Annual Report FY 2023

FUTURE

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Future plc

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Group overview

Introduction

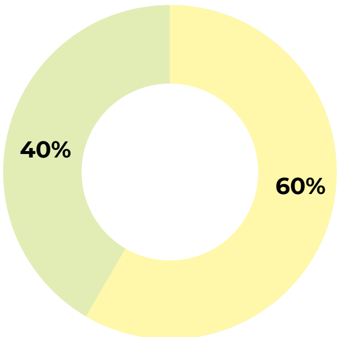
We are the platform for creating and distributing **trusted, specialist content,** to build engaged and valuable global communities

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

We ignite people's passions

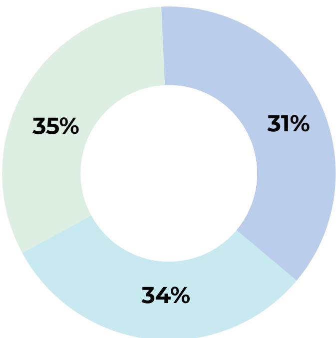
Our diversification model*

2 Main geographies



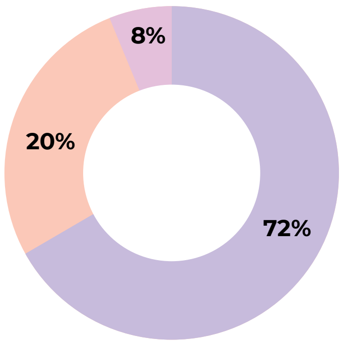
Key
- UK
- US

3 Main categories



Key
- Advertising
- Consumer direct monetisation
- eCommerce affiliate

3 Main revenue streams



Key
- B2C
- Go.Compare
- B2B

* % of Group's revenue

Group overview

Main brands

Cycling

CINEMABLEND

cyclingnews

gamesradar+

LOUDER

techradar

tom's guide

GOLF MONTHLY

Digital Camera World

Livingetc

marieclaire

WHO WHAT WEAR

woman&home

HOMES & GARDENS

Ideal Home

THE WEEK

SPACE.com

LIVESCIENCE

Wallpaper*

Homebuilding & Renovating

GO.COMPARE

SmartBrief

ActualTech

Highlights

Revenue diversification by geography

	UK (including RoW)		US	
		% Group		% Group
Revenue £m	476.6	60%	312.3	40%
Media revenue %	280.8	55%	234.1	45%
Employees #	2,212	76%	708	24%

Financial highlights FY 2023 adjusted results

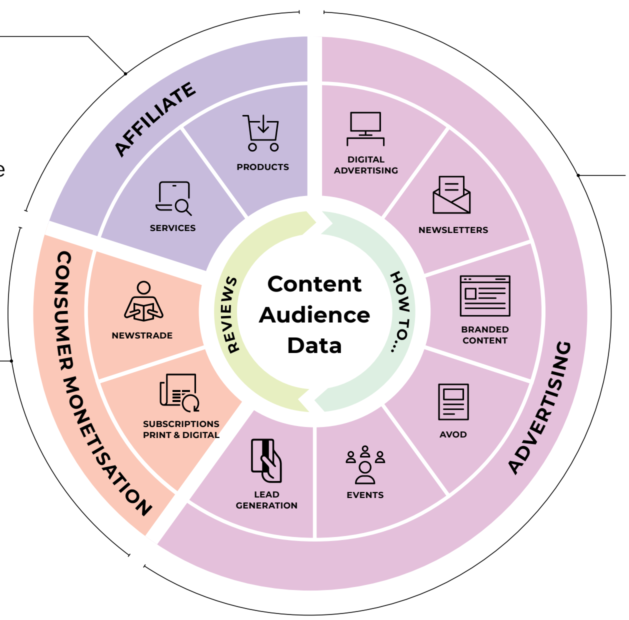
	FY 2023	FY 2022	Var
Revenue (£m)	788.9	825.4	(4)%
Adjusted EBITDA (£m)[1]	276.8	293.8	(6)%
Adjusted operating profit (£m)[2]	256.4	271.7	(6)%
Adjusted operating profit margin (%)	32%	33%	(1)ppt
Adjusted diluted EPS (p)[3]	140.9p	163.5p	(14)%
Adjusted Free Cash Flow[4] (£m)	253.2	267.2	(5)%
Statutory results	**FY 2023**	**FY 2022**	**Var**
Revenue (£m)	788.9	825.4	(4)%
Operating profit (£m)	174.5	188.6	(7)%
Operating profit margin (%)	22%	23%	(1)ppt
Profit before tax (£m)	138.1	170.0	(19)%
Cash generated from operations (£m)	241.0	268.5	(10)%
Diluted EPS (p)	94.1p	100.9	(7)%

1 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.
2 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.
3 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.
4 Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development.

