), (d), (e), (f)

Relevant stakeholders: Audience, Customers, People, Commercial Partners and Suppliers, Regulators, Investors

Stakeholder Impacts: The appointment of a new CFO has an impact on all aspects of the Group and therefore on all of our stakeholder groups, given their responsibility for the financial performance of the Group. The Board was conscious of this throughout the new CFO selection and appointment process.

Decision: The Board approved the appointment of Sharjeel Suleman as CFO, who joined on 16 September 2024. His industry experience from his roles at ITV, in particular driving growth across international markets, made him the ideal candidate for the role, for the benefit of all stakeholders. Read more about the appointment on page 82.

NED appointment
Relevant Section 172(1) decision criteria: (a), (b), (c), (d), (e), (f)

Relevant stakeholders: Audience, Customers, People, Commercial Partners and Suppliers, Regulators, Investors

Stakeholder Impacts: The Non-Executive Directors perform a key role in overseeing and providing guidance and constructive challenge to the Executive Directors as the organisation seeks to deliver long-term value to all stakeholders.

Decision: The Board approved the appointment of Ivana Kirkbride as a Non-Executive Director with effect from 15 December 2023. Ivana brings critical experience, including in content-led consumer digital media businesses, as both an investor, a start-up entrepreneur and as an operator at Fortune 50 companies. She was also appointed as Chair of the Responsibility Committee with effect from 1 February 2024. Read more about her appointment on pages 79 and 82 of the FY 2023 Annual Report.

Share buyback
Relevant Section 172(1) decision criteria: (a), (b), (e), (f)

Relevant stakeholders: People, Investors

Stakeholder Impacts: Buying back our shares returns cash to our shareholders. We completed a £45m share buyback programme in January 2024 and we announced a further buyback programme of up to £45m at the time of our half-year results in May 2024.

Decision: The Board believed that the share buyback programme would provide greater flexibility to achieve an optimal use of cash to deliver value for shareholders, which include our people, whilst still maintaining a strong balance sheet. The Board keeps the programme under review and continues to assess it against its capital allocation priorities.

Debt repayment
Relevant Section 172(1) decision criteria: (a), (c)

Relevant stakeholders: Investors

Stakeholder Impacts: With interest rates remaining high, the Board is aware of the importance of prudent management of financing costs.

Decision: The Board approved the prepayment and cancellation of £100m of the Group's £400m Export Development Guarantee ('EDG') debt facility, which reduced interest costs and also facilitated the share buyback programme, as the facility is partly backed by UK Export Finance ('UKEF') and therefore requires repayment to UKEF pari passu with repayment to shareholders. Following the prepayment and cancellation, 100% of the EDG facility is hedged via interest rate swaps, giving visibility and certainty of financing costs for FY 2025.

Designated NED for workforce engagement
Relevant Section 172(1) decision criteria: (b)

Relevant stakeholders: People, Regulators

Stakeholder Impacts: While the Company has to date gauged the views of, or consulted the workforce in specific situations, it did not have a mechanism to engage more formally with the workforce. Therefore it did not comply with the Corporate Governance Code, provision 5.

Decision: The Board approved the appointment of Ivana Kirkbride as the Designated Non-Executive Director for workforce engagement in September 2024. This fits well with Ivana's role as Responsibility Committee Chair and her extensive experience of people-led organisations. It also brings the Company into compliance with provision 5 of the Corporate Governance Code.

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Growth Acceleration Strategy delivering good progress

H2 momentum driving the return to organic growth

Sharjeel Suleman
Chief Financial Officer

The financial review is based primarily on a comparison of results for the year ended 30 September 2024 with those for the year ended 30 September 2023. Unless otherwise stated, change percentages relate to a comparison of these two periods. Organic growth is defined as the like for like portfolio including the impact of closures and new launches, but excluding acquisitions and disposals made during FY 2024 and FY 2023 at constant foreign exchange rates. Constant rate is defined as the average rate for FY 2024.

The Directors believe that adjusted results provide additional useful information on the core operational performance of the Group, and review the results of the Group on an adjusted basis internally. Refer to the Glossary section at the end of this document for a reconciliation between adjusted and statutory results.

Summary	**FY 2024 £m**	FY 2023 £m
Revenue	**788.2**	788.9
Adjusted EBITDA[1]	**239.1**	276.8
Adjusted operating profit[1]	**222.2**	256.4
Adjusted profit before tax[1]	**191.8**	221.3
Operating profit	**133.7**	174.5
Profit before tax	**103.2**	138.1
Basic earnings per share (p)	**67.2**	94.7
Diluted earnings per share (p)	**66.8**	94.1
Adjusted basic earnings per share (p)[1]	**124.6**	141.8
Adjusted diluted earnings per share (p)[1]	**123.9**	140.9

[1] Adjusted items are a non-GAAP measure. For further details refer to the Glossary section on pages 168 to 173.

Revenue	**FY 2024 £m**	**FY2023 £m**	**YoY Var**	**Organic YoY Var**
Advertising & other	**78.8**	86.9	(9)%	(9)%
eCommerce affiliates	**237.2**	193.9	+22%	+22%
Media	**316.0**	280.8	+13%	+13%
Magazines	**188.0**	195.8	(4)%	(4)%
Total UK	**504.0**	476.6	+6%	+6%
Advertising & other	**146.4**	159.1	(8)%	(4)%
eCommerce affiliates	**66.1**	75.0	(12)%	(10)%
Media	**212.5**	234.1	(9)%	(6)%
Magazines	**71.7**	78.2	(8)%	(5)%
Total US	**284.2**	312.3	(9)%	(6)%
Advertising & other	**225.2**	246.0	(8)%	(6)%
eCommerce affiliates	**303.3**	268.9	+13%	+15%
Media	**528.5**	514.9	+3%	+5%
Magazines	**259.7**	274.0	(5)%	(5)%
TOTAL REVENUE	**788.2**	788.9	flat	+1%

Group revenue was flat year-on-year actual currency, with a +1% organic growth offset by adverse foreign exchange. FY 2023 acquisitions which have not been acquired for a full financial year and FY 2024 disposals and closures contributed a net £13.6m (FY 2023: £13.7m) of revenue in the year.

Revenue by geography
UK revenue increased by +6% or +£27.4m to £504.0m (FY 2023: £476.6m) and accelerated in H2 to +8%. The improvement in H2 was driven by continued solid growth in Go.Compare (H2: +26%, FY: +28%)) combined with a return to organic growth in eCommerce product and rewards (H2: +50%, FY: +5%). Organic digital advertising remained under pressure (H2:(16)%, FY: (16)%) but was stable half-over-half. The UK strong result is driven by a well-diversified revenue mix, despite a high proportion of magazines revenue (37%) which are in secular decline.

US revenue declined by (9)% or £(28.1) m to £284.2m (FY 2023: £312.3m), including the negative impact of foreign exchange and from acquisitions made in FY 2023. Organic revenue was down (6)% in the year but flat in H2. The improvement was driven by +2% growth in digital advertising in H2 (FY: (5)%).

Revenue by type
Media revenue increased by +£13.6m or +3% to £528.5m (FY 2023: £514.9m) and up +5% on an organic basis.

Organic digital advertising revenue declined by (8)% due to challenging market conditions. While there were lower online users year-on-year, we had an overall increase in sessions. Notably there was an improved trend in H2 which was only down (4%) with the US showing growth of +2%. During the year our yields were stable, as a result of improved sales effectiveness and improvement in direction of digital advertising mix. This demonstrates the Group's ability to deliver valuable audiences to advertisers.

Organic affiliate revenue grew by +15% during the year and +20% in H2, with the very strong continued growth in Go.Compare (FY: +28%, H2: +26%), combined with a return to

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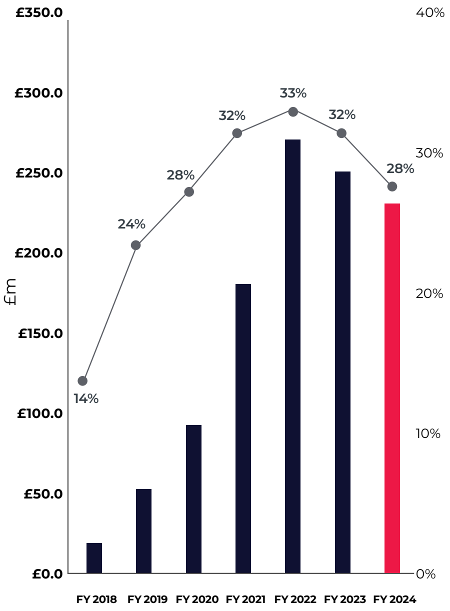
growth in H2 of eCommerce products and vouchers of +14% (FY: (7)%). This performance highlights the benefit of having diversified revenue streams. In eCommerce products, we have been impacted by the wider macroeconomy and its impact on consumers. As a result there have been fewer views of our buying guides. However we have seen improving trends in H2, notably on average basket size which ended flat year-on-year. In our price comparison business, performance continued to be strong, notably in car and home insurance, benefiting from a high volume of quotes due to high renewal premia and we have continued to make progress on our strategy of diversification with 36% of the revenue now coming outside of car insurance.

Magazine revenue declined by £(14.3)m or (5)% to £259.7m (FY 2023: £274.0m). Magazine organic revenue was also down (5)% year-on-year. Subscriptions, which account for 50% of Magazines revenue, experienced a (3)% organic decline, mainly in specialist brands, with more resilience in premium brands driven by favourable pricing. The rest of the magazine portfolio was down (6)% organically in-line with secular trends.

Revenue by division

Following the Group reorganisation announced during FY 2024, going forward we will be focussing on revenue analysis by division. This structure will be fully effective during FY 2025, including financial monitoring.

Adjusted operating profit and margin



Revenue	FY 2024	FY 2023	Reported change	Organic change
B2C	**523.1**	567.1	(8)%	(6)%
Go.Compare	**202.7**	158.5	+28%	+28%
B2B	**62.4**	63.3	(1)%	+2%
Total revenue	**788.2**	**788.9**	**flat**	**+1%**

Revenue for B2C was impacted by the challenging digital advertising market, as well as lower consumer spend in affiliate products. Whilst we continue to see secular decline in magazines, which is nearly 50% of the B2C division, there was an improving trend in H2, with B2C declining by (1)% in the second half of the year.

Revenue for our price comparison business Go.Compare grew +28% in the year, with continued strong growth in H2 despite challenging comparators. This solid performance is driven by favourable market conditions and effective marketing, combined with progress on strategic verticals which now represent 36% of Go.Compare's revenue. During the year, Go.Compare gained market share and is now #2 in car insurance.

Organic revenue in our B2B business grew by +2% in the year, with a slowdown in H2 to (7)% driven by challenging market conditions, notably with technology clients offset by volume growth from lead generation and email newsletters. During the year, we have unified our B2B business under one fully integrated organisation, from products to sales to operations, to drive growth opportunities.

Operating profit

Cost of sales including distribution costs (see note 3) were up 7% year-on-year as a result of a change in revenue mix. The robust revenue growth in Go.Compare includes PPC (pay per click) costs, which have been offset by lower Magazine cost of sales rates. During the year the Group refined its policy for allocating costs between costs of sales and overheads. This is a change in presentation which has been applied prospectively. Applying the same methodology to prior year comparatives would increase cost of sales and reduce other administration expenses by £5.9m. See note 3 to the financial statement for further details.

Other costs have increased by 5% year-on-year reflecting Growth Acceleration Strategy investment, including the recruitment of net 112 people during the year to drive editorial content output as well as US sales capabilities, combined with a 5% average pay rise awarded to colleagues from January 2024, which increased salary and wages costs.

As a result, adjusted operating profit margin has declined by (4)ppt to 28% (FY 2023: 32%). Being able to deliver a margin of 28% despite investment in the Growth Acceleration Strategy combined with inflationary pressures within wages, the largest cost, is a testament to the strength of the Group, with a year-on-year reduction in adjusted operating profit by £(34.2)m to £222.2m (FY 2023: £256.4m), including the negative impact of foreign exchange translation. The diversified revenue and strong financial characteristics of the Group, even in a challenging macroeconomic environment, have provided clear benefits.

Statutory operating profit decreased by £(40.8)m to £133.7m (FY 2023: £174.5m) and statutory operating margin decreased by (5)ppt to 17% (FY 2023: 22%), primarily driven by the investment in the Growth Acceleration Strategy and inflation.

Earnings per share

Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the period of 114.4m (FY 2023: 119.8m), the decrease reflecting the share buyback programmes.

Earnings per share	FY 2024 pence	FY 2023 pence
Basic earnings per share	**67.2**	94.7
Adjusted basic earnings per share	**124.6**	141.8
Diluted earnings per share	**66.8**	94.1
Adjusted diluted basic earnings per share	**123.9**	140.9

The Glossary section at the end of this document provides the definition of adjusted earnings per share and a reconciliation to reported earnings per share on pages 169 and 171.

Transaction and integration related costs

Transaction and integration related costs of £5.9m incurred in the year reflect £3.5m of professional fees to support portfolio optimisation across the Group's divisions, £1.6m of post-integration IT system costs and associated fees and £0.8m of transaction-related legal fees (FY 2023: £5.3m of deal-related fees, £2.0m of restructuring costs net of £0.8m released following settlement of provision for historical legal claims recognised on the Dennis opening balance sheet, and £0.9m onerous property costs).

Exceptional items
Exceptional costs incurred in the year include a £4.5m impairment of acquired intangible assets following brand closures in the year, primarily relating to iMore, a brand acquired as part of the Mobile Nations acquisition in 2019, £1.7m (FY 2023: £0.9m) relating to properties which became onerous and were treated as exceptional in prior years and £0.8m (FY 2023: £6.4m) relating to restructuring costs.

Other adjusting items
Amortisation of acquired intangibles of £66.7m (FY 2023: £59.4m) includes £11.0m accelerated amortisation of the Look After My Bills ('LAMB') brand and customer lists, arising with the Go.Compare acquisition. The useful economic lives of the LAMB assets were reduced during the year, with the revised lives ending on 30 September 2024, following the cessation of active management of the business, which by 30 September 2024 was closed.

Share-based payment expenses
relating to equity-settled share awards with vesting periods longer than twelve months, together with associated social security costs, increased by £1.1m to £8.9m (FY 2023: £7.8m). Share based payment expenses are excluded from the adjusted results of the Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group, and include the historical one-off all-employee Value Creation Plan scheme where a charge is booked irrespective of the likelihood of achieving the vesting targets.

Net finance costs and refinancing
Following a review of its committed facilities and expected utilisation, the Group reduced the commitments on its Revolving Credit Facility ('RCF') from £500.0m to £350.0m on 16 February 2024 and on its Export Development Guarantee ('EDG') term facility from £400.0m to £300.0m on 29 February 2024. At 30 September 2024, 53.8% (£350.0m of £650.0m) of the Group's facilities remained undrawn (30 September 2023: 56.1% (£504.8m of £900.0m) undrawn).

Net finance costs decreased to £30.5m (FY 2023: £36.4m) which includes net external interest payable of £25.9m reflecting the reduction in the Group's debt; £3.9m in respect of the amortisation of arrangement fees relating to the Group's bank facilities; and £0.2m increase in fair value of contingent consideration relating to the ActualTech acquisition which was settled on 31 January 2024. A further £1.7m of net interest was recognised in relation to lease liabilities.

At 30 September 2024, 100.0% (FY 2023: 75.9%) of the Group's variable interest rate exposure was hedged, via interest rate swap agreements on a notional £300.0m (FY 2023: £300.0m) of the Group's EDG term facility, at an effective fixed rate of 6.39% (FY 2023: 7.04%) including margin and related fees.

The swaps have been valued based on the present value of the estimated future cash flows based on observable yield curves. An asset and liability both equalling £1.4m have been recognised on the balance sheet at 30 September 2024 (30 September 2023: net assets of £5.9m) with a corresponding decrease in the cash flow hedge reserve.

Taxation
The tax charge for the year amounted to £26.4m (FY 2023: £24.7m), comprising a current tax charge of £37.9m (FY 2023: £44.3m) and a deferred tax credit of £11.5m (FY 2023:charge of £19.6m). The current tax charge arises in the UK where the standard rate of corporation tax in FY 2024 is 25% and in the US where the Group pays a blended Federal and State tax rate of 28%.

The Group's FY 2024 adjusted effective tax rate was 25.7% (FY 2023: 23.3%). The Glossary section at the end of this document provides a reconciliation between the Group's adjusted effective tax charge and statutory effective tax charge, on page 170. The increase in rate in FY 2024 reflects the increase in the UK rate of corporation tax that took effect on 1 April 2023.

The Group's statutory effective tax rate, inclusive of adjustments in respect of previous years, has increased to 25.6% (FY 2023: 17.9%). Excluding the adjustments in respect of previous years, the FY 2024 statutory tax rate was 24.1% (FY 2023: 24.9%). The difference between the statutory tax rate of 25.6% and the adjusted effective tax rate of 25.7% is attributable to the tax effect of a change in provisions related to accounting for uncertain tax liabilities, offset by prior year adjustments and other non-deductible items.

The Group's net deferred tax liability decreased by £13.7m to £93.5m (FY 2023: £107.2m)mainly as a result of the amortisation of acquired intangible assets reducing deferred taxliabilities and the increase of deferred tax assets for other temporary timing differences.

Dividend
The Board is recommending a final dividend of 3.4p per share for the year ended 30 September 2024 (FY 2023: 3.4 pence per share), payable on 11 February 2025 to all shareholders on the register at close of business on 17 January 2025.

Balance sheet
Property, plant and equipment decreased by £1.6m to £32.8m in the year (FY 2023: £34.4m) primarily reflecting depreciation of £6.5m, offset by capital expenditure of £5.7m.

Intangible assets decreased by £125.7m to £1,513.7m (FY 2023: £1,639.4m) driven by amortisation (£77.1m), impairment of acquired intangible assets (£4.5m, see note 12 for further detail) and impact of foreign exchange (£55.2m). This was partially offset by the capitalisation of website development costs (£11.1m).

Trade and other receivables decreased by £8.2m to £115.3m (FY 2023: £123.5m) primarily due to an improvement in cash collection during the year, together with the impact of foreign exchange.

Trade and other payables decreased by £6.7m to £121.7m (FY 2023: £128.4m) due to timing of payments over the year end.

Cash flow and net debt
Net debt at 30 September 2024 was £256.5m (FY 2023: £327.2m), driven by £93.0m of debt repayments (FY 2023: £52.3m, including repayment of

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overdraft and net of arrangement fees) as well as a decrease in cash related to the share buyback programme which concluded in October 2024.

During the year, there was a cash inflow from operations of £230.0m (FY 2023: £241.0m) reflecting strong cash generation. Adjusted operating cash inflow was £236.2m (FY 2023: £264.5m). A reconciliation of cash generated from operations to adjusted free cash flow is included in the Glossary section at the end of this document.

Other significant movements in cash flows include acquisition of own shares of £63.1m (FY 2023: £24.5m), lease payments of £6.9m (FY 2023: £6.0m) and a dividend in the year of £3.9m (FY 2023: £4.1m). Foreign exchange and other movements accounted for the balance of cash flows.

Going concern

The Group remains highly cash generative - a consistent feature of the Group - with cash generated from operations being £230.0m (FY 2023: £241.0m). After returning £64.7m (FY 2023: £17.2m) to shareholders in the year through the share buyback programme and annual dividend, leverage reduced to 1.1x (FY 2023: 1.3x) and net debt reduced to £256.5m (FY 2023: £327.2m).

The Group has produced forecasts which have been overlaid with several severe but plausible downside scenarios. These scenarios confirm that even in the most severe but plausible downside scenarios, the Group is able to generate profits and positive cash flows.

Adjusted free cash flow

The scenarios have been modelled using the Group's existing £350m RCF (which reduces to £315m in July 2025 before maturing in July 2026) and the £300m UKEF facility (which amortises over the next three years, with a final bullet payment on expiry in November 2027). The modelling assumes that the RCF remains available throughout the assessment period as the intention is to refinance the facility well before its maturity. However, the Group has also assessed the impact of a dysfunctional market, where the Group is unable to refinance the RCF before its maturity.

The scenarios modelled are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the viability of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

At the year end the Group had net current liabilities of £70.3m (FY 2023: £7.4m). This is primarily driven by subscriptions deferred income. The Group has consistently delivered adjusted free cash flow conversion of around 100% and is forecast to generate sufficient cash flows to meet its liabilities as they fall due. The increase in net current liabilities since 30 September 2023 includes the impact of £93.0m debt repayment and £75.3m in respect of the share buyback programme, which reduced cash in the year by £63.1m with a £12.2m other financial liability recognised on the balance sheet at 30 September 2024, as well as £20.0m of debt becoming due within one year.

After due consideration, the Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of this report. For this reason, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements for the FY 2024 results.

Alternative performance measures

Alternative performance measures (APMs) are used by the Board to assess the Group's performance, providing additional useful information for shareholders on the underlying performance of the Group. These measures are not defined by IFRS and are not intended to be a substitute for IFRS measures.

The Group presents adjusted operating profit, EBITDA and EPS, which are calculated as the statutory reported measures stated before charges relating to share-based payments (relating to equity-settled share awards with vesting periods longer than 12 months), and associated social security costs, transaction and integration related costs, exceptional items, amortisation of intangible assets arising on acquisitions, unwinding of discount on contingent consideration and change in fair value of contingent consideration, and any related tax effects, including the UK tax rate change. EPS is used as a key performance indicator for the Performance Share Plan.

The table in the Glossary section on page 173 reconciles the APMs to the statutory reported measures.

Conclusion

The Group has delivered results in line with expectations, demonstrating resilience in a challenging macroeconomic environment. The Group's strong cash generation remains a consistent feature of the Group's financial characteristics. The Strategic Report and the Financial Review are approved by the Board of Directors and signed on its behalf by:

Sharjeel Suleman
Chief Financial Officer
4 December 2024

Risks and uncertainties

The Group operates in fast-paced and dynamic sectors and markets in different territories and faces a variety of opportunities, risks and challenges that may have direct or indirect impacts on our ability to deliver value and achieve our strategic objectives, which requires well-informed and risk-aware decision making at all levels in the Group.

The Board has overall responsibility for risk management and for determining the nature and extent of the principal risks the Group is willing to take in pursuit of its strategy. Our robust approach to the identification and evaluation of key risks enables us to support the achievement of strategic objectives and to address the challenges, uncertainties and opportunities the Group faces.

Identification of risks, uncertainties and opportunities is a fundamental part of strategic decision making and part of day-to-day management of our operations across the Group.

Risk appetite

Risk appetite sets out what type and how much risk the Group is willing to take or not take in pursuit of its strategic objectives. This can be summarised as:

- Areas and activities where innovation and risk-aware decision making is encouraged;
- Areas and activities where compliance with legal and regulatory obligations is required and therefore a cautious approach is taken with the advice and support of specialists;
- Areas and activities which the Group has no appetite to engage in - where these may have an adverse impact on our reputation, may threaten the security of data and systems or may result in harm or detriment to our audience, employees, suppliers and partners and other key stakeholders.

The Group's risk appetite statements set out these matters in more detail. Risk appetite statements may change to reflect the Group's strategy, business performance and to reflect developments in both the internal and external environments.

Risk appetite statements are matters reserved for the Board and are reviewed annually.

Emerging risks

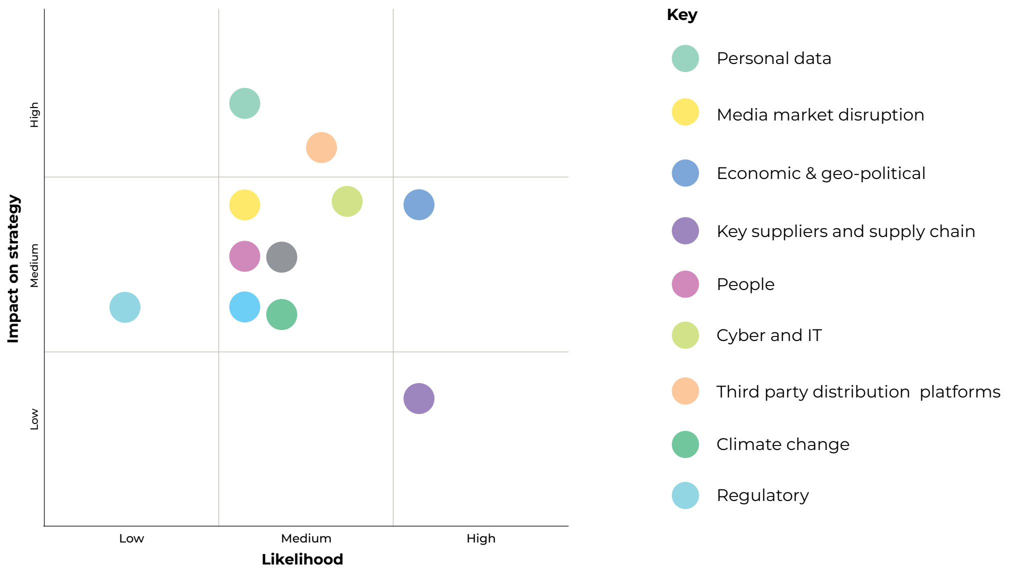
The Group operates in a number of different markets and environments and takes a forward-looking and proactive approach to the identification and evaluation of new and emerging risks, which are identified from current business activities, acquisitions, integration workstreams and through developments in the wider environment.

Developments in 2024

The overarching risk management framework continues to evolve and is subject to ongoing oversight from the Executive Leadership Team (ELT) and robust challenge by the Audit and Risk Committee and Board.

- Formal bi-annual review by the Executive Leadership Team of current and emerging risks.
- Specific FCA risk management requirements for a distinct approach to risk management and risk governance within Go.Compare are in place. These include ongoing work on the FCA's Consumer Duty principle to ensure that good outcomes are delivered for GoCompare's customers.
- Dedicated cross-functional integration processes in place to identify any new or emerging risks arising from acquisitions.
- Cyber and information security and IT operational resilience capabilities remain a key area of focus and the Group continues to review, update and invest in this area.
- A comprehensive review of the Group's risks has been undertaken in 2024 to ensure that the principal risks reflect the Group's stategy and performance. This was subject to review, challenge and approval by the Executive Leadership Team, the Audit and Risk Committee and the Board.
- Work is also underway to ensure that the Group's risk management framework takes into account the changes to the updated UK Corporate Governance Code 2024 in relation to risk management and internal control.

Risk Matrix (after mitigation)



Risk Cascade Diagram

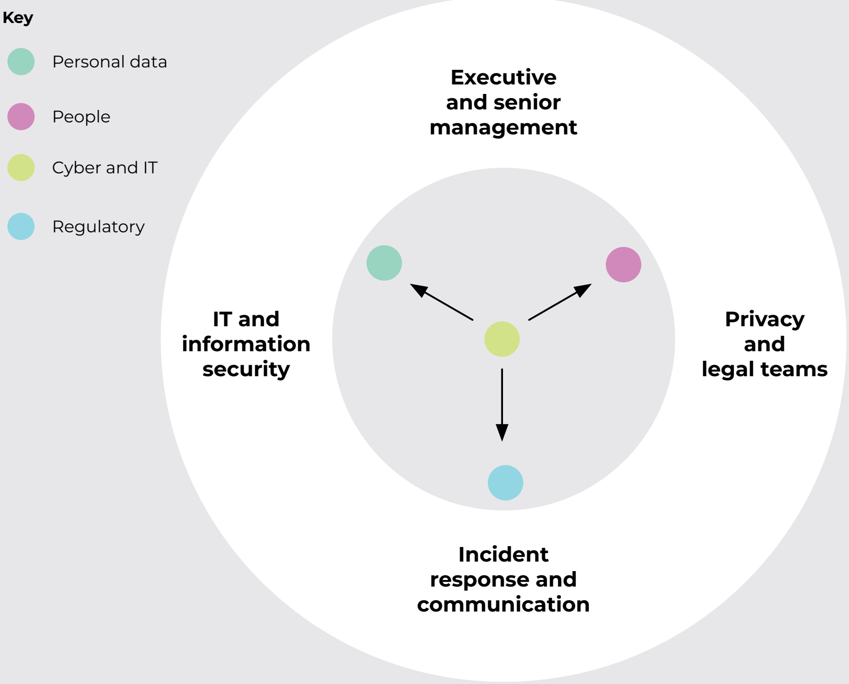
This diagram demonstrates the interconnected nature of risks that the Group faces. In this example a theoretical Cyber and IT risk event has occurred.

Such an event may require investment in additional Cyber and IT controls, could result in regulatory scrutiny, censure or fines and may also have financial consequences such as increased costs to resolve, reduced revenue due to reputational damage and require additional people resources to manage and resolve the event.

A Cyber and IT risk event could also impact the Personal data, People and Regulatory risks.

This demonstrates not only the potential consequences of one risk event on other risks the Group is exposed to but also the nature of risk response activities across the Group.

Effective and co-ordinated risk event mitigation activities from across the business would be utilised to deliver an effective response.



Three lines of defence

Future has adopted the three lines of defence model for the effective oversight and support of risk management.

First Line
Operational areas are responsible for day-to-day identification, management and reporting of risks.

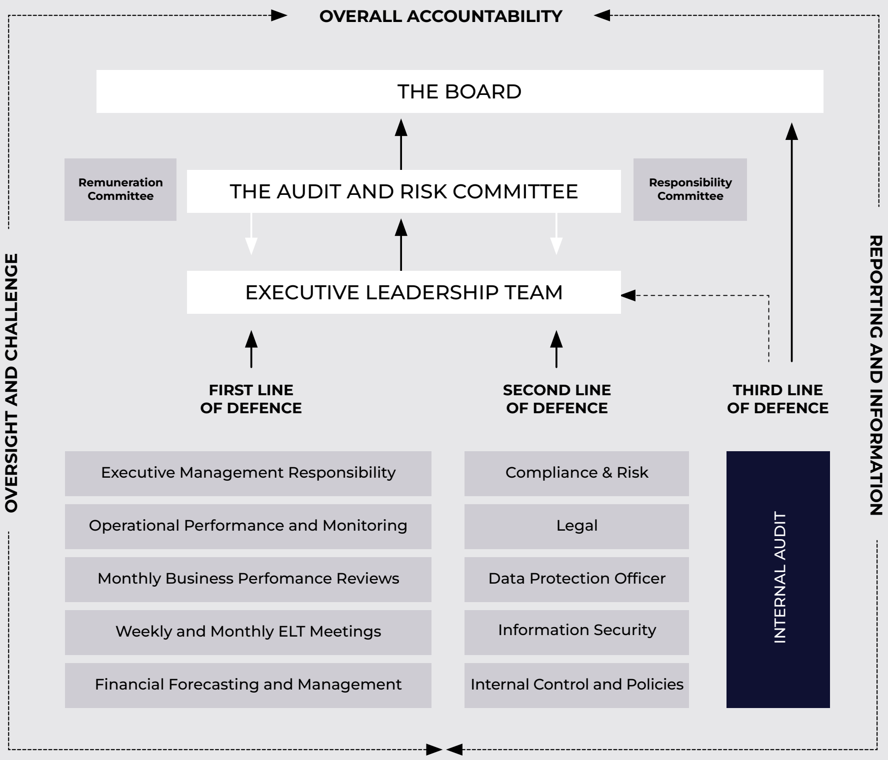
In addition, M&A risks are identified and managed through pre-acquisition due diligence activities, integration planning and weekly project meetings.

Second Line
Specialist functions provide support and advice to operational areas in areas of risk management and control design, which include Compliance, Data Protection & Privacy, Legal and Information Security.

The second line functions support management in ensuring that risks, issues and incidents are escalated and reported throughout the organisation, including (where appropriate) the Audit and Risk Committee and the Board.

Third Line
Internal Audit delivers a risk based programme to provide assurance on the management of key risks and the effectiveness of the control environment.

Where required, access to internal audit utilise the services of specialists when conducting certain reviews.



FY 2024 principal risks

Key ↑ ↓ ⇄ Risk movement relative to prior year ○ New Principal Risk

Personal data ⇄

The Group derives its revenue principally through the marketing activities and the interaction of customers with websites and online publications. This includes using digital advertising, subscription services and comparison journeys.

The Group (and the third parties it relies on) is required to comply with strict data protection and privacy legislation, including the General Data Protection Regulation (GDPR)plus equivalent laws in other consumer markets, relating to the collection and use of personal information and places significant transparency and accountability on the Group.

Impact
The collection, storage and use of personal data presents a risk of misuse, loss, compromise or unauthorised access, which could result in reputational damage, regulatory intervention, financial penalties in the event of a serious breach along with a loss of trust amongst customers and partners.

Mitigation
Group Data Protection & Privacy functions provide expert support, best practice and advice across the Group.

Ongoing monitoring of global privacy regulation to drive necessary changes within the business.

Contractual provisions to ensure compliance with data protection legislation with third parties involved in providing or processing data.

Mandatory training and awareness programmes to ensure that colleagues across the Group are aware of regulatory requirements and developments.

Privacy considerations are a key part of acquisition and integration activities.

The Data Steering Committee meets regularly to review developments and to set privacy priorities and acitvities.

Governance oversight
The Audit and Risk Committee regularly reviews results of internal control reports and the Board receives internal corporate governance and compliance updates. You can read more about our governance framework on pages 76 to 88.

Media market disruption ⇄

The Group's strategic priority is to stay relevant for newer generations and newer media models to ensure it responds to changes in the way the media market operates and changes to how content is consumed by readers and users alike.

Impact
Failure to anticipate and respond to market disruption and changing content consumer habits may affect demand for our products and services and our ability to drive long-term growth.

Increased privacy standards across the advertising ecosystem including Google's approach to third party cookie consent may also impact the Group's activities.

Mitigation
The Group's Growth Acceleration Strategy (GAS) is a two-year investment program aimed to drive further accelerated media revenue growth through optimisation of the Group's brand portfolio between Hero, Halo and Cash Generators and organisation of the Group into three distinct divisions - B2C, Go.Compare and B2B.

Segmentation of the Group's portfolio into Hero brands, Halo brands and Cash Generators to target investment, actions and priorities.

Social monetisation through branded content creation of branded content for advertisers, which is distributed through the Group's brand social media channels.

Investment in off-platform audience to grow email advertising channels and subscriptions revenue.

Development of alternative solutions to address changes in the use of third-party cookies.

Governance oversight

The Chief Executive provides the Board with regular updates on market and competitor activity. You can also read more about our Business Model in the Strategic Report on page 11.

Economic and geo-political ⇄

Group performance could be adversely impacted by factors beyond our control such as the economic conditions in key markets and political uncertainty.

The macroeconomic climate and continued uncertainty surrounding the impact of interest rates, inflation, energy costs, events in the Middle East, war in Ukraine and the US political landscape could lead to reduced consumer spending and a related downturn in advertising.

Impact
An economic downturn, fiscal policy changes or unexpected developments linked to worsening economic conditions may have a negative impact on revenue and profit.

Mitigation
The Group is diverse geographically and continues to grow the diversity of its revenue segments, which provides resilience to economic shocks in any particular country or region.

Continuous monitoring of macroeconomic developments and market conditions.

The Group is a market leader in many sectors in which it operates, which provides resilience in tough economic conditions.

Governance oversight
Consideration of the impact of the macroeconomic environment at the annual Board strategy meeting. You can also read more about this in the Strategic Report starting on page 4.

Key ↑ ↓ ⇄ Risk movement relative to prior year ○ New Principal Risk

Key suppliers & supply chain ⇄

Certain third parties are critical to the operations of our businesses.

Key third parties include:

Printers and paper suppliers

Magazine wholesalers and hauliers

Data centre and cloud service providers

High performing technology and data science solutions

Impact
A failure of one of our critical third parties may cause disruption to business operations, impact our ability to deliver products and services, meet the needs of our customers and result in financial loss. The reputation of our businesses may be damaged by poor performance or a regulatory breach by critical third parties.

Mitigation
Robust continuity arrangements are in place for disruption to key third parties.

Print options and contingency plans are regularly assessed.

Ongoing monitoring, review and assessment of contingency options in magazine production, distribution and fulfilment supply chains.

Financial stability checks on key third-party service providers and suppliers.

Contingency plans in place to switch to alternative networks should a failure occur by wholesalers.

Multiple data centres to provide resilience in key services and avoid unplanned downtime or service disruption.

Operational and financial due diligence is undertaken for any new key suppliers or material changes.

Contracts, service levels and outputs are closely managed on an on-going basis for key third party services.

Governance oversight
The Board receives regular updates and information about key third-party service providers from executive management, which highlight any emerging issues and mitigation strategies in place. You can also read more about our Business Model and how our business is diversified in the Strategic Report on page 11.

People ⇄

Our future success will depend upon our continued ability to identify, hire, develop, motivate and retain highly skilled individuals in both the UK and US, at executive board and leadership levels and in our senior management and technical teams.

The Group has a senior management team that has a strong track record of innovation, scaling media groups and creating value.

Impact
Lack of skilled, experienced and motivated people at executive board level and throughout the wider group may lead to an inability to deliver on strategy and business and financial performance targets.

Mitigation
Continued strengthening of the Executive Leadership Team (ELT) to reflect the evolution of geographic location and sectors in which the Group operates.

A key part of the Group’s Growth Acceleration Strategy is to invest in organisational health to ensure the workforce has the tools to perform to the best of its abilities to build a world-class organisation that can drive the acceleration of revenue growth.

Operational leadership and FCA expertise has been expanded with the GoCo acquisition.

Ongoing reviews of salary and reward packages and employee benefits to ensure the Group remains an attractive place to work.

Skilled executive and senior leadership teams with experience in content creation across brands and verticals.

Regular review of and changes to reward packages at all levels.

Varied approach to talent acquisition.

Flexible and evolutionary approach to working practices and environments.

Employee engagement activities, including surveys, workshops and listening sessions, and peer benchmarking analysis , which have identified a number of areas for action and change.

Reviews of salary and reward packages and employee benefits at all levels to retain and attract talent.

Governance oversight
The Board, Nomination Committee and Remuneration Committee receive regular reports on reward and people-related matters.

The Nomination Committee regularly reviews Board succession planning and the Board receives updates on senior talent management programmes. You can read more about the work of the Nomination Committee on pages 82-84.

Cyber & IT ⇄

The Group relies on high-performing and resilient IT solutions and infrastructure to support systems and data science solutions that meet customer and partner expectations for experience, use and device of choice. These include content management, e-Commerce advertising, CRM systems and datastores.

The Group is dependent upon its websites and underlying tracking technology to generate income. Outages, poor performance may result in reduced revenue and loss of audience to competitors.

Impact
Disruption, poor performance or unavailability of key IT solutions may result in an inability to produce content and to provide first-class customer experience and support e-Commerce and advertising activities may result in an inability to meet business performance and financial targets.

A cyber security incident could result in interruption to trading, damage to reputation, regulatory scrutiny and censure along with increased costs and resources to manage and mitigate incidents.

Mitigation
Proactive monitoring of the cyber threat landscape is led by the Information Security team.

Specialist reviews of information security, IT resilience and business continuity capabilities to benchmark against best practice.

Business continuity arrangements in place for websites and office systems.

Cyber threat monitoring, detection, prevention and response capabilities, which are reviewed and upgraded regularly.

Ongoing vulnerability assessment programme in place.

Dedicated IT teams in place consisting of Technology & Engineering and Ops & IT, reporting to the Group Chief Technology Officer, who is a member of the Executive Leadership Team (ELT).

Network redundancy and resilience (multiple network connections) built into all locations including data centres. Resilient links and connectivity across colocation sites, offices and the cloud.

Data centre infrastructure in place with geographical failover capabilities for greater resilience.

Full backup capabilities in place for key systems.

Governance oversight
The Board receives updates and reports from the CEO and CTO on IT related matters, including budgets and ongoing delivery of key projects and initiatives.

Third-party distribution platforms ↑

The Group depends on its ability to market, distribute and monetise content through search engines and social media platforms. These platforms could decide not to market or distribute some or all of our products and services, change their terms and conditions of use at any time and/or significantly increase fees.

The emergence of AI may also have an impact in the way in which audiences interact with the Group's content and subsequent traffic to advertisers on the Group's digital publications.

Impact
The Group is exposed to volatility in audience numbers generated through third-party distribution platforms and the underlying challenges in consumer appetite, advertiser and affiliate spending appetite, which may impact the digital advertising market.

Changes in algorithms and strategies of tech giants could materially impact traffic and media revenues.

Mitigation
Audience development team to embed best practice within its editorial and technical teams.

Continuous investment in the creation of expert quality content to meet the changing needs of audiences and advertising partners.

Ongoing monitoring of algorithm updates to identify any impact on audiences.

Investment in our online platforms to provide a secure environment with a strong user experience that meets the requirements of IAB online advertising standards and Google Core Web Vitals.

Considerable expertise in distributing and monetising content across a broader group of digital platforms with which the Group has strong partnerships.

The Group continues to diversify its operations into brand-centric email marketing and newsletters and video content to respond to audiences searching for and consuming content on social media platforms.

AI working group established to understand challenges and opportunities.

Lobbying activities are being explored to ensure the Group is in a position to influence regulatory and governmental developments.

Continued focus on and investment in the Group's brands to continue to create trust and expert content for ourwith consumers.

Diversifying our source of audiences to platforms that are less exposed to Search and AI (email newsletters, social platforms).

Governance oversight
Annual Go.Compare Board Consumer Duty attestation process in place to drive and prioritise actions.

Climate change ⇄

The Group's activities, supply chains and customers may be impacted by climate change, extreme weather events and physical changes caused by climate change.

There are also increasing expectations from governments, regulators, customers, suppliers and partners to ensure that the Group operates in a responsible and sustainable way to minimise environmental harm and reduce carbon emissions.

Impact
A failure to respond to climate change and the climate-related expectations of key stakeholders may lead to negative impact on the Group's reputation, business and financial performance.

Mitigation
Our Future, Our Responsibility strategy established in place, comprising of four pillars:

Climate
Focused on carbon footprint reduction.

Culture
Focused on DE&I, talent attraction, retention and development and employee engagement and well-being.

Community
Focused on delivering social impact in areas local to our office locations and the part played in championing a safer internet.

Content
Editorial standards and responsible content.

Information about each of these pillars can be found in the Responsibility section starting on page 20.

The Board has ultimate responsibility for ESG governance, including the Group's approach to climate change including approving the Group's TCFD disclosures as part of the Annual Report and Accounts process.

For more information about the risks and opportunities we have identified specifically in relation to climate change and as part of our climate-related risks and opportunities starting on page 54.

Governance oversight
The Board, Responsibility Committee and Audit & Risk Committee receive regular updates on TCFD, ESG and the four pillars of the Group's Responsibility strategy, which are Climate, Culture, Community and Content.

Regulatory ⇄

The Group operates in a number of regulated markets (insurance, lending, mortgages, energy and home communications) in the UK .

This also includes ensuring that Go.Compare complies with FCA the FCA's Consumer Duty and should:

Be open and honest.

Avoid causing foreseeable harm to customers.

Support customers in pursuing their financial goals.

Failure to comply with existing or adapt to changes in future legal and regulatory requirements may have a fundamental impact on the Group's business model, leading to reputational damage and a failure to meet financial and operational targets.

Impact
Failure to comply with existing or adapt to changes in future legal and regulatory requirements may have a fundamental impact on the Group's business model, leading to reputational damage and a failure to meet financial and operational targets.

Mitigation
In-house Compliance team provide ongoing support and advice on regulatory developments, marketing campaigns, product and journey development and changes and associated content updates.

Comprehensive regulatory training and development for board members, senior management and employees.

Outsourced internal audit programme to provide assurance on compliance with key regulatory requirements.

Distinct and separate governance approach for Go.Compare to ensure that FCA expectations and requirements are adhered to.

Consumer Duty steering group in place to support and drive good outcomes for customers.

A cross functional Product Governance working stream is in place, which is focused on product governance and fair value reviews.

Annual Consumer Duty attestation process in place to drive actions.

Governance oversight
Regular reviews and updates on Consumer Duty developments and broader regulatory change are presented to the Go.Compare Board and the Audit and Risk Committee.

Longer term viability statement

Assessing the Group's longer term prospects and viability

The Directors have based their assessment of viability on the Group's current strategy, which is outlined in pages 12-17. The Group's prospects and risks are continually assessed through:

- Strategy days held twice a year to oversee the delivery of the Strategy and consider changes or new initiatives to further improve the Group's Strategy. Ad-hoc topics on aspects of the strategy are covered at Board meetings.
- The Board receiving regular updates on the operational and financial position of the business. It also receives updates on the impact of our actions on our stakeholders and other topics that are relevant to Future's business.
- The Board receiving regular updates on the Groups approach to risk and performing a robust assessment of the principal and emerging risks twice a year. As part of the assessment of prospects and risks, the Board routinely receives briefings and considers topics related to audience trends, the advertising market and developments in the content and insurance markets. It is also kept informed of Future's resilience to environmental and climate related risks and technological advancements including in the area of Artificial Intelligence (AI).

- Its annual long-term detailed planning process which considers profitability, the Group's cash flows, committed facilities, liquidity and forecast funding requirements over the next three years. This exercise is completed annually and was signed off by the Board in July 2024. As part of this the Board considers the appropriateness of key assumptions, taking into account the external environment and the Group's strategy.

Assessment period
The Directors consider a three-year period, to September 2027, the most appropriate for the Group's Viability Statement as:

- this aligns with Future's long-range financial and strategic planning cycle
- visibility over the Group's revenue streams is short term:
  - advertising spend remains cyclical and closely linked to global economic growth and is impacted by the macroeconomic environment;
  - consumer direct monetisation: While digital subscriptions provide predictable, repeatable revenue from print magazines, as a whole, are in secular decline making longer-term forecasting less relevant;
  - eCommerce affiliate represents point-in-time purchases and is impacted by changing consumer confidence and shopping habits; and
  - price comparison is a dynamic and competitive market, making forecasting consumer awareness and engagement with the Go.Compare brand difficult beyond a three-year period.
- technology in the media industry continues to evolve rapidly, adapting to new trends in how content and advertising are consumed
- the Group's business model does not rely heavily on fixed capital, long-term contracts, or fixed external financing arrangements that would require a longer-term horizon assessment or returns.

Assessing the Group's viability
This process includes an annual review of the ongoing plan, led by the Group's Executive Directors. The latest updates to the plan were finalised in December 2024. The base case financial projections start with the Group's 2025 budget and look ahead over the assessment period to include an expected level of growth. The Group's funding position is also considered, with focus on the ongoing compliance with the covenants attached to the Group's external debt.

The viability of the Group has been assessed, taking into account the Group's strong financial position, including external funding in place over the assessment period, and after modelling the impact of certain scenarios arising from the principal risks, which have the greatest potential impact on viability in that period.

The Group remains highly cash generative - a consistent feature of the Group - with cash generated from operations being £230.0m (FY 2023: £241.0m). After returning £68.6m (FY 2023: £28.6m) to shareholders in the year through the share buyback programme and annual dividend, leverage reduced to 1.1x (FY 2023: 1.3x) and net debt reduced to £256.5m (FY 2023: £327.2m).

A number of scenarios have been modelled, considered severe but plausible, that encompass these identified risks. Whilst each of the risks on pages 49 to 51 has a potential impact and has been considered as part of the assessment, only those that represent severe but plausible scenarios were selected for modelling. None of these scenarios individually threaten the viability of the Group. The scenarios have been run both individually and with 2) and 3) combined (as the combination of all downside scenarios occurring at once is considered to be remote).

Assumptions applied
For the viability modelling, we have assumed:

- EBITDA impacts from the scenarios flow through to cash in full except for tax savings at the Group's ETR.
- No acquisitions are made during the assessment period, in line with 'Base case' scenario.
- Dividends are maintained throughout the assessment period, growing in line with our dividend policy.
- The Growth Acceleration Plan continues as forecast.

The scenarios have been modelled using the Group's existing £350m RCF (which matures in July 2026) and the £300m UKEF facility (which amortises over the next three years, with a final bullet payment on expiry in November 2027). We have assumed that the RCF remains available throughout the assessment period as the intention is to refinance the facility well before its maturity. However, we have also assessed the impact of a dysfunctional market, where the Group is unable to refinance the RCF before its maturity.

The scenarios above are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the viability of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

Although each of the downside (and the combined) scenarios result in increased leverage the Group maintains headroom over the existing bank facilities and covenants at all testing points (even where none of the various options available to the Group to maintain liquidity, such as reducing any non-essential capital and operating expenditure as well as not paying dividends, are utilised). The results of the above stress testing showed that the

Scenario	Associated Principal Risk(s)	Description
1) Data security breach	1. Personal data; and 6. Cyber and IT	The Company is subject to a cyber-attack that results in a serious data breach, critical systems outage, and loss of business and customer data. This results in a significant loss of reputation among customers, a material reduction in Media revenues and additional IT costs while the breach is rectified. The breach of customer data would also result in the most significant monetary penalty being applied by the Information Commissioner's Office (the higher of £17.5 million or 4% of the total annual worldwide turnover in the preceding financial year). Given the inherent uncertainty of total quantum, this test is purposely severe as a stress test for the Group. Total EBITDA impact of £208.4m (£134.6m in FY 2025, £50.6m in FY 2026 and £23.2m in FY 2027).
2) Significant Media revenue reduction	2. Media market disruption; 5. People; 7. Third party distribution platforms; and 8. Climate change	This scenario assumes a significant reduction in digital advertising revenues and eCommerce (net of direct cost reductions) compared to the three year plan. This could be from a change in consumer habits and/or changes in algorithms and strategies of tech giants which could materially impact traffic and media revenues, together with the impact of failing to meet our level 3 emission requirements. The scenario also assumes no bonus payment in any of the next three years. Total EBITDA impact of £245.4m (£60.6m in FY 2025, £88.2m in FY 2026 and £96.6m in FY 2027).
3) Significant change in external environment	3. Economic & geo-political uncertainty 4. Key suppliers and supply chain; 5. people; and 7. Reliance on third party distribution platforms	This assumes a reduction in Advertising and Magazine revenues as well as a print margin decline and extended collection days and an overseas third party distributor going bankrupt, resulting in bad debt exposure and supply disruption. The scenario also assumes no bonus payment in any of the next three years. Total EBITDA impact of £236.1m (£76.0m in FY 2025, £78.4m in FY 2026 and £82.3m in FY 2027).
4) Combined scenario	2. Media market disruption; 3. Economic and geo-political; 4. Key suppliers & supply chain; 5. People; 7. Third-party distribution platforms; and 8. Climate change	This scenario assumes a combination of scenarios 2 and 3 above occurring simultaneously. Where there is overlap between the individual scenarios, we removed the duplication but left the worst-case position, as such the total impacts are not additive with respect to the individual scenarios. Total EBITDA impact of £362.6m (£109.3m in FY 2025, £122.6m in FY 2026 and £130.7m in FY 2027).
5) Combined scenario	2. Media market disruption and changing consumer habits; 3. Economic and geo-political; 4. Key suppliers & supply chain; 5. People; 7. Third-party distribution platforms; and 8. Climate change	This scenario assumes a combination of scenarios 2 to 4 above occurring simultaneously. Where there is overlap between the individual scenarios, we removed the duplication but left the worst-case position, as such the total impacts are not additive with respect to the individual scenarios. Total EBITDA impact of £385.4m (£133.3m in FY 2025, £122.2m in FY 2026 and £129.9m in FY 2027).

Group would be able to withstand the impact of these scenarios occurring over the assessment period.

The exercise undertaken indicates that the Group is extremely diversified and very resilient to a number of extreme but plausible downside scenarios. The Directors also reviewed the results of a reverse stress test, which was undertaken to illustrate the scenario required to exhaust cash balances or breach covenants within three years. This identified that it would require cash flow to reduce by 72% in total across FY 2025 and FY 2026 for the Group to breach its interest cover covenant limits in FY 2026. The Directors consider such a large reduction to be extremely unlikely and would contradict the Group's underlying track record and success of the business model.

Potential mitigants

While the scenario modelling incorporates controllable actions, it does not account for additional mitigating actions the Board could undertake to offset the impacts of such a reduction in cash flow, such as reducing operational and capital expenditure or a disposal of part of the portfolio. In the event of a disposal, the Group would be using a share of the proceeds to pay down debt, giving further optionality and flexibility to the Group.

Viability statement

Based on these severe but plausible scenarios, the Directors have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the three-year period considered.

Task Force On Climate-Related Financial Disclosures

Climate-Related Risks and Opportunities

Climate change and how we are responding to the risks and opportunities that it poses is important to our stakeholders (Our Audience, People, Investors, Commercial Partners and Suppliers and Regulators).

This report sets out Future's climate-related financial disclosures, current approach and future commitments, consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommended disclosures, in compliance with The Financial Conduct Authority (FCA) UKLR 6.6.6R and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Future's ESG Strategy, Our Future, Our Responsibility (see pages 21-34), sets out our commitments on wider ESG issues, with Pillar 1: Climate containing our climate commitments. This includes an ambition to reduce our Greenhouse Gas (GHG) emissions by 42% by FY 2030 and by 90% by FY 2050. We plan to mitigate the remaining 10% GHG emissions by "neutralising" through carbon removals. Pillar 4: Content includes how Future enables its readers and communities to take climate action, for example at home or through the products they buy.

We carried out a considerable work programme during FY 2023 to better understand the climate-related risks and opportunities that could impact our business, as well as the resilience of our strategy under different climate scenarios. This was overseen by the Board, Audit and Risk Committee and Executive Leadership Team, and managed by the Responsibility Committee (see Corporate Governance section on page 56). We have continued to integrate climate change into our overall risk management processes and determined metrics to track performance and set targets (see page 69).

Following this work, as disclosed in more detail in the following sections, we are now compliant with all 11 of the 11 TCFD recommended disclosures. We are disclosing our Scope 3 emissions (FY 2023 data) for the second time in FY 2024 as our best estimate at this point in time (see page 26). During FY 2024 we have further defined the metrics that we will use to measure the impact of physical risks.

We will continue to improve our disclosures over time as indicated within this report and as best practice develops. In FY 2025 we plan to renew our climate scenario analysis based on the latest climate science.

TCFD disclosure framework

The table below summarises how Future has aligned its action on climate change to the four TCFD thematic areas, signposting where disclosures are consistent with the recommended TCFD disclosure requirements, and describing our areas of focus for FY 2025.

🟢 Disclosure is consistent with recommended TCFD and CFD requirements

🟠 Disclosure is not consistent with recommended TCFD requirements, with focus on further improvements in FY 2025

TCFD thematic area	TCFD recommended disclosures	Relevant section within this report		Timeline
Governance Disclose the organisation's governance around climate-related issues and opportunities.	(a) Describe the Board's oversight of climate-related risks and opportunities.	(a) Board oversight of climate-related risks and opportunities (CFD A)' section, page 56.	🟢	The Responsibility Committee will continue its oversight of climate-related risks and opportunities, with regard to the latest guidance and recommendations.
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	(b) Management's role in assessing and managing climate-related risks and opportunities' section, page 56.	🟢	
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	(a) Our processes for identifying and assessing climate-related risks (CFD B)' section, page 58.	🟢	Work will be undertaken to further integrate climate-related risks into Future's overall risk management processes, including by embedding the most material risks within the Group's principal risk register.
	(b) Describe the organisation's process for managing climate-related risks.	(b) Our processes for managing climate-related risks' section, page 62.	🟢	
	(c) Describe how processes for identifying and managing climate-related risks are integrated into the organisation's overall risk management.	(c) How our processes for identifying, assessing and managing climate-related risks are integrated into our organisation's overall risk management (CFD C)' section, page 62.	🟢	
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	(a) The climate-related risks and the opportunities we have identified over the short, medium and long term (CFD D) section, pages 63-68.	🟢	Future will continue to assess the impact of climate-related risks and opportunities on our strategy, with the aim of improving resilience to material risks faced and capitalising on opportunities, for example delivering on our target of reducing GHG emissions by 42% by FY 2030 - see further detail on page 70. We also aim to increase our coverage of climate-related editorial content and further reduce our emissions from digital advertising, in line with the targets set on page 70.
	(b) Describe the impact of climate-related risks and opportunities on the organisation's business strategy and financial planning.	(b) The impact of climate-related risks and opportunities on our organisation's businesses, strategy, and financial planning (CFD E)' section, pages 63-68.	🟢	
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2^0 or lower scenario.	(c) The resilience of our strategy, taking into consideration different scenarios, including a 2^0 or lower scenario (CFD F)' section, pages 58-61.	🟢	
Metrics & targets Disclose the metrics used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Metrics used by our organisation to assess climate-related risks and opportunities in line with our strategy and risk management process (CFD H)' section, page 69.	🟢	Future's Scope 1 and 2 emissions are disclosed on page 26, within the Corporate Responsibility Report. We calculated our Scope 3 emissions for the second time in FY 2024. The data is from FY 2023 because our suppliers collate a significant share of the underlying data (particularly relating to the physical supply chain of our magazines) on a calendar year basis. The basis of calculation is the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and we have identified which of the 15 categories are relevant for Future and collated the relevant data. We have published our latest view of our Scope 3 emissions (FY 2023 data) on page 26 of the Responsibility Report.
	(b) Disclose Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks.	(b) Our organisation's Scope 1, Scope 2 and Scope 3 Greenhouse Gas (GHG) emissions, page 26, and the related risks' section, pages 63-66. Responsibility Report, pages 21-34.	🟢	
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	(c) The targets we are using to manage climate-related risks and opportunities and performance against targets (CFD G)' section, page 70.	🟢	We have aligned our targets in accordance with SBTi guidelines, but not submitted them. Progress is being tracked against Future's target of reducing our GHG emissions by 42% by FY 2030 and by 90% by FY 2050 (see page 27).

TCFD Thematic Area 1: Governance

Future's understanding and response to climate change is part of the Group's wider ESG Governance and Risk Management processes. The Board provides ultimate oversight of these processes, supported by the Group's Executive Committees and management functions.

The diagram opposite shows how our climate-related governance sits within our business model.

a. Board oversight of climate-related risks and opportunities (CFD A)

Board
The Board has ultimate responsibility for ESG Governance, including the Group's approach to climate change.

The Our Future, Our Responsibility ESG strategy was considered and adopted by the Board in December 2021. The Board receives updates at least twice a year from the Director of ESG on performance against the ESG Strategy, including the Group's actions to mitigate its carbon emissions. This is how the Board monitors progress against climate-related targets.

Progress to date against our targets and Carbon Reduction Pathway (described in the Corporate Responsibility section on page 27) was reviewed and discussed at the Board meetings in February, May, July and September 2024.

Climate-related risks have been considered as part of the Group's FY 2025 budget process and three year plan review, for example, the Board considered the importance of climate risk on location strategy. None of the risks identified have a material impact on the business in the short-term.

The Board has ultimate responsibility for the Group's risk control environment, including annual review of the Risk Register at its September meeting. The Risk Register is signed off by the CFO (Sharjeel Suleman) and CEO (Jon Steinberg).

Future is a low-capital expenditure business, therefore decisions made regarding capital expenditure would not have a significant impact on our climate strategy and have therefore not been taken into account for capital expenditure-related decisions during FY 2024.

Audit and Risk Committee
The Audit and Risk Committee leads its work on the internal control environment, including reviewing risks from emerging legislation.

The Committee has responsibility for approving the Group's TCFD disclosures as part of the Annual Report and Accounts process and meets with the Responsibility Committee at least twice per year. The Chair of the Audit & Risk Committee also reports back to the Board after every Committee meeting.

See page 85 for the members of the Audit and Risk Committee.

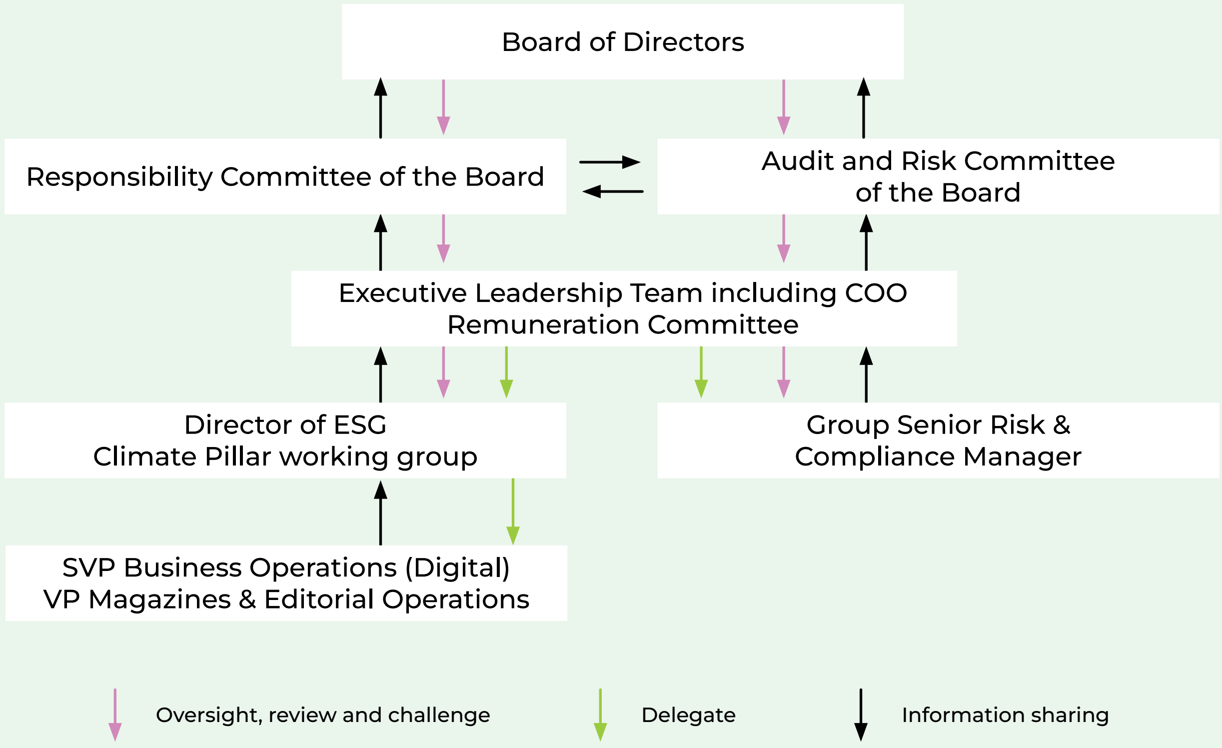
Responsibility Committee
The Group has appointed a Responsibility Committee consisting of Ivana Kirkbride, Angela Seymour-Jackson, Meredith Amdur and Jon Steinberg. The Responsibility Committee oversees and manages climate-related risks and opportunities. Its duties include reviewing progress against priorities and objectives, and the effectiveness of risk management. In FY 2024, its climate responsibilities have focused on gathering our Scope 3 data and reviewing progress against our Carbon Reduction Pathway (see page 27).

All Board members are invited to attend each meeting of the Responsibility Committee, even if they are not formal members, providing important context for whole-Board discussions. The Chair of the Responsibility Committee also reports back to the Board after every Committee meeting.

The Responsibility and Audit and Risk Committees connect twice per year to ensure the risk process is holistic. The Chair of the Audit and Risk Committee, Alan Newman, attends the Responsibility Committee meetings at least twice a year, when climate responsibilities and actions are discussed.

Remuneration Committee
Future's Executive Director remuneration policy, as disclosed in our FY 2023 Annual Report, included an ESG measure applying to 10% of the annual bonus amount. The ESG measure was related to colleague engagement for FY 2023, which is calculated based on the results of the Annual Colleague Engagement Survey. This is Future's first step along a path to include ESG metrics in our incentive scorecards. We have started with a people measure given its success as a business is closely tied to our ability to recruit, retain and engage a highly talented workforce.

Managing our emissions is an important part of mitigating the risks we face from climate change, as increasingly consumers, advertisers and employees want to see us make progress toward net zero. A carbon reduction target will be added to our variable pay awards. We will do this through the PSP award as a



three year target for carbon reduction aligns with the longer term nature of the initiatives rather than an annual target. Whilst good progress has been made toward measuring our carbon emissions and setting goals for 2030 and 2050, we are not yet at the stage where we have robust interim targets over a three-year period, which would be required for inclusion in this year's PSP award. We have therefore not included a carbon reduction target for the FY 2024 Performance Share Plan award (see pages 93-94 of the Directors' Remuneration Report) but the Committee will keep under review the opportunity to do so for future awards once the pathway towards our 2030 goal has been fully scoped.

See page 93 for the members of the Remuneration Committee.

b. Management's role in assessing and managing climate-related risks and opportunities

Executive Leadership Team (ELT) oversight

The Chief Operating Officer, Eric Harris, has ultimate responsibility for delivery of the Our Future, Our Responsibility ESG strategy, including the Group's climate commitments. He and the Director of ESG report back to the Board at least twice a year on the progress against climate-related initiatives and targets, which are driven by the Climate Pillar working group.

Climate Pillar working group

This group drove the climate scenario analysis described below and is responsible for acting on the outcomes of that analysis, which include further reductions of emissions from print and digital advertising during FY 2024 and into FY 2025. This Group provides quarterly input to the Director of ESG.

Risk & Compliance Function

The Group Risk and Compliance Function is responsible for the risk compilation and review process. The VP of Magazines & Editorial Operations is responsible for ESG-related risks affecting Future's physical supply chain (primarily paper and print).

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TCFD Thematic Area 2: Risk management

a. Our processes for identifying and assessing climate-related risks (CFD B)

Working with our external advisors, SLR Consulting, we identified a range of climate outcomes and developed 1.5°C, 2°C and 3°C scenarios based on the latest available IPCC, IEA and PRI IPR models

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The scenarios were presented to the Board and management and workshops were held with internal subject matter experts to identify the potential impact on Future as a business. This led to the generation of our list of risks and opportunities on pages 63-67.

→

Detailed modelling of the most impactful physical and transition risks and opportunitoes was performed, based on the short-, medium- and long-term timeframes as set out below.

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Based on this modelling the materiality and likelihood of the risks and opportunities was determined, as presented in the table on pages 63-67 and presented to the Board and Audit and Risk Committee.

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Further workshops were held with internal subject matter experts to determine appropriate metrics to measure each risk and opportunity. Targets to mitgate against risks were determined and agreed by the Board (see page 68).

The process above of identifying and assessing climate-related risks was undertaken for the first time in FY 2023. The risks indentified were reviewed in FY 2024, with no significant changes in risks since our detailed FY 2023 assessment. A full update of all risks will be undertaken every three years, unless required more frequently, for example due to a change in market conditions.

Risk assessment criteria

The tables on pages 63-67 summarises the risks and opportunities that the Group has identified, along with their classification, materiality, likelihood, the timeframe over which they are expected to materialise and Future's management approach.

Our definition of a material financial impact is an increase or decrease in profit before tax of over £7m, being the level at which investors would consider a risk to be material to the Group's results.

Timescales are defined as:

- **Short-term: occurring within 0-3 years,** which is aligned to the Group's 3-year forecasting period and would rely on exacerbation of the transition risks, e.g. regulation and a downturn in consumerism, that would have to come to fruition in order for global warming not to peak higher than 1.5°C above pre-industrial levels and to remain below that on an ongoing basis;
- **Medium-term: 3-6 years** i.e. to 2030, which is aligned to Future's target of reducing our carbon emissions by 42% by 2030. In a 1.5°C scenario this could mean, for example, carbon taxes of ~£100/tCO2e (as per the IEA WEO scenarios), or, in a 3°C scenario, flood damages that are 2.5 to 3.9 times higher in comparison to a 1.5° scenario without adaptation; and
- **Long-term: 6+ years** i.e. to 2050, which is aligned with the UK Government's 2050 Net Zero target, and the timeframe over which we expect risks to arise, including the physical impacts of climate change. A 1.5°C scenario could mean, for example, carbon taxes of ~£300/tCO2e, or, in a 3°C scenario, a very high degree of physical risks such as flooding.

Scenario analysis

To stress test the Group's performance, and understand the resilience of the business under a range of climate outcomes, we have defined three climate scenarios for analysis, based on the latest information from the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA):

1) a scenario where the world warms by 1.5°C and we see long-term stability through an orderly transition;
2) a second scenario where the we see a slower transition leading to unstable and increasingly unmanageable outcomes as the world warms by 2°C; and
3) a third scenario where a failure to act leads to irreversible change and in some cases an uninhabitable world which has warmed by 3°C.

Modelling methodology

For each scenario we have modelled the impact of the transition and physical risks identified, with a summary of the results shown on pages 59-61, including the approximate financial impact and likelihood of the highest transition risks, physical risks and opportunities.

1.5°C Scenario

Long-term stability through an orderly transition.

We have selected this scenario because 1.5°C of global warming is widely accepted as the “safe level” by the scientific community and therefore what the global community is striving to achieve. It is also the level of ambition used by the Science-Based Targets initiative (SBTi) for large corporations, with which Future will align its GHG reduction targets. However, as current emission reductions and policies are not moving fast enough to meet the 1.5°C scenario, we will monitor the feasability of this scenario going forwards.

We have used the IPCC’s RCP 2.6 & SSP1 scenario, the IEA’s ‘Sustainable Development Scenario’ and the PRI IPR 1.5C Required Policy Scenario to model a long-term orderly transition to a low carbon economy as sufficient regulatory action is taken to limit the global temperature rise to the Paris Agreement goal of 1.5°C (by 2100), resulting in significant transition risks. This includes, a change in consumption habits impacting advertising and eCommerce affiliates, and sustained increases in carbon pricing from 2025, whilst audience interest in climate-related content and consumer interest in sustainable products create opportunities.

Assumptions:
In this scenario, action taken around the world has achieved the aims set out in the 2015 Paris Agreement - global temperatures have been limited to 1.5°C compared to pre-industrial levels. There have been some physical changes and achieving this goal has required an unprecedented and substantial shift in policy and behaviour.

Physical:

- At 1.5°C of warming, 14% of the global population is exposed to severe heat at least once every 5 years. Sea level rise reaches 0.4 metres by 2100, putting 20% more people at risk of a 100-year flood. However, the worst effects of climate change have been avoided and inhabited areas of the world remain habitable.
- Deforestation is halted by 2030, and the world switches to planting swathes of new forest. Carbon removal technologies are deployed at scale, and emissions from methane and other gases are reduced by c.75%.

Policy:

- Unprecedented policy changes have been implemented to limit global warming to 1.5°C. Emissions have peaked between 2020 and 2025, and are then falling sharply. Net zero is reached by the early 2050s. Carbon taxes are common and have been implemented across main jurisdictions including the EU, UK and US, with the price of carbon at ~£100/tCO2e by 2030, rising to ~£300/tCO2e by 2050.

Energy:

- The use of fossil fuels (coal, oil, gas in that order) is rapidly phased out, starting with coal in 2035 through bans, taxes and other policy incentives. The world uses 100% clean power by 2045.

Infrastructure:

- Transport and buildings become increasingly efficient. New buildings are increasingly electrified, and existing buildings are retro-fitted to become more energy efficient at double today’s rate. The electrification of new transport reaches 100% by 2050 globally. Emissions from transport are 59% lower than they were in 2020.

Consumers:

- Consumers are highly interested in climate-related content. For example, how to reduce the carbon footprint of their homes, diet, travel and other lifestyle choices.
- The rapid increase in climate awareness and literacy means that consumers are attracted to responsible companies who can demonstrate sustainable attitudes.
- Consumption, especially mass consumption and linear consumption, is increasingly seen as excessive. The sharing and digital economies grow.
- Media and ad campaigns are increasingly focused on sustainable storylines.

Expected impacts on Future’s stakeholders:

- Increase in sustainability-related content on our websites and in our magazines, and tips on how our audience can reduce GHG emissions in their daily lives.
- Increasing competitive advantage in attracting and retaining talent, as a company with strong climate commitments.
- Increasing integration of climate performance in investment decisions and investor engagement.
- More time and resource would be spent on disclosures in line with increased expectations on the quality and detail of climate reporting by companies, as well as our own maturing reporting standards.

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2°C Scenario

A slower transition leads to an unstable, and increasingly unmanageable, world.

We have selected this scenario because the actions taken so far by governments (e.g. regulation) has not been as rapid and systematic as it would need to be in order to limit global warming to 1.5°C. This scenario is predicted to lead to 1.8-2.4°C of warming by 2100 and has been chosen to align with the Paris Agreement, which strives for “well below 2°C.” We recognise that recent UNEP climate reporting has predicted 3.1°C warming by 2100 based on current rates, which reduces the likelihood of this scenario. That said, countries around the world still aim to limit global warming to the Paris Agreement goal of “well below 2°C,” underlining why this scenario is still relevant.

We have used the IPCC’s RCP 4.5 & SSP2 scenario, the IEA’s ‘New Policies Scenario’ and the PRI IPR ‘Forecast Policy Scenario’ to model a mid-term transition to a low carbon economy where some new policies are implemented but this is slow and inconsistent, with Net Zero reached in the early 2070s.

This results in moderate transition risks, with amplified physical risks, including increased labour costs and an exodus of talent if city locations become unattractive, increased costs, upgrading digital equipment and data centres, and agencies and advertisers increasingly wanting to place business with companies on ‘green’ lists .

Assumptions:
Not much has changed from today. Action to reduce emissions has been taken, but it’s not the rapid and systematic shift that scientists and activists have called for. Climate change ebbs and flows in the consciousness of leaders and the general public alike. Global temperatures continue to climb at a similar pace to what we see today until the 2nd half of the Century. The impact is clear to see for many:

Physical:
- At 2°C of warming, 37% of the global population is exposed to severe heat at least once every 5 years. Sea level rise reaches 0.5 metres by 2100.
- Cost of flood damage will be higher by 1.4 to 2 times, in comparison to a 1.5°C scenario without adaptation.

Policy:
- Policies beyond current commitments have been implemented, but they are piecemeal and erratic, with uncertainty remaining over the medium to long term. Emissions peak in the 2020s and Net zero is reached by the early 2070s. A carbon price of ~£25/tCO2e by 2030, rising to £100/tCO2e by 2050, is common in developed countries.

Energy:
- The use of fossil fuels is limited, particularly coal and oil. Renewables reach around 80% of the energy mix by 2050. Energy prices decrease by 12% in Advanced Economies.

Infrastructure:
- Global emissions from transport decrease by 29% by 2050 compared to 2020.

Consumers:
- Interest in climate-related content, such as home improvements or lifestyle choices, peaks and troughs during the 2020s and 2030s, linked to key events such as COP conferences but also climate impacts such as heatwaves or cold snaps.
- In the 2040s, as the adverse impacts of Climate change become apparent, sustainability becomes a more important consideration for consumers, and some consumers start boycotting brands which are seen as unsustainable.
- Consumers increasingly focus on low-carbon products, expecting a high degree of transparency.
- Advertising and media campaigns are used by organisations to make the case for sustainability.

Expected impacts on Future’s stakeholders:
- Future’s people demand support and flexibility from Future in dealing with physical climate impacts.
- Mixed response from investors, with some making it a focus of investment decisions and others remaining focussed on financial performance or other parts of ESG (e.g. social performance).

3°C Scenario

Failure to act leads to an irreversible, unstable, and in some cases uninhabitable, world.

We originally selected this scenario as a "reasonable worst case," predicting the world to warm by around 2.7°C by 2100. This scenario carries the risk of tipping points being breached, leading to runaway climate change. Recent climate science anticipates that this scenario is becoming a more likely future based on current policies.

We have used the IPCC's RCP 8.0 & SSP5 scenario and the IEA's 'Current Policies Scenario' to model the impact of substantial and irreversible changes to the planet where multiple tipping points are reached, further accelerating GHG emissions and physical impacts of climate change. In this scenario transition risks are minimal as policies are maintained at current levels, with very few new climate policies introduced.

Assumptions:
Economies around the world have continued to be powered by fossil fuels and promises made by global leaders have been largely ignored. Life has continued much the same; it is "business as usual". Global warming has accelerated and the impact of changes in climate are all around, tangible and in some cases (increasingly) catastrophic:

Physical:
- At 3°C of warming, we see significant changes to the planet. These are substantial and irreversible, as various tipping points are breached, leading to rapid and abrupt increases in emissions and fast-changing impact.
- Flood damages will be 2.5 to 3.9 times higher in comparison to a 1.5°C scenario without adaptation. 100-200% more people are exposed to a 100-year coastal flood.

Policy:
- Climate policy is maintained at its current level globally. This means that major economies reduce emissions gradually towards 2030, reaching Net Zero between 2050 and 2100. Globally, however, emissions continue to rise.

Energy:
- Oil consumption keeps growing until 2075, when it stabilises at about twice current levels. Coal consumption also increases slightly. Natural gas becomes the main energy source by 2100. About 20% of the mix is renewables.

Infrastructure:
- There are small gains in the efficiency of transport and buildings, and about 50% of new transport is electric globally by 2060. Existing buildings are retro-fitted to become more energy efficient at the current rate.

Audiences:
- Consumption, energy use and disposable income grow in the 2020s and 2030s fuelled by fossil fuel consumption. Audience behaviour is driven by individualism, with continuing success for carbon-intensive sectors and brands.
- By the 2040s, audiences start to see lifestyle disruption and start valuing reliability and quality as much as price. By the 2050s, crop failures lead to sudden and large increases in commodity prices, inflation and less disposable income for audiences.
- Mass migration, hitting its peak by the 2050s, leads to deep structural shifts in key markets, leading to changes across society and political systems.
- Frequent disruption and lower desirability of certain destinations lead to growth in digital entertainment and reduction in international travel and connections.
- From the 2040s, brands start attempting to position themselves as solutions to the new, disrupted, climate reality.

Expected impacts on Future's stakeholders:
- Little change in audience interest in climate-related content in the short or medium-term; increased content on our websites and magazines around analysis and predictions of future impacts and how people can adapt in the long-term (2040 and beyond).
- Employees depend on employers to provide "climate-safe" spaces to work, including offices that can withstand extreme climate-related events. They also increasingly adopt a migratory lifestyle based on seasons to avoid climate extremes. Expectations on Future to provide security to its people through insurances, encouraging healthy lifestyles, and help manage stress and other mental health issues.
- Increased activities by investors to protect portfolios from economic upheaval. Competitive advantage for climate-resilient businesses.
- Limited decarbonisation of infrastructure and electrification of transport.

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b. Our processes for managing climate-related risk

Future operates a model of two lines of defence for climate-related risks. Executive management - who are responsible for day-to-day management of risks, including climate-related risks - act as the first line of defence; second line support and advice is provided by specialist functions such as Compliance, Legal and Privacy and the Director of ESG.

c. How our processes for identifying, assessing and managing climate-related risks are integrated into our organisation's overall risk management (CFD C)

We have an established process for risk identification and control, under the supervision of the CFO and overseen by the Audit and Risk Committee. A fuller description of the risk control process and the risk register is found on pages 47-53.

Risk identification:
There is a twice-yearly exercise to identify risks and compile the Group's Risk Register. Due to their longer-term nature, climate-related risks are reviewed and updated at financial year end as part of the annual reporting cycle. During FY 2023 we identified our climate-related risks via in-depth workshops as detailed on page 58. Executive stakeholders across the business, including ELT members, have been consulted during FY 2024 to identify changes in risk and emerging/ new risks for consideration. Identified risks are evaluated for likelihood, impact and the effectiveness of mitigation, with the Board reviewing the most material climate-related risks annually. Every risk on the Register is formally owned by a member of the ELT.

The Group considers the risk of existing and emerging regulatory requirements in determining our climate-related risks (see table on pages 63-66) and will continue to monitor developments in regulatory requirements going forwards.

During FY 2023, we further disaggregated and investigated our climate-related risks, through the use of detailed climate scenarios as described on pages 59-61, leading to a more detailed set of identified risks and management actions, which have been incorporated in the FY 2024 Risk Register.

In the short-term (defined as occurring within 1-3 years), we have identified one climate-related risk which could have a moderate impact on the business: the loss of advertising revenue if Future were to miss expected emissions targets. This risk has been included within the 'Climate change' Principal Risk in the Group's Principal Risks section on page 51.

TCFD Thematic Area 3: Strategy

a. The climate-related risks and the opportunities we have identified over the short, medium and long term (CFD D)
b. The impact of climate-related risks and opportunities on our organisation's businesses, strategy, and financial planning (CFD E)

The process of identifying risks and opportunities included our assessment of the impact at a geographical level and by business sector, for example the physical risks for our office locations globally, and transition risks and opportunities for certain revenue streams, as shown in the table below. Certain risks were identified which did not have a moderate or material impact on our business under any scenario or timeframe, and which have therefore been excluded from the table below. This includes, for example, the risk to our paper supply chain which is mitigated by our 'digital first' focus as part of our GAS strategy (see page 12).

Potential annual impact on profit before tax of most significant risks and opportunities (unmitigated):

Risks	**Opportunities**	**Timeframe**
● Low: <£3m reduction in profit before tax	● Low: <£3m increase in profit before tax	Short-term: 0-3 years
● Moderate: £3m-£7m reduction in profit before tax	● Moderate: £3m-£7m increase in profit before tax	Medium-term: 3-6 years
● Major: >£7m reduction in profit before tax	● Major: >£7m increase in profit before tax	Long-term: >6 years

Detailed risks

1. Increased regulatory costs in the transition to a low-carbon world

Risk	**Scenario**	**Timeframe**		
		Short	**Medium**	**Long**
Transition Risk - Policy & Legal Regulation to limit GHG emissions and transition to Net Zero is likely to lead to increased costs in the form of carbon taxation, which has already been imposed by many nations worldwide.	1.5°	● Unlikely and Low Impact Even in a 1.5° scenario carbon taxation in our sector is not likely within the next 0-3 years, so we expect the financial impact on our business to be negligible.	● Virtually Certain and Moderate Impact In order for the world to limit global warming to 1.5° by 2100, increased and stronger regulation will need to be in place by this point in time, including carbon taxation, which could be as high as ~£100/tCO2e by 2030. Therefore we expect to see a moderate financial impact on our business.	● Virtually Certain and Moderate Impact In order for the world to limit global warming to 1.5° by 2100, increased and stronger regulation will need to be in place by this point in time, including carbon taxation. We expect our emissions to have dropped by 90% by 2050, but carbon taxation could be as high as ~£300/tCO2e by 2050 and we will have experienced carbon taxation through the 2030s and 2040s. Therefore we expect to see a moderate financial impact on our business.
	2°	● Unlikely and Low Impact As per the 1.5° scenario.	● Very Likely but Low Impact In order for the world to limit global warming to 2° by 2100, increased and stronger regulation will need to be in place by this point in time, including carbon taxation, which could be ~£25/tCO2e by 2030. However, when compared with ~£100/tCO2e in a 1.5° scenario, this should have a lower financial impact on our business.	● Very Likely but Low Impact In order for the world to limit global warming to 2° by 2100, increased and stronger regulation will need to be in place by this point in time, including carbon taxation. However, we expect our emissions to have dropped by 90% by 2050, and therefore whilst carbon taxation could be as high as ~£100/tCO2e by 2050 in this scenario, the financial impact on our business should be minimal.
	3°	● Unlikely and Low Impact In a 3° scenario climate policy will be maintained at its current level globally (i.e. no carbon taxation for businesses in our sector). Therefore we do not expect to see a financial impact on our business.	● Unlikely and Low Impact As per the Short timeframe.	● Unlikely and Low Impact As per the Short timeframe.

How we are responding	**Metrics**	**Targets**
We are committing to near-term and long-term carbon reduction targets, and have already started to take steps to reduce the amount of carbon we emit in our business through our value chain. Where possible, we are already moving to renewable energy sources. In FY 2022 our emissions from energy use from data centres was mitigated by switching to 100% renewable electricity. We have also reduced our emissions from digital activity (see "How we are responding" section in the risk below "Changes in the Advertising Sector"). During FY 2024 we started working with our key suppliers on improving sustainability and have begun work on a suitable framework to enable this. This framework has been used to conduct supplier tender processes. We expect the impact of this risk to reduce over time as we reduce our direct and value chain emissions and move closer towards our carbon reduction targets. As in all scenarios the impact is not greater than moderate, and we are mitigating this impact as described above, we are satisfied the business is resilient to the impact of this risk.	Scope 1, 2 and 3 footprint (see page 26 of the Responsibility section of this report). Percentage of our electricity coming from renewable sources.	42% reduction in our overall emissions by FY 2030. 90% reduction in our overall emissions by FY 2050. We have reduced our emissions from Scope 3 by 27% in FY 2023. See pages 26-27 in the Corporate Responsibility Report for more detail.

Link to principal risk **Climate Change** (see page 51).

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2. Changes in the Advertising Sector

Risk	Scenario	Timeframe		
		Short	**Medium**	**Long**
Transition Risk - Market Agencies and advertisers increasingly want to place business with publishers who can demonstrate low GHG emissions from their digital value chain. The risk to our business would be substantial if we were not able to align ourselves with their expectations. There is also a risk that the expectations could change, for example, to be carbon negative, which would need to be considered in terms of how quickly we as a business move towards our carbon reduction targets, particularly within the digital space. We will continue to monitor agency and advertiser feedback and revisit this risk in FY 2025 if we deem it to be necessary. It is also a potential opportunity for Future to gain market share of digital advertising as a green listed premium publisher since advertisers will be likely to move their money away from non-green listed, less reputable websites.	1.5°	● Virtually Certain and Moderate Impact We have already seen this happening in FY 2023 and FY 2024 and have taken action as a result.	● Virtually Certain and Moderate Impact We have already seen this happening in FY 2023 and FY 2024 and have taken action as a result. Additionally, we expect to have taken further action by the time we reach 2030, based on recommendations from Scope3.com. The financial impact on our business is assessed as moderate.	● Virtually Certain but Low Impact We have already seen this happening in FY 2023 and FY 2024 and have taken action as a result. Additionally, we expect our overall emissions to have dropped by 90% by 2050 and therefore should automatically be on all "green" lists, so the financial impact on our business should be minimal.
	2°	● Virtually Certain and Moderate Impact As per the 1.5° scenario.	● Virtually Certain and Moderate Impact As per the 1.5° scenario	● Virtually Certain but Low Impact As per the 1.5° scenario.
	3°	● Virtually Certain and Moderate Impact As per the 1.5° scenario.	● Virtually Certain and Moderate Impact As per the 1.5° scenario.	● Virtually Certain but Low Impact As per the 1.5° scenario.

How we are responding	Metrics	Targets
Future started working with Scope3.com in FY 2023 to identify and reduce our emissions from digital advertising, in line with expectations from agencies and advertisers. We have already reduced our digital GHG emissions by a considerable amount and now feature on "green" lists, however as our competitors reduce their digital GHG emissions further so must Future, in order to mitigate this risk. In addition, the expectations could potentially change, with agencies and advertisers requiring publishers to be able to demonstrate they are carbon negative. In FY 2022 our digital GHG emissions totalled 58,578 tCO2e. In FY 2023, we reduced this by 36% to 37,616 tCO2e, and in FY 2024 we expect to have reduced this by a further 60%. We have achieved this by taking actions such as: - Removing duplicate programmatic accounts - Removing unnecessary legacy ads.txt entries - Removing some 3P partners from our Hybrid ad stack - Reducing the volume of entries allowed in our ads.txt for the remaining 3P partners As in all scenarios the impact is not greater than moderate, and we are mitigating this impact as described above, we are satisfied the business is resilient to the impact of this risk. We will continue to measure our digital GHG emissions on a quarterly basis, which will be benchmarked against competitors' digital GHG impressions. **Link to principal risk** **Climate Change** (see page 51).	Our digital GHG emissions, as measured by Scope3.com (see current progress in the box to the left).	Our intention is to reduce our emissions from digital advertising further by the end of FY 2025 (which we will report on in our FY 2026 Annual Report).

3. Increase in operational costs

Risk	**Scenario**		**Timeframe**	
		Short	**Medium**	**Long**
Transition Risk - Policy & Legal There is a risk that our overall operational costs could increase as a result of energy prices increasing (due to costs being passed on to Future in order to cover investment in renewable energy sources, retrofitting buildings etc.), which would have a medium to long term impact on our business.	1.5°	● Unlikely and Low Impact In order for the world to limit global warming to 1.5° by 2100, there will need to be considerable investment in renewable energy sources, buildings will need to be retrofitted to become more energy efficient etc., and these costs will be felt throughout the supply chain. However, we do not believe this is likely within the next 0-3 years, so we expect the financial impact on our business to be negligible.	● Virtually Certain and Moderate Impact In order for the world to limit global warming to 1.5° by 2100, there will need to be considerable investment in renewable energy sources, buildings will need to be retrofitted to become more energy efficient etc., and these costs will be felt throughout the supply chain. Therefore we expect to see a moderate financial impact on our business.	● Virtually Certain and Low Impact As per the Short and Medium term scenarios. However, in the long term renewable energy will become cheaper than fossil fuels (in a 1.5C scenario this could be by 2030, with renewable electricity leading to a ~20% decrease in electricity prices in Advanced economies), which would reduce the financial impact as time goes on.
	2°	● Unlikely and Low Impact As per the 1.5° scenario.	● Very Likely and Low Impact This will happen more slowly than in the 1.5° scenario and therefore we would expect the likelihood and impact to be less than in the 1.5° scenario.	● Virtually Certain and Moderate Impact Similarly to the 1.5° scenario, in order for the world to limit global warming to 2° by 2100, there will need to be considerable investment in renewable energy sources, buildings will need to be retrofitted to become more energy efficient etc., and these costs will be felt throughout the supply chain. This will happen more slowly than in the 1.5° scenario and therefore the costs will be passed on later in this scenario. Therefore we expect to see a moderate financial impact on our business.
	3°	● Unlikely and Low Impact In a 3° scenario the electrification of buildings will grow at the current rate, and existing buildings will be retrofitted to become more energy efficient at the current rate. Therefore we do not believe this is likely to have a financial impact on our business.	● Very Likely and Moderate Impact In a 3° scenario the electrification of buildings will grow at the current rate, and existing buildings will be retrofitted to become more energy efficient at the current rate. However, in this scenario it's very likely the world will be experiencing a substantial increase in heat waves. Therefore businesses will need to adapt e.g. air conditioning units will need to be used more frequently in hotter locations, which will push up demand and therefore energy prices. Therefore we expect to see a moderate financial impact on our business.	● Very Likely and Moderate Impact In a 3° scenario the electrification of buildings will grow at the current rate, and existing buildings will be retrofitted to become more energy efficient at the current rate. However, in this scenario, and by the end of the century, it's virtually certain the world will experience an exponential rise in heat waves and those events will be significantly hotter. Therefore businesses will need to adapt e.g. air conditioning units will need to be used more frequently in hotter locations (if indeed those locations are still habitable), which will push up demand and therefore energy prices, which are likely to be much higher than in the medium term scenario. We expect to see a moderate financial impact on our business.

How we are responding	**Metrics**	**Targets**
The reduction initiatives we will be putting in place in order to reach our near-term and long-term carbon reduction targets will naturally reduce our energy usage, therefore reducing the risk caused by a rise in energy prices. We also expect to move more of our energy usage to renewables, which will become cheaper than fossil fuels over time. In addition, we continually review our cost base so that any increases can be managed and profit margins retained. **Link to principal risk** **Climate Change** (see page 51).	Scope 1, 2 and 3 footprint. Increase in energy prices.	42% reduction in our overall emissions by FY 2030. 90% reduction in our overall emissions by FY 2050. We have reduced our emissions from Scope 3 by 27% in FY 2023. See pages 26-27 in the Corporate Responsibility section for more detail.

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4. Resilience of our business to extreme weather events

Risk	Scenario	Timeframe		
		Short	Medium	Long
Physical Risk - Acute In order for the world to limit global warming to 1.5° by 2100, increased and stronger regulation would need to be in place. If this doesn't happen, we are more likely to move towards a 3° scenario, and in this case, Future could face increased costs and business interruption due to the physical impacts of climate change. This includes: Labour costs if several of our current office locations become unattractive and see an exodus of talent. Costs of digital equipment if current equipment needs to be upgraded to withstand higher temperatures. Costs to either upgrade data centres, or to move them out of locations subject to extreme heat or flooding. We have two in London, one in South Wales and one in New York.	1.5°	● Unlikely and Low Impact Even in a 1.5° scenario it's unlikely we will see much change in terms of heat waves and/or flash flooding in most locations in the next 0-3 years, so the financial impact on our business should be minimal.	● Likely and Low Impact Whilst in the next decade (in a 1.5° scenario) we are set to experience a nearly 50% rise in heat waves (even with regulation), and with those events being even hotter than before, this will mainly affect the Southern Hemisphere, however it could impact LA. We expect to see a minimal financial impact on our business.	● Likely and Low Impact So long as the regulation remains in place and we remain at 1.5° we expect to be in a similar position by this point as the medium term.
	2°	● Unlikely and Low Impact In a 2° scenario it's likely we will start to see an increase in heat waves and/or flash flooding in some locations in the next 0-3 years, but we expect this to happen slowly and therefore that the financial impact on our business should be minimal.	● Very Likely and Moderate Impact In a 2° scenario it's very likely we will be experiencing a significant increase in heat waves and/or flooding in some locations by this point, especially in Sydney, LA, New York and Cardiff. We expect to see a moderate financial impact on our business due to the adaptations we would need to make.	● Very Likely and Major Impact In a 2° scenario and around 2050 we expect to see extreme heat waves affecting LA and Sydney, and potentially wildfires. At other times of the year it's likely we will see severe flooding in New York and much of Cardiff may be underwater, putting both of those office locations at risk. We expect to see a major financial impact on our business due to the adaptations we would need to make.
	3°	● Unlikely and Low Impact In a 3° scenario it's likely we will start to see an increase in heat waves and/or flash flooding in some locations in the next 0-3 years, but we expect this to happen slowly and therefore that the financial impact on our business should be minimal.	● Very Likely and Major Impact In a 3° scenario it's very likely we will be experiencing a substantial increase in heat waves and/or flooding in some locations by this point, especially in Sydney, LA, New York and Cardiff, which will be more severe than in a 2° scenario. Therefore we expect to see a major financial impact on our business due to the adaptations we would need to make.	● Virtually Certain and Major Impact In a 3° scenario, and by the end of the century, it's virtually certain the world will experience an exponential rise in heat waves and those events will be significantly hotter. In addition, the hotter atmosphere will result in a sharp increase in wildfires in every continent. At other times of the year it's virtually certain we will see severe flooding in New York and much of Cardiff will be underwater. At this point in time, our office locations in Sydney, LA, London, Cardiff and New York are all virtually certain to be at risk. Therefore we expect to see a severe financial impact on our business due to the adaptations we would need to make, and the fact that if high warming levels fundamentally change the physical world and day to day living this would also impact our entire business model.

How we are responding	Metrics	Targets
Whilst we fundamentally believe in the importance of offices to encourage in person community building and collaboration, the global pandemic of Covid-19 proved our business can continue without disruption if our people work remotely for a period, and a large percentage of our people still do work remotely. Therefore if we had to close some offices due to a location becoming uninhabitable our people could still continue to deliver their work, although relocation costs may increase. We continually review our cost base so that any increases (such as upgrading our digital equipment or data centres) can be managed and profit margins retained. We have already put measures in place to mitigate these risks. If the location of the data centre in South Wales was underwater we would stop all live workloads from there and workload would only run from our London data centres. Each of our data centres have advanced cooling features such as indirect evaporative air handling units and dry cooler systems. In London, our cages are located on high floors within the building and have their own power source. Finally, we consider alternative solutions in our Business Continuity Plan, which also includes guidance for colleagues to refer to in emergency situations. **Link to principal risk** **Climate Change** (see page 51).	Information on cost of damage from extreme weather events (by office) e.g. flooding caused by heavy rainfall, to assess our exposure to the risk.	Targets being developed based on information gathered.

Detailed opportunities

1. Change in audience behaviour

Opportunity	Scenario	Timeframe		
		Short	Medium	Long
Transition Opportunity - Market/Products & Services Audience interest in, and requirements for, sustainable products could open up new verticals for Future. An increased desire to understand the climate impacts of consumption could create opportunities for Future to be a trusted partner in guiding climate-motivated audience choices. Product comparisons based on green credentials such as carbon footprint is an area of opportunity Future is best-placed to capitalise on given the product reviews we write and the associated eCommerce revenue. If we were to see an increase in climate-related search trends we would publish more climate-related content to meet this increased need. We would expect advertising revenue to increase in line with this. However, in each scenario we recognise that some titles may become less desirable and therefore we would expect to see some balance.	1.5°	● Unlikely and Low Impact In order for the world to limit global warming to 1.5° by 2100, and in addition to rapid changes in regulation, audiences will have to start to become more interested in climate-related content. Whilst this will need to start happening in the next 0-3 years, we expect this to build over time. In addition, our content will naturally be created over time, and consumers will not necessarily be at the stage within the next 0-3 years whereby they will actually start buying products that will help them to reduce their own GHG emissions in any kind of scale.	● Likely and Moderate Impact In order for the world to limit global warming to 1.5° by 2100, and in addition to much stronger regulation, audiences will have to start to become highly interested in climate-related content. Climate policy will increasingly affect people's lives, and audiences will become more interested in quality and detailed analysis on tips around how they could reduce GHG emissions, including product reviews.	● Likely and Major Impact As per the Medium timeframe, in order for the world to limit global warming to 1.5° by 2100, and in addition to much stronger regulation, audiences will have to start to become highly interested in climate-related content. Climate policy will increasingly affect people's lives, and audiences will become more interested in quality and detailed analysis on tips on how they could reduce GHG emissions, including product reviews.
	2°	● Unlikely and Low Impact In a 2° scenario, interest in climate-related content will peak and trough during the 2020s and 2030s, linked to key events such as COP conferences but also physical climate impacts such as heat waves and/or flash flooding. There is a Low impact in the medium term.	● Unlikely and Low Impact As per the Short timeframe.	● Likely and Moderate Impact In a 2° scenario and post the 2030s, as the adverse impacts of climate change become apparent, sustainability will become a more important consideration for audiences, who will increasingly focus on low-carbon products, expecting a high degree of transparency. However, as they will be paying price premiums for those products, they will be left with less disposable income for non-essentials, which could impact Future's other verticals, and therefore potentially negate any financial gains.
	3°	● Unlikely and Low Impact In a 3° scenario and short to medium timeframe, consumption, energy use and disposable incomes will likely grow in the 2020s and 2030s, fuelled by fossil fuel consumption.	● Unlikely and Low Impact As per the Short timeframe.	● Likely and Moderate Impact In a 3° scenario and by the 2040s, audiences will start to experience lifestyle disruption and start valuing reliability and quality as much as price. As the worst climate impacts become increasingly visible, audiences will likely look for analysis and predictions of what is to come and how to adapt, which will likely include product comparisons - not in terms of reducing their GHG emissions but in helping them to adapt e.g. they may look for the "most reliable air conditioners for a small dwelling."

How we are responding	Metrics	Targets
We worked with The Carbon Literacy Project in FY 2024 to develop carbon literacy training, which is planned for the Board and Executive Leadership Team in some Editorial colleagues in FY 2025. You can read more about this in the Our Future, Our Responsibility section on page 33. We have a sizable Audience team who continually monitor and report on search trends, and climate-related keywords are included in that reporting. At least twice a year, our Trade Marketing team conducts audience research which focuses on the products consumers expect to spend money on in the coming months, which informs content strategy for key moments, e.g. Prime Day, Black Friday and Christmas.	Quarterly reporting on climate-related search trends. Advertising revenue associated with climate-related content.	We do not have a specific target as of yet, but are monitoring audience search trends.

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c. The resilience of our strategy, taking into consideration different scenarios, including a 20 or lower scenario (CFD F)

Strategic impact
We have not identified any substantial systematic threats to the Group's strategy resulting from our climate scenarios. We have already begun to reduce our exposure to the material transition risks, as detailed in the 'Risks and Opportunities' table on pages 63-67, with a priority to reduce our GHG emissions.

Future has a small operational footprint with low capital spend and few critical locations. As a digital-first business, our strategy is adaptable and agile, continually responding to audience changes. Our editorial and content colleagues are very close to our audiences, allowing us to address issues as they emerge. There is resiliency built into our digital delivery strategy with content replicated across servers.

We will continue to review our mitigation of the risks identified in the climate-related scenario analysis, as shown in the table on pages 63-66. Planning for climate change has been integrated into management processes with the formation of the Climate Pillar working group, as shown in the section '(a) Board oversight of climate-related risks and opportunities (CFD A)' on page 56.

Our Climate Pillar working group (see also page 22) is comprised of senior leaders from Editorial (Writers, Editors, Editor-in-Chiefs etc.), Editorial Operations, Ad Operations and Marketforce, and climate change is now being considered in business decisions i.e. our choice of printers.

Climate-related risks have been considered as part of the Group's FY 2025 budget process and three year plan review, for example the Board discussed the importance of climate risk on location strategy.