Revenue diversification by monetisation type

3. eCommerce affiliate (34% of Group's revenue) 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.

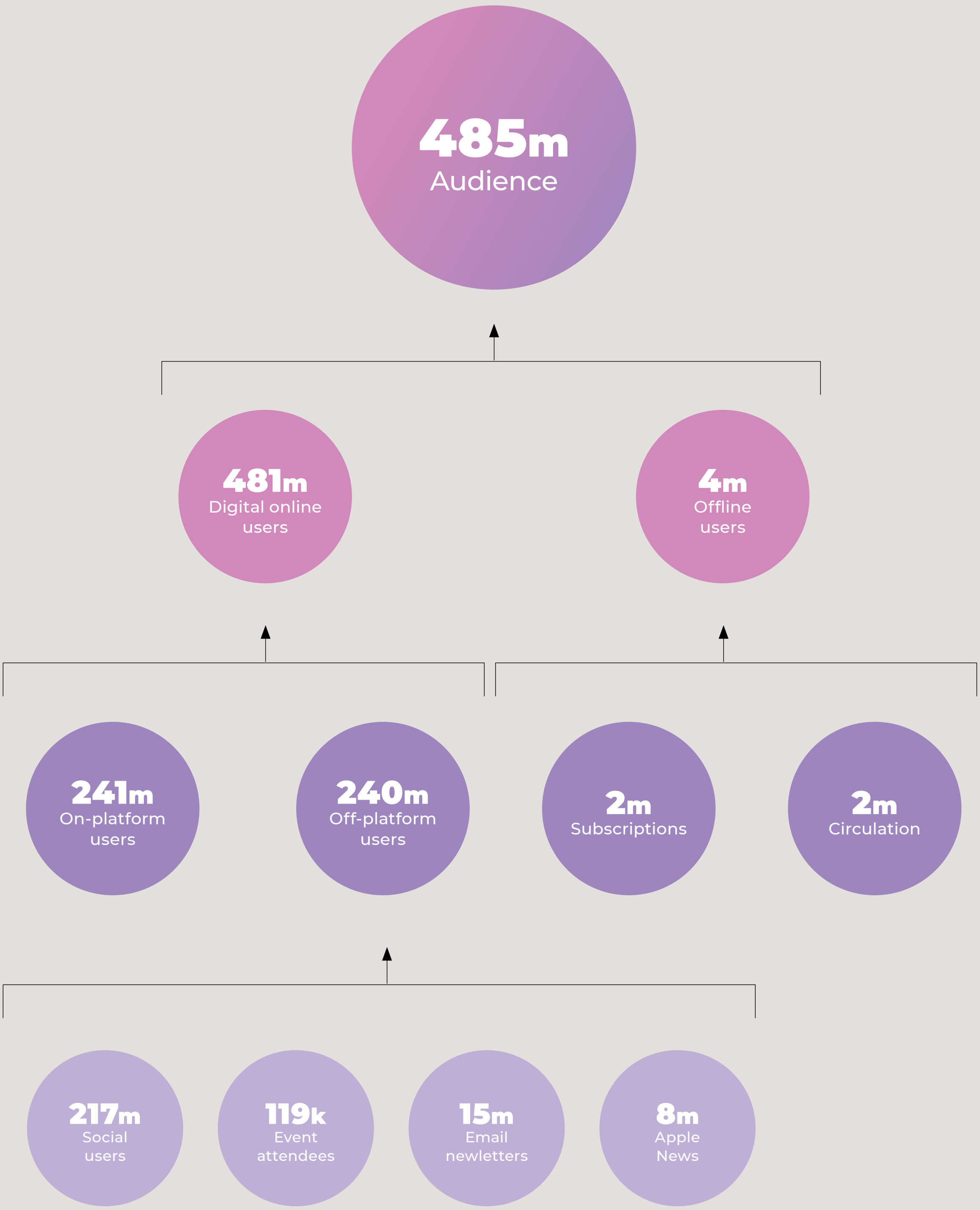
2. Consumer direct monetisation (35% of Group's revenue) is made through the direct purchase of content or services by consumers - e.g. the sale of magazines either directly from the newsstand or through subscriptions, or the purchase of an online membership.