The following table presents an analysis of the climate-related risks and opportunities against each of Future's strategic objectives:

Future's strategic objective	Analysis of climate-related risks and opportunities
Reaching valuable audiences We successfully deliver expert content that our audiences want to consume about the things that matter to them. We take a content-first approach, allowing us to continue to engage our audience communities on multiple different platforms.	The three scenarios present both risk and opportunity to audience engagement. In the 1.5°C and 2°C scenarios, we anticipate increased consumer interest in sustainability and sustainable technology, potentially enriching current content and opening up new verticals as consumer needs change. People will require support and information to navigate lifestyle and technology change, and Future's brands can be a trusted partner in this. The 3°C scenario represents significant economic and political change, which is harder to predict. Information and entertainment have the potential to grow if, for example, travel and real-world experiences become more constrained. At the same time, there are risks of economic downturn and increasing instability. There are reputational and investment risks resulting from inaction on climate change. The risks from consumer perceptions are heavily mitigated by the diversification of Future's brands.
Diversify and grow revenue per user We diversify our monetisation models to create significant revenue streams. We are focussed on three material revenue types, Advertising, Consumer Direct and eCommerce affiliate.	Climate driven audience-related risks and opportunities could affect income through eCommerce affiliates, requiring a response to potential shifts in consumer behaviours. As set out above, the 1.5°C and 2°C scenarios will likely lead to increased consumer interest in sustainability and sustainable technology. In the 2°C and 3°C scenario, climate adaptation has the potential to affect disposable income and consumption patterns. There is a risk that advertising revenue is negatively impacted if Future does not meet its emissions targets; this has been mitigated by a significant reduction of ~85% in the emissions from digital ads since FY 2022. Our Consumer Direct revenue stream may be impacted by climate-related impact on supply chains for print magazines, partly mitigated by our 'digital first' strategy.
Optimise the portfolio We are rational capital allocators and create value from integrating acquisitions. Equally, where we can create value through the separation of assets which no longer fit the portfolio and could provide a return to shareholders, we will look to unlock such opportunities. To expand our global reach through organic growth, acquisitions and strategic partnerships.	Under the 2°C and 3°C scenario, operational impacts have the potential to affect organic and inorganic growth, via the location of offices, data centres and changes to employee commuting. There are opportunities for organic growth as consumer interest in sustainable products increases, along with opportunities for Future to be a trusted partner in guiding climate-motivated consumer choices. Our strategy around transactions may be impacted due to a potential increase in transaction activity as businesses strive to protect portfolios from economic upheaval. The impact on our climate strategy will be considered as part of our decision-making process for any future acquisitions. The Group has a low energy intensity and relatively low carbon footprint, making Future in principle a sustainable investment.

TCFD Thematic Area 4: Metrics and targets

a. Metrics used by our organisation to assess climate-related risks and opportunities in line with our strategy and risk management process (CFD H)

As per our risk management process outlined on pages 58 and 62, climate change is an area the Group keeps under review as part of its TCFD requirements.

We do not currently embed climate-related targets into our remuneration policy, as described on pages 56-57, as the impact of the risks identified are not material to the business in the short term.

The scenario analysis (see page 58) which was conducted in FY 2023 and reviewed in FY 2024 identified three transition risks, one physical risk, and one transition opportunity:

Transition risks
1. Increased regulatory costs in the transition to a low-carbon world.
Carbon taxation has already been imposed by many nations worldwide. We have considered the carbon tax that may be imposed on businesses in a low carbon world, which we believe is virtually certain in a 1.5° scenario and very likely in a 2° scenario (both medium to long timeframes). We measure our Scope 1, 2 and 3 emissions (see page 26) and will continue to do so in order to assess the impact this may have on our business moving forwards.

2. Changes in the Advertising Sector.
Agencies and advertisers increasingly want to place business with publishers who can demonstrate low GHG emissions from their digital value chain. We are working with Scope3.com to measure and monitor our gCO2e per ad impression (see page 64) and this is benchmarked against other publishers, which informs our business about how competitive we are and whether there is a risk of us being moved from “green” lists.

3. Increase in operational costs.
We have considered the increase in energy prices that may be imposed on businesses in a low carbon world, which we believe is virtually certain in a 1.5° scenario (medium to long timeframe) and 2° scenario (long timeframe) and very likely in a 2° scenario (medium timeframe) and 3° scenario (medium to long timeframes). We measure our energy costs and Scope 1, 2 and 3 emissions (see page 26) and will continue to do so in order to assess the impact this may have on our business moving forwards.

Physical risks
4. Resilience of our business to extreme weather events.
In the case of a 2° or 3° scenario, Future could incur additional costs in relation to labour, upgrading digital equipment and upgrading data centres. We have defined the metrics we will use to monitor this risk (see page 66).

Transition opportunities
1. Change in audience behaviour.
Audience interest in, and requirements for, sustainable products could open up new verticals for Future. If we were to publish more climate-related content to meet this increased need we would expect advertising revenue to increase in line with this. We believe this is likely in a 1.5° scenario (medium to long timeframes). We already review search trends every week, and will start to report on climate-related search trends quarterly. If we start to see an upwards trajectory we will start to report on advertising revenue against climate-related content as well.

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b. Our organisation’s Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and the related risks

We have historically tracked our impact on climate change through disclosing Scope 1 and 2 GHG emissions (see page 26), disclosing Scope 3 emissions (FY 2022 data) for the first time in FY 2023 following our first comprehensive Scope 3 review to understand the impact of our value chain. Further work has been undertaken in FY 2024 including a completeness analysis to determine that all possible emissions are adequately captured, and our FY 2024 Scope 3 emissions (FY 2023 data) are also disclosed on pages 26.

Internal carbon prices
We do not currently use an internal carbon price, as our focus in FY 2024 has been to determine completeness of our Scope 3 footprint and set targets for all metrics associated with the risks indentified. We will consider implementing an internal carbon price in future years in support of meeting those targets, for example to incentivise behaviour change from staff when travelling for business.

c. The targets we are using to manage climate-related risks and opportunities and performance against targets (CFD G)

Future’s strategy includes growth through acquisitions. Our climate related metrics and targets will be reviewed and rebased as necessary following material acquisitions.

Transition risks
1. Increased regulatory costs in the transition to a low-carbon world (see page 63).
We are targeting a 42% reduction in our overall emissions by FY 2030 and a 90% reduction in our overall emissions by FY 2050, reducing our exposure to this risk, and we have already started to take steps to reduce the amount of carbon we emit in our business through our value chain, which has reduced by 27% year on year.

Capital deployment
Future operates a low capital expenditure model. The Responsibility Committee of the Board will review and approve any expected cost of delivering on our target of reducing our GHG emissions by 42% by FY 2030 and by 90% by FY 2050, which is considered to be the biggest climate-related requirement for capital deployment.

2. Changes in the Advertising Sector (see page 64).
We are actively working to reduce our emissions from ad serving. The work we have undertaken in FY 2023 and FY 2024 has led to a decrease of 36% in digital GHG emissions. We expert to report a further 60% reduction in FY 2024 (reported in our FY 2025 report).

3. Increase in operational costs (see page 65).
We have considered the increase in energy prices that may be imposed on businesses in a low carbon world, which we believe is virtually certain in a 1.5° scenario (medium to long timeframes) and 2° scenario (long timeframe) and very likely in a 2° scenario (medium timeframe) and 3° scenario (medium to long timeframes). We measure our energy costs and Scope 1, 2 and 3 emissions (see page 26) and will continue to do so in order to assess the impact this may have on our business moving forwards.

Physical risks
4. Resilience of our business to extreme weather events (see page 66).
In the case of a 2° or 3° scenario, Future could incur additional costs in relation to labour, upgrading digital equipment and upgrading data centres. We have defined the metrics we will use to monitor this risk (see page 66).

Transition opportunity
1. Change in audience behaviour (see page 67).
We have not yet set a financial target for this area, however if we see climate-related search trends increasing we would expect to see a significant increase in ad revenue from advertising around climate-related content, and targets may be set going forwards to reflect this.

Reflecting the impact of climate change in our financial statements
Future operates a three-year forecasting cycle, which has been used to determine the short-term timeframe for the climate change scenario testing. None of the risks identified in the table on pages 63-66 have a material impact on the business in the short-term. The Group’s impairment testing for goodwill (as set out on page 149) included sensitivities for the impact of the most material risk identified, being the risk of a reduction in digital advertising revenue as a result of failing to reduce our emissions from digital advertising and therefore falling off Scope3.com’s “green” lists. The output of our scenario analysis has shown that any material impact arises over a longer time frame.

In our approach to Viability Statement modelling (see page 52), the Group has sensitised its financial forecasts, taking into account climate-related transition risk in the same manner as the impairment testing, which is considered to be a severe but plausible scenario, concluding that even in combination with other principal risks the Group continues to be able to meet its commitments and continue trading over the short- to medium-term period.

The Group has also considered the impact of climate-related risks in its assessment of going concern (see pages 45-46), with no material uncertainties over the Group’s ability to operate as a going concern.

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Corporate Governance

Chair's introduction

> **"We use the car analogy to explain our Growth Acceleration Strategy, with that being the fuel to drive business growth; in the same way, effective corporate governance doesn't always need to be a brake. We use it more as a steering wheel, helping us to steer the organisation in the right direction, for long-term sustainable success."**

Richard Huntingford
Chair

Dear fellow shareholders,
I am pleased to present our Corporate Governance report for 2024.

Year in review

In the Strategic Report section (page 9) I noted that FY 2024 was once again a year of change and continued macroeconomic challenges. It was also one in which the Group's diversified business model and laser focus on the execution of the strategy has enabled the Group to navigate the year successfully, making progress on the strategy whilst meeting market expectations and focusing on creating value for all stakeholders.

The Growth Acceleration Strategy, which we announced in December 2023 and which includes a two-year investment programme of £25m-£30m, aims to return the Group to organic growth whilst maintaining the Group's strong financial characteristics of high margin and strong cash conversion. We are already seeing green shoots from this strategy in FY 2024.

Key pillars of the strategy are: growing a highly engaged and valuable audience; diversifying and increasing revenue per user; and optimising our portfolio. On the last point, we have announced the reorganisation of the Group into three distinct business units - B2C, Go.Compare and B2B, which will be fully effective during FY 2025.

We also reminded our shareholders of the Board's view that the businesses making up the Group are significantly undervalued and that the Board will continue to keenly appraise performance and will actively look at further options to accelerate value creation across the Group's business units.

With that ambition and pace of change, the Board continues to believe that effective corporate governance and integrity remain critical to our success.

Diversity and inclusion

We adopted a new Board Diversity and Inclusion (D&I) Policy in 2023, which also applies to the Board's Committees. I have commented further on our D&I initiatives in my introduction to the Nomination Committee report on page 82.

Following completion of the Board changes outlined on page 74, we no longer have a woman in the role of Chief Financial Officer and the percentage of women on the Board has reduced to 33 percent. I comment further on the background to this, and the actions we will take as a Board, later on in this report (on page 83). We have two members of the Board from an ethnic minority background. In accordance with the FCA's disclosure requirements, we have included this information in a tabulated format, on page 28, together with the required information about our executive management.

It is also clear from our D&I Policy that, as well as a diverse Board, we promote an open and inclusive culture in Board and Committee meetings. Cognitive diversity is key to ensuring that discussion and debate in the boardroom are of the highest quality; our Directors are encouraged to share their views and their views are all taken into account, without bias or discrimination. This was borne out in the externally facilitated Board performance review we ran in FY 2024, further details of which are set out on page 81.

The Board's approach to diversity sets a clear direction to the organisation as a whole as to the importance of diversity, equity and inclusion in setting our business up for competitive success.

Engaging with our stakeholders, including our Future colleagues

As a Board, we focus on how we engage with our stakeholders, who are vital to Future's success. More details are set out on pages 36 and 37 and some highlights from 2024 are:

- The Board regularly receives updates on the operational and financial position of the business. It also receives updates on the impact of our actions on our stakeholders and other topics that are relevant to Future's business. Each Board meeting includes a 'deep dive' on a specific area of the business, where the leadership team for that area presents both a backward and forward-looking view, and from an internal and an external-facing perspective. In FY 2024, for example, this included deep dives on artificial intelligence, audience development, subscriptions, our responsibility strategy, and people and HR systems.
- Board members take regular opportunities to meet face-to-face with management and employees, to underpin the Board's role of ensuring a clear focus on our long-term strategic objectives and supporting senior management to make quick and robust decisions, responding to the needs of the business, on behalf of all stakeholders.
- Board members joined the Executive Leadership Team in March, for a review of the overall strategy and performance in the HY. This was followed by a dinner which some members of the Senior Leadership team also joined.
- The Board is kept updated on the results of the Company's employee engagement surveys.
- We held our July Board meeting in the Group's New York office. As part of that, the Board took part in a Q&A session at which all staff were invited to put their questions to Board members. Informal events were also organised with members of both the Executive Leadership team and the Senior Leadership team.

Compliance with the 2018 Code

An explanation of how the Company has complied with the 2018 UK Corporate Governance Code (the Code is available at www.frc.org.uk), including how it has applied the principles contained therein, is set out within this Corporate Governance report, the Strategic Report and the Directors' Report. In particular, the following pages will be most relevant in enabling shareholders to evaluate how these principles have been applied:

Board leadership and company purpose	pages 12, 21
Division of responsibilities	page 76
Composition, succession and evaluation	pages 81, 82
Audit, risk and internal control	page 85
Remuneration	page 92

The Company confirms that it has complied with the provisions of the Code throughout the financial year, or where it has not complied, an explanation has been provided below:

Provision 5 - Approach to Workforce Engagement
We have not had a specific director responsible for workforce engagement throughout the financial year. Instead, each Director was tasked with different engagement objectives, to drive an inclusive and engaged culture. However, as noted on page 75, in September we appointed our first nominated Non-Executive Director for workforce engagement.

Provision 41 - Engagement with Workforce on Executive Remuneration
In our Remuneration Report, you will find the rationale for our Executive Director pay decisions, including the fixed elements such as base salary, as well as the reasoning for the performance metrics tied to our annual bonus and LTIP targets.

For the wider workforce, a full review and refresh of our job architecture is underway: this includes our levelling structure, which will improve the ability to support career development and performance management. This project also includes a full review of our pay structures, ensuring that we are both externally competitive and internally consistent in our practices, from our earliest-in-career colleagues through to our Executive Leadership. The rollout of these updates to the workforce will begin in early 2025.

As a company, we have not yet achieved the requirement in this provision to engage with the wider workforce about executive pay decisions; however, we expect that this will flow naturally from the rollout of a broader remuneration approach as mentioned above. That said, we have openly discussed pay with colleagues, including directly addressing our Gender Pay Gap in an all-company meeting, and regularly address questions from colleagues about our pay practices.

Future's new company values include being 'results-driven'; in service of that cultural aim, the Company launched a new goal-setting structure across the full workforce and has implemented a new performance management process that allows the Company to be consistent in its evaluation of employees and structured and fair about the tie of performance to remuneration.

The Board notes the release by the FRC of the revised Corporate Governance Code 2024 and will work to ensure compliance with it, according to the timeline set out in the Code.

- We held a similar Q&A session for our staff based in Bath, in September.
- We met regularly with shareholders through one-to-one meetings, conferences and at the Annual General Meeting.
- The Board sought to balance the interests of all stakeholders throughout the year. Please see page 41 for examples of key strategic issues considered and Board decisions taken in 2024 and page 40 for an explanation of how the Board has had regard to the section 172 matters (including certain key stakeholder considerations).

Acquisitions and Portfolio Optimisation
As noted in the Strategic Report, given market conditions during FY 2024, adding to the Group's content and capabilities through acquisition was not a priority. We therefore made no acquisitions during the year. However, as a potential accelerator, should the right opportunities and market conditions prevail, M&A remains a key pillar of our strategy. As noted in our pre-close trading statement in September, the Group began the closure of a number of non-core or low to no growth assets, including its external video production unit, selected events and a small number of print and digital brands, representing c.£15m of annualised revenue and with margins below the Group's average.

Board changes during the year
We were delighted that Sharjeel Suleman joined Future as our new Chief Financial Officer on 16 September 2024, following a thorough search process, which was supported by Russell Reynolds, a global search firm. Sharjeel joined Future from ITV Studios, where he had been Chief Financial Officer for five years. Before this, he held a variety of senior finance roles at ITV plc, including Director of Group Finance and Director of Investor Relations. He brings a broad industry experience to Future, particularly in media and driving growth across international markets.

Sharjeel's appointment followed the departure of Penny Ladkin-Brand from the Board on 28 July 2024. I would like to thank Penny for her great service to the Board and her major contribution to the success of the Company and wish her every success in the future.

Other than Sharjeel's appointment, further details of which are set out in the Nomination Committee report and in the Directors' Remuneration Report on page 92, and Penny's departure, the other Board changes during the year were those already mentioned in the FY2023 Annual Report, namely:

- Ivana Kirkbride joined the Board on 15 December 2023 and became Chair of the Responsibility Committee on 1 February 2024
- Mark Brooker became Senior Independent Director on 1 February 2024. Mark also continues in his role as Chair of the Remuneration Committee.
- Hugo Drayton resigned from the Board on 31 January 2024.

You can read more about the work that the Nomination Committee and the Remuneration Committee have done to ensure a smooth CFO transition, as well as wider Board and ELT succession planning, starting from pages 82 and 92. The Remuneration Committee was also very much involved in Sharjeel's remuneration arrangements and Penny's leaver treatment, and you can read more about that on pages 92 and 93.

Remuneration
The Board was very pleased that a large majority of our shareholders voted to approve the Directors' Remuneration Report at the AGM in February 2024, although we acknowledge that a minority of shareholders either withheld

their votes or voted against. We have provided further details on this in the Directors' Remuneration Report, on pages 92, where we also provide details of the new CFO's compensation arrangements, which are fully in line with the Directors' Remuneration Policy that was approved by shareholders at the AGM in February 2023.

We have continued to implement the Directors' Remuneration Policy in line with our business strategy and culture and you can read more about this from page 98.

The Board values the feedback and insights from all our stakeholders and we remain committed to engaging proactively with shareholders and advisory bodies on remuneration matters. Ensuring that our remuneration approach, practices and outcomes fully support our strategy remains a key priority for the Company.

Culture
Future launched its responsibility strategy, called Our Future, Our Responsibility, in 2021, built on four pillars that we know are important to our colleagues and audiences. In FY 2023 our responsibility strategy evolved to encourage company-wide engagement. Details are set out on page 21, but what hasn't changed is that our strategy remains focused on key topics that resonate with our organisation: these are actionable; are in line with all our stakeholder expectations; ensure the responsibility strategy incorporates the best in class approach to governance and corporate culture; and most importantly, are where we can make a unique difference to the environment, the industry and the communities around our office locations.

The Board continues to monitor the execution of our responsibility strategy with regular Board Committee meetings. We place significant focus not just on the strategic plans developed by management, but also on the wider culture and the ethical behaviour demonstrated within our business.

A number of initiatives were taken in FY 2024, to support our mission of attracting, developing, and supporting Future colleagues by creating an engaging, inclusive culture with a renewed focus on the employee experience. This included: updating the organisation's core values; improving our talent acquisition efforts; emphasising to hiring managers the criticality of successful onboarding of new colleagues and raising awareness of the available tools; and ongoing emphasis on diversity, equity and inclusion, supported by initiatives such as blind screening interviews and unconscious bias training You can read about these and other initiatives in our Responsibility Report on page 21.

In September 2024 we appointed Ivana Kirkbride as our first nominated Non-Executive Director responsible for workforce engagement. I am confident that this appointment, which aligns perfectly with Ivana's role as Chair of the Responsibility Committee, will significantly enhance the ability of the Board to listen to the views and concerns of the workforce and to take them into account in Board decision-making. My Board colleagues and I also took various opportunities to meet with colleagues during FY 2024, to learn more about working at Future and the business in general, as well as to support, for example, with mentoring of some of the executive team below Board level.

We will continue this engagement with existing and new colleagues in FY 2025. The Board continues to be satisfied that the approach towards engagement with the workforce, as set out above and as described in the Responsibility Report on page 21, is robust.

The section 172 statement on page 40 describes how the Board's approach is supported by business-led stakeholder relationships.

Board effectiveness
Central to setting the correct tone is the review of the Board's own performance. We carried out an externally facilitated review in FY 2024, in accordance with the UK Corporate Governance Code, and you can read more about how the review was run and the findings on page 81.

Return of cash to shareholders
We paid a dividend of 3.4p per share to our shareholders in February 2024.

We also, as part of our ongoing focus on our capital allocation and how we can best use it to create value, in January 2024 completed our first £45m share buyback programme. Having reviewed again our capital allocation priorities, we announced with our HY results that the Board had approved a further share buyback programme of up to £45m, which began on 22 May and which has now completed. Further details are set out on page 89. We will also announce that we are proposing to return up to a further £55m of cash to shareholders through a further share buyback programme, the details of which are also set out on page 89.

Going forward, we will continue to review our capital allocation priorities in light of market conditions, to maximise our opportunities.

AGM
Shareholder views remain a key influence and have been gathered through the year, primarily through investor meetings (as described in more detail on pages 74 and 81). Our AGM in February 2025, which we will continue to run as an in-person meeting, is another opportunity for the Board to meet shareholders and answer their questions.

CEO change
As we announced on 18 October, Jon Steinberg has informed the Board of his decision to step down from the Board and as CEO in 2025, to relocate back to the US with his family. Jon's notice period is twelve months and the Board's search for his successor is already well underway, supported by leading global executive search firm Spencer Stuart, which has no connection with Future or any individual Directors. As I noted in the announcement, I would like to thank Jon for the significant contribution he has made to the Group. Whilst we are disappointed that he will be departing next year, we respect his decision to return to the US. The Growth Acceleration Strategy he has implemented is well underway and, as highlighted by the pre-close update announced in September, continues to drive good strategic and financial progress. We will continue to work closely with Jon over the course of his notice period as we look to appoint his successor.

Richard Huntingford
Chair
4 December 2024

Governance framework

Stakeholders

The owners of the Company and the other stakeholder groups to whom the Board is responsible.

Board

The UK Corporate Governance Code ("Code") requires that the Board:

- Is effective and entrepreneurial, with the role to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society. The board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.
- Establishes the company's purpose, values and strategy, and satisfies itself that these and its culture are all aligned. All directors must act with integrity, lead by example and promote the desired culture.
- Focuses its governance reporting on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the Code's provisions, it should provide a clear explanation.
- Ensures effective engagement with, and encourages participation from, shareholders and stakeholders, in order for the company to meet its responsibilities to them.
- Ensures that workforce policies and practices are consistent with the company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

All Directors have access to the advice of the Company Secretary, who is responsible for advising the Board on all governance matters.

Chair

- Primarily responsible for overall operation, leadership and governance of the Board.
- Leads the Board, sets the agenda and promotes a culture of open debate between Executive and Non-Executive Directors. Ensures that there is a focus on Board succession plans to maintain continuity of skilled resource.
- Provides advice and acts as a sounding board.
- Ensures effective communication with our shareholders.

Chief Executive

- Responsible for executive management of the Group as a whole.
- Delivers strategic and commercial objectives within the Board's stated risk appetite.
- Builds positive relationships with all the Group's stakeholders.

Senior Independent Director

- Provides a sounding board to the Chair.
- Leads the appraisal of the Chair's performance with the other Non-Executive Directors annually.
- Acts as intermediary for other Directors, if needed.
- Available to respond to shareholder concerns if contact through the normal channels is inappropriate.

Non-Executive Directors

- Contribute to developing our strategy.
- Scrutinise and constructively challenge the performance of management in the execution of our strategy.
- Bring their diverse expertise to the Board and Board Committees.

Board and Board Committee attendance by Directors

	Board[1]	Nomination Committee	Audit and Risk Committee	Remuneration Committee	Responsibility Committee	AGM
Richard Huntingford	7 (7)	3 (3)	-	-	-	1 (1)
Jon Steinberg	7 (7)	3 (3)	-	-	-	1 (1)
Meredith Amdur	7 (7)	3 (3)	4 (4)	-	4 (4)	1 (1)
Mark Brooker	7 (7)	3 (3)	-	4 (4)	-	1 (1)
Rob Hattrell	7 (7)	3 (3)	-	4 (4)	-	1 (1)
Ivana Kirkbride[2]	6 (7)	2 (3)	-	-	3 (4)	1 (1)
Alan Newman	6 (7)	2 (3)	4 (4)	-	-	1 (1)
Angela Seymour-Jackson	7 (7)	3 (3)	4 (4)	4 (4)	4 (4)	1 (1)
Sharjeel Suleman[3]	1 (7)	-	-	-	-	-

1. In addition to the six scheduled Board meetings and the one annual Board Strategy meeting (a total of seven Board meetings), a number of other Board meetings were held to discuss business matters that the Chair and Chief Executive decided should be considered by the Board and which are not reflected in this table. All Directors received papers for all meetings. Where Directors were unable to attend a meeting they had the opportunity to comment in advance and received a briefing on any decisions taken. The Executive Directors did not attend parts of any Committee meeting where to do so would result in a conflict of interest. For Committee meetings, the table notes attendance by Committee members only; however all Board members are able to join any Committee meeting and they frequently do so.
2. Ivana Kirkbride was appointed to the Board on 15 December 2023.
3. Sharjeel Suleman was appointed to the Board on 16 September 2024.
4. In addition to the scheduled meetings, the Chair and the Non-Executive Directors meet regularly to allow discussion without executive management present. The Senior Independent Director and the Non-Executive Directors meet once a year without the Chair present in order to appraise his performance.

Principal Board Committees

Audit and Risk Committee

- Oversees and monitors the Company's financial statements, accounting processes and audits (internal and external).
- Ensures that risks are carefully identified and assessed and that sound systems of risk management and internal control are in place.
- Reviews matters relating to fraud and whistleblowing reports received.
- Ensures compliance with climate reporting.

Remuneration Committee

- Reviews and recommends the framework and policy for the remuneration of the Chair, the Executive Directors, the Company Secretary and senior executives in alignment with the Group's reward principles.
- Considers the business strategy of the Group and how the remuneration policy reflects and supports that.
- Reviews workforce remuneration and related policies and alignment of incentives and rewards with culture, to help inform setting of Directors' remuneration policy.
- Consults with shareholders on the remuneration policy.

Nomination Committee

- Reviews the structure, size and composition of the Board and its Committees.
- Identifies and nominates suitable executive candidates to be appointed to the Board and reviews the talent pool.
- Considers wider elements of succession planning below Board level, including diversity.

Responsibility Committee

- Develops and oversees Future's responsibility strategy.
- Reviews progress against priorities and objectives, across the responsibility strategy.
- Considers Future's position on relevant, emerging sustainability issues.

GoCompare.com Limited Board

The GoCompare.Com Limited Board oversees Future's regulated businesses in compliance with applicable regulatory licence conditions.

Executive Leadership Team

Considers Group-wide initiatives and priorities. Reviews the implementation of operational plans. Reviews changes to policies and procedures and facilitates the discussion of the development of new projects. Reviews and prioritises principal risks.

Board of directors

Key
▲ Nomination Committee
● Remuneration Committee
■ Audit and Risk Committee
★ Responsibility Committee
○ Committee chair

Richard Huntingford

Position:
Independent Non-Executive Chair

Nationality:
British

Appointed:
December 2017 and as Chair in February 2018 ▲○

Key skills and experience:

- Provides strong leadership of the Board in fulfilling its role of overseeing the development and delivery of Company strategy
- Extensive FTSE (including FTSE 100) Chair and Board experience, ensures best practice in Board effectiveness and corporate governance
- Ensures healthy debate and appropriate support for, and challenge of, executive management in their delivery of strategy, by Non-Executive Directors
- Provides leadership in stakeholder relations and effective engagement with our wider stakeholders

External appointments:

Non-Executive Director and Chair of Unite Group plc

Richard had a 20-year executive career at Chrysalis plc and was CEO from 2000 to 2007. He has extensive FTSE non- executive board experience. Previous roles have included non-Executive Chair of Wireless Group plc (formerly UTV Media plc) from 2012 to 2016 and non-Executive Director of JPMorgan Mid Cap Investment Trust plc from 2013 to 2022

Education:

Richard is a chartered accountant (FCA), having qualified with KPMG

Jon Steinberg

Position:
Chief Executive Officer

Nationality:
American

Appointed:
April 2023 ▲★

Key skills and experience:

- Strong track record at leading digital and media organisations
- Combines entrepreneurialism with leadership
- Deep understanding and passion for media, particularly how technology, creativity and innovation can be harnessed to accelerate growth and build significant value for stakeholders

External appointments:

Board member of News Media Alliance

Jon was a former Senior Adviser to The Raine Group and President of Altice USA's News & Advertising Division, after the sale of Cheddar News, which he founded in 2016. Prior to that he was CEO of DailyMail.com North America and, before that, President & COO of BuzzFeed

Education:

Jon holds an MBA from Columbia University and a B.A. degree in Public and International Affairs from Princeton University

Sharjeel Suleman

Position:
Chief Financial Officer

Nationality:
British

Appointed:
September 2024

Key skills and experience:

- Strong financial and commercial expertise
- Considerable experience in driving and executing strategy
- Experienced in driving growth across digital media and international markets
- Extensive M&A experience in media and entertainment industry
- Strong experience in driving rationalisation / cost savings initiatives

External appointments:

Non-Executive Director and Audit & Risk Committee chair of Commonwealth Games England

Previously Chief Financial Officer for five years at ITV Studios and before that held a variety of senior finance roles at ITV plc including Director of Group Finance and Director of Investor Relations

Sharjeel started his career at KPMG, where he qualified as a chartered accountant

Education:

Sharjeel is a chartered accountant and holds a BSc in Economics from University College London and a MPhil in Finance from University of Cambridge

Meredith Amdur

Position:
Independent Non-Executive Director

Nationality:
American

Appointed:
February 2020 ▲■★

Key skills and experience:

- Broad executive management, C-suite leadership in high-growth start-up and publicly traded data and technology companies
- Corporate and product strategy expertise in digital media and enterprise technology
- Digital media editorial / content management expertise
- US media and technology segment expertise in ad-supported and subscription video and gaming services
- Leading innovator in new AI-driven data monetisation models for lead generation

External appointments:

Currently Chief Executive Officer of Rhetorik, a leading data supplier to technology vendors

Previously President and CEO of Wanted Technologies, a Canadian listed recruitment data analytics provider, and has held executive roles with Microsoft, Deloitte and DirecTV

Education:

Meredith holds a BA from the University of North Carolina in International Studies, an MSc from the London School of Economics in Politics and an MBA in Business Administration and Management from Cornell University

Mark Brooker

Position:
Senior Independent Non-Executive Director

Nationality:
British

Appointed:
October 2020 ▲●○

Key skills and experience:

- Board roles in public companies
- UK and International consumer and B2B businesses
- Digital platform

External appointments:

Non-Executive Director at Paysafe Ltd (NYSE listed), eCogra Holding Ltd and Heathrow Airport Holdings Ltd (both private companies)

Previously Chief Operating Officer of Trainline (formerly thetrainline.com) with responsibility for the UK and International consumer and B2B businesses. Prior to this he was COO at Betfair having previously spent 17 years in investment banking advising UK companies on equity capital raising and M&A, latterly as a Managing Director at Morgan Stanley

Education:

Mark holds a Master's degree in Engineering, Economics and Management from Oxford University

Rob Hattrell

Position:
Independent Non-Executive Director

Nationality:
British

Appointed:
October 2018 ▲●

Key skills and experience:

- Digital platforms, eCommerce and online sales, retail and customer behaviour, technology, business development, executive leadership

External appointments:

Partner, Head of Digital, TDR Capital

Previously Vice President, eBay UK, where he led one of eBay's strongest markets worldwide and before that at Tesco, where Rob was most recently responsible for the supermarket's General Merchandise business across the UK and Central Europe. He has also held the position of Partner in the global retail practice at Accenture

Education:

Rob graduated from Oxford University with a degree in Geography

Ivana Kirkbride

Position:
Independent Non-Executive Director

Nationality:
American

Appointed:
December 2023 ▲★○

Key skills and experience:

- Content-led, consumer digital media businesses
- Leveraging data and technology to create and deliver entertainment experiences to next-gen audiences
- Experience as investor, start-up entrepreneur and operator at Fortune 50 corporations

External appointments:

Currently Chief Commercial Officer for Deezer S.A.

Board Director for the Television Academy Foundation

Former executive at Meta, Verizon and Google

Former investor at Advent International and ABS Capital Partners

Education:

BS in Commerce from the University of Virginia

Henry Crown Fellow at The Aspen Institute

Member of the Television Academy of Arts and Sciences and the Producers Guild of America

Alan Newman

Position:
Independent Non-Executive Director

Nationality:
British

Appointed:
February 2018 ▲■○

Key skills and experience:

- Corporate finance, accounting and audit, executive leadership, investor relations, media, telecommunications and technology, public company leadership and governance, strategy and M&A

External appointments:

Alan is Chair of the Audit and Risk Management Committee and Council member at the University of Essex

He was formerly Chief Financial and Operating Officer of Ebiquity plc (2019 to 2023) and Chief Financial Officer of YouGov plc (2008-2017). Prior to that, Alan was a Partner at EY Business Advisory Services and KPMG Consulting, working mainly with media, telecommunications and technology clients

Education:

Alan is a chartered accountant and holds an MA in Modern Languages (French and Spanish) from Cambridge University

Angela Seymour-Jackson

Position:
Independent Non-Executive Director

Nationality:
British

Appointed:
February 2021 ▲■★●

Key skills and experience:

- Strong strategic understanding
- Extensive experience gained from a multitude of industries and sectors, including the insurance market
- Relevant experience with audit and remuneration committees
- Strong financial services background including deep experience of regulated entities and UK regulators

External appointments:

Chair of PageGroup plc, Non-Executive Director of Janus Henderson Group plc and Trustpilot Group plc.

Held executive roles with Aegon UK, RAC Motoring Services Limited and Aviva UK Limited, and was Senior Advisor to Lloyds Banking Group (insurance). Previous non-Executive Director roles include esure Group plc, Rentokil Initial plc and GoCo Group plc

Education:

Angela is a qualified marketing professional and a member of the Chartered Institute of Marketing. She holds an MSc in Marketing

Board activities

Focus area	Key stakeholders	Activities	Link to strategic objectives
Strategy and operations (see Strategic Report starting on page 6)	Our people Our audience Our commercial partners and suppliers Our investors Regulators	• Received regular updates on the progress of the Growth Acceleration Strategy • Bringing a good breadth of skills, perspectives and experience, in the context of efficient information flows between the Board and executive management • Building a constructive, supportive relationship with executive management • Acting as a thought partner for executive management, against the backdrop of a challenging macroeconomic environment and a pivot in the strategy • Received deep dive presentations on various topics, from a broad range of leaders across the organisation • Received and constructively challenged updates on M&A strategy and reviewed post-acquisition performance against the business cases on which the acquisitions were proposed and approved • Received and constructively challenged the capital allocation strategy. Approved the implementation of a share buyback programme • Received updates from the Group and its advisors on strategy, bid defence, dividend policy, compliance and governance matters • Consideration and approval of material contracts	• Reach valuable audiences (on and off-platform) • Diversify and grow revenue per user • Optimise the portfolio
Leadership, people and culture (see page 28)	Our people Our investors	• Successfully recruited a new CFO • Reviewed employee engagement matters • Received an update on employee views and the findings of the engagement survey • Ensuring the Company remains at the forefront of developing and embedding best practice in responsible business behaviour • Maintaining and enhancing Future's culture and values and key policies and procedures and ensuring these are rolled out to existing and acquired businesses • Continuing to monitor senior executive talent management and development plans to provide succession for all key positions • Received report on UK Gender Pay Gap	• Organisational health
Finance (see Strategic Report starting on page 6 and Financial Review on page 43)	Our audience Our commercial partners and suppliers Our investors Regulators	• Reviewing and approving the Group budget and 3-year plan • Reviewing financial Key Performance Indicators (KPIs) • Reviews of capital structure, liquidity, investor proposition and valuation • Approving full year results, half year results, trading updates, and the Annual Report (ensuring the Annual Report and financial statements are fair, balanced and understandable) • Reviewing the Group's dividend policy • Considered payment of final dividend (see page 90 for more details) • Reviewing the key risks to the Group and the controls in place for their mitigation • Considering and monitoring the Group's risk appetite and principal risks and uncertainties • Approved renewal of corporate insurance brokers • Approving the viability and going concern statements • Reviewing and approving the tax strategy • Reviewing capital allocation and debt policy	• Reaching valuable audiences (on and off-platform) • Diversify and grow revenue per user • Optimise the portfolio
Governance (see pages 73 onwards)	Our people Our commercial partners and suppliers Our investors Regulators	• Monitoring and reviewing the Company's approach to corporate governance, its key practices and its ongoing compliance with the 2018 Code and (where possible, although not yet required) the 2024 Code. • Reviewing the results from the external Board performance review and agreed an action plan • Received regular reports from the Chair of each Committee • Reviewing and where necessary approving updated Committees' terms of reference • Continuing to keep key policies updated and monitor ongoing compliance • Receiving and considering feedback from shareholder engagement (see page 38 for more detail) • Received report on impact of third party cookie deprecation • Received updates on litigation • Reviewed the interests of key stakeholders, agreeing that the current stakeholder groups remain appropriate (see page 36 for more information) • Reviewing and approving the Modern Slavery statement • Authorised potential Conflicts of Interest Register • Reviewing the Chair fee • Continued focus on key policy and regulatory issues, including Consumer Duty and the Corporate Governance Code reforms	• Reach valuable audiences (on and off-platform) • Diversify and grow revenue per user • Optimise the portfolio • Organisational health

Outcomes

Based on feedback received during the review process described on the opposite page, the Board agreed on areas of focus, which will be monitored during the year:

Objectives for FY 2025	Steps to be taken during FY 2025
Further focus on longer term strategy and refining of reporting of interim performance and development milestones	Facilitate broader, structured strategy discussions by the Board Focus more in Board discussions on opportunities and risks presented by emerging technologies Review/improve reporting of interim performance and development milestones
Renewed focus on the culture of the organisation, supported by Ivana Kirkbride taking on the role of designated Non-Executive Director for workforce engagement	Via the new Designated Non-Executive Director for workforce engagement, bring the views and concerns of the workforce to the Board and take them into account in Board decision-making Facilitate more engagement by Board members with the wider workforce
Ongoing focus on succession plans for the Board, considering the competencies that will be required of the new appointees to succeed the Board Chair and Audit and Risk Committee Chair in 2025/2026, and with diversity as a key criterion	Review all Committee Chair roles, as part of general Board succession planning as well as the process of replacing the Board Chair and Audit and Risk Committee Chair in 2025/2026 Ensure diversity requirements are appropriately considered in succession planning Ensure succession planning for key SLT roles as well as ELT roles

Board performance review

In accordance with the UK Corporate Governance Code, a formal and rigorous annual review of the performance of the Board, its committees, the Chair and individual directors is undertaken. The last externally facilitated review exercise was undertaken in FY 2021. Therefore, in accordance with the Code's guidance, the review in FY 2024 was again externally facilitated. It was carried out by Independent Audit Limited, which has no connection with the Company or any individual directors.

As noted in the FY 2023 Annual Report, certain key objectives were identified, for action in 2024, under the broad areas of:

- Continue focus on talent development and succession planning for the Board and the ELT.
- Constructively challenge strategy review and execution, to ensure robust decision-making and implementation.
- Further develop stakeholder engagement.

Some of the steps taken during 2024 to address those objectives, which are also noted in the other relevant sections of this report, were:

- The Board worked closely with Jon Steinberg, following his appointment as CEO in April 2023, to support him in establishing himself in the CEO role.
- Following Penny Ladkin-Brand's departure, Sharjeel Suleman was appointed as Chief Financial Officer with effect from 16 September 2024.
- An onboarding process was implemented for Ivana Kirkbride, who joined the Board as a Non-Executive Director in December 2023 and became Chair of the Responsibility Committee in February 2024.
- The Board skills matrix, Board composition and Board succession planning were reviewed by the Nomination Committee.
- The Board joined the Executive Leadership Team at a Strategy Day in March. Board members also joined a Future women's leadership event and networking/learning dinner to create a forum for Future's female ELT/SLT leaders to discuss how we can increase the representation of women at an SLT and ELT level in our organisation.
- The Board made visits to our Bath, New York and London offices to engage directly with senior management and colleagues from across the business. These have included:
- A live 'Ask the Board' Q&A session for all colleagues in New York in July.
- A dinner with the New York Senior Leadership Team and other key managers in July.
- A live 'Ask the Board' Q&A session for all colleagues in Bath in September.
- The Chair offered to meet with the top 20 shareholders after both the Preliminary Results announcement in December 2023 and the HY roadshow in May 2024 and subsequently met with a number of them.
- An engagement survey was conducted among all employees and actions put in place to address the areas where improvements were needed.
- Town Hall meetings, to which all Future staff are invited and which include CEO and CFSO updates, as well as responses to questions raised by employees, were held regularly throughout the year.
- The Board had a standing invitation to attend Future events, where they would have an opportunity to engage with Future's audience.

The Board performance review process
As mentioned above, the Board conducted an externally facilitated review in FY 2024. Independent Audit provided a questionnaire and sent it to Board members in early July. Responses were received through July and early August and, having analysed the responses, Independent Audit submitted their report in early September. The report outcomes and the proposed actions were discussed at the September Nomination Committee and Board meetings. The report, which was based on the self-assessment questionnaire, confirmed that the Board displays a number of strengths, including:

- A good range of skills and experience are represented on the Board.
- The Non-Executive Directors are engaged and well prepared for Board and Committee meetings, which are well chaired and provide an opportunity for all members to voice their opinions.
- There is a trusting and open relationship between the Non-Executive Directors and the CEO.

This discussion, together with the Nomination Committee's considerations of independence, time commitment and tenure, are used as the basis for recommending the re-election of Directors by shareholders. The Board is satisfied that all its Non-Executive Directors bring robust, independent oversight and that they continue to remain independent.

The review process also addressed the strengths and development areas for the Audit and Risk, Nomination, Remuneration and Responsibility Committees. Noting that all four committees function well in terms of effective chairing, quality of discussions, the support they receive and the reporting they do, actions they agreed to implement in FY 2025 to enhance their performance include: a review of the reward strategy against the backdrop of the new remuneration policy for FY 2026-2028 and further development of ESG performance measures and improved communication of the responsibility strategy to stakeholders.

As part of the formal Board review process, the Senior Independent Director led a review of the Chair's performance, taking into consideration the view of all the Directors. The Directors noted the strong support provided by the Chair to the Executive team, his proactive communication with key stakeholder groups and effective management of Board meetings. Looking forward to FY 2025, the Chair and the Board are planning for an increased emphasis on operational performance as the GAS strategic plan moves into year two as well as spending more time at Board meetings considering longer-term challenges arising from fundamental changes to the media industry. The focus on Director succession planning will continue, given the announcement in October that Jon Steinberg will step down from the Board in 2025 and as a number of board members will reach the end of their expected tenure in the next 2-3 years.

Nomination committee

Introduction from Nomination Committee Chair:

Richard Huntingford
Chair

I am pleased to present this review of the activities of the Nomination Committee during FY 2024, which met formally on 3 occasions during the year. The committee's Terms of Reference describe its role and responsibilities more fully and can be found on our website.

CFO transition
On 6 December 2023, we announced that Penny Ladkin-Brand had informed the Board of her decision to step down from the Board in 2024, subject to a twelve-month notice period. We also announced that the Board had initiated an external search for her successor and had appointed the executive search adviser, Russell Reynolds, to advise the Committee on this appointment.

Russell Reynolds, which has no connection with Future or any individual Directors, presented a diverse set of candidates for the Committee to consider and, after careful consideration, referencing and due diligence, the Committee concluded that Sharjeel Suleman was its preferred candidate and recommended to the Board that he be appointed CFO. This was then announced on 3 May 2024, with his appointment taking effect on 16 September 2024.

Sharjeel joined Future from ITV Studios, where he had been Chief Financial Officer for five years. Before this, he held a variety of senior finance roles at ITV plc including Director of Group Finance and Director of Investor Relations. He brings a broad industry experience to Future, particularly in media and driving growth across international markets.

Board changes in the year
Other than Sharjeel's appointment, further details of which are set out below and in the Directors' Remuneration Report on page 92, and Penny's departure, the other Board changes during the year were those already trailed in the FY 2023 Annual Report, namely:

- Ivana Kirkbride joined the Board on 15 December 2023 and became Chair of the Responsibility Committee on 1 February 2024. Ivana's appointment to the Board was supported by an external search consultancy, MWM, which has no connection with Future or any individual Directors
- Mark Brooker became Senior Independent Director on 1 February 2024
- Hugo Drayton resigned from the Board on 31 January 2024.

The Committee played a central role in Sharjeel's search process, as outlined above, and worked closely with the Remuneration Committee to define his compensation arrangements and Penny's leaver treatment, details of both of which are set out from page 92.

NED succession planning
The Committee, on behalf of the Board, regularly assesses the balance of Executive and Non-Executive Directors, and the composition of the Board in terms of skills, experience, diversity and capacity.

We continually monitor the composition of the Board not only based on the length of Directors' tenure and on our Board Diversity and Inclusion Policy ('Board D&I Policy'), but also with a view to ensuring that the Board's blend of skills and experience is appropriate for the next stage of Future's development.

On appointment each Non-Executive Director receives a letter of appointment setting out, among other things, their term of appointment, the expected time commitment for their duties to Future and details of any committees of which they will be a member and / or Chair. Non-Executive Directors are initially appointed for a three-year term, after which a review is undertaken to consider renewal of the term for a further three years. However, Future follows governance best practice with all directors standing for re-election by shareholders at each Annual General Meeting.

ELT succession planning
During FY 2024, the Board and the Committee have monitored the changes to the organisational structure and approved changes to key leadership roles. During the year, the Board discussed succession plans for executives below Board level on a number of occasions. The Committee will continue to keep a watching brief on the market and potential talent and will continue to monitor the ELT and senior management talent pool to ensure that succession planning for business-critical roles is proactively reviewed and to ensure the development of a diverse pipeline for succession for the Board and the ELT, as required by the 2024 Code (which the Group is working towards compliance with, although it is not yet in effect).

Board diversity and inclusion policy
We adopted a new Board D&I Policy in

Director Induction Programme Example

We have a detailed Director induction programme which all new Board members participate in.

- Governance training
- Briefed on outcomes of most recent Board performance review

Effectiveness

- Meeting senior executives
- Meeting with colleagues during site visits

Leadership

Accountability

- Information on the Group budget and strategy
- Last Annual Report

Relations with stakeholders

- Meeting with investors and other key stakeholders
- Meeting with external and internal auditors

2023, which also applies to the Board's Committees. We reviewed the policy in September 2024 and concluded that it is still appropriate. We see increasing diversity at Board level as an essential element in maintaining a competitive advantage and continue to believe that a truly diverse Board will include and make good use of differences in the skills, regional and industry experience, educational, professional and socio-economic backgrounds, ethnicity, race, gender, age, sexual orientation, disability, cognitive and other distinctions between Directors.

Our Board D&I Policy also makes specific reference, as well as to diversity, to inclusion, to highlight that, as well as a diverse Board, we promote an open and inclusive culture in Board and Committee meetings, where all Directors are encouraged to share their views and their views are all taken into account, without bias or discrimination.

Our objective of driving the benefits of a diverse and inclusive Board, senior management team and wider workforce is underpinned by our strong culture of diversity and inclusion, which is essential to fulfilling Future's purpose, is inherent in our values and supports the delivery of our strategy. You can read more about the Group's approach to diversity and inclusion in the Corporate Responsibility report from page 21.

Set out below are the objectives of our Board D&I Policy and our assessment of performance against them. These objectives ensure that both appointments and succession planning support developing a diverse pipeline:

- To ensure that the proportion of women on the Board is 40 percent from FY 2023, and in leadership positions is 40 percent by no later than 2025 (the latter in accordance with the recommendations of the FTSE Women Leaders Review).
- To ensure that at least one woman is appointed to the Chair or Senior Independent Director role on the Board, and/or one woman in the Chief Executive Officer or Chief Financial Officer role, from FY 2023.
- To have at least one member of the Board from an ethnic minority background excluding white ethnic groups, from FY 2023.

As at 30 September 2024, we met one of these requirements, with two members of the Board being from an ethnic minority background. Since the departure of Penny Ladkin-Brand, we no longer have a woman in the role of Chief Financial Officer and the percentage of women on the Board has reduced to 33 percent.

Whilst the Board recognises that an effective board with broad strategic perspective requires diversity and the Nominations Committee has always been very mindful of ensuring diversity on the Board, for the reasons explained in our Board D&I policy, ultimately the Board appoints candidates based on merit and assesses potential Directors against measurable, objective criteria.
Future has previously had a strong record of Board gender diversity, with women holding both the CEO and CFSO roles until 2023 and on 31 December 2023, the percentage of women on the Board was 44%, with one of those Board members being ethnically diverse. The succession process for the CFO role was approached with diversity as an important consideration, as was the process for the CEO in 2023. In both cases, the searches were supported by the external search consultancy, Russell Reynolds, and the candidate briefs explicitly mentioned diversity as an important consideration.

The reasons for Jon's selection were articulated in the 2023 Annual Report. The reasons for Sharjeel's selection were, as already mentioned above, his broad industry experience, particularly in media and driving growth across international markets, complemented by a set of excellent references. Therefore, while our two recent Executive Director appointments were the right candidates for the respective roles, they have led to our diversity ratios regressing. An immediate solution to this would have been to make additional diverse Board appointments, however the Committee felt strongly that this would not be appropriate and would lead to an oversized and unwieldy Board for the Company's size. The Committee also did not want to lose the valuable experience and contributions from each of the existing Board and Committee members at this point in time, given the Growth Acceleration Strategy and the portfolio optimisation process that are in hand.

Another factor was that both the Board Chair and the Chair of the Audit and Risk Committee will reach the end of their nine year tenure at the end of 2026. Accelerating these two replacement appointments was not considered sensible, particularly now in the light of Jon's decision to step down in 2025. It

Members	**Since**
Richard Huntingford (Chair)	2017
Meredith Amdur	2020
Mark Brooker	2020
Rob Hattrell	2018
Ivana Kirkbride	2023
Alan Newman	2018
Angela Seymour Jackson	2021
Jon Steinberg	2023

The Company Secretary acts as secretary to the Committee. Details of individual Directors' attendance at committee meetings can be found on page 77.

Key objective
The Nomination Committee supports the Board in Executive and Non-Executive succession planning. Our key objectives as a Nomination Committee are:

- To make sure the Board has individuals with the necessary range of skills, knowledge and diversity of experiences to lead the Company effectively.
- To ensure that it is effective in discharging its responsibilities and overseeing appropriately all matters relating to corporate governance.

Key responsibilities
- Ensure that Executive and Non-Executive succession plans are reviewed, updated and implemented accordingly.
- Improve diversity and inclusion on the Board and for senior management roles.
- Further strengthen the senior management team.
- Ensure that appointments to GoCompare.com Limited are assessed in accordance with the relevant regulatory requirements and that appropriate regulatory approval is obtained.

Key actions from FY 2024
- Recruitment of a new CFO.
- Monitoring Board composition for alignment of relevant skills, experience and diversity to Future's strategy.
- Monitoring progress in the implementation of the Board D&I Policy.
- Oversight of the Executive Leadership Team's development and succession planning.

Priorities for 2025
- Recruitment of a new CEO.

- Support Sharjeel Suleman to establish himself in the CFO role.

- Review succession planning for the Committee Chairs and Chair of the Board, considering the need for the appropriate blend of skills and expertise on the Board.

Corporate Governance

is therefore sensible to maintain the current Chair during the onboarding period of a new CEO and, with Sharjeel having only just taken up the CFO role, it is important that there is continuity in the Audit and Risk Committee Chair role until he is fully bedded in.

The Board remains fully committed to meeting its own diversity targets and the Committee intends to use the ensuing CEO, Chair and Audit and Risk Committee Chair appointments to ensure that the Board composition will be fully compliant with all the diversity requirements no later than December 2026. We would also note that, while it is not one of the four named senior roles on the Future plc Board, the Chair role of the Go.Compare Board, which is occupied by Angela Seymour-Jackson, is a significant one for Future given it is a regulated entity. with significant responsibilities and governance requirements.

Our principles for Board diversity also apply to the ELT and senior management below this level with female representation of 21.4% at ELT level and 30.8% at SLT level.

Numerical data on the sex or gender identity and ethnic diversity of the Board, senior Board positions (Chair, CEO, SID and CFO) and executive management, in the format required by the UK Listing Rules, are set out on page 28.

The Board D&I Policy mirrors that of our wider Equality, Inclusion & Diversity Policy, which is available on our website at www.futureplc.com.

Committee performance and effectiveness

The Nomination Committee's performance was evaluated as part of the externally facilitated Board performance review, as described on page 81. The review was completed by all Committee members and no issues arose.

Independence

During FY 2024, the Committee reviewed the balance of skills, experience and independence of the Board, including consideration of Board members' term in office and any potential conflicts of interest. It concluded that each Non-Executive Director remained independent. The Committee is satisfied that the external commitments of the Board's Chair and members do not conflict with their duties as Directors of the Company and that they have sufficient time to fulfil their Director responsibilities to Future, both in normal circumstances and in exceptional circumstances.

After the year-end, the Committee also considered the Directors proposed for election or re-election by shareholders at the AGM. Following discussion of the skills, contribution and external commitments of each Director, and in conjunction with the Board performance review conducted between July and September 2024, the Committee supports the proposed re-election of all Directors standing for re-election (or election) at the AGM in 2025. In line with best practice, each Committee member was excluded from approving the proposal for their re-election (or election).

CEO change

The Nomination Committee, which comprises all the Non-Executive Directors, is responsible for recommending the appointment of the new CEO. As mentioned in my Chair's introduction, the Committee has appointed Spencer Stuart to assist with the search. The process is being led jointly by myself and Mark Brooker, as Senior Independent Director, with full input from the Nomination Committee members at each of the key stages of the search process.

Richard Huntingford
Chair
4 December 2024

Board skills matrix

	Gender	Ethnicity	CEO	Financial	Editorial/ Publishing Content	Digital and Technology	Advertising and Brands	UK Governance	Remuneration
Richard Huntingford	M	W	●	●	●		●	●	●
Jon Steinberg	M	W	●	●	●	●			●
Meredith Amdur	F	W	●		●	●			●
Mark Brooker	M	W		●		●	●	●	●
Ivana Kirkbride	F	M				●	●		
Rob Hattrell	M	W	●			●		●	●
Alan Newman	M	W	●	●	●	●	●	●	●
Angela Seymour-Jackson	F	W	●	●			●	●	●
Sharjeel Suleman	M	M		●		●			

1 M signifies male, F signifies female.
2 W signifies of white ethnicity. M signifies of minority ethnicity.

Audit and risk committee

Dear Shareholder,
On behalf of the Audit and Risk Committee, I am pleased to present its report for the year ended 30 September 2024.

Throughout the year I have maintained regular dialogue with the Committee members, the Executive Directors, other members of management, with Deloitte LLP (Deloitte), the external auditor and with RSM UK Risk Assurance Services LLP (RSM), the Group's provider of outsourced internal audit. As well as attending Committee meetings, I have had discussions prior to each meeting with topic owners, to ensure that the Committee would have the appropriate information in the meeting, to allow it to challenge, advise and, when required, make informed decisions. The Committee has received reports from management on the ongoing maturity of the Group's internal controls environment and notes the good progress that is being made in this area. Following the introduction of the 2024 UK Corporate Governance Code which includes new requirements relating to the Board's assessment of the Group's internal controls, the Committee has been working with the management to ensure the development of a plan to enable the Group to comply with these requirements by the due dates which, for disclosures relating to internal controls, will be in the Annual Report for the year ending 30 September 2027.

We have continued to review and scrutinise, discuss and challenge the assumptions and judgements made by management in the preparation of published financial information, to ensure that the Committee had clear oversight of the evolving impact of the Group's strategy on the business and its financial affairs, as well as emerging risks.

Information regarding the Board's stakeholder engagement is set out on page 36, which also indicates where the Committee took account of the views of key stakeholders and considered their interests in its discussions and decision-making, as does page 41.

This year the Board undertook an externally facilitated review of the performance of the Board and Board Committees, including this Committee, in accordance with the requirements under the 2018 Code and you can read more about this on page 81.

I would like to thank all the colleagues involved in the Group's corporate and financial integrity, controls, recording and reporting for their contribution during 2024.

I hope that you find this report informative and can take assurance from the work undertaken by the Committee during the year to deliver its key responsibilities.

Alan Newman
Chair of the Audit and Risk Committee
4 December 2024

Members	Since
Alan Newman (Chair)	2018
Meredith Amdur	2020
Angela Seymour-Jackson	2021

The Company Secretary, or nominee, acts as secretary to the Committee. Details of individual Directors' attendance can be found on page 77.

Key objectives of the Audit and Risk Committee

To monitor the integrity of the Group's financial reporting processes.

To ensure that risks are carefully identified and assessed, and that sound systems of risk management and internal control are in place.

Key responsibilities

Overseeing the accounting principles, policies and practices adopted by the Group.

Overseeing the external financial reporting and associated announcements.

Overseeing the appointment, independence, effectiveness and remuneration of the Group's External Auditor, including the policy on the supply of non-audit services.

Conducting a competitive tender process for the external audit when required.

Reviewing the resourcing, plans and effectiveness of Internal Audit, which is independent from the Group's External Auditor.

Ensuring the adequacy and effectiveness of the internal control environment.

Monitoring the Group's risk management processes and performance.

Ensuring that the regulatory requirements for the GoCompare.com Limited business are assessed and properly managed and that appropriate regulatory approval is obtained as appropriate.

Ensuring the establishment and oversight of fraud prevention arrangements and reports under the whistleblowing policy.

Monitoring the Group's compliance with the 2018 UK Corporate Governance Code and with other financial-related disclosures, including related to climate change.

Providing advice to the Board on whether the Annual Report and Accounts, when taken as a whole, is fair, balanced and understandable and provides all the necessary information for shareholders to assess the Company's performance, business model and strategy.

Key actions from FY 2024

Continued to monitor legislative and regulatory changes that may impact the work of the Committee, in particular the introduction of the 2024 UK Corporate Governance Code requirements.

Reviewed understanding of any proposed audit industry changes as well as external auditor quality scores.

Reviewd of the independence, effectiveness and remuneration of the Group's External Auditor, including the policy on the supply of non-audit services.

Continued to review the work of the Internal Audit function and implementation of audit recommendations.

Continued to monitor the effectiveness and development of the Group's internal control environment.

Continued to monitor the effectiveness of the Group's risk management.

Monitored the Company's compliance with TCFD and CFD and other climate-related financial disclosures and its disclosures related to diversity, equity and inclusion.

Annual review of the terms of reference of the Committee.

Priorities for 2025

Monitor legislative and regulatory changes that may impact the work of the Committee, including ongoing monitoring of the 2024 UK Corporate Governance Code requirements and the Group's preparation for meeting those requirements.

Approve the activities, review the findings and assess the effectiveness of the Company's Internal Audit function.

Monitor the effectiveness and development of the Group's internal control environment.

Monitor the Company's compliance with TCFD and CFD and other climate-related financial disclosures and its disclosures related to diversity, equity and inclusion.

Membership and meetings
The Committee held four scheduled meetings during the year and a number of ad hoc meetings. It has an agenda planner linked to events in the Company's financial calendar and other important events that arise throughout the year, which fall for consideration by the Committee under its remit.

Two of these meetings focused on reviewing matters in conjunction with the half year and full year reporting and included private meetings with the Internal and External Auditors. The other meetings focused on the development of internal controls, the work of the Internal Audit function, evaluation of corporate and emerging risks, our ongoing work on TCFD and ad hoc matters which arose during the year. Details of individual Directors' attendance can be found on page 77.

In addition to the Committee members, all of whom are Non-Executive Directors, the CFO, Finance Director, Director of Accounting & Control, Head of Compliance, Risk Manager, the Internal Auditor (which service is provided by RSM and the External Auditor (Deloitte) attended all or parts of these meetings by invitation. The Chair of the Board and Chief Executive Officer may also attend meetings. The Company Secretary acts as Secretary to the Committee. The Chair of the Committee holds regular meetings with the External and Internal Auditors who have an opportunity to discuss matters without management being present and also with the CFSO (and, since September 2024, with the CFO, who has responsibility and custody of the internal audit function).

The Committee received sufficient, reliable and timely information from management to enable it to fulfil its responsibilities. The Board has confirmed that it is satisfied that Committee members possess an appropriate level of independence and depth of financial and commercial, including sectoral, expertise. For the financial year ended 30 September 2024, Alan Newman was the member of the Committee determined by the Board as having recent and relevant financial experience.

Going concern and viability statements
The Committee reviewed the updated wording of the Group's longer-term viability statement, set out on page 52. To do this, the Committee ensured that the model used was consistent with the approved three-year plan and that scenario and sensitivity testing aligned clearly with the principal risks of the Group. Committee members challenged the underlying assumptions used and reviewed the results of the detailed work performed. The Committee was satisfied that the analysis supporting the viability statement had been prepared on an appropriate basis. The Committee also reviewed the going concern statement, set out on page 45 and confirmed its satisfaction with the methodology, including appropriateness of the sensitivity testing.

Fair, balanced and understandable
The Committee considered whether the Annual Report is 'fair, balanced and understandable', in line with the requirements of the 2018 Code. The Committee members were consulted at various stages during the drafting process and gave input to the planning process, as well as having the opportunity to review the Annual Report as a whole and discuss, prior to the December 2024 Committee meeting, any areas requiring additional clarity or better balance in the messaging. In this respect the Committee focused on:

- a qualitative review of disclosures and a review of internal consistency throughout the Annual Report and Accounts;
- a review by the Committee of all material matters, as reported elsewhere in this Annual Report and Accounts;
- a risk-comparison review, which assesses the consistency of the presentation of risks and significant judgements throughout the main areas of risk disclosure in this Annual Report and Accounts;
- a review of the balance of good and bad news; and
- ensuring it correctly reflects:
  - the Group's position and performance as described on pages 116 to 173;
  - the Group's business model, as described on page 11;
  - the Group's strategy, as described from page 12.

On the basis of this work, together with the views expressed by the External Auditor, the Committee recommended, and in turn the Board confirmed, that it could make the required statement that the Annual Report is 'fair, balanced and understandable'.

The Committee also received regular updates from the CFSO (from September, the CFO) on provisions made for litigation and the Committee considered the appropriateness of the methodology applied.

Risk management
The Board has overall responsibility for determining the nature and extent of its principal and emerging risks and the extent of the Group's risk appetite, and for monitoring and reviewing the effectiveness of the Group's systems of risk management and internal control. Further details of the risk management objectives and process are on pages 47 to 51.

The principal risks and uncertainties facing the Company are addressed in the Strategic Report and in the table on pages 47 to 51. The Board has delegated to the Committee the responsibility for monitoring the effectiveness of the systems of risk management.

Internal control
The Board determines the objectives and broad policies of the Group and meets regularly, when a set schedule of matters which are required to be brought to it for decision is discussed. Overall management of the Group's risk appetite, its tolerance to risk and discussion of key aspects of execution of the Group's strategy remain the responsibility of the Board. The Board has delegated to the Audit and Risk Committee the responsibility for establishing a system of internal controls appropriate to the business environment in which the Group operates.

Key elements of this system include:

- A clearly defined organisation structure for monitoring the conduct and operations of the business.
- Clear delegation of authority throughout the Group, starting with the matters reserved for the Board.
- A formal process for ensuring that key risks affecting operations across the Group are identified and assessed on a regular basis, together with the controls in place to mitigate those risks. Risk consideration is embedded in decision-making processes at all levels and the most significant risks are periodically reviewed by the Board. The risk process is reviewed by the Audit and Risk Committee.
- The preparation and review of comprehensive annual budgets.
- The monthly reporting of actual results and their review against budget,

Significant financial reporting judgements

The Committee considered the following issues relating to the financial statements during the year. These include the matters relating to risks disclosed in the External Auditor's report:

Area of focus	Reporting issue	Role of the Committee	Conclusion / Action taken
Alternative Performance Measures (Adjusted EBITDA as a key performance indicator ("KPI")) and new methodology for allocating various items between cost of sales and overheads	During 2024 the Group placed further emphasis on Adjusted EBITDA as a KPI in order to improve comparability to our industry peers, with additional disclosures provided within the Glossary section of the results announcement and Annual Report. The Group also refined its overhead allocation process, to better understand the the results of the core underlying operations of the Group.	The Committee reviewed the rationale for the introduction of the additional Alternative Performance Measure, reporting prominence and rationale for refinement of the Group's overhead allocation process.	The Committee agreed with the conclusion that Adjusted EBITDA should be presented as an Alternative Performance Measure within the KPI section of the Annual Report (see page 6) and agreed with the rationale for refinement of the Group's overhead allocation process.

forecasts and the previous year, with explanations obtained for all significant variances. The CEO and CFSO (from September 2024, the CFO) also provided monthly written updates to the Board.

- The Finance Manual which outlines key control procedures and policies to apply throughout the Group. This includes clearly defined policies and escalating authorisation levels for all procurement activity including capital expenditure and investment, with larger capital projects, acquisitions and disposals requiring Board approval. This framework is kept under periodic review.
- The ongoing development of a formal controls framework that defines the key controls, the persons responsible and the specific risk that each of these key controls is designed to mitigate.
- Appropriately qualified staff in our finance, legal and human resource functions with business continuity plans to ensure that all key roles have adequate cover.
- Initiation of a formal quarterly CFO review of control execution and assessment that control owners understand design and efficacy of the controls they monitor, tested by a regular timetable of internal controls reviews that include the testing of key controls and process walk-throughs of processes, reported to the Audit and Risk Committee.
- Development of a learning from incidents culture, reporting of potential and actual internal control failures and assessment of management's response.
- Continuing to drive maturity in our IT controls environment and addressing improvement areas as part of our ongoing IT and governance enhancements.
- Regular formal meetings between the CEO, the CFSO (from September 2024, the CFO) and senior management to discuss strategic, operational and financial issues.

During the year the Group continued to execute its programme of developing internal controls consistent with the forthcoming requirements of the 2024 Corporate Governance Code. The Audit and Risk Committee received quarterly updates to assess the level and quality of management supervision needed. The design and execution effectiveness of attestations across all purchase to pay and order to cash processes has been reviewed. Operational risk has been reduced through automation of key banking and cash management processes and additionally embedding operational risk reporting has promoted dialogue around financial control and how to reduce manual intervention in critical processes.

Internal audit

The Audit and Risk Committee assesses the effectiveness of the Internal Audit function annually and considers whether the level of internal audit resources is appropriate to provide the right level of assurance over principal risks and controls.

In FY 2024, RSM continued to act as Future's outsourced Internal Auditor. The annual Internal Audit plan is approved by the Committee and Internal Audit is an agenda item at each Committee meeting. RSM presents an update on audit activities, progress of the audit plans and the outcomes of all audits, with action plans to address any issues. Reviews have been completed in FY 2024 on areas including: Intellectual Property, Tax Governance and Accountability, Digital Advertising strategy, Audience retention and growth and Non-Financial Metrics, with advisory work undertaken on the Go.Compare Senior Managers and Certification Regime. The Committee has overseen the establishment of plans to implement the control improvements recommended by these reviews. No significant failings in financial reporting controls were identified.

The Internal Audit function is aligned with the Internal Control function to ensure the timing of each review type can be appropriately considered, and discuss common themes and concerns to ensure the appropriate remediation or improvements can be made.

Looking forward to FY 2025, a risk assessment has been completed to inform the FY 2025 internal audit plan, which the Committee is confident will help further improve the organisation's control environment. This plan includes areas such as online audience diversification and growth and the impact of media market disruption, data governance and key role retention and succession planning.

External audit independence

The Committee is responsible for reviewing the independence of the Company's External Auditor, Deloitte, agreeing the terms of engagement with them and the scope of their audit. Deloitte has a structure of peer reviews for its engagements, which are aimed at ensuring that its independence is maintained.

Maintaining an independent relationship with the Company's External Auditor is a critical part of assessing the effectiveness of the audit process. The Financial Reporting Council's ethical standard for auditors restricts the provision of non-audit services to Public Interest entities to no more than 70% of the average audit fee in the last three consecutive years.

Corporate Governance

The Committee has agreed the Group's policy on non-audit fees, and this was reviewed by the Committee during the year ended 30 September 2024. The Committee also regularly reviews the level of audit and non-audit fees paid to Deloitte. The key principles of the policy on non-audit services are:

- The Committee has approved a list of all permitted non-audit services which are allowed under UK statutory legislation. These services include audit-related services such as reviews of interim financial information or any other review of financial statements required by law to be audited.
- The Audit and Risk Committee updated its policy to ensure that non-audit services listed in appendix B of the FRC's revised Ethical Standard 2019 are not offered to the External Auditor.
- Any service that is on the list, if in excess of £100,000, requires the approval of the Committee.

During FY 2024, the External Auditor provided services in relation to the Group's year end results and non-audit services for the half year reporting and bank covenant compliance. The External Auditor has also confirmed to the Committee that they did not provide any other non-audit and additional services and that they have not undertaken any work that could lead to their objectivity and independence being compromised. The non-audit services supplied by the External Auditor can be found in note 4 of the financial statements. Deloitte do not provide non-audit services to the Group, other than licence to their technical accounting database since 2024. The licence fee is de minimis and represents less than 1% of the 70% FRC independence cap.

The lead partner is rotated every five years. Mark Tolley was appointed as the lead audit engagement partner in FY 2021.

Assessment of audit process
The scope of the external audit is formally documented by the auditor. The Committee discussed Deloitte's detailed audit plan and strategy including the intended scope of the audit, identification of significant and elevated audit risks and the level of materiality proposed. In respect of the financial year ended 30 September 2024, the Committee assessed the performance and effectiveness of the External Auditor, as well as their independence and objectivity, on the basis of meetings, the findings of the FRC Audit Quality Reviews (AQR) published in July 2024 and a questionnaire-based internal review which was completed by the Committee members and regular attendees to the Committee. The summary of the results of the questionnaire has been reviewed by the Committee.

Deloitte has a policy of partner rotation, which complies with regulatory standards. The Committee considered the transition plan for the upcoming change in lead engagement partner, agreed for FY 2025.

Audit tender and appointment
Deloitte were appointed in 2019 to succeed PwC as the Company's auditors with effect from the start of FY 2021. A resolution to reappoint Deloitte as auditors for the year ending 30 September 2025 is being proposed to shareholders at the Company's AGM to be held on 5 February 2025. The Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014 (Competition & Markets Authority Order) for FY 2024 in respect to audit tendering and the provision of non-audit services.

How the Committee keeps up to date
The Committee is kept up to date with changes to Accounting Standards and relevant developments in financial reporting, company law, and the various regulatory frameworks through presentations from the Group's External Auditor, CFSO (from September 2024, the CFO), Director of Accounting & Control, Risk Manager, Head of Compliance and the General Counsel and Company Secretary. In addition, members attend relevant seminars and conferences provided by external bodies. The Committee also receives tailored briefings from management and the Group's External Auditor from time to time.

The Terms of Reference of the Audit and Risk Committee include all the matters required under the 2018 Code and are reviewed annually by the Committee. In FY 2024, changes to the Committee's Terms of Reference were adopted, in order to strengthen the Committee's role with regard to climate-related financial reporting and diversity, equity and inclusion.

Assessment of the effectiveness of the Committee
The Committee's effectiveness in respect of the year ended 30 September 2024 was evaluated as part of the review described on page 81. The key issues that were identified in the previous year's assessment were discussed by the Committee to ensure these were adequately addressed and the Chair provided an update where appropriate.

Looking forward
As well as the regular cycle of matters that the Committee schedules for consideration each year, we are planning over the next 12 months to:

- Continue to monitor legislative and regulatory changes that may impact the work of the Committee, with a particular focus on the forthcoming 2024 UK Corporate Governance Code requirements.
- Consider the impact of proposed audit industry changes.
- Review the internal audit work.
- Monitor the Company's compliance with TCFD and other climate-related financial disclosures, as well as disclosures related to diversity, equity and inclusion.

The Committee's report was approved by a Committee of the Board of Directors on 4 December 2024 and signed on its behalf by

Alan Newman
Chair of the Audit and Risk Committee
4 December 2024

Directors' report

Future plc is the holding company of the Future group of companies (the Group)

Annual General Meeting
The Company's FY 2024 Annual General Meeting will be held at 11.00 am on Wednesday 5 February 2025 at Future's London office at 121-141 Westbourne Terrace, Paddington W2 6JR.

Corporate Governance statement
The Corporate Governance statement, prepared in accordance with rule 7.2 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs), comprises of the following sections of the Annual Report: the Strategic Report; the Corporate Governance Report; the Audit and Risk Committee Report; the Nomination Committee Report; the Remuneration Committee Report; together with this Directors' Report. As permitted by legislation, some of the matters required to be included in the Directors' Report have been included in the Strategic Report by cross reference including details of the Group's financial risk management objectives and policies, business review, future prospects and environmental policy.

Directors
The names and biographical details of the current Directors are shown on pages 78 and 79 of this Annual Report. Particulars of their emoluments and beneficial and non-beneficial interests in shares are given in the Directors' Remuneration Report on page 105.

The appointment and removal of Directors is governed by the Company's Articles of Association, the 2018 Code and the Companies Act 2006. The Directors may, from time to time, appoint one or more Directors. In the interests of good governance and in accordance with the provisions of the 2018 Code, all Directors will retire and submit themselves for election or re-election at the forthcoming AGM.

Directors' powers
The Board manages the business of the Company under the powers set out in the Company's Articles of Association. The Company's Articles of Association can only be amended, or new Articles adopted, by a resolution passed by shareholders in a general meeting by at least three quarters of the votes cast. Further discussion of the Board's activities, powers and responsibilities appears within the Corporate Governance Report on page 76 and 77 of this Annual Report. Information on compensation for loss of office is contained in the Directors' Remuneration Report on page 105 of this Annual Report.

Directors' conflicts of interests
The Company has procedures in place for managing conflicts of interest.
Should a Director become aware that they, or any of their connected parties, have an interest in an existing or proposed transaction with the Company, they should notify the Board in writing or at the next Board meeting.

Internal controls are in place to ensure that any related party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have a continuing duty to update any changes to these conflicts.

Directors' indemnities
The Company had Directors' and Officers' liability insurance cover in place throughout the year, which included cover for claims by third parties.

Share capital
Details of the Company's issued share capital, together with details of the movements in the issued share capital during the year, are shown in note 23 to the financial statements. The Company has one class of ordinary shares with a nominal value of 15 pence each (Ordinary Shares), which does not carry the right to receive a fixed income. Each share carries the right to one vote at general meetings of the Company. There are no restrictions or agreements known to the Company that may result in restrictions on share transfers or voting rights in the Company. There are no specific restrictions on the size of a holding, on the transfer of shares, or on voting rights, all of which are governed by the provisions of the Articles of Association and prevailing legislation. Shareholder authority for the Company to allot Ordinary Shares up to an aggregate nominal amount of £5,836,396.35 (or £11,672,792.70, if used for a rights issue) was granted at the 2024 Annual General Meeting (AGM).

In May we announced that we were proposing to return up to £45 million of cash to shareholders by means of an on-market share buy back programme. This followed the approval given by shareholders at the 2024 AGM for the Directors to buy back up to a maximum of 11,672,792 Ordinary Shares, representing approximately 10% of the Company's issued share capital. On 22 May 2024, JP Morgan Cazenove began to acquire Future shares and the programme concluded on 21 October 2024, when the £45 million limit was reached. As at that date, 4.4m shares had been repurchased, and cancelled, under the programme.

We will announce that we are proposing to return up to a further £55 million of cash to shareholders by means of an on-market share buy-back programme, which will begin in January 2025. This is within the approval given by shareholders at the 2024 AGM referred to above which, although it expires at the end of the AGM in February 2025, permits the Company, before it expires, to enter into a contract to purchase shares where that contract and the share purchases under it may be executed after the authority expires. We will also seek shareholders' approval for a new authority, starting from the end of the February 2025 AGM, for the Directors to buy back up to a maximum of 11,080,529 Ordinary Shares, representing approximately 10% of the Company's issued share capital as at 4 December 2024.

The issued share capital of the Company as at 30 September 2024 was approximately £16.81 million, divided into 112,088,026 Ordinary Shares.

Since 30 September 2024, no new shares have been issued as a result of the exercise of share options by the Company's share option scheme participants and the total issued share capital at 4 December 2024 was 110,805,295 Ordinary Shares.

The Company's Ordinary Shares are listed on the London Stock Exchange. The register of shareholders is held in the UK.

Political donations
No contributions were made to political parties during the year (2023: £Nil).

Substantial interests
Information provided to the Company pursuant to the DTRs is published on a Regulatory Information Service and on the Company's website. Information set out in the table at the bottom of page 90 has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital.

Data protection and privacy
Data privacy is a cornerstone of our corporate ethics at Future. We are dedicated to protecting the data of our customers, employees and prospective employees, treating it with the level of care we expect for our own data. We hold our partners to this same high standard. Future has a comprehensive privacy programme in place to ensure we meet our privacy obligations under applicable laws. This programme incorporates leading data protection principles and

practices, which are central to our approach to processing personal data.

Our Data Protection Officer continually reviews, develops and improves Future's privacy practices to ensure we uphold these principles and that Future's privacy operations are run in a smooth and timely fashion. For example, updating systems and processes to meet the deletion and access rights of our customers and employees, as they develop across all relevant territories. We ensure we meet the requirements of emerging privacy laws and regulations across the world, as well as keep up with rapid advancements in technology and new business initiatives.

Privacy and digital advertising standards

Future abides by all current digital advertising standards by providing users with a clear choice on how and when they accept personalised advertising experiences and ensuring they can exercise their data privacy rights. We work with industry trade bodies to ensure we are aligned to the guiding principles of privacy by design and implement technical solutions to protect user privacy. As user privacy continues to evolve and become more complex, we have the resources and technology to adapt our digital offerings as needed.

We have invested significantly in our proprietary advertising technology stack, Hybrid, and our customer data platform, Aperture. These platforms are designed to obtain user consent and process valuable audience data while adhering to privacy regulations. This ensures that our advertisers can effectively reach their target customers across our leading digital properties, with a strong commitment to data privacy and user consent.

Whistleblowing and anti-bribery policies

It is Future's policy to conduct all of our business in an honest and ethical manner and we take a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and we are implementing and enforcing effective systems to counter bribery and corruption.

We have whistleblowing ('Speak Up') and anti-bribery and corruption policies which are reviewed regularly and published on our intranet. The Speak Up policy is designed to encourage employees to report, in good faith, matters such as criminal activity, failure to comply with legal obligations, fraud, danger to health and safety, bribery and corruption, breaches of internal policies and procedures and attempts to conceal any of the above. Disclosures can be made to an individual's line manager, or to the Head of Legal, Head of Compliance or General Counsel. Individuals can also make disclosures anonymously via a Speak Up hotline managed by an independent external organisation. During the period of this report, no substantiated disclosures were made.

In addition, to ensure Future is adopting best practice with anti-corruption legislation and to promote transparency, a Review Kit, Trips and Gifts Log is in place to track the whereabouts of products sent to us for review and the acceptance of gifts and trips by our employees. We also have an Editorial Ethics Committee, which oversees our compliance with our own ethical and editorial standards

Results and dividends

The results of the Group are shown on pages 116 to 173 and movements in reserves are set out in note 25 to the financial statements.

The Board's policy is that dividends should be covered at least four times by adjusted diluted earnings per share and free cashflow. The Company's Employee Benefit Trust (EBT) waives its entitlement to any dividends. The Board is recommending a final dividend for the year of 3.4p per share (FY 2023: 3.4p per share) payable on 11 February 2025 to shareholders recorded on the register at the close of business on 17 January 2025. The Ordinary Shares will become ex-dividend on 16 January 2025.

Significant agreements

The provisions of the European Directive on Takeover Bids (as implemented in the UK in the Companies Act 2006) require the Company to disclose any significant agreements which take effect, alter or terminate upon a change of control of the Company. In common with many other companies, the Group's

Substantial interests

Substantial interests information provided to the Company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs) is published on a Regulatory Information Service and on the Company's website. The following information has been received, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital:

Shareholder	As at 30 September 2024*	As at 4 December 2024*	Nature of holding
BlackRock, Inc.	6.16%	6,16%	Direct and indirect
Sir Peter Wood	5.86%	5.86%	Direct
Old Mutual Global Investors (UK) Ltd	5.68%	5.68%	Indirect
The Capital Group Companies, Inc.	5.22%	5.22%	Direct
FIL Limited	4.81%	5.04%	Direct
Jupiter Fund Management Plc	4.99%	4.99%	Indirect
Ameriprise Financial, Inc. and its group	4.99%	4.99%	Direct and indirect
Liontrust Asset Management Plc	5.03%	4.97%	Direct and indirect
Slater Investments	4.96%	4.96%	Direct
Invesco Ltd	4.91%	4.91%	Indirect
AXA Investment Managers	3.81%	3.81%	Indirect
Oberweis Asset Management, Inc.	3.71%	3.71%	Indirect
Norges Bank	3.05%	3.05%	Direct and indirect

*% holding based on total number of shares in issue at the time of respective notification.
The Company has not been notified of any other substantial interests in its securities. The Company's substantial shareholders do not have different voting rights. The Group, so far as is known by the Company, is not directly or indirectly owned or controlled by another corporation or by any government.

bank facility is terminable upon change of control of the Company. In common with market practice, awards under certain of the Group's long-term incentive plans (details of which are set out in the Directors' Remuneration Report on page 94) will vest or potentially be exchangeable into awards over a purchaser's share capital upon change of control of the Company. There are also change of control provisions in Jon Steinberg's and Sharjeel Suleman's respective service agreements, exercisable within three months of a change of control by the Company or on one month's notice by the executive, to expire no later than three months from the date of the change of control.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all reasonable steps to ascertain any relevant audit information and to ensure that the Company's auditor is aware of that information.

This Directors' Report was approved by order of the Board.

On behalf of the Board
David Bateson
Company Secretary
4 December 2024

Other information

Other information relevant to this Directors' Report, and which is incorporated by reference, including information required in accordance with the UK Companies Act 2006 and UK Listing Rule 9.8.4R, can be located as follows:

Subject Matter	Page
Important events since the financial year-end	10
Likely future developments in the business	9
Information on financial instruments	155
Internal control and risk management systems in relation to the process for preparing consolidated accounts	86
Employment of disabled persons	28
Employee involvement	30
Stakeholder engagement	36
Diversity policy	28,73
Energy and carbon disclosures	23, 54

With the exception of capitalised website development costs, the Group has not undertaken any material research and development costs (FY 2023: £nil).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 Company and of the profit or loss of the Group for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards for the Company financial statements, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Annual Report and financial statements as they appear on our website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in the Corporate Governance report, confirms that, to the best of their knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit of the Group and of the Company
- the Strategic Report includes a fair review of the development and performance of the business and position of the Group and Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Having made the requisite enquiries, so far as each Director in office at the date the Directors' Report is approved is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware and each Director has 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 Company's auditors are aware of that information.

This responsibility statement was approved by the Board of Directors on 4 December 2024 and is signed on its behalf by:

Jonathan Steinberg

Jon Steinberg
Chief Executive
4 December 2024

Corporate Governance

Directors' Remuneration Report

Mark Brooker
Chair of the Remuneration Committee

Dear Shareholder

On behalf of my colleagues on the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2024. This report covers my third year as Remuneration Committee Chair, during which we continued our implementation of the Group's Remuneration Policy ('Remuneration Policy'), which was approved at our Annual General Meeting in February 2023, and broadly completed the transition of executive remuneration at Future plc to be more closely aligned with market best practice.

As usual, our report sets out the principles and policy we apply to remuneration for our Directors and aims to demonstrate how our approach and our Remuneration Policy align with our strategy, support the retention of key talent, motivate our Directors to achieve strong performance and reward them appropriately and transparently for doing so.

On 18 October 2024, we announced that Jon Steinberg had informed the Board of his decision to step down from the Board and as CEO in 2025. This report sets out the implications of his decision, from a remuneration perspective.

KEY ISSUES IN 2024

Appointment of a new Chief Financial Officer

This year we said farewell to Penny Ladkin-Brand, our Chief Financial and Strategy Officer, after nine years with the Group. I second Richard's comments in his Chair's introduction about Penny's contribution to Future and would like to add my thanks and best wishes to her.

We were also delighted to welcome Sharjeel Suleman as our new Chief Financial Officer. The Remuneration Committee designed a remuneration package for Sharjeel that is aligned to our Remuneration Policy and competitive in the global marketplace in which Future competes for senior executive talent.

Details of Sharjeel's remuneration, and of the treatment of Penny's remuneration on her leaving Future, are included later in the report. In making these decisions, the Committee took advice from its appointed external remuneration consultants, Ellason. To assist shareholders in understanding the Committee's decision making, I have highlighted below the key areas of Sharjeel's remuneration and the rationale for them:

- **Base Salary:** Sharjeel's base salary on appointment was set at £420,000 per year. In determining the level of base salary, the Committee considered that the base salary of the outgoing Chief Financial and Strategy Officer was £450,000. Sharjeel's salary therefore represents a discount of almost 7% to the former incumbent. As highlighted in the FY 2022 report, the change of long-term incentives from the VCP to a PSP meant that we needed to review base salaries for our Executive Directors to ensure the overall remuneration package remained competitive. This review had been undertaken for the Chief Financial and Strategy Officer in 2022 and had been implemented in two stages, with the increase to £450,000 being effective from 1 November 2023. When assessing the salary offered to the new CFO, the Committee considered that the role would not have the same level of strategic responsibilities and does not have the same 'CFSO' job title. The Committee also considered that Sharjeel does not have previous, direct FTSE Board-level Director experience, which implied that some discount should be applied to the outgoing CFSO's salary, at least initially. As a further check on the Committee's decision, it also compared the base salary against the current median for CFOs of UK listed companies of comparable market capitalisation and revenue so as to take account of market movements since 2022, when the remuneration for the previous CFSO was set. Sharjeel's salary will first be eligible for review with effect from 1 December 2025 and then annually thereafter.

- **Annual bonus:** Sharjeel's bonus opportunity is set at the same level as his predecessor's, being a maximum of 150% of salary. He is eligible to be considered for a bonus from the financial year starting 1 October 2024. Together with the salary agreed on Sharjeel's appointment, this bonus opportunity delivers an appropriately competitive opportunity that strikes the correct balance between fixed pay and short-term variable pay, linked to Future's annual performance against its financial and strategic KPIs.

- **LTIP awards:** Sharjeel's LTIP opportunity is set at the same level as his predecessor's, being a maximum of 167% of salary, under Future's Performance Share Plan (PSP). His first award will be made for FY 2025, at the normal time, following the FY 2024 results announcement in December. This opportunity ensures a competitive total package and, through this long-term variable component, close alignment of Sharjeel's interests with those of shareholders.

Buyout of former incentives

It was also considered appropriate by the Committee to buy out certain incentives which Sharjeel would forego on leaving his former employer, ITV plc ('ITV'), to join Future, which the Remuneration Policy provides the Committee with flexibility to do. Our typical market practice is for any such buyout award to be considered separately from the ongoing package offered at Future and therefore in addition to the ongoing annual bonus and PSP awards. Under the Remuneration Policy, there is no defined monetary limit to the level of buyout which can be offered; rather, the value should be no higher (in fair value terms) than the incentives being forfeited, taking into account the time to vesting and any applicable performance conditions. In Sharjeel's case, the agreed elements of buyout were:

- **Bonus:** For FY 2024, a buyout of 65% of his 2024 ITV annual bonus opportunity was agreed, pro-rated based on his length of service in that role prior to joining Future, i.e. from 1 January 2024 to 13 September 2024. The percentage of 65% was agreed to compensate for a mid-range outcome. The total amount, which was paid out at the same time as the Group's FY 2024 profit pool payment to all its employees, in December 2024, was therefore £182,356, as set out on page 98. This is subject to clawback if Sharjeel is no longer employed by Future as at 1 April 2025, or if either he or Future has given notice to terminate his employment prior to that date. It is also subject to Future's Deferred Annual Bonus Plan ('DABS'), whereby 50% of the bonus will be converted into Future shares and applied towards his shareholding guidelines.

- **Share awards:** To cover the value of Sharjeel's unvested share awards, he has been awarded Future shares under the PSP. The awards forfeited did not have performance criteria attached to them and vesting was purely time-based. The replacement awards are also, therefore, purely time-based. In line with best practice, the number of replacement awards was calculated based on the average closing prices of Future and ITV shares over the three dealing days immediately preceding 16 September 2024, being the date that Sharjeel joined Future. The April 2024 grant was replaced on a pro-rated basis, on the expectation that his first Future PSP grant would be estimated to be granted in December 2024. There was therefore an eight-month gap in accrued value, between April and December 2024, which Future bought out. The vesting profile of the buyout awards was set to mirror the vesting periods of the awards foregone, with these awards also subject to his Directors' shareholding guidelines. The number of Future shares awarded to Sharjeel to replace his ITV awards are shown in the table below:

Grant Date	Shares	Vest Date
19 Sep 2024	12,261	14 April 2025
	15,050	14 April 2026
	9,154	14 April 2027
Total	**36,465**	

Details of the elements of Sharjeel's annual package are set out on page 96.

Leaver arrangements for former CFSO
In FY 2024 the Committee also determined the leaver arrangements for our former CFSO, Penny Ladkin-Brand. As Penny was leaving to take up another executive role, the Committee resolved not to confer "good leaver" status, in line with our Remuneration Policy. As such, Penny was not entitled to any payment under the annual bonus scheme for FY 2024 and all unvested awards under the PSP and VCP schemes lapsed in full. Further details of the leaver arrangements are included in the report on page 105.

Targets for Variable Pay Elements
Last year, the Remuneration Committee reassessed the metrics and targets for the annual bonus scheme and the new PSP awards, against the backdrop of significant changes in business context, both within Future as well as in the external market for Future's products and services. This year, although the external market has continued to present macro challenges, with the Growth Acceleration Strategy that was announced in December 2023 now embedded and with the organisation's focus being on successful execution, the Committee's focus has been on reviewing to what extent the variable pay elements needed to be reviewed and/or fine-tuned. We have also continued to reflect carefully on how environmental, social and governance ('ESG') metrics can be incorporated into our incentive scorecards. Details of the specific targets are included in the main Remuneration Report and below is a summary of the Committee's thinking on this topic:

- **ESG metrics:** Future continues its journey to add ESG metrics to the scorecards for our variable pay awards. The Committee is mindful, based not only on our own thinking but also input from shareholders and other stakeholders, that any ESG metrics we implement should link to the Company's strategic goals and be appropriately weighted. We have since FY 2023 included Employee Engagement as a performance metric in the annual bonus for our Executive Directors, given that we are not an asset heavy business and it is our people who will determine the success of the business. For that reason, with Employee Engagement continuing to be a core KPI for us to

Members	**Since**
Mark Brooker (Chair since 1 October 2021)	2020
Rob Hattrell	2018
Angela Seymour-Jackson	2021

Details of individual directors' attendance at Remuneration Committee meetings can be found on page 77.

Other directors and executives, including the Board Chair, the CEO and the COO may be invited to attend Remuneration Committee meetings. The Company Secretary acts as secretary to the Committee. No individuals are involved in decisions related to their own remuneration.

This Directors' Remuneration Report sets out how the Group compensates its Directors (both Executive and Non-Executive), the decisions made on their pay in FY 2024 and how much they received in relation to the financial year ended 30 September 2024.

Key objectives
Our objective is to have a fair, equitable and competitive total reward package that supports our vision, and to ensure rewards are performance-based and reinforce long-term shareholder value creation.

Key responsibilities
- Designing and implementing the Remuneration Policy
- Ensuring the competitiveness of reward
- Designing the incentive plans, including the setting of incentive targets and overseeing all share awards
- Setting remuneration for the Executive Directors and Board Chair and overseeing senior executive and all employee remuneration policies across the Group in alignment with the Group's reward principles.

Key areas of focus in FY 2024
- Ensuring correct implementation of the Remuneration Policy for 2023-2025 in line with the business strategy and culture
- Setting an appropriate remuneration package to support a successful transition of the incoming CFO, as well as appropriate leaver arrangements for the outgoing CFSO
- Keeping under review the remuneration arrangements across the Group, including in response to feedback at the AGM held in February 2024
- Continuing to monitor remuneration practices across the Group and keeping abreast of developments and best practices in the wider market
- Monitoring the effectiveness of ESG, including carbon reduction, targets in our executive incentives to reinforce the delivery of our strategy in this important area.

Key priorities in FY 2025
- Design appropriate remuneration arrangements for incoming CEO
- Monitor evolution of UK PLC remuneration structures and best practice, in preparation for setting of new remuneration policy for FY 2026-2028
- Keep under review the inclusion of a carbon reduction target in the PSP scorecard
- Continue to support work being completed within the Group to strengthen remuneration transparency and effectiveness across the wider workforce.

improve the productivity and retention of our workforce, we will continue to include this measure in the annual bonus for FY 2025. In last year's report we highlighted that we are considering introducing a carbon reduction target as part of our PSP awards. Whilst Future is not a large absolute emitter of carbon, we acknowledge our responsibility to contribute to mitigating the risks from climate change, including through managing our emissions. We are also increasingly mindful of the importance of this subject to our employees, advertisers and other stakeholders. As you will be able to see in the Responsibility Committee Report (page 21), we have made great progress in 2024 in measuring our carbon emissions and setting a strategy to achieve significant reduction goals for 2030 and 2050. We are not yet at the stage where we have robust interim targets over a three-year period, which would be required for inclusion in this year's PSP award. The Committee therefore decided not to include a carbon reduction target for this year but to keep this under review as an option going forward.

- **FY 2025 annual bonus targets:** Having reviewed the metrics used for the annual bonus scheme, the Committee decided that the current format for Executive Directors, with Adjusted Operating Profit ('AOP') as the primary target with a 90% weighting, was still appropriate. AOP is the key financial metric used by the Company to measure its performance, it is well understood by the leadership team and provides transparency on their progress towards our goals. Last year we introduced longer-term organic revenue growth alongside Adjusted Diluted EPS growth targets in the PSP (see below), with the aim of balancing management's focus between longer-term growth metrics as well as the annual profit target. As described above, we will retain a 10% weighting on Employee Engagement in the annual bonus scheme.

- **FY 2025 PSP targets:** The Committee significantly revised the performance metrics for the PSP last year, to align with the newly launched Growth Acceleration Strategy. The Committee considers that the scorecard of measures remains relevant and appropriate. As a reminder, the metrics are: Relative Total Shareholder Return (40% weighting); Adjusted Diluted Earnings per Share (30% weighting); Organic Revenue Growth (30% weighting). The rationale for selecting these metrics is described in the FY 2023 Annual Report, on page 94. Details of the actual targets for each metric for FY 2025 PSP awards are shown on page 102.

Variable pay outcomes in FY2024
The Company achieved Adjusted Operating Profit of £223.6m on a constant currency basis, warranting 25% payout of this element of the bonus (90% of the opportunity). In addition, the stretch target set in relation to improving the Company's Employee Engagement score was exceeded, resulting in 100% payout of this element (weighted 10%). The overall bonus outcome warranted for FY2024 performance was 32.5% of maximum. 50% of the earned bonus will be paid in cash and 50% will be deferred in Future plc shares for two years. In determining to make the bonus payment to Jon Steinberg outlined on page 99, the Committee operated within the provisions of the approved Remuneration Policy to pay a bonus to a departing executive for a period of active service. A number of factors were taken into account by the Committee to ensure the outcome was in the interests of the Company and its stakeholders: Jon served notice only after the end of the performance year; he remains in active service (and is expected to do so for a number of months to come); the Growth Acceleration Strategy he has implemented continues to drive good strategic and financial progress; and the partial payout earned reflects the Company's performance relative to stretching targets set at the start of the year.

Other than the buyout arrangements outlined on page 101, Sharjeel Suleman did not receive any element of bonus for FY 2024. He is eligible to be considered for a bonus starting from FY 2025.

The Committee is satisfied that overall pay outcomes in respect of FY 2024 are appropriate and reflect Future's performance during the year and the experience of all key stakeholder groups. The annual bonus outcome for the year reflects a year of challenge but one in which the Group returned to organic revenue growth.

No Directors (current or former) had any interests in long-term incentives vesting during the year.

Use of discretion during FY 2024
Same as described on this page in relation to the annual bonus, the Committee did not exercise discretion in respect of remuneration outcomes during the year.

Other areas of Remuneration Policy implementation in FY2025
A summary of the approach to implementation of the Remuneration Policy outside the topics covered above is as follows:

- In light of his decision to step down in FY 2025, Jon's base salary will not be increased.
- The pension allowance for both Executive Directors will continue to be 5% of base salary, which is aligned with the workforce in the UK, where both directors are based.
- The annual bonus potential will be set at 150% for the CFO. Any bonus payable is delivered 50% in cash and 50% in Future shares, deferred for two years. As the conditions under which Jon will leave Future are not yet confirmed, a decision on his eligibility for a bonus will be made at the appropriate time, in accordance with the Company's Remuneration Policy.
- PSP awards for the CFO will be 167% of base salary (at face value), in line with our Remuneration Policy. No new PSP awards will be made to Jon Steinberg.

Wider workforce pay
The Committee recognises that the cost of living continues to be a real concern for a number of our colleagues, although there are encouraging signs of the high inflationary environment in the UK, at least, where the majority of our colleagues are located, reducing to a more normalised level. In relation to FY 2025 salary increases, the overall aim was to provide all employees with a meaningful increase to their base salary which reflected economic realities. The bonus payout for the wider workforce of 25% of their respective opportunities aligns with the element of the CEO's payout of 25% based on the Adjusted Operating Profit. Employee Engagement is not part of the wider workforce's bonus metric.

As noted on page 37, we are undertaking a number of initiatives to ensure better transparency and consistency in approach to remuneration for the wider workforce and to support colleague development. These include a full review and refresh of our job architecture and a new levelling structure, which will improve our ability to support career development and performance management. This project also includes a full review of our pay structures, ensuring that we are both externally competitive and internally consistent in our practices, from our earliest-in-career colleagues through to our Executive Leadership. The rollout of these updates to the workforce will begin in early 2025.

As a company, we have not yet fully met the expectation set out in the UK Corporate Governance Code to engage with the wider workforce about executive pay decisions. However, we expect that this will flow naturally from the rollout of the broader remuneration approach mentioned above. That said, we continue to openly discuss pay with colleagues, including directly addressing our Gender Pay Gap in an all-company meeting, and regularly address colleague questions about our pay practices.

Future's new company values include being 'results-driven'. In service of that cultural aim, the Company launched the new goal-setting structure and performance management process referred to above, which allow the Company to be consistent in its evaluation of employees and structured and fair about the link between performance and remuneration.

Outcome of Annual General Meeting in 2024

While the Committee was pleased that shareholders approved the FY 2023 Directors' Remuneration Report by a large majority (80.59%) at our Annual General Meeting in February 2024, we acknowledge that a minority of shareholders either withheld their votes or voted against. Through ongoing engagement with shareholders in the run-up to the AGM, the Committee notes that there was no common reason underpinning the decision not to support the report. The Committee keeps under review all feedback received and is satisfied in the round that the current Remuneration Policy (and its implementation) remains fit for purpose for Future at present, with pay levels and award opportunities being appropriately competitive for the experience, contribution and performance of our Executive Directors.

Conclusion

FY 2024 was another opportunity to test the Remuneration Policy, in its second year of implementation, having successfully recruited a new CFO with a remuneration package within the parameters set out therein. As we enter the final year of the current policy, the Committee will be undertaking its next review and will look to engage with investors in due course. We are mindful of the ongoing debate around the competitiveness of UK pay and changes to market practice 'norms' which might arise as a result, and will consider this as part of our review.

As a Committee, we are committed to making responsible and measured decisions around pay. I hope this report provides clear and transparent disclosure, including of the wider context that has informed our decisions.

I thank my fellow Committee members for their contributions during the year, as well as the shareholders and proxy agencies who have continued to provide feedback. As ever, we welcome all shareholders' feedback on this report and we look forward to receiving your support for the Annual Report on Directors' Remuneration at our AGM on 5 February 2025.

M. Brooker.

Mark Brooker
Chair of the Remuneration Committee
4 December 2024

This report has been prepared in accordance with the provisions of the Companies Act 2006, and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended). It also meets the requirements of the UK Listing Authority's Listing Rules and the Disclosure and Transparency Rules. In accordance with the Regulations, the following sections of the Remuneration Report are subject to audit:

Subject matter:

- The single total figure of remuneration for Directors and accompanying notes (page 98)
- Directors' interests in share schemes (page 106)
- Payments to past Directors (page 105)
- The statement of Directors' shareholdings and share interests (page 105).

The remaining sections of the Report are not subject to audit.

Corporate Governance

Remuneration at a glance

The main features of the Remuneration Policy as applied in FY 2024 are summarised in the table below (where references to the CFO are to Sharjeel Suleman, who joined as an Executive Director on 16 September 2024). Details of payments made to the former CFSO, Penny Ladkin-Brand, who stepped down as an Executive Director on 28 July 2024, are set out on page 105. The table also includes details of how the Remuneration Policy is intended to apply in FY 2025:

Element of remuneration	Application of the Remuneration Policy	
	FY 2024	FY 2025
	Paid over the financial year	
Base salary **See page 99 for more details**	CEO: £730,000 (increased from £700,000 (+4.3%) from 1 December 2023) CFO: £420,000	CEO: £730,000 CFO: £420,000
Pensions and benefits **See page 99 for more details**	CEO: 5% of salary, in line with the wider workforce CFO: 5% of salary, in line with the wider workforce Benefits comprise principally car allowance, private health insurance and life assurance	CEO: 5% of salary CFO: 5% of salary No changes to other benefits
	Paid in the year after the relevant financial year, with an element subject to mandatory deferral	
Annual bonus **See page 99 for more details**	Maximum opportunities of: CEO – 200% of salary. For FY 2024, performance measures were 90% based on Adjusted Operating Profit, adjusting for any material acquisitions, as required, and 10% based on Employee Engagement CFO – n/a. The CFO was not eligible to participate in the annual bonus for FY 2024. The CFO's bonus opportunity at his former employer (and which was forfeited on joining Future) was bought out as explained on pages 92 and 93 FY 2024 outcome of 32.5% of maximum, reflecting 25% of maximum under the Adjusted Operating Profit element and 100% of maximum under the Employee Engagement element Awards are subject to malus and clawback (see page 111)	No change to the overall structure (including malus and clawback provisions) The performance measures for FY 2025 will be 90% on Adjusted Operating Profit and 10% on Employee Engagement The opportunity for the CFO will be 150% of salary. Decision made on award of CEO bonus at the appropriate time, in accordance with the Remuneration Policy
	Vest at least three years after grant, subject to performance conditions, with a post-vest holding period	
Performance Share Plan **See page 101 for more details**	CEO - Granted an award of c.296% of salary. As described in last year's Report, the Remuneration Committee decided in FY 2023 to delay the award of a further c.100% of salary that was anticipated to be made in FY 2023, until FY 2024, when performance targets were set that aligned with the new strategic plan. For details, see page 92 of the FY 2023 Annual Report Vesting of awards based 40% on 3-year relative TSR, 30% on 3-year Adjusted Diluted EPS performance and 30% on 3-year organic revenue growth CFO - No award granted as part of the annual PSP award cycle, however a buyout award was made to the CFO in respect of awards made by his former employer that he forfeited on joining Future, as explained on pages 92 and 93. These awards vest subject only to continued employment to the vesting date	CEO - No new awards will be granted. Decision on existing PSP awards to be made at the appropriate time, in accordance with the Remuneration Policy CFO - Will be granted an award of 167% of his base salary Vesting of awards based 40% on 3-year relative TSR, 30% on 3-year Adjusted Diluted EPS performance and 30% on 3-year organic revenue growth
Shareholding requirements **See page 105 for more details**	CEO: 200% of salary CFO: 200% of salary	No change

Remuneration across the company

The Remuneration Committee is responsible for the remuneration of the Executive Directors and Board Chair and has oversight of senior executive and all employee remuneration policies. This includes ensuring that the Committee is satisfied that all relevant regulatory requirements have been complied with in connection with employees of Future's regulated subsidiary.

In setting the remuneration of the Executive Directors and other senior executives, the Committee is mindful of the importance of an appropriate relationship between the remuneration policies and practices for the Executive Directors, senior executives, managers and other colleagues within the Group.

The Company currently does not comply with provision 41 of the 2018 Corporate Governance Code in terms of workforce consultation on executive remuneration, however the background to this is explained in the Chair's introduction to the Corporate Governance section on page 74.

Remuneration at all levels in Future is designed to support its remuneration principles, long-term business strategy and core purpose. It is also designed to be consistent with and to support the Company's core values. The structure of reward necessarily differs based on scope and responsibility of role, level of seniority and location.

The table below illustrates how the core elements of Executive Director, Executive Leadership Team and wider Future leadership teams' pay aligns with the wider workforce.

Eligibility	Element of remuneration	Details
Employees at all levels	Base salary	Salaries are generally reviewed annually, taking into account Company and individual performance, experience and responsibilities. Future is committed to ensuring UK pay for colleagues is above not only the national minimum but at least at the wage set by the Living Wage Foundation. This was introduced in 2021 and continues to be reviewed and updated annually.
	Benefits	Employees across all levels of the business are eligible for a range of competitive, voluntary benefits. For all employees, Future offers health benefits, a cycle to work scheme, unlimited holiday and enhanced maternity, paternity and adoption leave.
	Pension	Pension planning is an important part of Future's reward strategy for all employees because it is consistent with the long-term goals and horizons of the business, an approach it has been practising for a number of years. The specific Company offering differs by jurisdiction.
	All-employee share plans	UK and US employees are strongly encouraged to become shareholders through the Share Incentive Plan (SIP) or Employee Stock Purchase Plan (ESPP) and those participating are able to express their views in the same way as other shareholders.
	Performance-related bonus - cash	All employees below Board level are eligible to participate in the profit pool, with outcomes based on Group performance. Maximum opportunities vary by employee level and jurisdiction.
Executive Directors and other senior leadership	Other long-term incentives	Key members of the senior management population are eligible to participate in long-term incentive arrangements. Incentives for senior management have an emphasis on share awards and performance metrics.
Executive Directors only	Performance-related bonus - Deferred Annual Bonus Plan (DABS)	Currently only Executive Directors are required to defer a proportion of their performance-related bonus into Future shares under the DABS, which supports shareholder alignment. As a result, Executive Directors are the only participants in the plan.
	Shareholding guidelines	All employees are strongly encouraged to become shareholders to allow them to share in the success of the Company. However, currently only Executive Directors are subject to formal shareholding guidelines (both in-post and post-exit).

Annual report on remuneration

The following section provides details of how the Directors' Remuneration Policy was applied for the year ended 30 September 2024 and how the Committee intends to apply the Policy in the year ending 30 September 2025.

Single figure of remuneration for Directors (audited)

The table below sets out a single figure for the total remuneration received for the last two financial years by each Executive and Non-Executive Director who served in the year ended 30 September 2024.

£'000	Year end 30 September	(A) Basic salary or fees[1]	(B) Taxable benefits[2]	(C) Annual bonus[3]	(D) PSP[4]	(E) Pension benefit[5]	(F) Other[6]	TOTAL SINGLE FIGURE	(A+B+E) Total fixed	(C+D+F) Total variable
Executive Directors										
Jon Steinberg	2024	725	97	475	-	36	-	1,333	858	475
	2023	350	191	-	-	18	-	559	559	-
Sharjeel Suleman	2024	18	1	182	-	1	385	587	20	567
Non-Executive Directors										
Richard Huntingford	2024	214	-	-	-	-	-	214	214	-
	2023	207	-	-	-	-	-	207	207	-
Meredith Amdur	2024	61	-	-	-	-	-	61	61	-
	2023	59	-	-	-	-	-	59	59	-
Mark Brooker[8]	2024	79	-	-	-	-	-	79	79	-
	2023	69	-	-	-	-	-	69	69	-
Rob Hattrell[9]	2024	77	-	-	-	-	-	77	77	-
	2023	75	-	-	-	-	-	75	75	-
Ivana Kirkbride[10]	2024	56	-	-	-	-	-	56	56	-
Alan Newman[10]	2024	72	-	-	-	-	-	72	72	-
	2023	69	-	-	-	-	-	69	69	-
Angela Seymour-Jackson[12]	2024	88	-	-	-	-	-	88	88	-
	2023	85	-	-	-	-	-	85	85	-
Former Executive Directors										
Penny Ladkin-Brand[13]	2024	370	13	-	-	19	-	402	402	-
	2023	406	15	-	-	21	-	442	442	-
Former Non-Executive Directors										
Hugo Drayton[10]	2024	27	-	-	-	-	-	27	27	-
	2023	80	-	-	-	-	-	80	80	-

Notes

1 Meredith Amdur is US-based. During FY 2024 Meredith received US$80,050 (FY 2023: US$73,600) as remuneration. Ivana Kirkbride is US-based for tax. During FY 2024 Ivana received US$71,623 (FY 2023: n/a) as remuneration. In both cases, these amounts were based on the Sterling equivalent shown in the table above using the exchange rate of £1 = US$ 1.27 for the period from 1 January 2024 and £1 = US$1.3 for a small element of payment made in December 2023.

2 Benefits for Executive Directors comprised principally car allowance, private health insurance and life assurance. The figure for Jon Steinberg's taxable benefits includes the amount of £78,248 relating to the final balance of his relocation allowance. There were no taxable expenses paid to any non-Executive Director in the year.

3 Relates to payment for performance during the year and includes the grant date value of any amount paid in shares under the DABS. Details relating to the Annual Bonus are set out on pages 92, 93 and 99.

4 The PSP figures are consistent with the approach taken in previous reports, i.e. awards are captured in the year that performance periods have ended (see page 106 for further details). No PSP awards vested during the year. 2023 figure: zero, as no performance periods ended during FY 2023. Further details relating to the PSP are set out on page 108.

5 Jon Steinberg, Penny Ladkin-Brand and Sharjeel Suleman received cash supplements in lieu of pension contributions. These additional cash payments are not included in determining their entitlement to any bonus, share-based incentive or pension entitlement.

6 This amount relates to Sharjeel Suleman's stock buyout award from ITV, details of which are set out on pages 92 and 93.

7 This amount relates to Sharjeel Suleman's bonus buyout award from ITV, details of which are set out on pages 92 and 93.

8 Senior Independent Director and Chair of the Remuneration Committee. Mark Brooker became Senior Independent Director on 1 February 2024.

9 Consumer Duty Champion, GoCompare.com Limited.

10 Hugo Drayton was Chair of the Responsibility Committee until 31 January 2024, when he stepped down from the Board. Ivana Kirkbride became Chair of the Responsibility Committee on 1 February 2024, having been appointed to the Board on 15 December 2023. Ivana also became Designated Non-Executive Director for workforce engagement from 13 September 2024, the annual fee for which is £7,600.

11 Chair of the Audit and Risk Committee.

12 Independent Chair of the Group's regulated subsidiary Go.Compare.Com Limited.

13 Penny Ladkin-Brand stepped down from the Board on 28 July 2024. The 2024 figures shown in the table above relate to the period 1 October 2023 to 28 July 2024. Details of Penny's other remuneration in connection with her cessation of employment are set out in the relevant section on page 99 and on page 105.

BASIC SALARY
The Committee takes into account a number of internal and external factors when reviewing salary levels. These factors include the performance of Future during the year, historic increases made to the individual and, to ensure a consistent approach, the salary review principles applied to the rest of the organisation.

Further context and rationale for setting the level of the new CFO's salary can be found on page 92.

FY2024
Jon Steinberg's salary was increased to £730,000 from 1 December 2023. Sharjeel Suleman's salary was £420,000, which was paid from 16 September 2024, the date he became an Executive Director. Penny Ladkin-Brand was an Executive Director until 28 July 2024. She received an annual salary of £450,000, until the termination of her employment, as detailed on page 105.

FY 2025
As explained on page 94, the Remuneration Committee decided to approve no increase to Jon Steinberg's salary in FY 2025.

As mentioned on page 92, Sharjeel Suleman's salary will remain unchanged in FY 2025. His salary will first be eligible for review with effect from 1 December 2025 and then annually thereafter.

PENSION AND BENEFITS

Pension entitlements
The only element of remuneration that is pensionable is basic annual salary. Employer pension contributions were payable to the Executive Directors as an additional cash payment, which is not included in determining their entitlement to any performance-related bonus, share-based incentive or pension. The Company had no liability in respect of the Executive Directors' pensions as at 30 September 2024.

FY 2024
Employer's pension contributions were payable to the Executive Directors as a salary supplement, at a rate of 5% of basic salary for Jon Steinberg and, from 16 September 2024, for Sharjeel Suleman. This is aligned with the majority of the Group's UK employees' pension provision, following Provision 38 of the UK Corporate Governance Code, as set out in the Remuneration Policy.

Penny Ladkin-Brand received a cash supplement in lieu of pension contribution of 5% of salary, until her departure on 28 July 2024.

FY 2025
Jon Steinberg and Sharjeel Suleman will each receive a cash supplement in lieu of pension contribution of 5% of basic salary.

Benefits
Benefits are provided at an appropriate level taking into account market practice at similarly sized companies and the level of benefits provided for other employees in the Company. Core benefits include car allowance, private health insurance and life assurance. The figure for Jon Steinberg's taxable benefits includes the final balance of his relocation allowance. The Executive Directors also have the opportunity to participate in the Company's SIP on the same terms as other UK employees.

ANNUAL BONUS
The Company operates an annual bonus for the Executive Directors. Maximum opportunities are 200% of salary for the CEO and 150% of salary for other Executive Directors. The Committee believes that the overall annual bonus structure, including opportunity levels and deferral mechanism, remains appropriate for Future at this time.

FY 2024
For Jon Steinberg, the bonus opportunity was 90% based on AOP and 10% based on an ESG metric related to employee engagement.

Penny Ladkin-Brand was not eligible to receive a bonus for FY 2024, reflecting her employment termination date of 28 July 2024, as explained on page 105. As noted in the Chair's statement, Sharjeel Suleman was not eligible to participate in the FY2024 annual bonus.

Full details of the target ranges set at the start of the financial year are set out in the table on page 100 along with actual outcomes for each measure and resulting annual bonus payout. Of this amount, 50% will be paid in cash and 50% will be deferred in Future plc shares for 2 years.

FY 2025
The Company will continue to operate a profit pool bonus for all employees across the Group. The annual bonus for the Executive Directors will operate on a similar basis to that operated for FY 2024. The maximum opportunity will remain at 150% of salary for the CFO (i.e. aligned with his predecessor), with 90% of the total bonus amount being in relation to AOP and 10% in relation to an ESG target, which, for FY 2025, will continue to be Employee Engagement. As explained in the Chair's report, Employee Engagement is a core KPI for us to improve the productivity and retention of our workforce and we will retain focus on this measure through continued inclusion of this target in the annual bonus award in FY 2025.

Specific performance targets for the FY 2025 Annual Bonus are not disclosed due to their commercial sensitivity, but will be disclosed retrospectively in the FY 2025 Annual Report.

In accordance with the Policy, 50% of any bonus earned will be deferred in Future shares for 2 years under the DABS.

As explained on page 94, as the conditions under which Jon Steinberg will leave

Context for remuneration decisions

The context for the Committee's decision-making this year is set out in the introductory letter on pages 92 to 95.

The purpose of our remuneration policy is to deliver a remuneration package that:

- Attracts and retains high calibre Executive Directors and senior managers in a challenging and competitive business environment
- Avoids unnecessary complexity, delivering an appropriate balance between fixed and variable pay for each Executive Director and the senior management team
- Encourages long-term performance by setting challenging targets linked to sustainable growth
- Is aligned to the achievement of the Group's objectives and stakeholder interests and to the delivery of sustainable value to shareholders
- Seeks to avoid creating excessive risks in the achievement of performance targets
- Is consistent with the Group's purpose and values
- Is commensurate with pay conditions across the Group
- Is aligned to the remuneration principles set out on page 110
- Takes into account underlying business performance and the wider stakeholder experience

All our decisions as a Remuneration Committee are framed by this context.

Future are not yet confirmed, a decision on the award of this bonus will be made at the appropriate time, in accordance with the Company's Remuneration Policy.

LONG-TERM INCENTIVE PLANS

Value Creation Plan (VCP)

The VCP was explained in detail in the FY 2020 Annual Report (page 103).

All VCP awards held by former Executive Directors have now lapsed. The current Executive Directors do not, and will not, hold any awards under the VCP.

Annual bonus targets

Performance measure	Threshold	Target	Max	Actual	% weighting	% of maximum achieved
Adjusted Operating Profit	£221.9m	£246.6m	£256.3m	£223.6m[1]	90%	25.00%[2]
Employee engagement target	70%	-	72%	73.50%	10%	100%
Overall						32.50%

[1] Constant currency basis, as explained on page 94.

[2] The payout for outcomes between Threshold and Target was capped at 25% of maximum under this measure for the FY 2024 annual bonus

DABS Awards granted during the year to 30 September 2024

No DABS were awarded during the year as the FY 2023 annual bonus was £nil.

DABS Awards vested during the year to 30 September 2024

There were no awards granted under the DABS which had a vest date between 1 October 2023 and 30 September 2024.

FY 2024

PSP awards granted to the Executive Directors in FY 2024[1] are set out below:

Executive Director	Date of award	Shares granted	Market value on date of award	Face value (and % of salary)	End of performance period	Normal vest date	Hold period
Jon Steinberg	21 December 2023	291,105	£7.42	£2,160,000 (296% of salary)	30 September 2026	21 December 2026	2 years post vesting

[1] Penny Ladkin-Brand was not eligible to receive a PSP award for FY 2024 as she had given notice of her intention to step down from the Board and as CFSO when the awards were made. Details of the buyout award made to Sharjeel Suleman are set out on pages 92 and 93.

These awards are based 40% on relative TSR, 30% on Adjusted Diluted EPS growth and 30% organic revenue growth, all for the three years to end FY 2026 as set out in the table below.

Any awards vesting will be subject to a mandatory 2-year holding period following the end of the 3-year performance period.

Measure	Weight	Measurement Date	Target	Vesting Outcome[1]
Relative TSR[2]	40%	30 Sep 2026	Below Median	0%
			At Median	25%
			At Upper Quartile	100%
Adjusted Diluted EPS	30%	30 Sep 2026	Below 153.8p (3% CAGR)	0%
			at 153.8p (3% CAGR)	25%
			at 177.4p (8% CAGR)	100%
Organic revenue growth (3 year average)	30%	30 Sep 2026	Below 1.5%	0%
			1.5%	25%
			5.0%	100%

Notes:
1 Straight Line vesting between Threshold and Stretch
2 The relevant comparator group for the Relative TSR measurement will be the constituents of the FTSE250 index excluding Investment Trusts

Buyout Awards for new CFO

Sharjeel Suleman was not eligible for an award under the performance-based PSP in FY 2024. As noted in the Chair's Statement, and similarly to the annual bonus, the Committee agreed to compensate Sharjeel for outstanding share-based awards which he would forego on leaving his previous employer. To cover the value of Sharjeel's unvested ITV share awards, he was awarded Future shares, which are shown in the table below.

Executive Director	Date of award	Shares granted	Market value on date of award	Face value (and % of salary)	Normal vest date
Sharjeel Suleman	19 September 2024	12,261	£10.55	£129,358 (29%)	14 April 2025
	19 September 2024	15,050	£10.55	£158,787 (36%)	14 April 2026
	19 September 2024	9,154	£10.55	£96,584 (22%)	14 April 2027

The background to how these awards were calculated is detailed on pages 92 and 93. To align with the awards foregone from his previous employer, these awards are not subject to further performance conditions and will be applied towards Sharjeel's shareholding guidelines.

Corporate Governance

FY 2025

As noted on page 94, no new PSP awards will be made to the CEO in FY 2025. The CFO's award will be aligned to that of his predecessor at 167% of salary. The Remuneration Committee has reviewed the PSP performance conditions for FY 2025 and concluded that they still appropriately align with the Group's strategy. The metrics used will remain the same as FY2024 - Relative Total Shareholder Return, Adjusted Diluted Earnings per Share and Organic Revenue Growth:

Measure	Weight	Measurement Date	Target	Vesting Outcome[1]
Relative TSR[2]	40%	30 Sept 2027	Below Median At Median At Upper Quartile	0% 25% 100%
Adjusted Diluted EPS	30%	30 Sept 2027	Below 3% CAGR At 3% CAGR At 8% CAGR	0% 25% 100%
Organic Revenue Growth (3 year average)	30%	30 Sept 2027	Below 1.5% At 1.5% At 5.0%	0% 25% 100%

Notes:

[1] Straight Line vesting between Threshold and Stretch

[2] The relevant comparator group for the Relative TSR measurement will be the constituents of the FTSE250 index excluding Investment Trusts

In line with the Policy, any awards vesting for performance will be subject to a mandatory 2-year holding period.

Percentage change in remuneration of Directors and employees

As required under the reporting regulations, the Committee reviews the year-on-year change in the level of Board Director salaries, fees, taxable benefits and bonus payments, compared with the wider workforce. This analysis displays a five-year history for all directors who served during FY 2024. The all-employee data is based on the average earnings per employee in order to avoid distortions to the Group's total wage bill because of the movements in the number of employees. The comparator group used is all Future employees.

Director[1,2,3]	Basic salary/fee					Taxable benefits					Bonus[2]				
Executive Directors	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2024	FY 2023	FY 2022	FY 2021	FY2020	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Jon Steinberg	4%	N/A	N/A	N/A	N/A	0%	N/A	N/A	N/A	N/A	100%	N/A	N/A	N/A	N/A
Sharjeel Suleman	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Penny Ladkin-Brand	10%	12%	N/A	N/A	8%	6%	21%	N/A	N/A	0%	N/A	-100%	N/A	N/A	53%
Non-Executive Directors															
Richard Huntingford	3%	0%	2%	42%	18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meredith Amdur	4%	0%	4%	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Brooker	14%	0%	22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hugo Drayton	4%	0%	3%	19%	19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rob Hattrell	4%	26%	4%	20%	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alan Newman	4%	0%	3%	23%	6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Angela Seymour-Jackson	4%	0%	29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All employees	1%	8%	-2%	-6%	-1%	9%	15%	13%	-6%	3%	100%	-99%	-35%	-28%	0%

Notes:

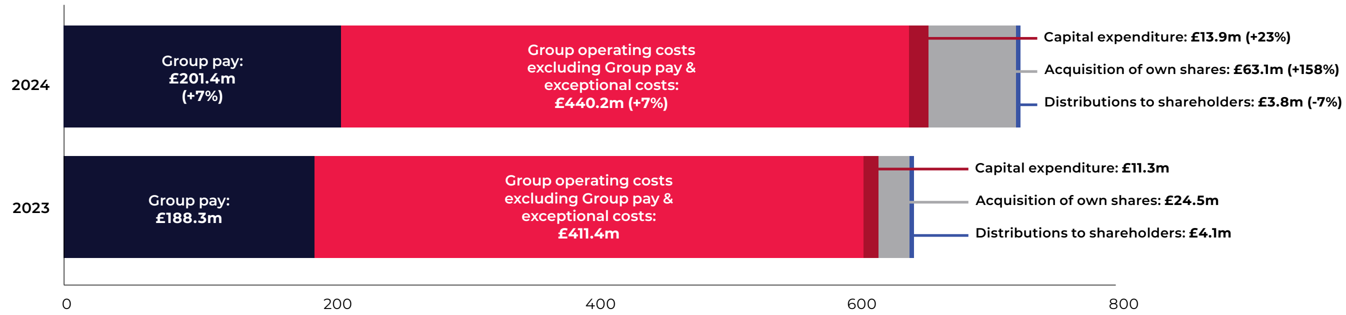
[1] Changes in Directors and roles during the FY 2024 financial year were as follows:
- Hugo Drayton stepped down from the Board and as Senior Independent Director and Chair of the Responsibility Committee on 31 January 2024.
- Ivana Kirkbride was appointed to the Board with effect from 15 December 2023 and became Chair of the Responsibility Committee on 1 February 2024.
- Mark Brooker became Senior Independent Director on 1 February 2024.
- Penny Ladkin-Brand stepped down from the Board on 28 July 2024.
- Sharjeel Suleman was appointed to the Board with effect from 16 September 2024.

[2] The figures shown are reflective of any bonus earned during the respective financial year. Non-Executive Directors are not eligible to participate in the bonus scheme.

[3] Remuneration for any part year served has been annualised for comparison purposes.

Relative importance of spend on pay

The relative importance of spend on pay for the business is shown in the table below.



The chart above shows the actual expenditure of the Group, and change between the current and previous years, on remuneration paid to all employees, compared to the total operating costs for the Group, excluding exceptional costs and remuneration, investment in capital expenditure, EBT share purchase and distributions to shareholders.
These are considered to be the areas of material outgoings for the Group relating to core performance. Figures are derived from the Group's consolidated financial statements. Distribution to shareholders figures in the chart relate to the dividends paid (or payable) for FY 2023 and FY 2024 being, respectively, (i) the 3.4p final dividend for FY 2023, paid in February 2024; and (ii) the 3.4p final dividend proposed for the FY 2024 financial year, payable in February 2025. The FY 2024 dividend figure of £3.8m in the chart above is based on the issued share capital of 112.1m as at 30 September 2024.

The acquisition of own shares figure of £63.1m is in relation to the share buyback programmes executed during the year.

CEO pay ratio

UK reporting regulations require companies with 250 or more UK employees to publish information on the pay ratio of the CEO to UK employees and to build this up over time until it covers a rolling 10-year period.

In line with this requirement, the table below adds to the prior years' analysis, with the ratio of CEO total pay to that of employee pay received during the financial year ended 30 September 2024. This includes basic salary, benefits, pension contributions and the value received from incentive plans.

CEO pay ratio

Financial Year	Calculation methodology	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
2024	**Option A**	**42:1**	**33:1**	**23:1**
2023	Option A	29:1	22:1	15:1
2022	Option B	104:1	86:1	65:1
2021	Option B	311:1	240:1	184:1
2020	Option B	107:1	84:1	66:1

This year we continued the methodology of calculating the ratios with Option A. The data represents the FTE equivalent of all 2,195 UK employees as of 30 September 2024. The employee calculation includes all pay components that mirror the CEO single figure of remuneration.

The data points are reflective of our Company structure and types of roles across the organisation and accordingly the Committee believes the median pay ratio for FY 2024 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

In the Fiscal Year ending on 30 September 2023, the CEO Pay Ratio was significantly lower than in prior years due to neither active CEO receiving performance shares nor a bonus payment. While still significantly lower than in prior years, this year's ratio shows an increase, primarily driven by a bonus payout to the CEO resulting from this year's performance.

A summary of the salaries and total single figures of remuneration for the relevant individuals in FY 2024 is included in the table below:

Pay level	CEO	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
Salary	£725,000	£30,000	£38,094	£53,469
Single figure of remuneration	£1,332,499	£31,593	£40,953	£57,736

Corporate Governance

Fees for Non-Executive Directors and the Chair [1,2]

Non-Executive Directors do not participate in any of the Company's share incentive arrangements, nor do they receive any benefits. Fees are reviewed annually, in line with the wider workforce, with the Board Chair's fees set by the Committee, and those for the Non-Executive Directors set by the Board as a whole. The rates for the Chair's and Non-Executive Directors' fees are:

	Fees effective from 01 January 2024	Fees effective from 01 January 2025
Base fees		
Board Chair	£215,963	£221,363
Non-Executive Director	£61,764	£63,308
Additional fees		
Senior Independent Director	£10,847	£11,118
Audit and Risk Committee Chair	£10,847	£11,118
Remuneration Committee Chair	£10,847	£11,118
Responsibility Committee Chair	£10,847	£11,118
GoCompare.Com Limited Chair	£27,118	£27,796
GoCompare.Com Consumer Champion INED fee	£16,271	£16,678
Designated NED for workforce engagement[3]	-	£7,600

[1] Meredith Amdur and Ivana Kirkbride are paid in US$ and for FY 2024 this was subject to a fixed exchange rate of £1 = US$1.27 for the period from 1 January 2024 and £1 = US$1.3 for a small element of payment made in December 2023. The increase to be applied to their fees, and to the fees of all the Non-Executive Directors, from 1 January 2025, will be 2.5%, which is below the base salary increase for UK employees.

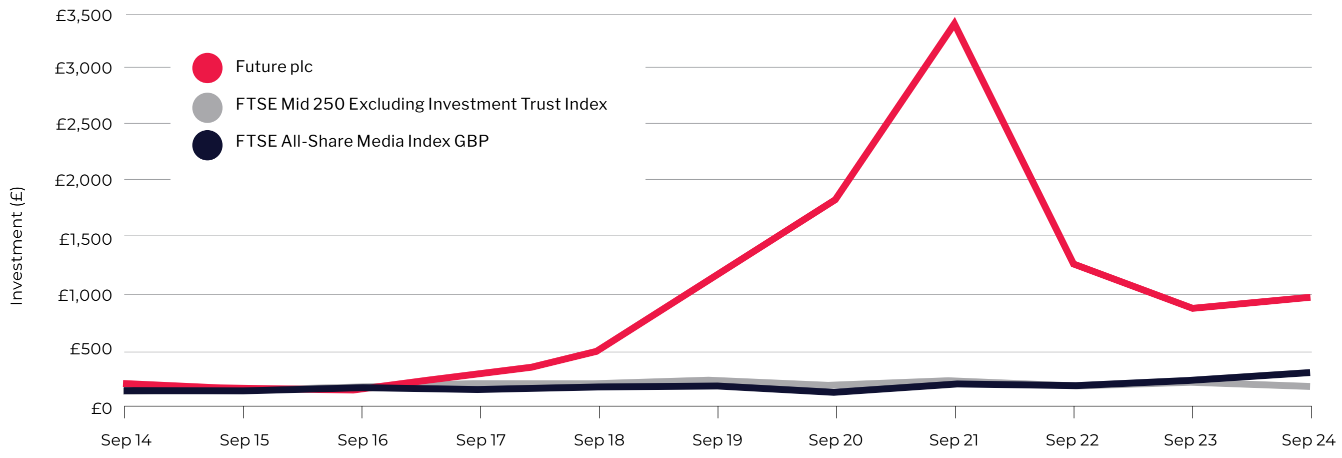
[2] Future made a non-material correction to the Non-Executive Directors' fees in January 2024, having slightly overstated the FY 2024 fees in its FY 2023 Annual Report and Accounts.

[3] Ivana Kirkbride was appointed as Designated NED for workforce engagement with effect from 13 September 2024 and an additional fee was payable for that responsibility, from that date.

Review of past performance

This graph shows a comparison of Future's total shareholder return (share price growth plus dividends) with that of the FTSE All-Share Media Index and the FTSE Mid 250 Index (excluding investment trusts). The FTSE All-Share Media Index was selected as it provides a comparison of Future's performance relative to the other companies in its sector, whilst the FTSE Mid 250 Index is shown to reflect the Group having moved up to a Commercial Companies Listing[1] and its inclusion in the FTSE250 index during 2019.

Total Shareholder Return (Value of £100 invested on 30 September 2014)



[1] On 29 July 2024, Future's shares were mapped to the new "equity shares (commercial companies)" segment, in accordance with the FCA's changes to the UK Listing Rules.

The table below shows the CEO's single figure of remuneration and variable pay outcomes over the same period as the graph above.

	Zillah Byng-Thorne									Jon Steinberg[1]	
Year	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2023**	**FY 2024**
CEO single figure of remuneration £'000	£471	£347	£5,425	£10,881	£5,678	£3,685	£8,390	£2,776	£324	£559	£1,333
Annual Bonus (% of maximum)	36%	0%	88%	100%	100%	100%	100%	88%	n/a	0%	32.5%
PSP Vesting (% of maximum)	0%	0%	100%	100%	100%	100%	100%	100%	n/a	n/a	n/a

[1] Jon Steinberg waived any FY 2023 bonus entitlement.

Payments for loss of office (audited)

Chief Financial and Strategy Officer

Penny Ladkin-Brand stepped down as CFSO and from the Board on 28 July 2024, having served notice on 6 December 2023. As she served notice to leave, to take up another executive role, she was deemed not to be a 'good leaver'.

Her leaver arrangements were therefore as follows:

- For the purposes of her basic salary and contractual benefits, her termination date was 28 July 2024. All contractual notice payments therefore ceased from that date. The value of these payments are disclosed in full in the single figure of remuneration table on page 98.
- As of 28 July 2024, her FY 2024 bonus opportunity, her unvested awards under Tranches 2 and 3 of the VCP and her unvested February 2023 PSP award lapsed. In respect of her unvested DABS, in line with the Policy, these awards subsist and will vest in line with the original deferral period and subject also to malus and clawback. In respect of her November 2018 and 2019 PSP awards (and 9 September 2022 deed of amendment top-up award), as these awards had already vested for performance, they subsist and, in the case of the 2019 award, remain subject to the mandatory 2-year holding period after vesting. Penny has no other unvested equity awards.
- All other terms of her departure remained in place, including all holding periods and her post-employment shareholding requirement. Her non-compete, non-solicit and non-poaching restrictions also applied until 27 October 2024.

Payments to past Directors (audited)

No other payments were made to Penny Ladkin-Brand beyond those described above and set out in the single figure of remuneration table on page 98. As noted on page 74, Hugo Drayton stepped down from the Board on 31 January 2024 and therefore continued to receive his Non-Executive Director's fees until that date. Hugo's fees for his tenure in FY 2024 are set out in the single figure of remuneration table on page 98. There were no other payments to past Directors during FY 2024.

Statement of Directors' shareholding and share interests (audited)

The Company has a policy on share ownership by Executive Directors (as amended with effect from the 2023 AGM) which requires the CEO and the CFO to build up a holding of shares (excluding shares that remain subject to performance conditions) of 200% of salary over a five-year period from appointment.

In respect of Jon Steinberg, the period commenced on 3 April 2023, the date upon which he joined the Board. Other than the interests in shares included elsewhere in this report, on page 106, Jon currently holds 90,617 shares, which he purchased on 18 May 2023 and which, as at 30 September 2024, were worth £916,138 (125% of shareholding requirement). This valuation was based on the higher of the prevailing closing mid-market share price on 30 September 2024 and the acquisition price, in accordance with the Company's policy on share ownership.

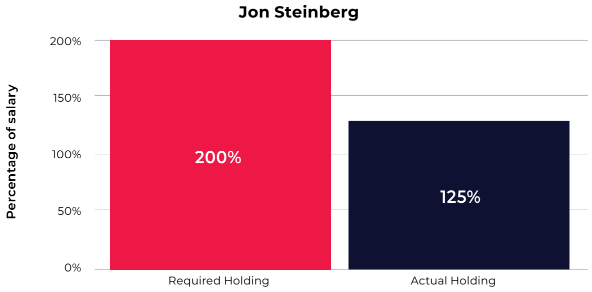
In respect of Sharjeel Suleman, the period commenced on 16 September 2024, the date upon which he joined the Board. Sharjeel currently holds an interest in shares being the buyout awards of 36,465 shares (see page 93 for details), which were awarded on 19 September 2024 and which, as at 30 September 2024, were worth £207,759 net of tax (25% of his shareholding requirement). As there are no performance conditions associated with these awards they count toward his shareholding requirement on a net of tax value basis. This valuation was based on the higher of the prevailing closing mid-market share price on 30 September 2024 and the acquisition price, in accordance with the Company's policy on share ownership.

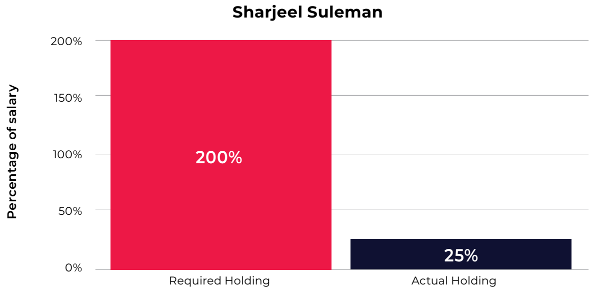
Between 30 September 2024 and the sign off date of this report there have been no changes in the Directors' interests in shares.

Directors in office at 30 September 2024[1]	Balance as at 30 September 2023[2]	Purchases during the year	Share scheme exercises during the year	Sales during the year	Balance as at 30 September 2024[3]
Executive Directors					
Jon Steinberg	90,617	-	-	-	90,617
Sharjeel Suleman	-	-	-	-	-
Non-Executive Directors					
Richard Huntingford	24,500	-	-	-	24,500
Meredith Amdur	385	-	-	-	385
Mark Brooker	1,500	-	-	-	1,500
Rob Hattrell	-	-	-	-	-
Alan Newman	8,750	-	-	-	8,750
Angela Seymour-Jackson	3,145	-	-	-	3,145
Ivana Kirkbride	-	-	-	-	-
Total	128,897	-	-	-	128,897

Notes:
1. All holdings are beneficial.
2. Or on appointment.
3. Details of the share options and awards for Executive Directors are set out on page 106. No such options or awards are granted to Non-Executive Directors.
4. As at the date of stepping down as a Director, on 28 July 2024, Penny Ladkin-Brand held a beneficial interest in 26,728 shares, and retained interests in 48,853 shares through her unvested 2022 DABS award and the vested 2019 PSP award which remains subject to its 2-year holding period. As at the date of stepping down as a director, on 31 January 2024, Hugo Drayton held a beneficial interest in 2,376 shares.

Executive Director shareholdings





Directors' interests in share schemes (audited)

Details of units, options and other share incentives held by Executive Directors who served during the year, and movements during the year, are set out in the tables below:

DABS

Former Director	**Date of Grant**	**End of deferral period**	**Balance at 1 Oct 2023**	**Granted during the year**	**Released during the year**	**Balance at 30 Sept 2024**
Penny Ladkin-Brand	25 Nov 2019	First dealing day after the announcement of the FY 2021 results	12,155	-	(12,155)	-
	17 Dec 2020	First dealing day after the announcement of the FY 2022 results	9,988	-	(9,988)	-
	6 Dec 2022	First dealing day after the announcement of the FY 2024 results	15,329	-	-	15,329
Total			**37,472**	**-**	**(22,143)**	**15,329**

PSP

Director	**Date of Grant[1]**	**Earliest exercise date**	**Expiry date**	**Exercise price per share (p)**	**Balance at 1 Oct 2023**	**Granted during the year**	**Vested during the year**	**Lapsed during the year**	**Exercised during the year**	**Balance at 30 Sept 2024**
Jon Steinberg	19 May 2023	19 May 2026	19 May 2033	Nil	79,545	-	-	-	-	79,545
	21 Dec 2023	21 Dec 2026	21 Dec 2033	Nil	-	291,105	-	-	-	291,105
Total					79,545	291,105	-	-	-	370,650
Sharjeel Suleman[2]	19 Sept 2024	14 Apr 2025	19 Sept 2034	Nil	-	12,261	-	-	-	12,261
	19 Sept 2024	14 Apr 2026	19 Sept 2034	Nil	-	15,050	-	-	-	15,050
	19 Sept 2024	14 Apr 2027	19 Sept 2034	Nil	-	9,154	-	-	-	9,154
Total					-	36,465	-	-	-	36,465
Former director										
Penny Ladkin-Brand[3]	23 Nov 2018	First dealing day after the announcement of the FY21 results	23 Nov 2028	Nil	76,344	-	-	-	(24,808)	51,536
	25 Nov 2019	First dealing day after the announcement of the FY22 results	25 Nov 2029	Nil	27,654	-	-	-	-	27,654
	9 Sept 2022	First dealing day after the announcement of the FY22 results	25 Nov 2029	Nil	5,870	-	-	-	-	5,870
	9 Feb 2023	8 Feb 2026	9 Feb 2033	Nil	22,808	-	-	(22,808)	-	-
Total					132,676	-	-	(22,808)	(24,808)	85,060

Notes:

[1] Awards granted since November 2018 are subject to a mandatory 2-year holding period following vesting.

[2] This award relates to Sharjeel Suleman's buyout arrangement as detailed on page 93. These awards are not subject to further performance conditions.

[3] On 1 November 2021 Penny Ladkin-Brand was appointed to the Board as an Executive Director. Penny stepped down from the Board on 28 July 2024. See page 105 for details. Penny's February 2023 PSP award lapsed in full when she stepped down from the Board.

VCP

Director	Date of grant	Vesting date	Balance as at 1 October 2023	Granted during the year	Forfeited during the year	Balance as at 30 September 2024	Holding period
Penny Ladkin-Brand	14 Apr 2021	The first Dealing Day after the announcement of the FY23 results	20,000	-	(20,000)	-	Any shares awarded in respect of tranche 1 will be subject to a mandatory two-year holding period after vesting (to November 2025)
	9 Feb 2022		27,742		(27,742)	-	
	14 Apr 2021	The first Dealing Day after the announcement of the FY24 results	20,000		(20,000)	-	Any shares awarded in respect of tranche 2 will be subject to a mandatory two-year holding period after vesting (to November 2025)
	9 Feb 2022		43,000		(43,000)	-	
	14 Apr 2021	The first Dealing Day after the announcement of the FY25 results	20,000		(20,000)	-	Any shares awarded in respect of tranche 3 will be subject to a mandatory two-year holding period after vesting (to November 2025)
	9 Feb 2022		43,000		(43,000)	-	

Notes:

1. As noted on page 105, Penny Ladkin-Brand's entitlements under Tranches 2 and 3 of the VCP lapsed in full when she stepped down from the Board on 28 July 2024.

The key features of the VCP are set out in the FY 2022 Annual Report.

Governance

The Committee is responsible for determining the overall remuneration policy of the Group, and in particular:

- Determining the appropriate basic annual salaries, incentive arrangements and terms of employment of Executive Directors.
- Monitoring and reviewing the level and make-up of the remuneration packages of senior managers, including bonus schemes and share-based incentives, and ensuring that remuneration policies and practices do not encourage excessive risk-taking.
- Setting the Board Chair's remuneration.
- Approving the terms of any new share-based incentive scheme for any employees of the Group, subject, where appropriate, to shareholder approval.
- The terms of reference of the Remuneration Committee, reviewed annually, are available on the Company's website (www.futureplc.com).

Advisers

The Committee is informed of key developments and best practice in the field of remuneration and obtains advice from independent external consultants, when required, on individual remuneration packages and executive remuneration practices in general.

Ellason LLP is the Committee's independent adviser and was appointed by the Committee in January 2021, to provide regulatory guidance, advice on remuneration trends and advice on other remuneration matters during the year. Fees paid to Ellason for services provided to the Committee during the financial year were £67,090 (2023: £81,650) on the basis of time and materials.

Ellason does not provide any other services to the Group or any of the Directors and the Committee is satisfied that Ellason remains independent. Ellason is a member and signatory to the Remuneration Consultants' Code of Conduct (www.remunerationconsultantsgroup. com), which requires that their advice be objective and impartial.

Shareholder voting

The following table shows the results of the advisory vote[1] on the FY 2023 Remuneration Report at the 2024 Annual General Meeting, and the binding vote on the Remuneration Policy, at the 2023 Annual General Meeting:

	Remuneration Report FY 2023	Remuneration Policy (2023 AGM)
For (including discretionary)	76,950,982 (80.59%)	91,450,475 (92.75%)
Against	18,529,409 (19.41%)	7,151,979 (7.25%)
Total votes cast (excluding withheld votes)	95,480,391 (82.88% of the total voting rights)	98,602,454 (81.59% of the total voting rights)
Votes withheld	578,011	6,222,568

[1] The Directors' Remuneration Report, on page 95, includes further commentary on the Group's response to the votes against or withheld.

Corporate Governance

Directors' Remuneration Policy

The current Directors' Remuneration Policy (the 'Policy') was approved by shareholders at Future's AGM on 8 February 2023, and will apply from that date for a period of up to three years.

For full details of the Policy, please refer to the FY 2022 Annual Report.

Element	Objective and link to strategy	Operation
Basic annual salary	To recruit, retain and motivate individuals of a high calibre and reflect the skills, experience and contribution of the relevant Director.	Basic annual salary is paid in 12 equal monthly instalments during the year and is reviewed annually. When assessing the level of basic annual salary, the Committee takes into account performance, market conditions, remuneration of equivalent roles within comparable companies, the size and scale of the business and pay in the Group as a whole.
Benefits	To ensure broad competitiveness with local market practice.	Current benefits available to Executive Directors are car allowance, permanent health insurance, healthcare and life assurance. Additional benefits may be offered if deemed appropriate.
Pension	To reflect wider workforce practices and broad competitiveness with market practice at the relevant time.	The Company shall make a contribution up to a maximum percentage of basic annual salary set to reflect workforce practices at the time and in the relevant jurisdiction.
All-employee share plans	To encourage share ownership by employees and align their interests with those of shareholders.	The Company operates all-employee schemes in the UK and the US, with invitations made under the UK HMRC-Approved Share Incentive Plan ("SIP") in the UK and under the US Employee Stock Purchase Plan ("ESPP") in the US. Executive Directors may participate in the all-employee scheme that operates in their country of residence on the same terms as other employees.
Performance-related bonus	To incentivise and reward strong performance against annual targets linked to delivery of the strategic plan. Targets are set annually by the Committee, based on: (i) financial performance against budget and, at the Committee's discretion; (ii) strategic targets which may be set on a collective basis or tailored for each Executive Director.	The Committee sets financial targets based on a number of reference points, including performance during the previous financial year and the budget for the forthcoming year. Strategic objectives will be set, and performance of the individual against these assessed, at the Committee's discretion. 50% of any performance-related bonus earned will be delivered by way of a deferred share award, which will vest two years after the award date. A payment equal to the value of dividends, which would have accrued on deferred awards, may be made following the release of awards to participants, either in the form of cash or as additional shares. Payments and awards in relation to the performance-related bonus are subject to malus and clawback provisions, further details of which are included as a note to the Policy table.
Long-term share-based incentive (PSP)	To incentivise sustained long-term performance that supports the creation of value for shareholders.	Annual awards of conditional shares or nil-cost options that normally vest subject to three-year performance against targets set at grant. Awards are subject to a mandatory two-year holding period following the end of a three-year performance period. The scheme rules allow the Committee discretion to change the performance targets and the Committee shall be entitled to exercise its discretion to change performance criteria to the extent that it reflects market practice and/or the Committee considers alternative performance targets to be more appropriate to the business. A payment equal to the value of dividends, which would have accrued on vested awards, may be made following the release of awards to participants, either in the form of cash or as additional shares. Awards under the PSP are subject to malus and clawback provisions, further details of which are included as a note to the Policy table.

Max. potential value	Performance measure
Salary increases shall generally reflect market conditions, performance of the individual, new challenges or a new strategic direction for the business. There may be occasions when the Committee needs to recognise circumstances including, but not limited to: an individual's development in the role, a change in the responsibility and/or complexity of the role. In these circumstances, the Committee may award a higher annual increase than the average for the workforce, the rationale for which will be explained to shareholders in the Annual Report on Remuneration.	Not applicable.
The Company shall continue to provide benefits to Executive Directors at similar levels; where insurance cover is provided by the Company, that cover shall be maintained at a similar level and the Company shall pay the prevailing market rates for such cover.	Not applicable.
The maximum contribution payable to the Executive Directors is aligned to that offered to the majority of employees in the UK (currently 5% of salary).	Not applicable.
SIP: the maximum participation level will be aligned with the limits set out in UK tax legislation. ESPP: monthly savings towards share purchases with a maximum value of US$25,000 per calendar year, based on the market value of the Company's ordinary shares at grant.	Not applicable.
Maximum opportunity: 200% of basic annual salary. The maximum bonus opportunity for each Executive Director is disclosed in the Annual Report on Remuneration and shall only be payable for outperformance of stretching targets. Target performance will typically deliver up to 50% of maximum bonus, with threshold performance typically paying up to 25% of maximum.	The performance measures' relative weightings and targets are set annually by the Committee. Details of the measures and their relative weightings are disclosed annually in the Annual Report on Remuneration with the targets disclosed at such time as they are not deemed to be commercially sensitive, or where disclosing all targets at the same time is considered to be the most transparent approach. The Committee retains discretion to adjust the targets if events occur which lead it to conclude that they are no longer appropriate. The Committee also retains discretion to adjust the outcome of the performance-related bonus for any performance measure if it considers that to be appropriate.
Normal maximum annual award face value: 200% of salary Exceptional maximum annual award face value: 300% of salary. Threshold performance will generally result in up to 25% of maximum vesting for that element.	Performance measures will be selected at the start of each cycle to align with drivers of Future's strategy and long-term shareholder value creation. Strategic measures, if used, will not be weighted more than 25% of the award opportunity. Financial measures may include, but are not limited to, profitability, cash, returns and total shareholder return. Performance targets are set by the Committee at grant and disclosed in the Annual Report on Remuneration, provided they are not deemed to be commercially sensitive. At the end of the three-year performance period, the Committee will assess performance against the targets set and determine, in its absolute discretion, the overall level of vesting of the award.

Corporate governance

As set out in the Chair's Statement, the Committee continues to monitor evolving best practice on remuneration matters and welcomes dialogue with shareholders on an ongoing basis.

Dilution

Awards under Future plc incentive plans may be satisfied by treasury shares or the issue of new shares or the purchase of shares in the market. Under Investment Association guidelines, the issue of new shares or reissue of treasury shares under a plan, when aggregated with awards under all of a company's other schemes, must not exceed 10% of the issued ordinary share capital (adjusted for share issuance and cancellation) in any rolling ten-year period. As at 30 September 2024 this limit had not been exceeded (7.6%).

The Company has also applied, since 2021, a secondary, '5% in 10 years' dilution limit, for any future discretionary awards, in line with generally-accepted principles of good governance. As at 30 September 2024 this limit had not been exceeded as all currently expected dilution is covered by shares held in the Company Employee Benefit Trust (nil%), for the purpose of covering outstanding share options.

Remuneration Principles

Clarity Code provision: Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	• Our Policy is designed to be sustainable and simple. It supports and rewards diligent and effective stewardship that is vital to the delivery of Future's core purpose of changing people's lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want; and our strategy of creating value for shareholders and all stakeholders. • The Policy is embedded into the business and is well understood by participants and shareholders alike. As noted last year, the one major update – the removal of the VCP going forward – serves to simplify our overall approach to executive remuneration and respond to shareholder feedback on the leveraged and one-off nature of the VCP opportunity. • The Policy clearly sets out the terms under which it can be operated including appropriate limits in terms of quantum, the measures which can be used and discretions which could be applied if appropriate. • Transparency in approach remains a cornerstone of our Policy. Detailed disclosure of the relevant performance assessments and outcomes is provided at the appropriate time in the spirit of transparency for shareholders.
Simplicity Code provision: Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	• The Company operates an approach to remuneration that is simple to understand and familiar to key stakeholders. Its structure is simple and comprises three key elements: – Fixed element: comprising base salary, taxable benefits and a pension allowance; – Short-term element: an annual performance-related bonus with relevant targets measured over the financial year, paid half in cash and half in shares deferred for a two year period; and – Performance share element: based on three-year performance and normally released no earlier than five years from grant. • No complex or artificial structures are required to operate the plans. • We explain our approach to pay clearly and simply.
Risk Code provision: Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that might arise from target-based incentive plans, are identified and mitigated.	• Appropriate limits are stipulated in the Policy and within the respective plan rules. • The Committee also has appropriate discretions to override formulaic outturns under the incentive plans. • Regular interaction with the Audit and Risk Committee and the Responsibility Committee ensures relevant risk factors and appropriate ESG targets are considered when setting or assessing performance targets. • Clawback and malus provisions are in place across all incentive plans and the triggers for these provisions have been recently reviewed and strengthened. • Target metrics for our long-term incentive schemes will be selected to provide a balance between financial measures and shareholder returns, reducing the reliance on any one metric.
Predictability Code provision: The range of possible values of awards to individual directors and any other limits or discretions should be identified and explained at the time of approving the policy.	• The possible reward outcomes can be easily quantified and these are regularly reviewed by the Committee. • The graphical illustrations provided in the Policy clearly show the potential scenarios of performance and pay outcomes which would result. • Performance is reviewed regularly so there are no surprises when performance is assessed at the end of the period.
Proportionality Code provision: The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	• Variable incentive outcomes are clearly aligned to delivery of the strategy. • The Committee also has the discretion to override formulaic outcomes if they are deemed inappropriate in light of the wider performance of the Company and the experience of stakeholders.
Alignment to culture Code provision: Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	• When considering the alignment of incentive plans and culture the Committee considers the following: • Metrics – ensuring that performance targets are aligned to culture and do not drive the wrong behaviours. • Governance – ensuring adoption of best practice through a robust malus and clawback policy with a substantial list of relevant trigger events, such as corporate failure and reputational damage. The Committee also retains discretion under the plan rules to override formulaic vesting outcomes and to extend holding periods. These initiatives enable the Committee to satisfy itself that the right steps have been taken to ensure executive remuneration is appropriate from a cultural context. • Engagement – understanding remuneration for the wider workforce and ensuring that pay decisions are aligned across the Group and wider engagement with our stakeholders, including our employees. Further details can be found on page 96.

Performance measure selection and approach to target setting

Measures used under the performance-related bonus are selected annually to reflect the Group's main short-term objectives and can reflect both financial and non-financial priorities, as appropriate. Details of the measures selected, and the rationale for doing so, will be disclosed in the relevant Directors' Remuneration Report.

Targets applying to the performance-related bonus are reviewed annually, based on a number of internal and external reference points. Performance targets are set to be stretching but achievable, with regard to the particular strategic priorities and the economic environment in a given year. Targets are typically not disclosed in advance due to commercial sensitivity but will typically be retrospectively disclosed in full, following the year-end, to the extent that such commercial sensitivity concerns no longer apply.

The PSP scorecard will be determined at the time of grant and may include measures of profitability (such as EPS), capital allocation discipline (such as ROCE), strategic priorities (such as ESG) and measures that reflect long-term success (such as TSR). Measures will be selected to align with the Group's stated strategy (and key performance indicators thereof) and our underlying ambition to deliver value creation for shareholders. Targets applying to PSP awards will normally be disclosed prospectively in the relevant Annual Report on Remuneration and are set using a similar methodology to that described above in relation to the performance-related bonus.

Remuneration for other employees
As described on page 97, all employees of the Group receive a basic annual salary, benefits, pension and annual bonus (subject to financial performance). The maximum value of remuneration packages is based on the seniority and responsibilities of the relevant role. Future also implements long-term equity incentives to key employees, to help ensure not only an alignment of interests internally, but also between our colleague base and shareholders.

Shareholding guidelines
The Committee strongly believes in aligning the interests of Executive Directors and shareholders. Shareholding guidelines were formalised in 2018 to require Executive Directors to acquire and maintain a holding of Future shares (excluding shares that remain subject to performance conditions), within five years of appointment and defined as a percentage of salary. The shareholding guideline applying to Jon Steinberg as CEO and Sharjeel Suleman as CFO under the 2023 Policy is 200% of salary. Details of the Executive Directors' current shareholdings are provided on page 105.

Additionally, Executive Directors will normally be expected to maintain a holding of Future shares for a period after their employment with the Company. This shareholding guideline is equal to the lower of an Executive Directors' actual shareholding at the time of their departure and the shareholding requirement in effect at the date of their departure, with such shares to be held for a period of at least two years from the date of ceasing to be an Executive Director. The specific application of this shareholding guideline will be at the Committee's discretion.

Malus and clawback
Payments and awards under the performance-related bonus and PSP are subject to malus and clawback provisions, which can be applied to both vested and unvested awards. Malus and clawback provisions will apply for a period of at least two years after payment or vesting. Circumstances in which malus and clawback may be applied include a material misstatement of the Company's financial accounts, fraud or serious misconduct on the part of the award-holder, an error in calculating the award vesting outcome, corporate failure or reputational damage.

Incentive plan participants are required to acknowledge their understanding and acceptance of the malus and clawback provisions as a pre-condition to participating in these plans. The Committee is satisfied that the malus and clawback provisions are appropriate and enforceable.

Pay for performance scenarios
The chart on the next page provides an illustration of the potential future reward opportunities for the CFO, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'On-target', and 'Maximum'. There is no chart for the CEO as he will step down in FY 2025.

Potential reward opportunities are based on Future's remuneration policy, applied to current base salary. The performance-related bonus is based on the maximum opportunities set out under the remuneration policy for normal circumstances. The PSP award opportunity shown in the charts for the CFO is based on the grant date face value referred to on page 101.

The 'Minimum' scenario reflects base salary, pension and benefits (i.e. fixed remuneration) which are the only elements of the Executive's remuneration packages not linked to performance.

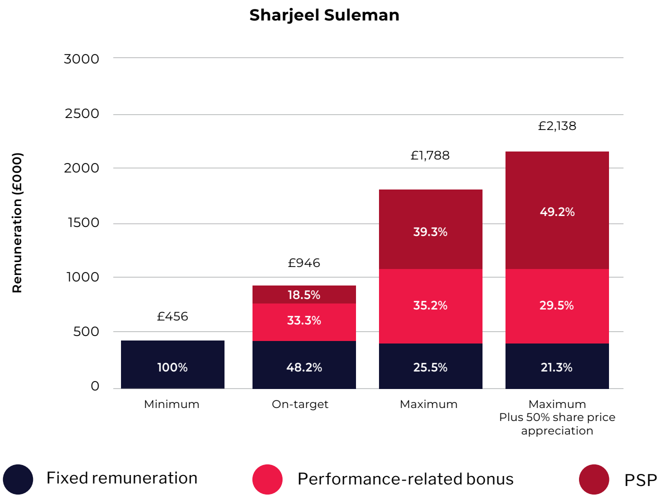
The 'Target' scenario reflects fixed remuneration as above, plus performance-related bonus payout of 50% of maximum and threshold PSP vesting (assumed to be 25% of maximum for the purposes of this illustration).

The 'Maximum' scenario includes fixed remuneration and full payout of the performance-related bonus and 100% vesting of the PSP (for illustration purposes).

The Companies (Miscellaneous Reporting) Regulations 2018 require a fourth scenario, showing the value at maximum assuming share price growth of 50% for the purpose of long-term incentive awards. This is reflected in relation to the illustrative PSP valuations shown in the charts on the following page:

Corporate governance

Pay for Performance scenarios



FY 2025 remuneration assumptions

Executive Director	Sharjeel Suleman
Salary	£420,000
Pension	5% of salary
Benefits	£15,125
Performance-related bonus (% of salary)	Target: 75% Maximum: 150%
Performance Share Plan (% of salary)	Threshold: 42% Maximum: 167% Maximum plus 50% share price growth: 250%

Policy table for Non-Executive Directors

Non-Executive Directors are not eligible to participate in any performance-related bonus, share incentive schemes or pension arrangements. Details of the policy on fees paid to Non-Executive Directors are set out in the table below:

Element	Objective and link to strategy	Operation	Max. potential value	Performance measure
Fees	To attract and retain high calibre Non-Executive Directors with broad commercial and other experience relevant to the Company and reflecting the time commitment and responsibilities of these roles.	Non-Executive Directors' fees are reviewed annually and paid in 12 monthly instalments. In addition to the base fee, additional fees are payable for acting as Senior Independent Director and as Chair of any of the Board's Committees (other than the Nomination Committee). If the Board requires the formation of an additional Board Committee, fees for the Chair (and where relevant, membership) of such Committee will be determined by the Board at the time. The fees paid to the Chair are determined by the Committee, whilst the fees of the Non-Executive Directors are determined by the Board. Expenses incurred by the Chair and the Non-Executive Directors in the performance of their duties (including taxable travel and accommodation benefits) may be reimbursed or paid for directly by the Company, as appropriate.	Non-Executive Director fee increases are applied in line with the outcome of the annual fee review and would normally be aligned with the increase awarded to the workforce. Fees for the year under review and for the following year are set out in the Annual Report on Remuneration on page 104. Aggregate fees paid to non-Executive Directors are subject to the limits set out in the Articles of Association.	Not applicable.

Approach to recruitment remuneration for external Executive Director appointment

In line with our principles on remuneration, the Committee's objective at the time of an appointment to a new role is to weight Executive Directors' remuneration packages towards performance-related pay that is linked to targets set for the financial performance of the Group against budget and the Group's performance against its business objectives and stated strategy. Any new Executive Director's remuneration package would include the same elements as those of the existing Executive Directors, as shown below:

Element of remuneration	Approach	Maximum % of salary
Salary	The base salaries of new appointees will be determined by reference to relevant market data, experience and skills of the individual, internal relativities and their current basic salary. The Committee may approve a higher basic annual salary for a newly appointed Director than the outgoing Director received, where it considers it necessary in order to recruit an individual of sufficient calibre for the role. Alternatively, where new appointees have initial basic salaries set below market-level, any shortfall may be managed with phased increases over a period of up to three years subject to the individual's development in the role (and which may exceed the workforce average increase).	n/a
Benefits	New appointees will be eligible to receive benefits which may include (but are not limited to) the provision of a car allowance, permanent health insurance, healthcare and life assurance. If the Director is required to relocate, our policy is to provide reasonable, time-limited relocation, travel and subsistence payments at the discretion of the Committee. New appointees will also be eligible to participate in all-employee share schemes, where relevant.	n/a
Pension	New appointees will receive company pension contributions or an equivalent cash supplement aligned to that offered to other new employees in the relevant jurisdiction at the time of appointment.	n/a
Performance-related bonus	The structure described in the Policy table will apply to new appointees with the relevant maximum being pro-rated to reflect the proportion of employment over the year. If used, individual and/or strategic targets may be tailored to the priorities agreed for the executive over the remainder of the relevant financial year.	200%
Share incentive schemes	New appointees will be granted awards under the PSP on the same terms as other executives, as described in the Policy table.	300%

In determining an appropriate remuneration package, the Remuneration Committee will take into consideration all relevant factors (including quantum, nature of remuneration and the jurisdiction from which the candidate was recruited) to ensure that arrangements are at the same time fair to the individual and in the best interests of the Company and its stakeholders.

The Committee may make an award to buy out incentive arrangements forfeited by a new appointment on leaving a previous employer on a like-for-like basis, which may be awarded in addition to the remuneration structure outlined in the table above. In doing so, the Committee will consider relevant factors including time to vesting, any performance conditions attached and the likelihood of these being met. Any such buy-out awards would typically be made under the existing bonus or PSP schemes, except that the terms of the buy-out award may diverge from these as necessary to replicate the terms of the award being replaced. In exceptional circumstances the Committee may use the exemption permitted within the UK Listing Rules. Any buy-out awards would have a fair value no higher than that of the awards forfeited.

Internal Executive Director appointment

In cases of appointing a new Executive Director by way of internal promotion, the Remuneration Committee and Board will be consistent with the policy for external appointees detailed above (except in relation to buy-outs). Where an individual has contractual commitments made prior to their promotion to Executive Director level (and not in connection with their promotion to this level), the Company will continue to honour these arrangements (other than pension contribution) even if these are not provided for by the Policy in force at the time of appointment (or when the arrangements were originally agreed).

Non-Executive Directors

In recruiting a new Non-Executive Director, the Remuneration Committee will use the policy as set out in the table on page 112.

Service contracts and loss of office payments

Copies of Directors' service agreements and letters of appointment are available for inspection on request at the Company's registered office.

Corporate governance

Executive Directors

In summary, the contractual provisions for current Executive Directors are as follows:

Contract provision	Policy	Detail
Notice periods	Director or Company shall be entitled to serve twelve months' notice.	A Director may be required to work during their notice period or be put on garden leave.
Change of control	In the event of a change of control, a Director's appointment may be terminated within three months of the change of control by the Company, or on one month's notice by the Director (to expire no later than three months from the date of the change of control).	In the event of termination by either the Director or the Company, the Director will be entitled to receive twelve months' salary

As noted on page 94, Jon Steinberg informed the Board, after market close on 17 October, of his decision to step down from the Board and as CEO in 2025. On the basis of his twelve month notice period, his service contract will therefore expire on 17 October 2025.

Sharjeel Suleman has a rolling service contract which, as noted above, provides for twelve months' notice on either side.

The following payments may also be made to departing Executive Directors, depending on circumstances:

1. Any share-based entitlements granted to an Executive Director under Company share plans will be determined based on the relevant plan rules. In certain prescribed circumstances, such as death, ill-health, injury, disability, redundancy, retirement or other circumstances at the discretion of the Committee, 'good leaver' status may be applied. Under the PSP, for good leavers, awards will normally be reduced pro-rata to reflect the proportion of the vesting period actually served and tested for performance at the end of the original performance period. Under the VCP, for good leavers, the Committee has determined the default 'good leaver' treatment to be for awards in the current tranche to be prorated to the termination date, with the residual units in the current tranche, and units in future tranches, lapsing in full. PSP and VCP awards which are subject to an additional holding period will typically be retained and released at the end of the holding period, with Committee discretion to accelerate the release of such awards on an exceptional basis in certain good leaver circumstances, or on a change of control. Deferred bonus shares will normally be retained by the Executive Director and released in full following completion of the applicable deferral period, with Committee discretion to accelerate the vesting of awards in certain good leaver circumstances, or on a change of control;
2. A bonus may be payable for the period of active service in certain prescribed good leaver circumstances and in other circumstances at the discretion of the Committee and subject to the achievement of the relevant performance targets. Deferral requirements will typically continue to apply to bonus payable in such circumstances;
3. At the discretion of the Remuneration Committee, a contribution to reasonable outplacement costs may be agreed in the event of termination of employment due to redundancy. The Committee also retains the ability to reimburse reasonable legal costs incurred in connection with a termination of employment; and
4. Any payment for statutory entitlements or to settle claims in connection with a termination of any existing or future Executive Director as necessary.

Non-Executive Directors

Contract provision	Policy	Detail
Notice periods	Three months' notice from either the Company or Director.	Appointed for a three year term, subject to annual re-election by shareholders at the Company's AGM.

External appointments
Executive Directors are encouraged to hold a non-Executive role in addition to their full-time position, in order to broaden their experience, and may retain any fees received in respect of such roles. All appointments must first be agreed by the Committee and must not represent a conflict to their current role.

In respect of positions at listed companies held by our current Executive DIrectors, during the financial year ended 30 September 2024, neither Jon Steinberg nor Sharjeel Suleman held any such positions. Penny Ladkin-Brand served as Non-Executive Chair at Next 15 Group plc, for which she was paid a fee, during the period when she was an Executive Director of Future.

Consideration of conditions elsewhere in the Company
The Committee takes into consideration the pay and conditions of employees across the Group when determining remuneration for Executive Directors. During the year the Committee also received feedback from employees via the Engagement Survey, as well as subsequent listening sessions and through questions raised at Town Hall meetings.

The Committee and the full Board is made aware of, and consulted on, the Company's Human Resources strategy and takes seriously its obligation to have a broad oversight on the operation of fair pay policies elsewhere in the Group. Further details of the Group's approach to compensation for the general workforce are set out on page 94.

Consideration of shareholder views
The Remuneration Committee considers shareholder feedback received as part of any discussions with shareholders and consults with shareholders on specific matters as and when appropriate.

M. Brooker.

Approved by the Board and signed on its behalf by
Mark Brooker
Chair of the Remuneration Committee
4 December 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Future plc (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2024 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company balance sheets;
- the consolidated cash flow statement and the related notes to the consolidated cash flow statement A to B;
- the material accounting policies information; and
- the related notes 1 to 30.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and parent company for the year are disclosed in note 4 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was: • Accuracy of revenue Within this report, the key audit matter is identified as follows: (!) Newly identified
Materiality	The materiality that we used for the group financial statements was £6.0m which was determined based on a blended set of benchmarks including revenue and forecast profit before tax adjusted for transaction and integration related costs, as defined in the Glossary, and exceptional items as defined in note 5.
Scoping	Our scoping covered 95% of the group's revenue, 90% of the group's profit before tax, and 98% of the group's net assets.
Significant changes in our approach	Valuation of intangible assets acquired is no longer a key audit matter as there have been no acquisitions in the current period. Accuracy of revenue has been identified as a key audit matter due to the significant allocation of resources and effort in the audit.

4. Conclusions relating to going concern

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.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Understanding the processes and controls underpinning management's forecasting of financial performance and cash flow and determination of downside scenarios including those to support accuracy of the models and the underlying data;
- Evaluating the assumptions used in the forecasts by comparing key assumptions to industry expectations, analyst reports and historic trends, and considering the group's historic forecasting accuracy and market capitalisation;
- Assessing the adequacy of downside scenarios;
- Performing sensitivity testing considering the plausibility of a break even scenario;
- Evaluating the financing facilities available to the group including nature of facilities, repayment terms and covenants;
- Assessing the business model and principal risks; and
- Assessing the appropriateness of the going concern disclosures in the financial statements.

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 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 relation to the reporting on how the group has 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included 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 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.

5.1. Accuracy of revenue (!)

Key audit matter description	The group's revenue consists of a large number of low value transactions across a variety of revenue streams which follow different pricing models, including e-commerce, digital advertising, subscriptions, newstrade and distribution recognised under IFRS 15. The group operates a number of distinct billing and order-entry systems, and the IT landscape underpinning the end-to-end revenue process is complex in nature. Due to the large number of transactions, varying revenue streams, and manual intervention between differing IT systems and the groups main ERP system, this is an area which requires a significant allocation of resources and effort in the audit, therefore accuracy of revenue is identified as a key audit matter in our audit report. We identified non-routine adjustments to revenue as an area with the greatest potential for fraud. Further details are included within the annual report on pages 6 to 19, 43 to 46 and note 2 to the financial statements.
How the scope of our audit responded to the key audit matter	In response to the identified key audit matter we have performed the following procedures: i. Obtained an understanding of relevant controls over the revenue recognition cycle; ii. Collaborated with data and analytics specialists to build bespoke analytics for digital advertising, e-commerce revenue and subscriptions transactions recorded in the year for in scope components. The analytics reconciled underlying transaction data

	with the revenue recognised by the group, identifying outliers in the revenue population for further investigation; iii. Tested the accuracy and completeness of the data utilised in the analytics, as well as the transactions recorded, through agreeing a sample to supporting documentation; iv. Evaluated a sample of items by assessing, whether the performance obligation was met in line with the revenue recognition date in accordance with IFRS 15 and in line the terms of trade with customers; v. Agreed a sample of year end trade receivables to cash received after year end or evidence of meeting the performance obligation; and vi. Considered the adequacy of the group's revenue disclosures. In addition, in response to the potential risk of fraud related to non-routine adjustments to revenue, we used data analytics to identify revenue entries with characteristics that appeared unusual, and assessed the appropriateness of these entries by inspecting supporting documentation and evaluating the business rationale.
Key observations	Based on the work performed, we determined the revenue recognised in the period is accurate.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

	Group financial statements	Parent company financial statements
Materiality	£6.0m (2023: £7.3m)	£3.0m (2023: £4.3m)
Basis for determining materiality	Materiality has been based on a blended set of benchmarks including revenue and profit before tax adjusted for transaction and integration related costs (defined in the Glossary) and exceptional items (defined in note 5). In FY23 this was based on 5% of forecast profit before tax adjusted for transaction and integration related costs and exceptional items.	Parent company materiality is based on 1% (2023: 1%) of net assets and capped at 50% (2023: 60%) of group materiality.

	Materiality for the current year represents: • 0.8% of revenue (2023: 0.9%) • 5.2% of profit before tax adjusted for transaction and integration related costs and exceptional items (2023: 4.8%)	
Rationale for the benchmark applied	Both revenue and profit before tax adjusted for transaction and integration related costs and exceptional items are key metrics used by management, investors, analysts and lenders with shareholder value being driven by the result.	The company is non-trading and operates primarily as a holding company. As such, we believe the net asset position is the most appropriate benchmark to use.

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: • The quality of the control environment in the group; • The level of corrected and uncorrected misstatements identified in the previous audit; and • The level of consistency in key management personnel.	

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £0.3m (2023: £0.4m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

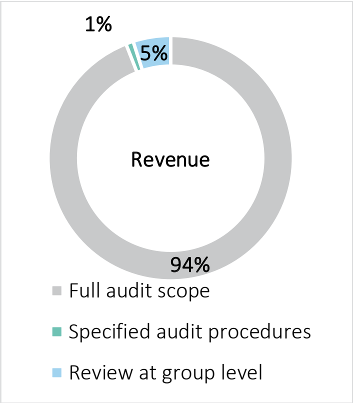
7.1. Identification and scoping of components

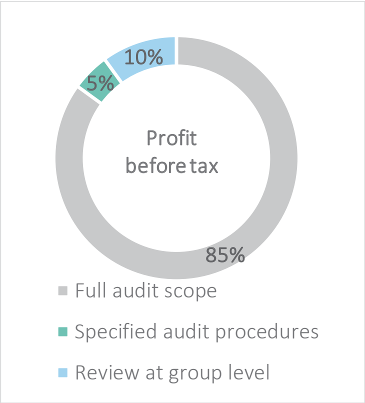
Our group audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of misstatement at the group level.

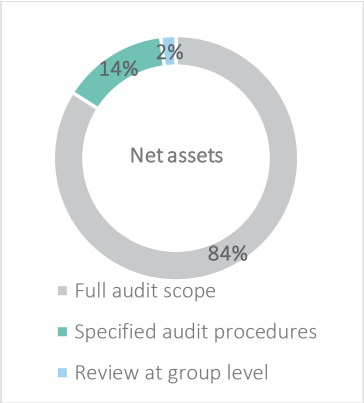
Based on that assessment, we focused our group audit scope on six components including the parent company, which were subject either to full scope audits (four components) or audits of specific account balances (two components).

The six components represent the principal business units with the group's reportable segments and account for 95% (FY23: 95%) of the group's revenue and 90% (FY23: 90%) of the profit before tax and 98% (FY23:96%) of net assets. They were also selected to provide an appropriate basis for undertaking audit work to address the risks of material misstatement identified above. Our audit work at these components were executed at levels of materiality applicable to each individual entity, which were lower than group materiality ranging from £2.1m to £3.0m (FY23: £3.6m to £4.3m).

At the group level we also tested the consolidation process and carried out analytical procedures on the aggregated financial information of the remaining components not subject to full scope audit. None of these components represented more than 2% of revenue or 5% of profit before tax individually. The group is audited by one audit team, led by the senior statutory auditor.







7.2. Our consideration of the control environment

The group operates a diverse IT infrastructure. With the involvement of our IT specialists, we obtained an understanding of the relevant IT environment and the key general IT controls.

For all components we obtained an understanding of the relevant controls associated with the financial reporting process, accounting estimates and revenue recognition. We did not rely on controls in any areas of the audit and instead adopted a fully substantive approach. Refer to the Audit and Risk Committee report on page 86, for further details of the group's internal controls.

7.3. Our consideration of climate-related risks

The group has considered the potential impact of climate change on the group's business and its financial statements. Refer to the annual report on pages 54 to 70. We assessed the related disclosures with support from ESG specialists and read the related narrative in the Corporate Responsibility report to consider whether it is materially consistent with the financial statements and our knowledge obtained in the audit. We have also evaluated the appropriateness of disclosures included in the financial statements in the material accounting policies information on page 139.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

10. Auditor's 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 auditor's 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.

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 auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the board on 16 September 2024;
- results of our enquiries of management, internal audit, the directors and the audit and risk committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT, ESG, data and analytics, fraud and regulatory specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the area of non-routine adjustments to revenue. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included FCA, GDPR, health and safety laws, and employment legislation.

11.2. Audit response to risks identified

As a result of performing the above, we identified non-routine adjustments to revenue as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit and risk committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13.Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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 with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 45;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 52;
- the directors' statement on fair, balanced and understandable set out on page 86;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 47;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 86 and 87, and
- the section describing the work of the audit and risk committee set out on page 85.

14.Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

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

- we have not received 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
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15.Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the audit and risk committee, we were appointed by the board of directors at the Annual General Meeting on 21 February 2021 to audit the financial statements for the year ended 30 September 2021 and subsequent financial periods. The period of total uninterrupted engagement of the firm is four years, covering the years ending 30 September 2021 to 30 September 2024.

15.2. Consistency of the audit report with the additional report to the audit and risk committee

Our audit opinion is consistent with the additional report to the audit and risk committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Mark Tolley

Mark Tolley, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
4 December 2024

Consolidated income statement

for the year ended 30 September 2024

	Note	2024 £m	2023 £m
Revenue	1,2	**788.2**	788.9
Net operating expenses	3	**(654.5)**	(614.4)
Operating profit		**133.7**	174.5
Finance income	7	**1.3**	0.9
Finance costs	7	**(31.8)**	(37.3)
Net finance costs		**(30.5)**	(36.4)
Profit before tax		**103.2**	138.1
Tax charge	8	**(26.4)**	(24.7)
Profit for the year attributable to owners of the parent		**76.8**	113.4

Earnings per Ordinary share

	Note	2024 pence	2023 pence
Basic earnings per share	10	**67.2**	94.7
Diluted earnings per share	10	**66.8**	94.1

Consolidated statement of comprehensive income

for the year ended 30 September 2024

	Note	2024 £m	2023 £m
Profit for the year		**76.8**	113.4
Items that may be reclassified to the consolidated income statement:			
Currency translation differences		**(52.7)**	(42.9)
(Loss)/gain on cash flow hedge (net of tax)	22, 25	**(4.4)**	4.4
Other comprehensive expense for the year		**(57.1)**	(38.5)
Total comprehensive income for the year attributable to owners of the parent		**19.7**	74.9

Items in the statement above are disclosed net of tax.

Consolidated statement of changes in equity

for the year ended 30 September 2024

Group	Note	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Treasury reserve £m	Cash flow hedge reserve £m	Accumulated exchange differences £m	Retained earnings £m	Total equity £m
Balance at 30 September 2022		18.1	197.0	-	581.9	(8.0)	-	70.7	201.0	1,060.7
Profit for the year		-	-	-	-	-	-	-	113.4	113.4
Currency translation differences		-	-	-	-	-	-	(42.9)	-	(42.9)
Gain on cash flow hedge	22, 25	-	-	-	-	-	5.9	-	-	5.9
Deferred tax on cash flow hedge	14, 22, 25	-	-	-	-	-	(1.5)	-	-	(1.5)
Other comprehensive income/(expense) for the year		-	-	-	-	-	4.4	(42.9)	-	(38.5)
Total comprehensive income/(expense) for the year		-	-	-	-	-	4.4	(42.9)	113.4	74.9
Acquisition of own shares	23, 25	(0.3)	-	0.3	-	(11.4)	-	-	(13.5)	(24.9)
Share schemes										
- Issue of treasury shares to employees	25	-	-	-	-	4.1	-	-	(4.1)	-
- Share-based payments	6	-	-	-	-	-	-	-	7.6	7.6
- Current tax on options		-	-	-	-	-	-	-	(0.1)	(0.1)
- Deferred tax on options	14	-	-	-	-	-	-	-	0.6	0.6
Dividends paid to shareholders	9	-	-	-	-	-	-	-	(4.1)	(4.1)
Balance at 30 September 2023		**17.8**	**197.0**	**0.3**	**581.9**	**(15.3)**	**4.4**	**27.8**	**300.8**	**1,114.7**
Profit for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76.8**	**76.8**
Currency translation differences		**-**	**-**	**-**	**-**	**-**	**-**	**(52.7)**	**-**	**(52.7)**
Loss on cash flow hedge	22, 25	**-**	**-**	**-**	**-**	**-**	**(5.9)**	**-**	**-**	**(5.9)**
Deferred tax on cash flow hedge	14, 22, 25	**-**	**-**	**-**	**-**	**-**	**1.5**	**-**	**-**	**1.5**
Other comprehensive expense for the year		**-**	**-**	**-**	**-**	**-**	**(4.4)**	**(52.7)**	**-**	**(57.1)**
Total comprehensive (expense)/income for the year		**-**	**-**	**-**	**-**	**-**	**(4.4)**	**(52.7)**	**76.8**	**19.7**
Acquisition of own shares	23,25	**(1.0)**	**-**	**1.0**	**-**	**-**	**-**	**-**	**(76.7)**	**(76.7)**
Merger reserve reduction	25	**-**	**-**	**-**	**(472.9)**	**-**	**-**	**-**	**472.9**	**-**
Share premium reduction	25	**-**	**(197.0)**	**-**	**-**	**-**	**-**	**-**	**197.0**	**-**
Share schemes										
- Issue of treasury shares to employees	25	**-**	**-**	**-**	**-**	**4.4**	**-**	**-**	**(4.4)**	**-**
- Share-based payments	6	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8.3**	**8.3**
- Current tax on options		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.5)**	**(0.5)**
- Deferred tax on options	14	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.1**	**0.1**
Dividends paid to shareholders	9	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3.9)**	**(3.9)**
Balance at 30 September 2024		**16.8**	**-**	**1.3**	**109.0**	**(10.9)**	**-**	**(24.9)**	**970.4**	**1,061.7**

Company statement of changes in equity

for the year ended 30 September 2024

Company	Note	Issued share capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Cash flow hedge reserve £m	Retained earnings £m	Total equity £m
Balance at 30 September 2022		18.1	197.0	-	472.9	-	307.0	995.0
Profit for the year		-	-	-	-	-	57.3	57.3
Gain on cash flow hedge	22, 25	-	-	-	-	5.9	-	5.9
Deferred tax on cash flow hedge	14, 22, 25	-	-	-	-	(1.5)	-	(1.5)
Other comprehensive income for the year		-	-	-	-	4.4	-	4.4
Total comprehensive income for the year		-	-	-	-	4.4	57.3	61.7
Acquisition of own shares	23,25	(0.3)	-	0.3	-	-	(13.5)	(13.5)
Share schemes								
- Issue of treasury shares to employees	25	-	-	-	-	-	(4.1)	(4.1)
- Share-based payments	6	-	-	-	-	-	7.6	7.6
Dividends paid to shareholders	9	-	-	-	-	-	(4.1)	(4.1)
Balance at 30 September 2023		**17.8**	**197.0**	**0.3**	**472.9**	**4.4**	**350.2**	**1,042.6**
Loss for the year		**-**	**-**	**-**	**-**	**-**	**(23.8)**	**(23.8)**
Loss on cash flow hedge	22, 25	**-**	**-**	**-**	**-**	**(5.9)**	**-**	**(5.9)**
Deferred tax on cash flow hedge	14, 22, 25	**-**	**-**	**-**	**-**	**1.5**	**-**	**1.5**
Other comprehensive expense for the year		**-**	**-**	**-**	**-**	**(4.4)**	**-**	**(4.4)**
Total comprehensive expense for the year		**-**	**-**	**-**	**-**	**(4.4)**	**(23.8)**	**(28.2)**
Acquisition of own shares	23,25	**(1.0)**	**-**	**1.0**	**-**	**-**	**(76.7)**	**(76.7)**
Merger reserve reduction	25	**-**	**-**	**-**	**(472.9)**	**-**	**472.9**	**-**
Share premium reduction	25	**-**	**(197.0)**	**-**	**-**	**-**	**197.0**	**-**
Share schemes								
- Issue of treasury shares to employees	25	**-**	**-**	**-**	**-**	**-**	**(4.4)**	**(4.4)**
- Share-based payments	6	**-**	**-**	**-**	**-**	**-**	**8.3**	**8.3**
Dividends paid to shareholders	9	**-**	**-**	**-**	**-**	**-**	**(3.9)**	**(3.9)**
Balance at 30 September 2024		**16.8**	**-**	**1.3**	**-**	**-**	**919.6**	**937.7**

Consolidated balance sheet

as at 30 September 2024

	Note	2024 £m	2023 £m
Assets			
Non-current assets			
Property, plant and equipment	11	**32.8**	34.4
Intangible assets - goodwill	12	**1,011.7**	1,053.6
Intangible assets - other	12	**502.0**	585.8
Financial asset - derivatives	22	**1.4**	6.0
Deferred tax	14	**1.4**	-
Total non-current assets		**1,549.3**	1,679.8
Current assets			
Inventories		**0.4**	1.3
Corporation tax recoverable		**1.3**	0.3
Deferred tax	14	**-**	12.8
Trade and other receivables	15	**115.3**	123.5
Cash and cash equivalents	16	**39.7**	60.3
Finance lease receivable	22	**2.0**	3.3
Total current assets		**158.7**	201.5
Total assets		**1,708.0**	1,881.3
Equity and liabilities			
Equity			
Issued share capital	23	**16.8**	17.8
Share premium account	25	-	197.0
Capital redemption reserve	25	**1.3**	0.3
Merger reserve	25	**109.0**	581.9
Treasury reserve	25	**(10.9)**	(15.3)
Cash flow hedge reserve	22, 25	**-**	4.4
Accumulated exchange differences		**(24.9)**	27.8
Retained earnings		**970.4**	300.8
Total equity		**1,061.7**	1,114.7
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	**276.2**	387.5
Lease liability due in more than one year	21	**29.8**	35.5
Deferred tax	14	**94.9**	115.5
Provisions	20	**4.7**	7.2
Deferred income		**10.3**	11.9
Financial liability - derivatives	22	**1.4**	0.1
Total non-current liabilities		**417.3**	557.7
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	**20.0**	-
Trade and other payables	17	**121.7**	128.4
Deferred income		**60.2**	58.5
Corporation tax payable		**6.5**	-
Lease liability due within one year	22	**8.4**	9.3
Other financial liability	19	**12.2**	-
Contingent consideration	22	**-**	8.2
Deferred tax	14	**-**	4.5
Total current liabilities		**229.0**	208.9
Total liabilities		**646.3**	766.6
Total equity and liabilities		**1,708.0**	1,881.3

The financial statements on pages 128 to 173 were approved by the Board of Directors on 4 December 2024 and signed on its behalf by:

Richard Huntingford
Chair

Sharjeel Suleman
Chief Financial Officer

Company balance sheet

as at 30 September 2024

	Note	2024 £m	2023 £m
Assets			
Non-current assets			
Investments in Group undertakings	13	**1,366.8**	1,311.1
Deferred tax		**0.2**	0.2
Financial asset - derivatives		**1.4**	6.0
Trade and other receivables	15	**84.6**	164.8
Total non-current assets		**1,453.0**	1,482.1
Current assets			
Trade and other receivables	15	**5.6**	2.9
Cash and cash equivalents	16	**0.2**	0.8
Total current assets		**5.8**	3.7
Total assets		**1,458.8**	1,485.8
Equity and liabilities			
Equity			
Issued share capital	23	**16.8**	17.8
Share premium account	25	**-**	197.0
Capital redemption reserve	25	**1.3**	0.3
Merger reserve	25	**-**	472.9
Cash flow hedge reserve	22, 25	**-**	4.4
Retained earnings		**919.6**	350.2
Total equity		**937.7**	1,042.6
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	**276.2**	377.0
Trade and other payables	17	**202.1**	25.1
Deferred tax		**0.2**	1.7
Financial liability - derivatives		**1.4**	0.1
Total non-current liabilities		**479.9**	403.9
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	18	**20.0**	-
Trade and other payables	17	**9.0**	39.3
Other financial liability	19	**12.2**	-
Total current liabilities		**41.2**	39.3
Total liabilities		**521.1**	443.2
Total equity and liabilities		**1,458.8**	1,485.8

As permitted by the exemption under Section 408 of the Companies Act 2006 no Company income statement or statement of comprehensive income is presented. The Company's loss for the year was £23.8m (2023: £57.3m profit).

The financial statements on pages 128 to 173 were approved by the Board of Directors on 4 December 2024 and signed on its behalf by:

Richard Huntingford

Richard Huntingford
Chair

Sharjeel

Sharjeel Suleman
Chief Financial Officer

Future plc
03757874

Consolidated cash flow statement

for the year ended 30 September 2024

	2024 £m	2023 £m
Cash flows from operating activities		
Cash generated from operations	**230.0**	241.0
Net interest paid on bank facilities	**(24.8)**	(22.3)
Interest paid on lease liabilities	**(1.7)**	(2.3)
Tax paid	**(33.7)**	(33.6)
Net cash generated from operating activities	**169.8**	182.8
Cash flows from investing activities		
Purchase of property, plant and equipment	**(2.8)**	(2.0)
Purchase of computer software and website development	**(11.1)**	(9.3)
Purchase of subsidiary undertakings, net of cash acquired	**(7.9)**	(47.5)
Net cash used in investing activities	**(21.8)**	(58.8)
Cash flows from financing activities		
Acquisition of own shares	**(63.1)**	(24.5)
Drawdown of bank loans	**140.0**	375.1
Repayment of bank loans	**(233.0)**	(416.7)
Repayment of overdraft	**-**	(4.2)
Bank arrangement fees	**-**	(6.5)
Repayment of principal element of lease liabilities	**(6.9)**	(6.0)
Dividends paid	**(3.9)**	(4.1)
Net cash used in financing activities	**(166.9)**	(86.9)
Net (decrease)/increase in cash and cash equivalents	**(18.9)**	37.1
Cash and cash equivalents at beginning of year	**60.3**	29.2
Effects of exchange rate changes on cash and cash equivalents	**(1.7)**	(6.0)
Cash and cash equivalents at end of year	**39.7**	60.3

Notes to the consolidated cash flow statement

for the year ended 30 September 2024

A. Cash generated from operations

The reconciliation of profit for the year to cash generated from operations is set out below:

	2024 £m	2023 £m
Profit for the year	**76.8**	113.4
Adjustments for:		
Depreciation	**6.5**	8.8
Impairment charge on tangible and intangible assets	**4.7**	10.3
Gain on exit of leases	**-**	(10.2)
Amortisation of intangible assets	**77.1**	71.0
Share-based payments	**8.3**	7.6
Net finance costs	**30.5**	36.4
Tax charge	**26.4**	24.7
Cash generated from operations before changes in working capital and provisions	**230.3**	262.0
Decrease in provisions	**(2.8)**	(12.1)
Decrease/(increase) in inventories	**0.9**	(0.1)
Decrease in trade and other receivables	**6.2**	7.6
Decrease in trade and other payables	**(4.6)**	(16.4)
Cash generated from operations	**230.0**	241.0

B. Changes in financial liabilities

Group	30 September 2023 £m	Net Cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2024 £m
Financial liabilities						
Trade and other payables	**(119.7)**	**3.2**	**-**	**-**	**2.9**	**(113.6)**
Lease liabilities	**(44.8)**	**9.6**	**-**	**(4.3)**	**1.3**	**(38.2)**
Current borrowings	**-**	**-**	**-**	**(20.0)**	**-**	**(20.0)**
Non-current borrowings	**(395.2)**	**93.0**	**-**	**20.0**	**2.2**	**(280.0)**
Total financial liabilities	**(559.7)**	**105.8**	**-**	**(4.3)**	**6.4**	**(451.8)**

Group	30 September 2022 £m	Net cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2023 £m
Financial liabilities						
Trade and other payables	(138.8)	12.6	(0.7)	-	7.2	(119.7)
Lease liabilities	(67.9)	8.3	-	10.6	4.2	(44.8)
Current borrowings	(84.1)	84.1	-	-	-	-
Non-current borrowings	(373.5)	(38.5)	-	-	16.8	(395.2)
Total financial liabilities	(664.3)	66.5	(0.7)	10.6	28.2	(559.7)

In the tables above, total financial liabilities are shown gross of unamortised costs which amounted to £3.9m (2023: £7.7m).

Material accounting policy information

Compliance statement and basis of preparation

Future plc (the Company) is incorporated and registered in England and Wales and is a public company limited by shares. The address of the Company's registered office and its registered number are given on page 132. The financial statements consolidate those of Future plc and its subsidiaries (the Group). The Consolidated Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK adopted IFRSs. The principal accounting policies applied in the preparation of the consolidated financial statements published in this 2024 Annual Report are set out on pages 135 to 139. These policies have been applied consistently to all years presented, unless otherwise stated below. These financial statements have been prepared under the historical cost convention, except for derivative financial instruments and contingent and deferred consideration, which are measured at fair value.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC). In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company produces consolidated financial statements which are prepared in accordance with International Financial Reporting Standards. As the consolidated financial statements of the Company include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-based Payments in respect of group settled share-based Payments; and
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided.

As permitted by s408 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 loss attributable to the Company is disclosed in the footnote to the Company's balance sheet.

New or revised accounting standards and interpretations adopted in the year

The following standards and amendments became effective in the year:

- IAS 1 Amendments regarding the disclosure of accounting policies;
- IAS 8 Amendments regarding the definition of accounting estimates;
- IAS 12 Amendments regarding deferred tax on leases and decommissioning obligations; and Amendments to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

The Group has adopted the amendments to IAS 12 Income taxes for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The Group has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has considered the expected impact of the global minimum tax rules on the FY 2025 tax position using FY 2023 and FY 2024 financial information and concludes that the income inclusion rule is expected to apply. The application of the transitional safe harbour is anticipated in all operational jurisdictions. Certain US entities within the Group will be subject to the full Globe rules in FY 2025, however, additional top up taxes are not expected to arise.

There has been no material impact from the adoption of new standards, amendments to standards or interpretations which are relevant to the Group.

New accounting standards, amendments and interpretations that are issued but not yet applied by the Group.

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 October 2024 and which the Group has chosen not to adopt early. These include the following standards which are relevant to the Group:

- IAS 1 Amendments regarding the classification of liabilities, and Amendment regarding the classification of debt with covenants;
- IAS 7 Amendments regarding supplier finance arrangements;
- IFRS 7 Amendments regarding supplier financial arrangements; and
- IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions;

The Group does not expect that the standards and amendments issued but not yet effective will have a material impact on results or net assets.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Future plc ('the Company') and its subsidiary undertakings. Subsidiaries are all entities controlled by the Group. Control exists when the Group is either exposed to or has the rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Segment reporting
The Group is organised and arranged primarily by geographical segment. The Group also uses a sub-segment split of Media and Magazines for further analysis. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers who are considered to be the Executive Directors of Future plc.

Revenue recognition
Revenue from contracts with customers is recognised in the income statement in line with the five-step model in IFRS 15, to reflect the pattern of transfer of goods and services to the customer. Revenue is recognised in the income statement when control passes to the customer. If the customer simultaneously receives and consumes the benefits of the contract, revenue is recognised over time. Otherwise, revenue is recognised at a point in time.

Revenue comprises the transaction price of the contract, being consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, estimated returns, rebates and discounts, which includes retail promotion costs and advertising rebates, and after eliminating sales within the Group.

For print and digital magazine newstrade and subscription revenue, and digital advertising revenues and expenses, revenue is recognised as the amount paid by the end consumer, rather than the amount remitted by the agent. Related commissions paid to agents are recognised as an expense within cost of sales.

See Note 2 on page 142 for details of the Group's revenue recognition policy.

The right of return is considered to be variable consideration. The probable amount of expected returns is estimated using the most-likely amount method and accounted for as a reduction in revenue.

Foreign currency translation
(a) Functional and presentation currency
items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group's presentation currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at balance sheet exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, with exchange differences arising on trading transactions being reported in operating profit and with those arising on financing transactions reported in net finance costs unless, as a result of cash flow hedging, they are reported in other comprehensive income.

(c) Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities for each balance sheet are translated at the closing rate at the date of that balance sheet.

(ii) Income and expenses for each income statement are translated at average exchange rates.

(iii) All resulting exchange differences are recognised as a separate component of equity and presented separately in the Consolidated statement of changes in equity.

Employee benefits
(a) Pension obligations
The Group has a number of defined contribution plans. For defined contribution plans the Group pays contributions into a privately administered pension plan on a contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Contributions are charged to the income statement as they are incurred.

(b) Share-based compensation
The Group operates a number of share-based compensation plans.

The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed over the appropriate service period is determined by reference to the fair value of the awards. The calculation of fair value includes assumptions regarding the number of cancellations and excludes the impact of any non-market vesting conditions (for example, earnings per share). Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity for equity-settled awards and liabilities for cash-settled awards.

The grant by the Company of share awards to the employees of subsidiary undertakings is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company's financial statements.

Shares in the Company are held in trust to satisfy the exercise of awards under certain of the Group's share-based compensation plans and exceptional awards. The trust is consolidated within the Group financial statements. These shares are presented in the consolidated balance sheet as a deduction from equity at the market value on the date of acquisition.

(c) Bonus plans
The Group recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Leases
Property leases are recognised on the balance sheet as a right-of-use asset and corresponding lease liability at the date the leased asset is available for use. Lease liabilities are measured at the present value of payments less lease incentives receivable. Right-of-use assets are measured equal to the value of the lease liability plus restoration costs.

Lease payments are discounted using the interest rate implicit in the lease, or where not available, the incremental borrowing

rate (for leases existing on transition the incremental borrowing rate).
Short-term and low-value leases are recognised on a straight-line basis as an expense in the income statement.

Finance costs are charged to the income statement over the lease term, at a constant periodic rate of interest. Right-of-use assets are depreciated over the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost.

Tax
Tax on the profit or loss for the year comprises current tax and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is payable based on taxable profits for the year, using tax rates that have been enacted or substantively enacted at the balance sheet date, along with any adjustment relating to tax payable in previous years. Management periodically evaluates items detailed in tax returns where the tax treatment is subject to interpretation. Taxable profit differs from net profit in the income statement in that income or expense items that are taxable or deductible in other years are excluded – as are items that are never taxable or deductible. Current tax assets relate to payments on account not offset against current tax liabilities.

Deferred tax is provided for in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled in the appropriate territory.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Certain deferred tax assets and liabilities are offset against each other where they relate to the same jurisdiction and there is a legally enforceable right to offset. Uncertain tax positions are provided for under IAS 12, with due consideration for the interpretive guidance in IFRIC 23. Each uncertain tax treatment is considered either separately or together with other uncertain positions in the same jurisdiction, depending on which approach better predicts the resolution of the uncertainty. The effect of the uncertainty is measured with reference to the expected value, i.e. the sum of the probability-weighted amounts in a range of possible outcomes. The expected value better predicts the resolution of the uncertainty where there is a range of possible outcomes.

Deferred tax in business combinations
In business combinations, deferred tax is calculated at the date of acquisition. Where the fair value (and therefore the acquisition accounting value) of assets acquired is different from its tax base, a deferred tax asset or liability is recognised on the temporary difference. The tax base is dependent on the expected tax deductions available in the applicable jurisdiction over the life of the asset.

Dividends
All dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are approved.

Property, plant and equipment
Property, plant and equipment is stated at cost (or deemed cost) less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Depreciation
Depreciation is calculated using the straight-line method to allocate the cost of property, plant and equipment less residual value over estimated useful lives, as follows:

- Land and buildings – 50 years or period of the lease if shorter.
- Plant and machinery – between one and five years.
- Equipment, fixtures and fittings – between one and five years.
- Right-of-use assets – lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the income statement.

Intangible assets
(a) Goodwill
Goodwill represents the difference between the cost of the acquisition and the fair value of net identifiable assets acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to appropriate groups of cash generating units (those expected to benefit from the business combination) and it is not subject to amortisation but is tested annually for impairment.

(b) Acquired intangible assets
These intangible assets have a finite useful life and are stated at cost less accumulated amortisation.
Assets acquired as part of a business combination are initially stated at fair value. Amortisation is calculated using the straight-line method to allocate the cost of these intangibles over their estimated useful lives (typically between one and twenty years).

Expenditure incurred on the launch of new magazine titles is recognised as an expense in the income statement as incurred.

(c) Computer software and website development
Non-integral computer software purchases are stated at cost less accumulated amortisation. Costs incurred in the development of new websites are capitalised only where the cost can be directly attributed to developing the website to operate in the manner intended by management and only to the extent of the future economic benefits expected from its use. These costs are amortised on a straight-line basis over their estimated useful lives (between one and three years). Costs associated with maintaining computer software or websites are recognised as an expense as incurred.

Impairment tests and Cash-Generating Units (CGUs)
A CGU is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Goodwill is not amortised but tested for impairment at least once a year or more frequently when there is an indication that it may be impaired. Therefore, the evolution of general economic and financial trends as well as actual economic performance compared to market expectations represent external indicators that are analysed by the Group, together with internal performance indicators, in order to assess whether an impairment test should be performed more than once a year.

IAS 36 Impairment of Assets requires these tests to be performed at the level of each CGU or group of CGUs likely to benefit from acquisition-related synergies, within an operating segment.

Any impairment of goodwill is recorded in the income statement as a deduction from operating profit and is never reversed subsequently.

Other intangible assets with a finite life are amortised and are tested for impairment only where there is an indication that an impairment may have occurred.

Recoverable amount
To determine whether an impairment loss should be recognised, the carrying value of the assets and liabilities of the CGUs or groups of CGUs is compared to their recoverable amount.

Carrying values of CGUs and groups of CGUs tested include goodwill and assets with finite useful lives (property, plant and equipment and intangible assets).

The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. This estimate is determined, on the Balance sheet date, on the basis of the discounted present value of expected future cash flows plus a terminal value and reflects general market sentiment and conditions.
Value in use is the present value of the future cash flows expected to be derived from the CGUs or group of CGUs. Cash flow projections are based on economic assumptions and forecast trading conditions drawn up by the Group's management, as follows:

- cash flow projections are based on three-year business plans;
- cash flow projections beyond that time frame are extrapolated by applying a country-specific growth rate to perpetuity for the US, Australia and the UK; and
- the cash flows obtained are discounted using appropriate rates for the business and the territories concerned.

If goodwill has been allocated to a CGU and an operation within that CGU is disposed of, the goodwill associated with that operation is included in the carrying amount of the operation in determining the profit or loss on disposal. The goodwill allocated to the disposal is measured on the basis of the relative profitability of the operation disposed and the operations retained.

Trade and other receivables
Trade receivables are initially recognised at their transaction price, other receivables are initially recognised at fair value and both are subsequently measured at amortised cost using the effective interest method, less a loss allowance. The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates, calculated based on historical credit losses, are applied to trade receivables grouped based on days past due.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held on call with banks. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables
Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities where the Group does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

Derivative financial instuments
The Group uses interest rate swaps to hedge its exposure to interest rate risk arising from operational activities. Further details are disclosed in note 22.

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 financial statements unless the Group has both a legally enforceable right and intention to offset. The impact of any master netting agreements on the Group's financial position is disclosed in note 22. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability, if the maturity of the hedged item is less than 12 months.

The Group does not hold or issue derivative contracts for trading purposes. The Group has a policy not to, and does not, undertake any speculative activity in these instruments.

Hedge accounting
The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecasted transactions (cash flow hedges).

At the inception of the hedge relationship, the Group formally documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group monitors whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item.

Cash flow hedges
The Group accounts for certain derivatives as cash flow hedges. The effective portion of the change in fair value of the hedging instrument is recorded in other comprehensive income and accumulated in the cash flow hedging reserve, while the ineffective portion is recognised immediately in the consolidated income statement. Gains and losses on cash flow hedges accumulated in other comprehensive income/(loss) are reclassified to the consolidated income statement in the same year the hedged item affects the consolidated income statement.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

Investments

The Company's investments in subsidiary undertakings are stated at the fair value of consideration payable, including related acquisition costs, less any provisions for impairment.

Exceptional items

The Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is significant and/or is not related to the core trading of the Group so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of exceptional items are shown in note 5.

Critical accounting assumptions, judgements and estimates

The preparation of the financial statements under IFRS requires the use of certain critical accounting assumptions and requires management to exercise its judgement and to make estimates in the process of applying the Group's accounting policies.

Critical judgements in applying the Group's accounting policies

The areas where the Board has made critical judgements in applying the Group's accounting policies (apart from those involving estimations which are dealt with separately below) are:

(a) Exceptional items

Exceptional costs incurred in the year include a £4.5m impairment of acquired intangible assets following brand closures in the year, primarily relating to iMore, a brand acquired as part of the Mobile Nations acquisition in 2019, £1.7m (2023: £0.9m) relating to properties which became onerous and were treated as exceptional in prior years and £0.8m (2023: £6.4m) relating to restructuring costs. See note 5 for further details.

(b) Determining the basis on which goodwill is allocated and monitored for goodwill impairment testing

Judgement is applied in the identification of cash-generating units ("CGUs") as well as the basis on which goodwill is monitored. Goodwill cannot be monitored at a lower level than the operating segment level and although Australia is not disclosed as a reportable segment (as outlined in note 1 it is aggregated with the UK), this is only because it represents less than 10% of the Group's results (and therefore is not required to be reported separately under IFRS 8 Operating Segments).

Given the speed of integration of acquisitions and the interdependency of revenues across the Group, both between its brands, the Media and Magazine sub-segments and globally the Directors remain comfortable with the continued identification of the UK and the US as the other groups of CGUs used in impairment testing, based on how goodwill is monitored.

Key sources of estimation uncertainty

Management confirms that there are no key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Directors have assessed that there is currently no material impact arising from climate change on the judgements and estimates determining the valuations within the financial statements.

Notes to the financial statements

1. SEGMENTAL REPORTING

The Group is organised and arranged primarily by reportable segment. The Executive Directors consider the performance of the business from a geographical perspective, namely the UK and the US. The Australian business is considered to be part of the UK segment and is not reported separately due to its size. The Group also uses a sub-segment split of Media (websites and events) and Magazines for further analysis. The Group considers that the assets within each geographical segment are exposed to the same risks.

(a) Reportable segment

(i) Segment revenue

	Sub-segment		2024	Sub-segment		2023
	Media £m	Magazines (Newstand and Subscriptions) £m	Total £m	Media £m	Magazines (Newstand and Subscriptions) £m	Total £m
Segment:						
UK	**316.0**	**188.0**	**504.0**	280.8	195.8	476.6
US	**212.5**	**71.7**	**284.2**	234.1	78.2	312.3
Total	**528.5**	**259.7**	**788.2**	514.9	274.0	788.9

Transactions between segments are carried out at arm's length.
No end-customer, or other single customer or group of customers under common control contributed 10% or more to the Group's revenue in either the current or prior year.

(ii) Segment adjusted EBITDA

Adjusted EBITDA is used by Executive Directors to assess the performance of each segment. The table below shows the impact of inter-group adjustments on the adjusted EBITDA for the UK and US segments.

			2024 £m			2023 £m
	Adjusted EBITDA prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted EBITDA £m	Adjusted EBITDA prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted EBITDA £m
UK	**84.0**	**71.3**	**155.3**	87.1	69.9	157.0
US	**155.1**	**(71.3)**	**83.8**	189.7	(69.9)	119.8
Total	**239.1**	**–**	**239.1**	276.8	–	276.8

(iii) Segment adjusted operating profit

Adjusted operating profit is used by the Executive Directors to assess the performance of each segment. Operating profit for the Media and Magazines sub-segments is not reported internally, as overheads are not fully allocated on this basis. The table below shows the impact of intra-group adjustments on the adjusted operating profit for the UK and US segments:

			2024 £m			2023 £m
	Adjusted operating profit prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted operating profit £m	Adjusted operating profit prior to intra-group adjustments £m	Intra-group adjustments £m	Adjusted operating profit £m
UK	**70.1**	**71.3**	**141.4**	70.6	69.9	140.5
US	**152.1**	**(71.3)**	**80.8**	185.8	(69.9)	115.9
Total	**222.2**	**–**	**222.2**	256.4	–	256.4

Intra-group adjustments relate to the net impact of charges from the UK to the US in respect of management fees (for back office revenue functions such as finance, HR and IT which are largely based in the UK) and licence fees for the use of intellectual property.

(iv) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	2024 £m	**2023 £m**	**2024 £m**	**2023 £m**	**2024 £m**	**2023 £m**
Segment:						
UK	**800.0**	1,064.6	**(411.1)**	(556.8)	**388.9**	507.8
US	**908.0**	781.0	**(235.2)**	(172.2)	**672.8**	608.8
Total	**1,708.0**	1,845.6	**(646.3)**	(729.0)	**1,061.7**	1,116.6

(v) Other segment information

	Non-current assets		Additions to non-current assets		Depreciation and amortisation		Exceptional items	
	2024 £m	**2023 £m**	**2024 £m**	**2023 £m**	**2024 £m**	**2023 £m**	**2024 £m**	**2023 £m**
Segment:								
UK	**960.5**	1,037.5	**15.4**	10.5	**58.8**	50.2	**2.7**	7.0
US	**587.4**	636.2	**1.4**	50.6	**24.8**	29.6	**4.3**	0.3
Total	**1,547.9**	1,673.7	**16.8**	61.1	**83.6**	79.8	**7.0**	7.3

The non-current assets in the table above exclude derivatives.

Other than the items disclosed above and a share-based payments charge (excluding social security costs) of £8.0m (2023: £7.6m), of which £6.0m relates to the UK segment (2023: £6.1m) and £2.0m relates to the US segment (2023: £1.5m), there were no other significant non-cash charges during the year.

2. REVENUE

The Group applies IFRS 15 Revenue from contracts with customers. See note 1 for disaggregation of revenue by sub-segment.

Timing of satisfaction of performance obligations

Revenue is recognised in the income statement when control passes to the customer. If the customer simultaneously receives and consumes the benefits of the contract, revenue is recognised over time. Otherwise, revenue is recognised at a point in time.
The table below provides detail for each revenue stream:

Revenue stream	Nature, timing and satisfaction of performance obligations	Revenue recognition
Online advertising revenue	The Group operates a number of websites with advertising space on their webpages which are sold via first party and programmatic/third party routes. Customers can purchase by time and number of impressions. For impressions, the performance obligation is the presentation of the advert to the customer. For time-based adverts, the performance obligation is the provision of an advert over a period of time to be seen by the customer.	Revenue is recognised at the point the advert is presented to the consumer or over the period during which the advertisements are served. Principal vs agent considerations mean revenue under certain contracts is recognised on a gross basis and some is recognised on a net basis.
eCommerce revenue	The Group earns commission when purchases are made directly from third parties by consumers clicking through to these products through links on the Group's websites. The facilitation of each product sale reflects a separate performance obligation.	Revenues related to these commissions are recognised at the time of the related product sale, less an estimate to reflect the likelihood of product returns to the retailer based on historic return rates.
Print and digital magazine subscriptions	Subscriptions of magazines are sold online, with subscribers sent a digital or print version of the magazine every month (or multiple versions in a 'double issue month'). Cash is received in advance (e.g. annually or monthly via various payment methods). For print subscriptions each magazine delivered represents a distinct performance obligation, whereas for digital magazines providing access to the digital content represents a distinct performance obligation.	For digital magazines cash collected in advance is deferred, with revenue recognised uniformly over the term of the subscription. For print magazines cash collected in advance is deferred, with revenue recognised at a point in time when the relevant publication being subscribed to goes on sale. Principal vs agent considerations mean revenue under certain contracts is recognised on a gross basis and some is recognised on a net basis.
Magazine newsstand circulation and advertising revenue	Single issues of magazines are sold in stores and online. The provision of each issue is a separate performance obligation, which is satisfied when the issue goes on sale.	Revenue is recognised at a point in time on the date that the related publication goes on sale based on the estimate of sales net of returns. Principal vs agent considerations mean revenue under certain contracts is recognised on a gross basis and some is recognised on a net basis.
Event income	The Group holds a number of events throughout the year, held physically and virtually. Revenue arises from the following: - Stand/table space; sponsorship; ticket sales; and marketing packages. - Cash is collected in advance of the event. Each event is a separate performance obligation, being satisfied when the event has taken place.	Cash collected in advance is deferred, with revenue recognised at a point in time when the event takes place.
Licensing revenue	Licence fees are charged for the use of the Group's brands and content. Performance obligations are satisfied over time (for example magazine content provided each month) and at a point in time (historic content is provided up-front).	Revenue is recognised on the supply of the licensed content, based on usage.
Publisher services revenue	The Martketforce brand is a distributor for magazines. Performance obligations are satisfied at a point in time, when the issues go on sale.	Revenue is recognised at a point in time on the date that the related publication goes on sale based on the estimate of sales net of returns.
Broadcaster productions	Television programming content is developed and produced for public broadcast. Performance obligations are satisfied over the period of the development in line with expenditure incurred.	Revenue is recognised over time, with the input method used to reflect the transfer of control to the customer. Inputs include costs incurred/labour hours expended, which provide a faithful depiction of the transfer of goods and services, directly relating to the progress of development of the programmes to date, which are commissioned specifically by broadcasters.
Price comparison	Revenue from price comparison services represents amounts receivable for insurance, utilities and other product introductions, including click through fees. Performance obligations are satisfied at a point in time, being the point at which a policy is sold, a consumer signs up to a new tariff, or in limited cases when a customer clicks through to a partner website.	Upon the completion of a sale, revenue is measured at the fair value of the consideration received or receivable, net of an estimate of cancellations.
Rewards	Revenue is generated through commission arrangements, primarily based on a fixed percentage of spend. Performance obligations are satisfied at a point in time, when an online voucher transaction is approved by the merchant.	Upon usage of a voucher and approval by the merchant, revenue is measured net of an estimate for cancellations.

The table below disaggregates revenue according to the timing of satisfaction of performance obligations:

	2024			2023		
	Over time £m	**Point in time £m**	**Total revenue £m**	**Over time £m**	**Point in time £m**	**Total revenue £m**
Total revenue	**15.1**	**773.1**	**788.2**	17.4	771.5	788.9

The table below disaggregates revenue according to segment with a breakdown of revenue by type within each segment:

	2024 £m	**2023 £m**
Advertising and other	**78.8**	86.9
eCommerce affiliates	**237.2**	193.9
Media	**316.0**	280.8
Magazines	**188.0**	195.8
Total UK	**504.0**	476.6
Advertising & other	**146.4**	159.1
eCommerce affiliates	**66.1**	75.0
Media	**212.5**	234.1
Magazines	**71.7**	78.2
Total US	**284.2**	312.3
Advertising & other	**225.2**	246.0
eCommerce affiliates	**303.3**	268.9
Media	**528.5**	514.9
Magazines	**259.7**	274.0
Total Revenue	**788.2**	788.9

3. NET OPERATING EXPENSES

Operating profit is stated after charging:

	2024 £m	**2023 £m**
Cost of sales	**(433.8)**	(400.6)
Distribution expenses	**(37.8)**	(40.0)
Share-based payments (including social security costs)	**(8.9)**	(7.8)
Exceptional items (note 5)	**(7.0)**	(7.3)
Depreciation	**(6.5)**	(8.8)
Amortisation	**(77.1)**	(71.0)
Other administration expenses	**(83.4)**	(78.9)
	(654.5)	(614.4)

Other administration expenses include Transaction and integration related costs of £5.9m (2023: £7.4m). Details of these costs are provided in the Glossary section on page 170.

During the year to 30 September 2024, the Group refined its policy for allocating costs between cost of sales and overheads. This change in presentation has been applied prospectively. Applying the same methodology to the prior year comparatives would increase costs of sales and reduce other administration expenses by £5.9m respectively.

4. FEES PAID TO AUDITORS

	2024 £m	2023 £m
Audit fees in respect of the audit of the financial statements of the Company and the consolidated financial statements	**0.9**	0.7
Audit related services*	**0.1**	0.1
Total charge	**1.0**	0.8

* Audit related services relate to the interim review and covenant compliance.

5. EXCEPTIONAL ITEMS

	2024 £m	2023 £m
Impairment of acquired intangible assets	**4.5**	-
Onerous property costs	**1.7**	0.9
Restructuring costs	**0.8**	6.4
Total charge	**7.0**	7.3

Exceptional costs incurred in the year include a £4.5m impairment of acquired intangible assets following brand closures in the year, primarily relating to iMore, a brand acquired as part of the Mobile Nations acquisition in 2019, £1.7m (2023: £0.9m) relating to properties which became onerous and were treated as exceptional in prior years and £0.8m (2023: £6.4m) relating to restructuring costs.

For the tax and cash flow impact of exceptional items see page 170 in the Glossary section.

6. EMPLOYEE COSTS

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Wages and salaries	**179.2**	**0.9**	167.5	0.6
Social security costs	**16.8**	**-**	15.5	-
Other pension costs	**5.4**	**-**	5.2	-
Share schemes:				
Value of employees' services[1]	**8.3**	**-**	7.6	-
Employer's social security costs on share options	**0.9**	**-**	0.2	-
Total employee costs	**210.6**	**0.9**	196.0	0.6

[1] In the current year, £8.0m relates to equity-settled share-based payments (2023: £7.6m).

Wages and salaries reflects Growth Acceleration Strategy investment including the recruitment of a net 112 people during the year to drive editorial content output as well as US sales capabilities, combined with a 5% average pay rise to colleages from January 2024.

Key management personnel compensation	Group 2024 £m	Group 2023 £m
Salaries and other short-term employee benefits	**0.9**	**1.3**
Post employment benefits	**0.1**	**0.3**
Share schemes		
- Value of employees' services[1]	**(0.4)**	**3.1**
- Employer's social security costs on share options	**-**	**-**
Total employee costs	**0.6**	**4.7**

[1] £0.4m credit for employees' services is a result of Penny Ladkin-Brand's resignation and subsequent lapsing of her share options, resulting in a reversal of share-based payment charges incurred in prior years.

Key management personnel are deemed to be the members of the Board of Future plc. It is this Board which has responsibility for planning, directing and controlling the activities of the Group.

Jon Steinberg, Penny Ladkin-Brand and Sharjeel Suleman (2023: Jon Steinberg, Zillah Byng-Thorne and Penny Ladkin-Brand) were paid by Future Publishing Limited, a subsidiary company, for their services. In 2024, £0.7m was recharged to Future plc by Future Publishing Limited in respect of Jon Steinberg (2023: £0.3m) and £0.2m (2023: £0.2m) was recharged in respect of Penny Ladkin-Brand (2023: £0.2m was recharged in respect of Zillah Byng-Thorne). These recharges are included in the salaries line for the Company in the table above. The same three Directors received post-employment benefits from the Company during the year.

Further details on the Directors' remuneration and interests are given in the Directors' remuneration report on pages 92 to 115. The highest paid Director during the year was Jon Steinberg (2023: Jon Steinberg) and details of his remuneration are shown on page 96.

Average monthly number of people (including Directors)	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Production	**2,429**	**-**	2,239	-
Administration	**543**	**9**	681	9
Total	**2,972**	**9**	2,920	9

At 30 September 2024, the actual number of people employed by the Group was 2,998 (2023: 2,937). In respect of our reportable segments 2,276 (2023: 2,228) were employed in the UK and 722 (2023: 709) were employed in the US.

7. FINANCE INCOME AND COSTS

	2024 £m	2023 £m
Interest payable on interest-bearing loans and borrowings	**(25.9)**	(29.7)
Amortisation of bank loan arrangement fees	**(3.9)**	(3.7)
Interest payable on lease liabilities	**(1.8)**	(2.6)
Increase in fair value of contingent consideration	**-**	(0.6)
Unwinding of discount on deferred/contingent consideration	**(0.2)**	(0.7)
Total finance costs	**(31.8)**	**(37.3)**
Interest receivable from cash held on deposit	**1.2**	0.7
Interest receivable on lease assets	**0.1**	0.2
Total finance income	**1.3**	0.9
Net finance costs	**(30.5)**	(36.4)

For further information in respect of the Group's debt facilities and changes during the year see note 18.

8. TAX ON PROFIT

The tax charged/(credited) in the consolidated income statement is analysed below:

	2024 £m	2023 £m
Corporation tax		
Current tax on the profit for the year	**45.8**	49.5
Adjustments in respect of previous years	**(7.9)**	(5.2)
Current tax charge	**37.9**	44.3
Deferred tax origination and reversal of temporary differences		
Current year gain	**(20.9)**	(15.0)
Adjustments in respect of previous years	**9.4**	(4.6)
Deferred tax credit	**(11.5)**	(19.6)
Total tax charge	**26.4**	24.7

The adjustments in respect of prior years, for both FY 2024 and FY 2023, relate to estimation revisions identified when preparing the current year tax provision due to new information becoming available when the Group completed its tax returns, as well as the correction of a number of immaterial items.

The increase in rate in FY 2024 reflects the increase in the UK rate of corporation tax that took effect on 1 April 2023.

The tax assessed in each year differs from the standard rate of corporation tax in the UK for the relevant year. The differences are explained below:

	2024 £m	**2023 £m**
Profit before tax	**103.2**	138.1
Profit before tax at the standard UK tax rate of 25% (2023: 22%)	**25.8**	30.4
Expenses not deductible for tax purposes	**0.1**	1.5
Provision for uncertain tax positions	**(3.9)**	-
Non-deductible amortisation	**1.7**	(0.4)
Share-based payments	**0.1**	0.1
Effect of different rates of subsidiaries operating in other jurisdictions	**1.1**	3.4
Effect of change in tax rate	**-**	(0.5)
Adjustments in respect of previous years	**1.5**	(9.8)
Total tax charge	**26.4**	24.7

A reconciliation between the statutory and adjusted tax charge is provided in the Glossary section on page 170.

The Directors have assessed the Group's uncertain tax positions and have recorded a provision of £1.4m (2023: £5.3m). The provision for uncertain tax positions has been recognised under IAS 12, taking into account the guidance published in IFRIC 23.

9. DIVIDENDS

Equity dividends	**2024**	**2023**
Number of shares in issue at end of period (million)	**112.1**	119.1
Dividends paid in year (pence per share)	**3.4**	3.4
Dividends paid in year (£m)	**3.9**	4.1

Final dividends are recognised in the period in which they are approved.

On 4 December the Board proposed a dividend of 3.4p per share, totalling an estimated £3.8m, in respect of the year ended 30 September 2024, which subject to shareholder consent at the AGM, will be paid on 11 February 2025 to shareholders on the register at close of business on 17 January 2025.

A dividend of 3.4p per share totalling £3.9m in respect of the year ended 30 September 2023 was paid on 13 February 2024.

10. EARNINGS PER SHARE

	2024	**2023**
Profit attributable to owners of the parent (£m)	**76.8**	113.4
Weighted average number of shares in issue during the year	**114,355,263**	119,786,409
Dilution (number of shares)	**696,450**	763,756
Diluted weighted average number of shares in issue during the year	**115,051,713**	120,550,165
Basic earnings per share (p)	**67.2**	94.7
Diluted earnings per share (p)	**66.8**	94.1

Basic earnings per share are calculated using the weighted average number of Ordinary shares in issue during the year. Diluted earnings per share have been calculated by taking into account the dilutive effect of shares that would be issued on conversion into Ordinary shares of awards held under employee share schemes.

A reconciliation between earnings per share and adjusted earnings per share is shown in the Glossary on page 171.

11. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £m	**Plant and machinery £m**	**Equipment, fixtures and fittings £m**	**Right-of-use lease assets £m**	**Total £m**
Cost					
At 1 October 2022	5.7	13.3	2.9	73.1	95.0
Additions	0.8	1.2	-	0.7	2.7
Disposals	-	(0.3)	(0.1)	(6.2)	(6.6)
Exchange adjustments	(0.1)	(0.1)	(0.1)	(2.4)	(2.7)
At 30 September 2023	**6.4**	**14.1**	**2.7**	**65.2**	**88.4**
Additions	**0.8**	**1.9**	**0.1**	**2.9**	**5.7**
Disposals	**-**	**-**	**-**	**(0.6)**	**(0.6)**
Exchange adjustments	**(0.2)**	**(0.2)**	**(0.1)**	**(2.0)**	**(2.5)**
At 30 September 2024	**7.0**	**15.8**	**2.7**	**65.5**	**91.0**
Accumulated depreciation					
At 1 October 2022	(4.0)	(9.1)	(1.9)	(27.0)	(42.0)
Charge for the year	(0.5)	(2.6)	(0.6)	(5.1)	(8.8)
Disposals	-	0.2	-	6.2	6.4
Impairment	(0.4)	-	-	(10.3)	(10.7)
Exchange adjustments	0.1	-	0.2	0.8	1.1
At 30 September 2023	**(4.8)**	**(11.5)**	**(2.3)**	**(35.4)**	**(54.0)**
Charge for the year	**(0.2)**	**(2.3)**	**(0.1)**	**(3.9)**	**(6.5)**
Disposals	**-**	**-**	**-**	**0.5**	**0.5**
Impairment	**-**	**-**	**-**	**(0.2)**	**(0.2)**
Exchange adjustments	**0.1**	**0.2**	**-**	**1.7**	**2.0**
At 30 September 2024	**(4.9)**	**(13.6)**	**(2.4)**	**(37.3)**	**(58.2)**
Net book value at 30 September 2024	**2.1**	**2.2**	**0.3**	**28.2**	**32.8**
Net book value at 30 September 2023	1.6	2.6	0.4	29.8	34.4
Net book value at 1 October 2022	1.7	4.2	1.0	46.1	53.0

Right-of-use assets relate to property leases. The impairment in 2023 of £10.7m related to a number of properties which became vacant during the year.

Depreciation is included within administration expenses in the consolidated income statement.

12. INTANGIBLE ASSETS

	Goodwill £m	Publishing rights £m	Brands £m	Customer relationships £m	Subscribers £m	Advertiser relationships £m	Other acquired intangibles £m	Other £m	Total £m
Cost									
At 1 October 2022	1,340.2	90.9	501.6	57.8	86.4	22.9	43.5	59.2	2,202.5
Additions through business combinations	29.2	-	10.5	7.4	-	-	2.0	-	49.1
Other additions	-	-	-	-	-	-	-	9.3	9.3
Exchange adjustments	(49.1)	(0.3)	(14.9)	(1.7)	(4.8)	(1.8)	(1.5)	(1.3)	(75.4)
At 30 September 2023	**1,320.3**	**90.6**	**497.2**	**63.5**	**81.6**	**21.1**	**44.0**	**67.2**	**2,185.5**
Other additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11.1**	**11.1**
Exchange adjustments	**(45.7)**	**(0.2)**	**(13.0)**	**(1.5)**	**(4.2)**	**(1.6)**	**(1.2)**	**(1.1)**	**(68.5)**
At 30 September 2024	**1,274.6**	**90.4**	**484.2**	**62.0**	**77.4**	**19.5**	**42.8**	**77.2**	**2,128.1**
Accumulated amortisation and impairment									
At 01 October 2022	(270.6)	(29.9)	(63.1)	(22.7)	(17.1)	(3.0)	(33.1)	(47.2)	(486.7)
Charge for the year	-	(6.4)	(28.7)	(8.6)	(9.7)	(1.7)	(4.3)	(11.6)	(71.0)
Exchange adjustments	3.9	0.2	3.0	0.7	1.2	0.2	1.2	1.2	11.6
At 30 September 2023	**(266.7)**	**(36.1)**	**(88.8)**	**(30.6)**	**(25.6)**	**(4.5)**	**(36.2)**	**(57.6)**	**(546.1)**
Charge for the year	**-**	**(5.9)**	**(32.3)**	**(13.4)**	**(9.3)**	**(1.6)**	**(4.2)**	**(10.4)**	**(77.1)**
Impairment[1]	**-**	**(0.5)**	**(4.0)**	**-**	**-**	**-**	**-**	**-**	**(4.5)**
Exchange adjustments	**3.8**	**0.3**	**3.9**	**1.0**	**1.8**	**0.3**	**1.0**	**1.2**	**13.3**
At 30 September 2024	**(262.9)**	**(42.2)**	**(121.2)**	**(43.0)**	**(33.1)**	**(5.8)**	**(39.4)**	**(66.8)**	**(614.4)**
Net book value at 30 September 2024	**1,011.7**	**48.2**	**363.0**	**19.0**	**44.3**	**13.7**	**3.4**	**10.4**	**1,513.7**
Net book value at 30 September 2023	1,053.6	54.5	408.4	32.9	56.0	16.6	7.8	9.6	1,639.4
Net book value at 1 October 2022	1,069.6	61.0	438.5	35.1	69.3	19.9	10.4	12.0	1,715.8
Useful economic lives		5-15 years	3-20 years	8-10 years	7-11 years	9-15 years	3-10 years	2 years	

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[1] The impairment during FY 2024 primarily relates to the closure of the iMore brand, see note 5.

The amortisation charge for the year includes £11.0m accelerated amortisation of the Look After My Bills ('LAMB') brand and customer lists, arising from the Go.Compare acquisition. The useful economic lives of the LAMB assets were reduced during the year, with the revised lives ending on 30 September 2024, following the cessation of active management of the business, which by 30 September 2024 was closed.

Acquired intangibles are amortised over their estimated economic lives, typically ranging between three and twenty years. See accounting policy on page 137 for further details. The other acquired intangibles category in the table above includes assets relating to customer lists, content and websites.

Included within the summary of acquired intangible assets above are the following individually material assets:

- GoCo brand acquired in February 2021, with a net book value ('NBV') at 30 September 2024 of £216.2m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 16.5 years (30 September 2023: £229.2m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 17.5 years);
- Publishing rights relating to TV Weekly magazines, acquired as part of the TI Media acquisition in April 2020 with a net book value ('NBV') at 30 September 2024 of £19.4m with a UEL of 15 years and remaining amortisation period of 10.5 years (30 September 2023: £21.2m with a UEL of 15 years and remaining amortisation period of 11.5 years);
- Dennis Brand acquired in October 2021, with a net book value ('NBV') at 30 September 2024 of £23.3m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 17 years (30 September 2023: £24.6m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 18 years);
- Dennis subscriber relationships acquired in October 2021, with a net book value ('NBV') at 30 September 2024 of £22.3m, a useful economic life ('UEL') of 11 years and remaining amortisation period of 8 years (30 September 2023: £25.0m, a useful economic life ('UEL') of 11 years and remaining amortisation period of 9 years);
- The Week US brand acquired in October 2021, with a net book value ('NBV') at 30 September 2024 of £30.2m, a useful economic life

('UEL') of 20 years and remaining amortisation period of 17 years (30 September 2023: £34.9m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 18 years);

- The Week US subscriber relationships acquired in October 2021, with a net book value ('NBV') at 30 September 2024 of £11.1m, a useful economic life ('UEL') of 7 years and remaining amortisation period of 4 years (30 September 2023: £15.1m, a useful economic life ('UEL') of 7 years and remaining amortisation period of 5 years);
- Kiplinger brand acquired in October 2021, with a net book value ('NBV') at 30 September 2024 of £19.8m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 17 years (30 September 2023: £22.9m, a useful economic life ('UEL') of 20 years and remaining amortisation period of 18 years);
- Kiplinger subscriber relationships acquired in October 2021, with a net book value ('NBV') at 30 September 2024 of £7.3m, a useful economic life ('UEL') of 7 years and remaining amortisation period of 4 years (30 September 2023: £9.9m, a useful economic life ('UEL') of 7 years and remaining amortisation period of 5 years);
- Who What Wear brand acquired in June 2022, with a net book value ('NBV') at 30 September 2024 of £26.2m, a useful economic life ('UEL') of 15 years and remaining amortisation period of 12.75 years (30 September 2023: £31.0m, a useful economic life ('UEL') of 15 years and remaining amortisation period of 13.75 years); and
- Who What Wear Advertising relationships acquired in June 2022, with a net book value ('NBV') at 30 September 2024 of £9.2m, a useful economic life ('UEL') of 13 years and remaining amortisation of 10.75 years (30 September 2023 of £11.0m, a useful economic life ('UEL') of 13 years and remaining amortisation of 11.75 years).

Any residual amount arising as a result of the purchase consideration being in excess of the value of acquired assets is recorded as goodwill. Goodwill is not amortised under IFRS, but is subject to impairment testing at least annually or more frequently on the occurrence of some triggering event. Goodwill is recorded and tested for impairment on a territory by territory basis. Other intangibles relate to capitalised software costs and website development costs which are internally generated.

Additions through business combinations totalling £49.1m in the prior year related to the acquisition of ActualTech LLC, a provider of content marketing solutions for B2B marketers, and Gardening Know How, a specialist interest site for gardening based in the US.

The Group conducted an impairment review of its intangible assets, resulting in the recognition of a £4.0m impairment in the UK and a £0.5m impairment in the US. At 30 September 2024 the fair value of the individual assets impaired was nil.

The Group performed its impairment testing as of 31 July 2024. An assessment was made to identify any indicators of impairment during the remaining two months of the year to 30 September 2024, with no indicators identified. No reasonably possible change in assumptions would result in an impairment.

Amortisation is included within net operating expenses in the consolidated income statement.

Impairment assessments for goodwill
A goodwill impairment review for the group CGUs was conducted on 31 July 2024. The assumptions used in this review were based on information available as of that date.

The net book value of goodwill at 30 September 2024 consists of £603.0m (2023: £603.0m) relating to the UK, £396.6m (2023: £438.9m) relating to the US and £12.1m (2023: £11.7m) relating to Australia. The basis for calculating recoverable amounts is described in the accounting policies on page 138.

Trends in the economic and financial environment, competition and regulatory authorities' decisions, or changes in competitor behaviour in response to the economic environment may affect the estimate of recoverable amounts, as will unforeseen changes in the political, economic or legal systems of some countries.

As detailed in the accounting policies on page 138 the UK, US and Australian sectors are considered to be the smallest group of cash generating units ('CGU') which independently generate cashflows and at which goodwill is monitored, so impairment testing has been performed at this level. Goodwill cannot be monitored at a lower level than the operating segment level and although Australia is not disclosed as a reportable segment (as outlined in Note 1 it is aggregated with the UK), this is only because it represents less than 10% of the Group's results (and therefore is not required to be reported separately under IFRS 8 Operating segments).

Other assumptions that influence estimated recoverable amounts are set out below:

2024	**UK**	**US**	**AUS**
Basis of recoverable amount Source used	**Value in use Three-year plans Discounted cash flow**	**Value in use Three-year plans Discounted cash flow**	**Value in use Three-year plans Discounted cash flow**
Growth rate to perpetuity[1]	**1.70%**	**2.10%**	**2.20%**
Adjusted EBITDA margins[2]	**19.7% to 22.1%**	**45.15% to 47.1%**	**35.2% to 40.8%**
Post-tax discount rate	**10.1%**	**10.0%**	**11.7%**
Pre-tax discount rate	**13.2%**	**13.2%**	**18.1%**

[1] Growth rate assumptions are based off growth rate forecasts as at 31 July 2024.

[2] Note that EBITDA margins are after intra-group adjustments for management fees and licence charges. See reconciliation between adjusted EBITDA and operating profit in the Glossary section on page 170.

2023	**UK**	**US**	**AUS**
Basis of recoverable amount Source used	**Value in use Three-year plans Discounted cash flow**	**Value in use Three-year plans Discounted cash flow**	**Value in use Three-year plans Discounted cash flow**
Growth rate to perpetuity	2.0%	2.3%	2.2%
Adjusted EBITDA margins*	30.2% to 37.9%	24.4% to 26.1%	30.0% to 32.3%
Post-tax discount rate	9.1%	9.9%	10.1%
Pre-tax discount rate	11.7%	12.9%	16.4%

* Note that EBITDA margins are after intra-group adjustments for management fees and licence charges. See reconciliation between adjusted EBITDA and operating profit in the Glossary section on page 170.

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	**Approach used to determining values**
Growth rate into perpetuity	This is the growth rate used to extrapolate cash flows beyond the period of the three-year plan to five years. The rates are consistent with forecast GDP growth for the relevant jurisdictions and are supported by the Group's long term average annual growth rate.
Adjusted EBITDA margins assumed	Adjusted EBITDA margin is based on budgeted and forecast margins from the Group's three-year plan (based on past performance and management's expectations for the future), adjusted to include intra-group management and licence charges.
Post-tax discount rate	Reflects risks relevant to each CGU and the country in which they operate.
Pre-tax discount rate	The post-tax discount rate adjusted for the impact of tax.

Adjusted EBITDA has been used in the value in use calculation as it best reflects the cash profits generated by the CGUs. Adjustment has been made for other items, such as lease expenses, which are not included within EBITDA following the adoption of IFRS 16 in prior years. A reconciliation between adjusted EBITDA and adjusted operating profit has been included in the Glossary on page 170.

13. INVESTMENTS IN GROUP UNDERTAKINGS

Company	**2024 £m**	**2023 £m**
Shares in Group undertakings		
At 1 October	**1,311.1**	1,273.5
Additions	**55.7**	37.6
At 30 September	**1,366.8**	1,311.1

Additions of £55.7m include a £47.4m (2023: £30.0m) capitalisation of amounts owed to the Company by other Group companies.

The remaining additions of £8.3m (2023: £7.6m) represents the fair value of share-based compensation awards granted to employees of subsidiary undertakings of Future Holdings 2002 Limited.

The Directors believe that the carrying values of the investments are supported by their underlying assets. An impairment assessment has been undertaken, with no impairment of investments required.

14. DEFERRED TAX

The following are the major deferred tax assets and liabilities recognised by the Group, and the movements thereon, during the current and prior years.

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Tax losses £m	Total £m
At 1 October 2022	(142.1)	2.0	2.1	5.4	2.4	(130.2)
Acquisitions	0.9	-	-	(0.2)	-	0.7
Credited/(charged) to income statement	9.2	(0.8)	13.5	(0.5)	(1.8)	19.6
Credited to equity	-	0.6	(1.5)	-	-	(0.9)
Exchange adjustment	3.7	(0.1)	0.1	-	(0.1)	3.6
At 30 September 2023	**(128.3)**	**1.7**	**14.2**	**4.7**	**0.5**	**(107.2)**
Acquisitions	**(0.2)**	**-**	**-**	**(0.1)**	**-**	**(0.3)**
Credited/(charged) to income statement	**9.3**	**1.4**	**1.5**	**(0.2)**	**(0.5)**	**11.5**
Charged to equity	**-**	**0.1**	**1.5**	**-**	**-**	**1.6**
Exchange adjustment	**2.5**	**-**	**(1.5)**	**(0.1)**	**-**	**0.9**
At 30 September 2024	**(116.7)**	**3.2**	**15.7**	**4.3**	**-**	**(93.5)**

Of the temporary differences, £11.6m relates to US interest (2023: nil). Certain deferred tax assets and liabilities will reverse within 12 months of the year end. The following sets out the expected reversal profile:

	Intangible assets £m	Share-based payments £m	Temporary differences £m	Depreciation vs tax allowances £m	Tax losses £m	Total £m
Within one year	(13.0)	1.1	3.3	0.8	-	(7.8)
More than one year	(103.7)	2.1	12.4	3.5	-	(85.7)
At 30 September 2024	**(116.7)**	**3.2**	**15.7**	**4.3**	**-**	**(93.5)**

As at 30 September 2024 the Group has unrecognised capital losses totalling £13.8m (2023: £13.8m) and unrecognised unutilised non-trade loan relationship deficits totalling £1.2m (2023: £1.2m). These all arise in the UK.

Deferred tax assets have been recognised in respect of tax losses and other temporary differences where it is probable that these assets will be recovered.

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries as any remitted earnings would not give rise to a tax liability in the foreseeable future. See note 8 for the impact of any changes in tax rates compared to the previous accounting period which have been substantively enacted and have impacted the measurement of deferred tax balances.

The Company has no unprovided deferred tax assets or liabilities at 30 September 2024 (2023: £nil).

15. TRADE AND OTHER RECEIVABLES

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Non-current assets:				
Amounts owed by Group undertakings	**-**	**84.6**	-	164.8
Current assets:				
Trade receivables	**74.6**	**-**	79.9	-
Allowance for impairment of trade receivables	**(8.6)**	**-**	(4.5)	-
Trade receivables net	**66.0**	**-**	75.4	-
Amounts owed by Group undertakings	**-**	**5.6**	-	2.9
Other receivables	**5.6**	**-**	6.7	-
Prepayments	**19.7**	**-**	18.7	-
Accrued income	**24.0**	**-**	22.7	-
Total	**115.3**	**90.2**	123.5	167.7

The Directors consider that the carrying amount of trade and other receivables approximates their fair value. Trade receivables are presented net of magazine returns provision of £42.5m (2023: £51.5m).

The Group applies the simplified approach to recognise lifetime credit losses for trade receivables. The movement in the Group allowance for impairment of trade receivables during the year is as follows:

Provision	**Group 2024 £m**	**Group 2023 £m**
At 1 October	**4.5**	7.1
Impairment losses recognised on trade receivables:		
Provided for in the year	**6.5**	-
Receivables written off during the year	**(1.7)**	(2.3)
Foreign exchange movement	**(0.7)**	(0.3)
At 30 September	**8.6**	4.5

Trade receivables are written off to administration expenses where there is not a reasonable expectation of recovery. The primary indicator that there is not reasonable expectation of recovery would be a customer's liquidation but there are also instances where legal proceedings and/or debt recovery have not succeeded. Receivables written off during the year included amounts provided for in full on prior acquisitions.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses trade receivables are grouped by trading subsidiaries. The expected losses are based on historical credit losses for the 24 months in the period to 30 September 2024. Additionally, in 2024 we have increased the provision to account for a £2.0m (2023: nil) specific provision relating to a US magazine distributor, which has suspended payments pending their refinancing, and a £2.0m increase (2023: £1.2m reduction) in the provision, relating to aged receivables in the US and UK advertising sector.

The expected loss rate and the related allowance for impairment of trade receivables is split by ageing category as follows:

2024	**Current**	**0-30 days**	**31-60 days**	**61-90 days**	**90+ days**	**Total**
Gross carrying amount of trade receivables (£m)	**58.4**	**6.0**	**2.5**	**2.8**	**4.9**	**74.6**
Allowance for impairment of trade receivables (£m)	**2.5**	**0.7**	**0.6**	**1.6**	**3.2**	**8.6**
Expected loss rate	**2.4%**	**7.4%**	**18.2%**	**80.0%**	**100.0%**	

2023	**Current**	**0-30 days**	**31-60 days**	**61-90 days**	**90+ days**	**Total**
Gross carrying amount of trade receivables (£m)	66.8	4.5	2.4	1.6	4.6	79.9
Allowance for impairment of trade receivables (£m)	0.5	0.6	1.4	0.4	1.6	4.5
Expected loss rate	0.7%	14.6%	60.9%	23.5%	44.4%	

Credit risk
Credit checks are required for both new and existing accounts where trading exceeds a risk based de minimis threshold. Default credit terms range between 30 and 60 days depending on the geography and revenue stream but can be extended for commercial reasons. Credit Risk management will take the final decision on customer credit and extension credit terms after considering the following factors; trading history to date, credit status of the customer, deal profitability and any other relevant commercial factors.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security for trade receivables.

All the Company's receivables are with Group undertakings. Amounts due from Group undertakings are stated at amortised cost including a provision for expected credit losses. For the purpose of impairment assessment, amounts due from group undertakings are considered low credit risk and therefore, the Company measures the provision at an amount equal to 12-month expected credit losses. Impairment provision is not material to the financial statements. The subsidiary is covered by the Group's liquidity arrangements hence the probability of default is insignificant. Interest on £75.3m (2023: £125.3m) of the amounts owed by Group undertakings has been charged at the Secured Overnight Financing Rate ('SOFR') plus 2%. The balance of amounts owed by Group undertakings is interest-free without any terms for repayment and so are repayable on demand.

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purposes of the cash flow statements:

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Cash and cash equivalents	**39.7**	**0.2**	60.3	0.8

The decrease in cash is principally due to £93.0m of debt repayments as well as the share buyback programme with a cash spend of £63.1m in the year (see notes 22 and 23 for further detail).

The Group has a number of authorised counterparties with whom cash balances are held in the countries in which the Group operates. Credit risk is minimised by considering the credit standing of all potential counterparties before selecting them by the use of external credit ratings. Over 99.9% of the Group's cash and cash equivalent balance was held with counterparties with a minimum S&P credit rating of A-. The Group monitors the exposure, credit rating and outlook of all financial counterparties on a regular basis.

17. TRADE AND OTHER PAYABLES

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Current liabilities				
Trade payables	**20.6**	**-**	26.0	-
Amounts owed to Group undertakings	**-**	**-**	-	31.0
Other taxation and social security	**4.4**	**-**	8.7	-
Global sales tax	**11.3**	**-**	6.1	-
Other payables	**14.8**	**0.2**	12.4	0.2
Accruals	**70.6**	**8.8**	75.2	8.1
Total current liabilities	**121.7**	**9.0**	128.4	39.3
Non-current liabilities				
Amounts owed to Group undertakings	**-**	**202.1**	-	25.1
Total	**121.7**	**211.1**	128.4	64.4

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Group has financial risk management policies in place to ensure all payables are paid within the agreed credit terms.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

18. FINANCIAL LIABILITIES – INTEREST-BEARING LOANS AND BORROWINGS

	Interest rate at 30 September 2024	Interest rate at 30 September 2023	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Export development guarantee term facility	**6.39%**	7.04%	**276.2**	**276.2**	295.2	295.2
US dollar revolving loan	**-**	7.43%	**-**	**-**	81.8	81.8
AUS dollar revolving loan	**-**	6.06%	**-**	**-**	10.5	-
Total			**276.2**	**276.2**	387.5	377.0

	Interest rate at 30 September 2024	Interest rate at 30 September 2023	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Export development guarantee term facility	**6.39%**	**-**	**20.0**	**20.0**	-	-
Total			**20.0**	**20.0**	-	-

The interest-bearing liabilities are repayable as follows:

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Within one year	**20.0**	**20.0**	-	-
Between one and two years	**130.0**	**130.0**	20.0	20
Between two and five years	**146.2**	**146.2**	367.5	357.0
Total	**296.2**	**296.2**	387.5	377.0

In both the Group and Company tables interest bearing loans are shown net of unamortised issue costs which amounted to £3.9m (2023: £7.7m).

Following a review of its committed facilities and expected utilisation the Group reduced the commitments on its Revolving Credit Facility (‘RCF’) from £500.0m to £350.0m on 16 February 2024 and on its Export Development Guarantee (‘EDG’) term facility from £400.0m to £300.0m on 29 February 2024. At 30 September 2024, 53.8% (£350.0m of £650.0m) of the Group’s facilities remained undrawn (30 September 2023: 56.1% (£504.8m of £900.0m) undrawn).

All material companies in the Group are guarantors to the facilities and the availability of the facilities is subject to certain covenants.

The RCF has a variable interest margin payable that is linked to a ratchet mechanism, subject to a minimum margin, as the Group’s leverage covenant changes. This margin ranges between between 1.75% and 3.00%. The EDG term facility has a fixed margin of 2.0%.

The key covenants for all facilities are set out in the glossary section on page 172.

The Group had drawn down £nil on its interest-bearing overdraft at 30 September 2024 (30 September 2023: £nil).

19. OTHER FINANCIAL LIABILITY

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
Other financial liability	**12.2**	12.2	**-**	-

The other financial liability relates to an obligation at 30 September 2024 for the Group to purchase own shares under the terms of its buyback agreement. The share buyback concluded on 21 October 2024.

20. PROVISIONS

	Property £m	Other £m	Total £m
At 1 October 2022	9.1	12.3	21.4
Charged/(released) in the year	0.3	(1.0)	(0.7)
Utilised in the year	(2.7)	(8.9)	(11.6)
Foreign exchange movement	-	(1.9)	(1.9)
At 30 September 2023	**6.7**	**0.5**	**7.2**
Charged in the year	**1.2**	**0.4**	**1.6**
Utilised in the year	**(3.4)**	**(0.7)**	**(4.1)**
At 30 September 2024	**4.5**	**0.2**	**4.7**

The provision for property relates to dilapidations and obligations under short leasehold agreements on vacant property. The majority of the vacant property provision is expected to be utilised over the next three years.

Provisions for the Company were £nil (2023: £nil).

21. OTHER NON-CURRENT LIABILITIES

	Group 2024 £m	Group 2023 £m
Lease liability due in more than one year	**29.8**	35.5

See note 22 for an analysis of the timings of contractual undiscounted cash flows (including interest) for lease liabilities.

22. FINANCIAL INSTRUMENTS

The Group applies IFRS 9 Financial Instruments. For the Group's financial assets and liabilities, the following table shows the measurement categories under IFRS 9:

Financial asset/liability	IFRS 9 classification
Cash and cash equivalents	Amortised cost
Trade and other receivables	Amortised cost
Interest-bearing loans and borrowings	Amortised cost
Lease liabilities	Amortised cost
Other financial liability	Amortised cost
Contingent consideration	Fair value
Derivative financial instruments	Fair value

There has not been a significant impact on the carrying amounts of assets held. The carrying value of financial instruments measured at amortised cost approximates their fair value.

Financial instruments by category

The Group has exposure to changes in cash flows due to changes in interest rates. To manage this risk, the Group entered into floating-to-fixed interest rate swaps in 2023 to hedge a proportion of its floating rate exposure to fixed rates. The debt has similar critical terms to the floating leg of swaps that form part of the cash flow hedges, such as the reference rate, reset dates, notional amounts, payment dates and maturities. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability, if the maturity of the hedged item is less than 12 months.

There was no ineffectiveness to be recorded from the use of interest rate swaps. The Group did not enter into any netting arrangements.

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2024:

Financial asset	Level 2 Fair value £m
Asset	
Financial asset - derivatives	**1.4**
Liabilities	
Financial liability - derivatives	**(1.4)**

Fair values

IFRS 13 Fair Value Measurement requires that the classification of financial instruments at fair value be determined by reference to the source of inputs used to derive the fair value. The classification uses the following three-level hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs, which have a significant effect on the recorded fair value, are observable, either directly or indirectly; and

Level 3: Techniques which use inputs, which have a significant effect on the recorded fair value, that are not based on observable market data.

There have been no transfers between levels during the year to 30 September 2024 (30 September 2023: none).

Contingent consideration

At 30 September 2024 there was no contingent consideration payable. At 30 September 2023 contingent consideration of £8.2m ($10.0m) related to the acquisition of ActualTech, LLC, which was paid in full on 31 January 2024 (being £7.9m after the impact of foreign exchange on settlement).

The Group's financial assets and financial liabilities are set out below:

					2024
Group	Note	Amortised cost £m	Fair value through profit and loss £m	Total carrying value £m	Total fair value £m
Financial asset - derivative		**-**	**1.4**	**1.4**	**1.4**
Finance lease receivable		**2.0**	**-**	**2.0**	**2.0**
Trade receivables net	15	**66.0**	**-**	**66.0**	**66.0**
Other receivables	15	**5.6**	**-**	**5.6**	**5.6**
Cash and cash equivalents	16	**39.7**	**-**	**39.7**	**39.7**
Total financial assets		**113.3**	**1.4**	**114.7**	**114.7**
Trade payables	17	**(20.6)**	**-**	**(20.6)**	**(20.6)**
Other liabilities	17	**(101.1)**	**-**	**(101.1)**	**(101.1)**
Financial liabilities - derivative		**-**	**(1.4)**	**(1.4)**	**(1.4)**
Other financial liability	19	**(12.2)**	**-**	**(12.2)**	**(12.2)**
Current and non-current borrowings		**(296.2)**	**-**	**(296.2)**	**(296.2)**
Lease liabilities		**(38.2)**	**-**	**(38.2)**	**(38.2)**
Total financial liabilities		**(468.3)**	**(1.4)**	**(469.7)**	**(469.7)**

					2023
Group	Note	Amortised cost £m	Fair value through profit and loss £m	Total carrying value £m	Total fair value £m
Financial asset - derivatives		-	6.0	6.0	6.0
Finance lease receivable		3.3	-	3.3	3.3
Trade receivables net	15	75.4	-	75.4	75.4
Other receivables	15	6.7	-	6.7	6.7
Cash and cash equivalents	16	60.3	-	60.3	60.3
Total financial assets		145.7	6.0	151.7	151.7
Trade payables	17	(26.0)	-	(26.0)	(26.0)
Other liabilities	17	(93.7)	-	(93.7)	(93.7)
Financial liabilities - derivatives	18	-	(0.1)	(0.1)	(0.1)
Contingent consideration		-	(8.2)	(8.2)	(8.2)
Non-current borrowings		(395.2)	-	(395.2)	(395.2)
Lease liabilities	21	(44.8)	-	(44.8)	(44.8)
Total financial liabilities		(559.7)	(8.3)	(568.0)	(568.0)

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If an active market exists, the market price is applied. If an active market does not exist a discounted cash flow or generally accepted estimation and valuation technique based on market conditions at the balance sheet date is used to calculate an estimated value.

The valuation technique used to measure the fair value of the derivatives is discounted cash flows.

The Group uses financial instruments where appropriate to raise funding for its operations and to manage the financial risks arising from those operations. The agreements governing the principal instruments entered into were approved by the Board.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, provide returns and benefits for shareholders.

The principal financing and treasury exposures faced by the Group arise from foreign currencies, working capital management, the financing of capital expenditure and acquisitions, the management of interest rates on the Group's debt, the investment of surplus cash and the management of the Group's debt facilities. The Group manages all of these exposures with an objective of remaining within covenant ratios agreed with the Group's banks, and the Group has been in compliance with its covenants during the year. These ratios are disclosed in the Glossary on page 172.

Currency and interest rate profile
The currency and interest rate profile of the Group's financial assets and liabilities is shown below:

	Financial assets				**Financial liabilities**				
	Floating rate £m	**Fixed rate £m**	**Non-interest bearing £m**	**Total £m**	**Floating rate £m**	**Fixed rate £m**	**Non-interest bearing £m**	**Total £m**	**Net financial (liabilities)/ assets £m**
At 30 September 2024									
Currency:									
Sterling	**31.1**	**1.4**	**21.0**	**53.5**	**(300.0)**	**(1.4)**	**(138.8)**	**(440.2)**	**(386.7)**
US Dollar	**6.4**	**-**	**45.4**	**51.8**	**-**	**-**	**(9.7)**	**(9.7)**	**42.1**
Euro	**0.9**	**-**	**2.4**	**3.3**	**-**	**-**	**(5.9)**	**(5.9)**	**(2.6)**
AUS Dollar	**1.0**	**-**	**1.2**	**2.2**	**-**	**-**	**(0.1)**	**(0.1)**	**2.1**
Other	**0.3**	**-**	**3.6**	**3.9**	**-**	**-**	**(1.1)**	**(1.1)**	**2.8**
Total	**39.7**	**1.4**	**73.6**	**114.7**	**(300.0)**	**(1.4)**	**(155.6)**	**(457.0)**	**(342.3)**
At 30 September 2023									
Currency:									
Sterling	41.6	6.0	18.5	66.1	(300.0)	(0.1)	(125.8)	(425.9)	(359.8)
US Dollar	13.7	-	54.1	67.8	(84.4)	-	(39.6)	(124.0)	(56.2)
Euro	2.9	-	4.1	7.0	-	-	(4.5)	(4.5)	2.5
AUS Dollar	1.8	-	1.0	2.8	(10.8)	-	(2.6)	(13.4)	(10.6)
Other	0.3	-	7.7	8.0	-	-	(0.2)	(0.2)	7.8
Total	60.3	6.0	85.4	151.7	(395.2)	(0.1)	(172.7)	(568.0)	(416.3)

In the tables above, total financial liabilities are shown gross of unamortised costs which amounted to £3.8m (2023: £7.7m).

Interest rate risk
Details of the interest rates on borrowings as at 30 September 2024 are set out in note 18.

At 30 September 2024 the Group had £39.7m (2023: £60.3m) of interest-bearing assets. The Group is also exposed to interest rate risk as it borrows funds at floating interest rates through its bank facilities. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group evaluates its risk appetite towards interest rate risks regularly and during 2023 undertook hedging activities to manage interest rate risk in relation to its debt facilities, further details are provided below.

The Group's exposure to interest rates on financial assets and financial liabilities is detailed in the liquidity risk section of this note.

For the year ended 30 September 2024, if interest rates on net debt had been on average 1.0% higher/lower, throughout the year, with all other variables held constant, the post-tax profit would have decreased/increased by £0.1m (2023: £1.9m). There would be no impact on equity excluding retained earnings.

Derivatives designated as cash flow hedges
The Group has entered into interest rate swap agreements which swap the interest profile a notional £300.0m (2023: £300.0m) on the Group's EDG term facility to mitigate the risk of fluctuations in interest rates whereby it receives a variable interest rate based on SONIA

and pays fixed rates of between 3.720% and 4.987%. At the inception of designated hedging relationships, the Group documents the risk management objectives and strategy for undertaking the hedge and documents the economic relationship between the hedge item and hedging instrument.

Fair value and cash flow hedge effectiveness
There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate match the notional amount and expected payment date of the hedged items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the instruments are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The impact of the hedging instruments and hedged items on the statement of financial position is as follows:

As at 30 September 2024	Notional amount £m	Carrying value £m	Line item in statement of financial position £m	Change in fair value used for measuring ineffectiveness for the year £m	Hedged item	Change in fair value of hedged item £m
Cash flow hedge						
Interest rate swaps	**300.0**	**-**	**Derivative financial instruments**	**(5.9)**	**EDG facility**	**5.9**

The impact of the hedging instruments in the consolidated income statement and other comprehensive income (OCI) is as follows:

As at 30 September 2024	Total hedging gain/(loss) recognised in OCI £m	Amount reclassified from OCI to profit or loss £m	Line item in the consolidated income statement	Accumulated value recognised in cash flow hedge reserve £m
Cash flow hedge				
Interest rate swaps	**(4.4)**	**(1.6)**	**Finance costs**	**-**

Impact of hedging on equity:

	Cash flow hedge reserve FY 2024 £m	Cash flow hedge reserve FY 2023 £m
As at 1 October	**4.4**	**-**
Change in fair value recognised in other comprehensive income		
- Interest rate swaps	**(4.3)**	**5.9**
Reclassified to profit or loss as hedged item effects profit or loss	**(1.6)**	**-**
Deferred tax impact	**1.5**	**(1.5)**
As at 30 September	**-**	**4.4**

Foreign exchange risk
Some of the Group's activities are carried out in countries outside the United Kingdom where transactions are carried out in that country's own functional currency. Movements in exchange rates can therefore have a significant impact on the Group's total cash flows, whilst the translation of the results, assets and liabilities of foreign operations into Sterling can have a significant effect on the Group's reported profits and balance sheet. The main exposure is to movements in the US Dollar against Sterling.

The Group's policy for managing exchange rate risk is summarised as follows:

Transaction exposure – the Group manages this by ensuring that transactions are denominated in the local functional currency of the operating units wherever possible. Where this is not possible the use of forward contracts to hedge exposure is considered, however the Group seeks to ensure that its balance sheet positions are naturally hedged wherever possible. The use of forward contracts (or any other derivative financial instrument) is subject to authorisation by the Board.

It is estimated that, with all other variables held equal (in particular other exchange rates), a general change of 20 percent in the value of the US Dollar against Sterling would have had the following impact on the Group's current year profit after tax and on retained earnings:

2024 currency risks expressed in USD/GBP £m	
Reasonable shift	**20%**
Impact on profit after tax if USD strengthens against GBP	**(4.2)**
Impact on profit after tax if USD weakens against GBP	**4.2**
Impact on shareholders' funds if USD strengthens against GBP	**78.8**
Impact on shareholders' funds if USD weakens against GBP	**(78.8)**

2023 currency risks expressed in USD/GBP £m	
Reasonable shift	20%
Impact on profit after tax if USD strengthens against GBP	(1.9)
Impact on profit after tax if USD weakens against GBP	1.9
Impact on shareholders' funds if USD strengthens against GBP	62.8
Impact on shareholders' funds if USD weakens against GBP	(62.8)

The profit after tax impact reflects the foreign exchange differences that could arise following the retranslation of balances denominated in currencies other than the functional currency of the entity to which they relate. The retained earnings impact reflects the currency translation differences that would arise directly within other comprehensive income upon retranslation of the Group's US subsidiaries on consolidation. The method of estimation involves assessing the translation impact of the US dollar.

Liquidity risk

The Group funds the business largely from cash flows generated from operations and long-term debt. Details of the Group's borrowings are disclosed in note 19.

The Group monitors and manages the cash for the Group and has maintained committed banking facilities as noted above to mitigate any liquidity risk it may face. If necessary, inter-company loans within the Group meet short-term cash needs. The following table shows the Group's remaining contractual maturity for financial liabilities and derivative financial instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is obliged to pay, including estimated interest payments but excluding amortisation of bank arrangement fees:

30 September 2024	**Less than one year £m**	**Between one and two years £m**	**Between two and five years £m**	**Between five and ten years £m**	**Over ten years £m**	**Total £m**
Trade payables	**(20.6)**	**-**	**-**	**-**	**-**	**(20.6)**
Lease liabilities	**(8.4)**	**(6.3)**	**(14.3)**	**(13.4)**	**(3.0)**	**(45.4)**
Other financial liability	**(12.2)**	**-**	**-**	**-**	**-**	**(12.2)**
Other liabilities	**(101.1)**	**-**	**-**	**-**	**-**	**(101.1)**
Financial liabilites - derivatives	**-**	**(1.4)**	**-**	**-**	**-**	**(1.4)**
Borrowings	**(39.1)**	**(67.0)**	**(247.3)**	**-**	**-**	**(353.4)**
Total financial liabilities	**(181.4)**	**(74.7)**	**(261.6)**	**(13.4)**	**(3.0)**	**(534.1)**

30 September 2023	**Less than one year £m**	**Between one and two years £m**	**Between two and five years £m**	**Between five and ten years £m**	**Over ten years £m**	**Total £m**
Trade payables	(26.0)	-	-	-	-	(26.0)
Lease liabilities	(9.3)	(7.3)	(13.0)	(11.8)	(3.4)	(44.8)
Other liabilities	(89.9)	-	-	-	-	(89.9)
Contingent consideration	(8.2)	-	-	-	-	(8.2)
Financial liabilites - derivatives	-	-	(0.1)	-	-	(0.1)
Borrowings	(26.0)	(45.9)	(417.3)	-	-	(489.2)
Total financial liabilities	(159.4)	(53.2)	(430.4)	(11.8)	(3.4)	(658.2)

23. ISSUED SHARE CAPITAL

	Number of shares	2024 £m	Number of shares	2023 £m
Allotted, authorised, issued and fully paid Ordinary shares of 15p each				
At 1 October	**119,077,135**	**17.8**	120,855,930	18.1
Share buyback	**(6,992,733)**	**(1.0)**	(1,784,349)	(0.3)
Share Incentive Plan matching shares	**3,624**	**-**	5,554	-
At 30 September	**112,088,026**	**16.8**	119,077,135	17.8

During the year, 3,624 Ordinary shares were issued under the Share Incentive Plan for a combined total cash commitment of £nil (2023: 5,554 ordinary shares, total cash commitment of £nil).

During the year the Group undertook a further share buyback programme, resulting in a reduction in share capital of 7.0m shares in the year (2023: 1.8m shares), at a nominal value of £1.0m and a total cost of £63.1m.

24. SHARE-BASED PAYMENTS

The income statement charge for the year for share-based payments (and related social security costs) was £9.2m (2023: £7.8m), of which £8.9 (2023: £7.8m) is included in 'adjusting items' in the income statement see page 170 for a reconciliation of adjusting items). This charge has been included within administration expenses.

These charges arise when employees are granted awards under the Group's share option schemes, the Value Creation Plan (VCP), Performance Share Plan (PSP), Deferred Annual Bonus Scheme (DABS), Share Incentive Plan (SIP) or Employee Stock Purchase Plan (ESPP) and when employees are granted awards by the trustees of The Future plc Employee Benefit Trust (EBT). The charge equates to the fair value of the award and has been calculated using the Monte Carlo and Black-Scholes models, using the most appropriate model for each scheme. Assumptions have been made in these models for expected volatility, risk-free rates and dividend yields.

A reconciliation of movements in the number of options awarded under the PSP and DABS is shown below:

	2024 Number of options/awards	2023 Number of options/awards
Outstanding at 1 October	**1,392,757**	1,193,033
Granted	**2,164,670**	653,640
Share awards exercised	**(256,138)**	(249,597)
Cancelled	**(380,352)**	(204,319)
Outstanding at 30 September	**2,920,937**	1,392,757
Exercisable at 30 September	**536,076**	430,196

The weighted average share price at the date of exercise of share options and other share incentive awards during the year was £8.313 (2023: £14.380). A reconciliation of movements in the number of options awarded under the VCP is shown below:

	2024 Number of units	2023 Number of units
Outstanding at 1 October	**1,772,308**	2,275,936
Granted	**-**	311,175
Cancelled	**(695,992)**	(814,803)
Outstanding at 30 September	**1,076,316**	1,772,308

The outstanding amount for FY 2024 relate to the second and third VCP tranches, following the lapse of the third tranche. A total of 1,960,000 (2023: 2,940,000) units are available for issue, 980,000 units per tranche, leaving a headroom at 30 September 2024 of 883,684 (2023: 1,167,692 units). Further details regarding the rules of the scheme can be found on page 163.

For options outstanding under the PSP and DABS at 30 September the weighted average exercise prices and remaining contractual lives are as follows:

	Number of options/awards		**Weighted average remaining contractual life in years**	
	2024	**2023**	**2024**	**2023**
PSP				
November 2018	**51,537**	273,032	**-**	-
May 2019	**14,149**	14,149	**-**	-
November 2019	**100,709**	100,709	**-**	-
February 2020	**7,500**	7,500	**-**	-
July 2020	**10,000**	10,000	**-**	-
February 2021	**17,639**	17,639	**-**	1
March 2021	**1,250**	2,500	**-**	1
May 2021	**9,500**	20,750	**-**	1
July 2022	**1,805**	1,805	**1**	2
September 2022	**321,987**	330,884	**1**	2
October 2022	**13,000**	13,000	**-**	1
December 2022	**15,000**	15,000	**-**	1
February 2023	**30,000**	309,821	**1**	2
April 2023	**12,647**	42,314	**1**	2
May 2023	**79,545**	138,018	**2**	3
October 2023	**114,006**	-	**2**	-
December 2023 (2 year)	**699,426**	-	**1**	-
December 2023 (3 year)	**1,233,477**	-	**2**	-
March 2024	**66,106**	-	**2**	-
May 2024	**7,280**	-	**3**	-
June 2024	**1,910**	-	**2**	-
July 2024	**2,506**	-	**3**	-
September 2024	**36,465**	-	**3**	-
DABS				
November 2015	**2,663**	2,663	**-**	-
November 2019	**-**	12,155	**-**	-
November 2020	**-**	9,988	**-**	-
February 2022	**19,993**	19,993	**-**	1
December 2022	**50,837**	50,837	**1**	-
Total outstanding at 30 September	**2,920,937**	1,392,757		

The weighted average exercise price for share options outstanding (as well as those granted, exercised or cancelled during the year) at 30 September 2024 is £nil (2023: £nil).

The fair value per share for grants made under the PSP during the year and the assumptions used in the calculation are as follows:

													2024
	PSP	PSP	PSP	PSP	PSP	PSP	PSP	PSP	PSP	PSP	PSP	PSP	PSP
Grant date	11 Oct 2023	31 Oct 2023	21 Dec 2023	21 Dec 2023	1 Mar 2024	18 Mar 2024	18 Mar 2024	17 May 2024	5 Jun 2024	11 Jul 2024	19 Sep 2024	19 Sep 2024	19 Sep 2024
Share price at grant date	£9.24	£8.85	£7.59	£7.59	£6.34	£5.99	£5.99	£10.24	£11.41	£11.03	£10.45	£10.45	£10.45
Exercise price	-	-	-	-	-	-	-	-	-	-	-	-	-
Vesting period (years)	3	2	2	3	3	2	3	3	2.5	3	1	2	3
Expected volatility [1]				31.84%	31.84%	31.84%	31.84%	31.84%	31.84%	31.84%			
Option life (years)	3	2	2	3	3	2	3	3	2.5	3	1	2	3
Expected life (years)	3	2	2	3	3	2	3	3	2.5	3	1	2	3
Risk-free rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend yield	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value [2,5]	£9.24	£8.85	£7.59	£6.04	£5.42	£5.24	£5.24	£7.37	£7.45	£7.45	£10.45	£10.45	£10.45
Fair value – TSR element [3]	-	-	-	£4.49	£4.49	£4.49	£4.49	£4.49	£4.49	£4.49	-	-	-
Fair value – non market-based element [4]	£9.24	£8.85	£7.59	£7.59	£6.34	£5.99	£5.99	£10.24	£11.41	£11.03	£10.45	£10.45	£10.45

			2023
	PSP	PSP	PSP
Grant date	27 Feb 2023	3 Apr 2023	19 May 2023
Share price at grant date	£14.00	£11.18	£8.96
Exercise price	-	-	-
Vesting period (years)	3	3	3
Expected volatility [1]			
Option life (years)	3	3	3
Expected life (years)	3	3	3
Risk-free rate	-	-	-
Dividend yield	-	-	-
Fair value [2,5]	£14.00	£11.18	£8.96
Fair value – TSR element [3]	-	-	-
Fair value – EPS element [4]	£14.00	£11.18	£8.96

Notes:

1. The expected volatility is based on Future's historical volatility, averaged over a period equal to the expected life, where possible.
2. The Group has used the Black-Scholes model to value instruments with non-market-based performance criteria such as earnings per share. For instruments with market-based performance criteria, notably TSR and share price performance, the Group has used a Monte Carlo model to determine the fair value.
3. 50% of PSP grants which have market-based performance criteria have been valued using a Monte Carlo model.
4. 50% of PSP grants which have non-market based performance criteria have been valued using a Black-Scholes model.

There were no new grants made for the VCP scheme during the FY 2024 year. For FY 2023, the fair value per share for grants made under the VCP during the year and the assumptions used in the calculation are as follows:

								2023
	VCP	VCP	VCP	VCP	VCP	VCP	VCP	VCP
Grant date	27 Feb 2023	27 Feb 2023	5 Dec 2022	5 Dec 2022	5 Dec 2022	3 Oct 2022	3 Oct 2022	3 Oct 2022
Market capitalisation at grant date	£1,692m	£1,692m	£1,722m	£1,722m	£1,722m	£1,640m	£1,640m	£1,640m
Hurdle	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m
Vesting period (years)	4	5	3	4	5	3	4	5
Expected volatility	58%	56%	60%	58%	56%	60%	58%	55%
Risk-free rate	3.68%	3.68%	3.25%	3.21%	3.18%	4.17%	4.16%	4.12%
Fair value	£6.42m	£7.31m	£4.99m	£7.50m	£7.73m	£5.26m	£7.28m	£7.50m

Value Creation Plan (VCP)
The VCP was launched in FY 2021. The VCP comprised three equal tranches, based on performance measured over three periods, from 1 October 2020 to: 30 September 2023; 30 September 2024; and 30 September 2025.

The plan is designed to align the interests of Future employees and shareholders, by incentivising the delivery of exceptional shareholder returns over the long-term. To the extent that performance exceeds the hurdle on a measurement date, participants share 3.33% of the shareholder value created above the hurdle, subject to an overall cap of £95m per tranche. Total units awarded are 980,000 per tranche, of which a small pool is reserved for future hires and promotions. Units vest based on value created in terms of £ TSR, being the growth in Future's market capitalisation plus net equity cash flows to shareholders (i.e. dividends plus share buybacks, less share issues), over and above a hurdle rate of return of 10% per annum.

Future's starting market capitalisation is based on the spot closing price of a share on 30 September 2020 of £19.42. Value created at each measurement date will be calculated with reference to the average closing return index over the three months ending on that date. To the extent that performance does not exceed the hurdle on a measurement date, the relevant tranche will lapse in full, immediately. There will be no re-testing allowed. Tranche 1 has lapsed in full.

Grants were made under the VCP in April 2021, June 2021, January 2022, February 2022, May 2022, July 2022, October 2022, December 2022 and February 2023.

The remaining contractual life of the VCP is 1 year and the exercise price is nil.

Performance Share Plan (PSP)
The PSP is a share-based incentive scheme open to the Executive Directors and certain other key employees and 'rising stars', usually based on a percentage of the participant's salary. Awards under this scheme are subject to stretching performance criteria measured against a combination of Adjusted Diluted Earnings Per Share ("EPS"), and Total Shareholder Return (”TSR”) (in prior years, share price) performance, depending on the date of grant. Unless the Remuneration Committee decides otherwise at the date of grant, awards will vest three years after the date of grant subject to the participant's continued employment within the Group and achievement of the following performance criteria.

Performance criteria in respect of awards granted during the year ended 30 September 2020:
Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 7% CAGR, with 100% vesting at 16% CAGR. The threshold entry point of 25% vesting for the TSR element requires 6% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

Performance criteria in respect of awards granted during the year ended 30 September 2021:
Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 7% CAGR, with 100% vesting at 23% CAGR. The threshold entry point of 25% vesting for the TSR element requires 6% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

The award made in May 2021 is not subject to performance conditions.

Performance criteria in respect of awards granted during the year ended 30 September 2022:
Performance metrics are weighted 100% on the Group's adjusted EPS. The threshold entry point of 25% vesting for the EPS element requires a 6% CAGR, with 100% vesting at 12% CAGR. Vesting will be on a straight line basis between the threshold and maximum.

One of the awards made in July 2022 is not subject to performance conditions.

The performance metric for the other award made in July 2022 are weighted 50% on the Group's adjusted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 5% CAGR, with 100% vesting at 12% CAGR. The threshold entry point of 25% vesting for the TSR element requires 5% CAGR, with 100% vesting at 15% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

The perfomance metric for the award made in September 2022 is 100% weighted to the Group's adjusted EPS. The threshold entry point of 25% vesting for the EPS element requires an adjusted diluted EPS of 86.5p, with 100% vesting at an adjusted diluted EPS of 104.9p or above.

Performance criteria in respect of awards granted during the year ended 30 September 2023:
The performance metrics for the awards made in February, May and August 2023 are weighted 50% on the Group's adjusted diluted EPS and 50% on the Company's TSR. The threshold entry point of 25% vesting for the EPS element requires a 2.5% CAGR, with 100% vesting at 7% CAGR. The threshold entry point of 25% vesting for the TSR element requires 2.5% CAGR, with 100% vesting at 7% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements.

Performance criteria in respect of awards granted during the year ended 30 September 2024:
The performance metrics for the awards made in FY 2024 are weighted 40% on the Group's Relative TSR, 30% on adjusted diluted EPS and 30% on organic revenue growth. The threshold entry point of 25% vesting for the Relative TSR element requires a 50th percentile ranking within the comparator group, with 100% vesting at the 75th percentile. The threshold entry point of 25% vesting for the adjusted diluted EPS element requires 3% CAGR, with 100% vesting at 8% CAGR. The threshold entry point of 25% vesting for the organic revenue growth element requires 1.5% growth over the performance period, with 100% vesting at 5% growth. Vesting will be on a straight line basis between the threshold and maximum for all elements.

Grants were made under the PSP in November 2018, March 2019, May 2019, June 2019, August 2019, November 2019, February 2020, June 2020, July 2020, September 2020, February 2021, March 2021, May 2021, July 2022, September 2022, October 2022, December 2022, February 2023, April 2023, May 2023, October 2023, December 2023, March 2024, May 2024, June 2024, July 2024 and September 2024.

Deferred Annual Bonus Scheme (DABS)

The DABS is a share-based incentive scheme open to the Executive Directors and certain managers across the Group. The maximum value of any shares granted under the DABS to any one participant will be an amount which is equal to a fixed percentage of that eligible participant's annual bonus for the previous financial year. The number of shares over which an award is to be granted to each participant will usually be calculated by reference to the market value of an Ordinary share in the Company on the date of the award.

For the Chief Executive, Jon Steinberg, and Chief Financial Officer, Sharjeel Suleman, an annual bonus will be paid for the year ending 30 September 2024. See page 100 of the Directors' Remuneration Report for further detail.

The last grant made under the DABS was in December 2022.

Share Incentive Plan (SIP)

The SIP is open to all UK employees including the Executive Directors. It is a tax efficient incentive plan pursuant to which employees are eligible to acquire up to £150 (or 10% of salary, if less) worth of Ordinary shares in the Company per month or £1,800 per annum. Under the SIP, employees are invited to subscribe for Partnership shares via salary deductions. If an employee agrees to buy Partnership shares the Company currently matches the number of Partnership shares bought with an award of Matching shares on the basis of one Matching share for every four Partnership shares. Matching share awards to date have been met by the issue of Ordinary shares or transfers from the Employee Benefit Trust to JP Morgan Workplace Solutions, formerly Global Shares, as Trustee of the SIP.

Employee Stock Purchase Plan (ESPP)

The Future plc Employee Stock Purchase Plan commenced in FY 2021 and is open to all employees who are employed and resident in the US. The ESPP is a tax favourable plan pursuant to which employees can save between 1% and 10% of salary (capped at $25,000 in any one calandar year) over a six month savings period, the savings from which are used for purchases of Ordinary shares in the Company at a 15% discount.

25. RESERVES

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

In order to create additional distributable reserves to provide flexibility for shareholder returns, during the year the total share premium reserve of Future plc of £197.0m was cancelled and credited to reserves, increasing distributable reserves by the same amount. The balance at 30 September 2024 is £nil.

See 'Merger reserve' section below for further detail.

Group and Company	2024 £m	2023 £m
At 1 October	**197.0**	197.0
Share premium reduction	**(197.0)**	-
At 30 September	**-**	197.0

Capital redemption reserve

The capital redemption reserve increased by £1.0m (2023: £0.3m) during the year to £1.3m, being the nominal value of shares purchased and cancelled as part of the share buyback programme (see note 23 for further details).

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
At 1 October	**0.3**	**0.3**	-	-
Share buyback	**1.0**	**1.0**	0.3	0.3
At 30 September	**1.3**	**1.3**	0.3	0.3

Merger reserve

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
At 1 October	**581.9**	**472.9**	581.9	472.9
Merger reserve reduction	**(472.9)**	**(472.9)**	-	-
At 30 September	**109.0**	**-**	581.9	472.9

In order to create additional distributable reserves to provide flexibility for shareholder returns, during the year the total value of the Future plc merger reserve of £472.9m was capitalised, with B ordinary shares issued at a total nominal value equal to £472.9m, then cancelled and extinguished, with £472.9m credited to retained earnings, increasing distributable reserves by the same amount.

An amount of £109.0m in the merger reserve arose following the 1999 Group reorganisation and is non-distributable.

Treasury reserve

The treasury reserve represents the cost of shares in Future plc purchased in the market and held by the Employee Benefit Trust ('EBT') to satisfy awards made by the trustees.

	Group 2024 £m	Group 2023 £m
At 1 October	**15.3**	8.0
Acquisition of own shares	**-**	11.4
Issue of treasury shares to employees	**(4.4)**	(4.1)
At 30 September	**10.9**	15.3

During the year, 286,795 (2023: 259,918) of the shares held by the EBT were used to satisfy the vesting of share options and no shares were purchased to fund the future vesting of share options (2023: 1,125,000 shares were purchased to fund the future vesting of share options at a total value of £11.4m). The issuance of treasury shares to employees relates to the settlement of PSP awards exercised in the year.

Cash flow hedge reserve

	Group 2024 £m	Company 2024 £m	Group 2023 £m	Company 2023 £m
At 1 October	**4.4**	**4.4**	-	-
Interest rate swap	**(5.9)**	**(5.9)**	5.9	5.9
Deferred tax on interest rate swap	**1.5**	**1.5**	(1.5)	(1.5)
At 30 September	**-**	**-**	4.4	4.4

During 2023 the Group entered into interest rate swaps, in order to hedge against fluctuations in interest rates. The cash flow hedge reserve represents the cumulative amount of gains and losses on the interest rate swap deemed effective.

Accumulated exchange differences

The reserve for accumulated exchange differences comprises the revaluation of the Group's foreign currency entities, principally the US and Australia, on consolidation.

26. PENSIONS

The Group operates a defined contribution scheme for employees resident in the United Kingdom.

In the US, the Group operates a section 401(K) profit sharing defined contribution plan in respect of pensions, which covers substantially all Future US employees. The section 401(K) plan allows employees to invest in 22 registered mutual funds at Charles Schwab Trust Bank, the plan's custodian. The employees, not the employer, have complete control over which funds they invest in, although they have no control over the stocks owned by the funds.

During the year, £5.4m (2023: £5.2m) contributions were made to these plans and at 30 September 2024 the outstanding balance due to be paid over to the plans was £2.1m (2023: £5.5m).

27. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating lease commitments
Future minimum sub-lease receipts expected for the Group under non-cancellable operating subleases at 30 September 2024 total £2.4m (2023: £2.7m), for the Company nil (2023: nil).

During the year, £0.1m was recognised in the income statement in respect of operating lease rental payments for short-term and low-value leases (2023: £0.1m), and £1.1m (2023: £0.9m) was recognised in respect of sub-lease receipts.

The Group also leases equipment under non-cancellable operating lease agreements.

(b) Contingent liabilities
There were no material contingent liabilities for the Group or the Company as at 30 September 2024 (2023: £nil).

(c) Capital commitments
There were no material capital commitments for the Group or the Company as at 30 September 2024 (2023: £nil).

28. RELATED PARTY TRANSACTIONS

The Group had no material transactions with related parties in 2024 or 2023 which might reasonably be expected to influence decisions made by users of these financial statements.

During the year, the Company had net management fees and recharges receivable of £0.9m (2023: receivable of £1.5m) from subsidiary undertakings. The outstanding balance owed at 30 September 2024 was £0.9m (2023: £1.5m).

No individuals other than the Directors meet the definition of key management personnel. Details of key management personnel compensation are set out note 6.

29. SUBSIDIARY UNDERTAKINGS

Details of the Company's subsidiaries at 30 September 2024 are set out below. All subsidiaries are included in the consolidation. Shares of those companies marked with an * are indirectly owned by Future plc through an intermediate holding company.

Company name and registered number	Country of incorporation and registered office	Nature of business	Holding %	Class of shares
ActualTech Marketing, LLC	USA[11]	Content marketing solutions	100	$1 Ordinary shares
Barcroft Media Limited*4826405	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Broadleaf Bidco Limited*11473951	England and Wales[1]	Holding company	100	£0.001 Ordinary shares
Broadleaf Holdco Limited*11473888	England and Wales[1]	Holding company	100	£0.001 Ordinary shares
Broadleaf Midco Limited*11473807	England and Wales[1]	Holding company	100	£0.001 Ordinary shares
Broadleaf Newco 2 Limited*13435883	England and Wales[1]	Holding company	100	£0.001 A1 Ordinary shares £0.001 A2 Ordinary shares £0.001 B1 Ordinary shares £0.001 B2 Ordinary shares
Broadleaf US Bidco Inc*6982422	USA[13]	Holding company	100	$0.01 Ordinary shares
Circlesix Media Inc*5904231	USA[10]	Non-trading	100	$0.01 Ordinary shares
Clique Brands Inc*5168252	USA[13]	Publishing	100	$0.00001 Ordinary shares Series A Preferred Stock of $1.0000 per share Series B Preferred Stock of $4.3550 Series C Preferred Stock of $7.4560
Comary, Inc*2400371	USA[12]	Publishing	100	Not applicable
Dennis Interactive Inc*1827502	USA[13]	Non-trading	100	$20 Ordinary shares
Dennis Publishing Limited*1138891	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Future Holdings 2002 Limited4387886	England and Wales[1]	Holding company	100	£1 Ordinary shares
Future UK Finance Limited*13651021	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Future Publishing Limited*2008885	England and Wales[1]	Publishing	100	10 pence Ordinary shares
Future Publishing Australia Pty Limited ACN 658 563 252	Australia[3]	Publishing	1,000	AUS $1 Ordinary shares
Future Publishing (Overseas) Limited*6202940	England and Wales[1]	Publishing	100	AUS £1 Ordinary shares
Future Publishing Holdings Limited*3430449	England and Wales[1]	Holding company	87.5	1 pence Ordinary shares

Company name and registered number	Country of incorporation and registered office	Nature of business	Holding %	Class of shares
Gardening Know How*201355	USA [11]	Non-trading	100	$1 Ordinary shares
GoCo Group Limited*6062003	England and Wales[2]	Non-trading	100	0.0002 pence Ordinary shares
GoCompare.com Limited*05799376	England and Wales[2]	Price comparison website	100	£1 Ordinary shares
GoCompare.com Finance Limited*10227007	England and Wales[2]	Non-trading	100	0.0002 pence Ordinary shares
Marketforce (U.K.) Limited*00499150	England and Wales[1]	Dormant	100	£1 Ordinary shares
Mozo Pty Limited*ACN 128199208	Australia[3]	Comparison shopping	100	AUS $1 Ordinary shares
Sapphire Bidco Limited*11157309	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Sarracenia Limited*4582851	England and Wales[1]	Dormant	100	£1 Ordinary shares
The Kiplinger Washington Editors Inc*434902	USA[12]	Publishing	100	$10 A Ordinary shares $10 B Ordinary shares
The Week Publications Inc*2528945	USA[12]	Publishing	100	$0.01 Ordinary shares
This is the Big Deal, Inc*6690977	USA[14]	Holding company	100	Not applicable
This is the Big Deal Limited*8867458	England and Wales[2]	Energy auto switching service	100	£0.000015625 Ordinary shares
Next Commerce Pty Limited*113146786	Australia[3]	Comparison shopping	100	AUS $1 Ordinary shares
Future Creative Media Canada Limited*BC1198396	Canada[4]	Digital media publishing	100	Not applicable
Future Publishing s.r.o.*09393951	Czech Republic[5]	Non-trading	100	CZK 1 Ordinary shares
Future Technologies Sarl*84138050400016	France[6]	Non-trading	100	Not applicable
Windsor Support Services Private Limited* U74999DL2011FTC217990	India[7]	Dormant	100	Rand 10 equity shares
Next Commerce Philippines Inc*CS201517783	Philippines[8]	Dormant	100	P Ordinary shares
Future US, LLC*1513070	USA[11]	Publishing	100	Not applicable
Future US Holdings, Inc*6260582	USA[9]	Holding company	100	Not applicable
Future B2B LLC 3253770	USA[11]	B2B	100	$1 Ordinary shares
Future B2B Limited*15195757	England and Wales[1]	B2B	100	£1 Ordinary shares

1 Registered office: Quay House, The Ambury, Bath, BA1 1UA, England
2 Registered office: 4 Callaghan Square, Cardiff, CF10 5BT, Wales
3 Registered office: Registered office: Level 10, 89 York Street, Sydney, NSW 2000, Australia
4 Registered office: 1800-355 St Burrard, Vancouver Colombie Britannique V6C2G8, Canada
5 Registered office: Holečkova 100/9, Smíchov, 150 00 Praha 5, Czech Republic
6 Registered office: 195 Avenue Charles de Gaulle 92200 Neuilly-sur-Seine, France
7 Registered office: Dpt 610, Prime Towers F 79-80, Okhla Industrial Area, Phase 1 New Delhi New Delhi DL 110020 India
8 Registered office: 2/F GC Corporate Plaza, 150 Legaspi Street, Legaspi Village, Makati, Manila, Philippines
9 Registered office: 108 West 13th Street, New Castle County, Wilmington, DE 19801, USA
10 Registered office: 251 Little Falls Drive, Wilmington, DE 19808, USA
11 Registered office: 1401 21st Street, STE R, Sacramento CA 95811, USA
12 Registered office: Corporation Trust Center, 1209 Orange Street, New Castle, Wilmington, DE 19801, USA
13 Registered office: Suite D100, 117 Seaboard Lane, Franklin, Tennessee, 37067, USA
14 Registered office: 5th Floor, 55 West 39th Street, New York, 10018, USA
15 Registered office: 107 Wolf Road, Suite 101, Albany, 12205, NY, USA

Barcroft Media Limited, Broadleaf Bidco Limited, Broadleaf Holdco Limited, Broadleaf Midco Limited, Broadleaf Newco 2 Limited, Dennis Publishing Limited, Future B2B Limited, Future Holdings 2002 Limited, Future Publishing Limited, Future Publishing Holdings Limited, Future Publishing (Overseas) Limited, Future UK Finance Limited, GoCo Group Limited, GoCompare.com Limited, GoCompare.com Finance Limited, Sapphire Bidco Limited, Sapphire Midco Limited and This is the Big Deal Limited are exempt from the requirement to file audited financial statements by virtue of Section 479A of the Companies Act 2006. Sarracenia Limited and Marketforce (U.K.) Limited are exempt from the requirement to file audited financial statements by virtue of Section 480 of the Companies Act 2006.

30. EVENTS AFTER THE REPORTING PERIOD

On 4 December 2024 the Board approved a share buyback of up to £55.0m, which is expected to commence in January 2025.

GLOSSARY

Presentation of non-statutory measures

The Directors believe that adjusted results and adjusted earnings per share provide additional useful information on the core operational performance of the Group to shareholders, and review the results of the Group on an adjusted basis internally. The term 'adjusted' is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

Adjustments are made in respect of:

Adjusting item	Explanation
Share-based payments	Share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs, are excluded from the adjusted results of the Group as the Directors believe they result in a level of charge that would distort the user's view of the core trading performance of the Group.
Transaction and integration related costs	Although transactions are a key part of the Group's strategy, the Group adjusts for costs relating to the completion and subsequent integration of acquisitions and other corporate transactions, initiated within 12 months of the completion date, as these costs are not related to the core trading of the Group and not doing so would distort the Group's results, so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of transaction and integration related costs are shown on page 170.
Exceptional items	The Group considers items of income and expense as exceptional and excludes them from the adjusted results where the nature of the item, or its size, is significant and/or is not related to the core trading of the Group so as to assist the user of the financial statements to understand the results of the core underlying operations of the Group. Details of exceptional items are shown in note 5.
Amortisation of acquired intangible assets	The amortisation charge for those intangible assets recognised on business combinations is excluded from the adjusted results of the Group since they are non-cash charges arising from non-trading investment activities. As such, they are not considered to be reflective of the core trading performance of the Group. This is consistent with industry peers and how certain external stakeholders monitor the performance of the business.
Amortisation of non acquired intangible assets, depreciation and interest	Adjusted EBITDA excludes the amortisation charge for computer software and website development, as well as amortisation of acquired intangible assets, depreciation and interest.
Unwinding of discount on contingent consideration	The Group excludes the unwinding of the discount on contingent consideration from the Group's adjusted results on the basis that it is non-cash and the balance is driven by the Group's assessment of the relevant discount rate to apply. Excluding this item ensures comparability with prior periods.
Change in the fair value of contingent consideration	The Group excludes the remeasurement of these acquisition-related liabilities from its adjusted results as the impact of remeasurement can vary significantly.

The tax related to adjusting items is the tax effect of the items above, movement in uncertain tax provisions and adjustments in respect of prior years, calculated using the standard rate of corporation tax in the relevant jurisdiction.

Reference to 'core' or 'underlying' reflects the trading results of the Group without the impact of amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs, unwinding of discount on contingent consideration and any tax related effects that would otherwise distort the users understanding of the Group's performance.

A summary table of all measures is included in the table overleaf.

APM (adjusted performance measure)	**Closest equivalent statutory measure**	**Definition**
Adjusted EBITDA	**Operating profit**	Adjusted EBITDA represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation, depreciation, transaction and integration related costs and exceptional items. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenue. Adjusting items are shown on page 170 and are defined in the table above.
Adjusted operating profit	**Operating profit**	Adjusted operating profit represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets, transaction and integration related costs and exceptional items. This is a key management incentive metric, used within the Group’s Deferred Annual Bonus Plan. Adjusted operating profit margin is adjusted operating profit as a percentage of revenue. Adjusting items are shown in the table on page 170 and defined in the table above.
Adjusted profit before tax	**Profit before tax**	Adjusted profit before tax represents profit before tax before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, net finance costs, amortisation of acquired intangible assets, transaction and integration related costs, exceptional items, unwinding of discount and fair value movements on contingent consideration. Adjusting items are shown in the table on page 170 and defined in the table above.
Adjusted diluted earnings per share	**Diluted earnings per share**	Adjusted diluted earnings per share (EPS) represents adjusted profit after tax divided by the weighted average dilutive number of shares at the year end date. This is a key management incentive metric, used within the Group’s Performance Share Plan. A reconciliation is provided on page 171.
Adjusted effective tax rate	**Effective tax rate**	Adjusted effective tax rate is defined as the effective tax rate adjusted for the tax impact of adjusting items including adjustments in respect of prior year and any other one-off impacts , including adjustments in respect of previous years. The tax impact of adjusting items is provided on page 170.
Adjusted operating cash flow	**Operating cash flow**	Adjusted operating cash flow represents cash generated from operations adjusted to exclude cash flows relating to transaction and integration related costs, exceptional items and payment of accrual for employer's taxes on share-based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 *Leases*.
Adjusted free cash flow	**Operating cash flow**	Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cashflows relating to the purchase of property, plant and equipment and purchase of computer software and website development.
Net debt	**The aggregation of cash and debt**	Net debt is defined as the aggregate of the Group's cash and cash equivalents and its external bank borrowings net of capitalised bank arrangement fees. It does not include lease liabilities recognised following the adoption of IFRS 16 *Leases*, or other financial liabilities.
Organic growth		Organic growth is defined as the like for like portfolio, including the impact of closures and new launches, but excluding acquisitions and disposals made during FY 2024 and FY 2023 at constant foreign exchange rates. Constant foreign exchange rates is defined as the average rate for FY 2024.
Constant currency		Constant currency translates the financial statements at fixed exchange rates to eliminate the effect of foreign exchange on the financial performance. Constant foreign exchange rates is defined as the average rate for FY 2024.

Reconciliation between revenue and organic revenue at constant currency:

	2024 £m	**2023 £m**	**Year-on-year var**
Total revenue	**788.2**	788.9	0%
Revenue from FY 2023 acquisitions which have not been acquired for a full financial year	**(13.6)**	(13.7)	
Organic revenue at actual currency	**774.6**	775.2	
Impact of FX at constant rates	**-**	(11.8)	
Organic revenue	**774.6**	763.4	1%

A reconciliation of adjusted EBITDA and adjusted operating profit to profit before tax is shown below:

	2024 £m	2023 £m
Adjusted EBITDA	**239.1**	276.8
Depreciation	**(6.5)**	(8.8)
Amortisation of non-acquired intangibles	**(10.4)**	(11.6)
Adjusted operating profit	**222.2**	256.4
Share-based payments (including social security costs)	**(8.9)**	(7.8)
Transaction and integration related costs	**(5.9)**	(7.4)
Exceptional items (note 5)	**(7.0)**	(7.3)
Amortisation of acquired intangibles	**(66.7)**	(59.4)
Operating profit	**133.7**	174.5
Net finance costs	**(30.5)**	(36.4)
Profit before tax	**103.2**	138.1

A breakdown of transaction and integration related costs is shown in the table below:

	2024 £m	2023 £m
Transaction and integration related costs	**5.9**	6.5
Onerous property costs	**-**	0.9
Total charge	**5.9**	7.4

Transaction and integration related costs of £5.9m incurred in the year reflect £3.5m of professional fees to support portfolio optimisation across the Group's divisions, £1.6m of post-integration IT system costs and associated fees and £0.8m of transaction-related legal fees (2023: £5.3m of deal-related fees, £2.0m of restructuring costs net of £0.8m released following settlement of provision for historical legal claims recognised on the Dennis opening balance sheet, and £0.9m onerous property costs).

Included below is a reconciliation between the statutory and adjusted tax charge:

	2024 £m	2023 £m
Total statutory tax charge	**26.4**	24.7
Tax effect of adjusting items:		
Exceptional items	**1.0**	1.9
Transaction and integration related costs	**1.5**	0.3
Share based payments	**2.3**	(0.1)
Amortisation of acquired intangibles	**15.6**	14.8
Adjustments in respect of previous years	**2.5**	9.8
Total adjusted tax charge	**49.3**	51.4

A reconciliation of cash generated from operations to adjusted free cash flow is shown below:

	2024 £m	2023 £m
Cash generated from operations	**230.0**	241.0
Cash flows related to transaction and integration related costs	**7.5**	15.6
Cash flows related to exceptional items	**5.3**	13.4
Settlement of social security costs on share based payments[1]	**0.3**	0.5
Lease payments	**(6.9)**	(6.0)
Adjusted operating cash inflow	**236.2**	264.5
Cash flows related to capital expenditure	**(13.9)**	(11.3)
Adjusted free cash flow	**222.3**	253.2

[1] Relating to equity-settled share awards with vesting periods longer than 12 months.

A reconciliation between earnings per share and adjusted earnings per share is shown in the table below:

Total Group	**2024**	**2023**
Adjustments to profit after tax:		
Profit after tax (£m)	**76.8**	113.4
Share-based payments (including social security costs) (£m)	**8.9**	7.8
Transaction and integration related costs (£m)	**5.9**	7.4
Exceptional items (£m)	**7.0**	7.3
Amortisation of intangible assets arising on acquisitions (£m)	**66.7**	59.4
(Decrease)/increase in fair value of contingent consideration (£m)	**(0.1)**	0.6
Unwinding of discount on contingent consideration (£m)	**-**	0.7
Unwinding of discount on deferred consideration (£m)	**0.2**	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (£m)	**(22.9)**	(26.7)
Adjusted profit after tax (£m)	**142.5**	169.9
Weighted average number of shares in issue during the year:		
- Basic	**114,355,263**	119,786,409
- Dilutive effect of share options	**696,450**	763,756
- Diluted	**115,051,713**	120,550,165
Basic earnings per share (in pence)	**67.2**	94.7
Adjusted basic earnings per share (in pence)	**124.6**	141.8
Diluted earnings per share (in pence)	**66.8**	94.1
Adjusted diluted earnings per share (in pence)	**123.9**	140.9
The adjustments to profit after tax have the following effect:		
Basic earnings per share (pence)	**67.2**	94.7
Share-based payments (including social security costs) (pence)	**7.8**	6.5
Transaction and integration related costs (pence)	**5.2**	6.2
Exceptional items (pence)	**6.1**	6.1
Amortisation of intangible assets arising on acquisitions (pence)	**58.3**	49.6
(Decrease)/increase in fair value of contingent consideration (pence)	**(0.1)**	0.5
Unwinding of discount on contingent consideration (pence)	**-**	0.6
Unwinding of discount on deferred consideration (pence)	**0.2**	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	**(20.1)**	(22.4)
Adjusted basic earnings per share (pence)	**124.6**	141.8
Diluted earnings per share (pence)	**66.8**	94.1
Share-based payments (including social security costs) (pence)	**7.7**	6.5
Transaction and integration related costs (pence)	**5.1**	6.1
Exceptional items (pence)	**6.1**	6.1
Amortisation of intangible assets arising on acquisitions (pence)	**58.0**	49.3
(Decrease)/increase in fair value of contingent consideration (pence)	**(0.1)**	0.5
Unwinding of discount on contingent consideration (pence)	**-**	0.6
Unwinding of discount on deferred consideration (pence)	**0.2**	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	**(19.9)**	(22.3)
Adjusted diluted earnings per share (pence)	**123.9**	140.9

Analysis of net debt

The definition of net debt is provided on page 169.

Group	30 September 2023 £m	Net cash flows £m	Other non-cash changes £m	Exchange movements £m	30 September 2024 £m
Cash and cash equivalents	**60.3**	**(18.9)**	**-**	**(1.7)**	**39.7**
Debt due within one year	**-**	**-**	**(20.0)**	**-**	**(20.0)**
Debt due after more than one year	**(387.5)**	**93.0**	**16.1**	**2.2**	**(276.2)**
Net debt	**(327.2)**	**74.1**	**(3.9)**	**0.5**	**(256.5)**

Group	30 September 2022 £m	Net cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2023 £m
Cash and cash equivalents	29.2	33.0	4.1	-	(6.0)	60.3
Debt due within one year	(83.8)	83.8	-	-	-	-
Debt due after more than one year	(369.0)	(31.6)	-	(3.7)	16.8	(387.5)
Net debt	(423.6)	85.2	4.1	(3.7)	10.8	(327.2)

The above table shows net debt exclusive of unamortised costs held on the balance sheet which amounted to £3.9m at 30 September 2024 (2023: £7.7m).

Reconciliation of movement in net debt

	Group 2024 £m	Group 2023 £m
Net debt at start of year	**(327.2)**	(423.6)
(Decrease)/increase in cash and cash equivalents	**(18.9)**	37.1
Net movement in borrowings	**93.0**	52.2
Amortisation of loan issue costs	**(3.9)**	(3.7)
Exchange movements	**0.5**	10.8
Net debt at end of year	**(256.5)**	(327.2)

Leverage

Net debt/Bank EBITDA	Leverage in respect of any Relevant Period shall not exceed 3.00:1.00
Bank EBITDA/Interest	Interest Cover in respect of any Relevant Period shall not be less than 4.00:1.00

Leverage is defined as net debt (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Bank EBITDA and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition). Bank EBITDA is defined as earnings less interest, tax, depreciation and amortisation and also adjusted for the adjusting items set out on page 168. A reconciliation between operating profit and bank EBITDA is provided on page 173.

The covenants are tested quarterly on the basis of rolling figures for the preceding 12 months and the covenant position at 30 September 2024 is set out in the following table:

	30 September 2024	30 September 2023	Covenant 2024	Covenant 2023
Net debt/Bank EBITDA	**1.1 times**	1.3 times	**< 3.0 times**	< 3.0 times
Bank EBITDA/Interest	**9.1 times**	9.1 times	**> 4.0 times**	> 4.0 times

A reconciliation between operating profit and bank EBITDA is provided in the table below:

	Group 2024 £m	Group 2023 £m
Operating profit	**133.7**	174.5
Exceptional items	**7.0**	7.3
Share-based payments	**9.1**	7.8
Transaction and integration related costs	**5.9**	7.4
Depreciation (excluding depreciation of right-of-use assets)	**2.6**	3.7
Amortisation of intangible assets	**77.1**	71.0
Net interest payable on lease liabilities	**(1.7)**	(2.4)
Proforma EBITDA from acquisitions	**-**	0.9
Bank EBITDA	**233.7**	270.2

Proforma EBITDA from acquisitions relates to EBITDA from acquired businesses earned prior to acquisition during the Group's FY 2023 year end.

The table below provides a reconcilation between adjusted and statutory measures, along with the impact of each adjusting item:

								FY 2024
	Statutory	Share-based payments	Exceptional items	Transaction and integration related costs	Amortisation of acquired intangibles	Finance costs	Tax impact	Adjusted
Revenue (£m)	**788.2**	**-**	**-**	**-**	**-**	**-**	**-**	**788.2**
Operating profit (£m)	**133.7**	**8.9**	**7.0**	**5.9**	**66.7**	**-**	**-**	**222.2**
Net finance (costs)/income (£m)	**(30.5)**	**-**	**-**	**-**	**-**	**0.1**	**-**	**(30.4)**
Profit before tax (£m)	**103.2**	**8.9**	**7.0**	**5.9**	**66.7**	**0.1**	**-**	**191.8**
Tax (£m)	**(26.4)**	**(2.3)**	**(1.0)**	**(1.5)**	**(15.6)**	**-**	**(2.5)**	**(49.3)**
Profit after tax (£m)	**76.8**	**6.6**	**6.0**	**4.4**	**51.1**	**0.1**	**(2.5)**	**142.5**
Basic earnings per share (pence)	**67.2**	**5.8**	**5.2**	**3.8**	**44.7**	**0.1**	**(2.2)**	**124.6**
Diluted earnings per share (pence)	**66.8**	**5.7**	**5.2**	**3.8**	**44.5**	**0.1**	**(2.2)**	**123.9**

								FY 2023
	Statutory	Share-based payments	Exceptional items	Transaction and integration related costs	Amortisation of acquired intangibles	Finance costs	Tax impact	Adjusted
Revenue (£m)	788.9	-	-	-	-	-	-	788.9
Operating profit (£m)	174.5	7.8	7.3	7.4	59.4	-	-	256.4
Net finance (costs)/income (£m)	(36.4)	-	-	-	-	1.3	-	(35.1)
Profit before tax (£m)	138.1	7.8	7.3	7.4	59.4	1.3	-	221.3
Tax (£m)	(24.7)	0.1	(1.9)	(0.3)	(14.8)	-	(9.8)	(51.4)
Profit after tax (£m)	113.4	7.9	5.4	7.1	44.6	1.3	(9.8)	169.9
Basic earnings per share (pence)	94.7	6.6	4.5	5.9	37.2	1.1	(8.2)	141.8
Diluted earnings per share (pence)	94.1	6.5	4.5	5.9	36.9	1.1	(8.1)	140.9

Shareholder information

Company website
The Company's website at www.futureplc.com contains the latest information for shareholders, including press releases. Email alerts of the latest news, press releases and financial reports about Future plc may be obtained by registering for the email news alert service on the website.

Share price information
The latest price of the Company's ordinary shares is available on www.londonstockexchange.com. Future's ticker symbol is FUTR. It is recommended that you consult your financial adviser and verify information obtained before making any investment decision.

Registrar
The Company's share register is maintained by Computershare. Shareholders should contact the Registrar, Computershare, in connection with changes of address, lost share certificates, transfers of shares and bank mandate forms to enable automated payment of dividends.

Computershare also has a service to provide shareholders with online access to details of their shareholdings. The service is free, secure and easy to use. To register, please visit www.investorcentre.co.uk

Dividends
The quickest, most efficient and secure way to receive your dividends is to have them paid direct to your bank or building society account. It saves waiting for the funds to clear and reduces the paper and postage we use. Using BACS (Bank Automated Clearing System) we are able to pay your dividend straight to your account on the payment date.

The account information you provide will not be shared with third parties. It will be held by Computershare as part of your shareholder account details. Those selecting this method will receive a tax voucher at their registered address when the corresponding dividend is paid.

Shareholders wishing to benefit from this service should register at www.investorcentre.co.uk or call our Registrars, Computershare Investor Services PLC, for a form by phone on 0370 707 1443 or by post at Computershare Investor Services PLC at the address below.

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Financial calendar

Event	Date
Annual General Meeting	5 February 2025
Ex dividend date for the FY 2024 final dividend	16 January 2025
FY 2024 final dividend payment date	11 February 2025
Announcement of the preliminary results for the year ended 30 September 2024	5 December 2024

FUTURE