1.Advertising (31% of Group's revenue) is the revenue we earn from ads displayed alongside our content on various platforms (our own websites, social platforms, videos, email newsletters, magazines (physical or digital), and events (physical or digital)).

Group overview

Our audience



Chair's Statement

A global specialist media platform with diversified revenue streams

"Jon's expertise and wealth of knowledge of the US media market will prove highly valuable as we capitalise on the significant growth opportunities available to the Group."

Richard Huntingford
Chair

Dear Shareholders,
FY 2023 has undoubtedly been a challenging year, but once again the Group has demonstrated its ability to navigate a difficult macroeconomic backdrop. In doing so, the Group has delivered resilient results whilst pivoting its strategy and continued to create value through the application of its capital allocation policy.

I want to take this opportunity to thank all of our Future colleagues for their ongoing dedication, commitment and resilience. It is a privilege to see the breadth of talent we have across the Company in action, and our colleagues truly embody all the values that define our success.

Leadership change
Looking back at the year, we were delighted to welcome Jon Steinberg as our new CEO, who joined us in April 2023.

Jon's experience is a unique combination of entrepreneurialism with leadership at some of the most innovative media organisations in the US. His deep understanding and passion for media, particularly how technology, creativity and innovation can be harnessed to accelerate growth, has been immediately clear and he has already accelerated some of the strategic initiatives to deliver further opportunities for the Group. I am excited about the launch of his Growth Acceleration Strategy - GAS - and the opportunities this will bring. Jon's expertise and wealth of knowledge of the US media market will prove highly valuable as we capitalise on the significant growth opportunities available to the Group.

On behalf of the Board and all of Future, I would also like to thank our former CEO, Zillah Byng-Thorne, for the exceptional role she played for almost a decade at the Company. Under her leadership, Future was transformed beyond recognition into a leading digital media platform, and she helped to lay the strong foundations which we have today.

FY 2023 in review
As anticipated, the wider market slowdown in audience numbers has continued in the second half. However, in the final quarter, we have experienced month-on-month momentum across our verticals. Importantly, from a monetisation perspective, we have improved leadership positions within key verticals with now 5 top 3 positions in the US and UK (FY 2022: 3).

Group revenue of £788.9m (FY2022: £825.4m) was down (4)% year-on-year, impacted by a (10)% organic decline and partially offset by favourable foreign exchange (mainly USD) and the contribution of acquisitions. Media organic decline of (13)% reflected a challenging advertising market combined with the impact of consumer pressure on our affiliate product business. This was partially offset by a strong performance in our price comparison business (affiliate services).

Magazine performance was resilient, aided by a higher proportion of subscription revenue and only declined by (5)% on an organic basis year-on-year.

Profitability remained resilient despite inflationary pressures with adjusted operating profit margin of 32%, only down (1)ppt year-on-year (FY 2022: 33%). This translated into adjusted operating profit decline of (6)% to £256.4m (FY 2022 £271.7m). Statutory operating profit was down (7)% to £174.5m (FY 2022: £188.6m).

The Group remains highly cash generative - a consistent feature of the Group - with adjusted free cash flow of £253.2m (FY 2022: £267.2m), representing 99% of adjusted operating profit (FY 2022: 98%). Cash generated from operations was £241.0m (FY 2022: £268.5m).

Leverage reduced to 1.25x (FY 2022: 1.48x) after three additional acquisitions and the start of the execution of a £45m

Chair's Statement

share buyback programme.
The rapid de-levering of the Group resulted in net debt at the end of the year of £327.2m (FY 2022: £423.6m).

You can read more about the review of FY 2023 on pages 43-47 as well as in the CEO's Q&A on pages 20-22.

Pivoting the strategy
Future operates in a highly disruptive industry and to be sustainable our strategy needs from time to time to pivot. This is that time. The pivot consists of establishing a third strategic objective namely "Optimise the portfolio" where the Group takes a proactive approach on ensuring the assets drive optimum returns. This is supported by an effective and rational capital allocation. The pivot will enable the Group to continue to deliver on its track record of profitable growth and strong cash conversion.

Future is the platform for creating and distributing trusted, specialist content, to build engaged and valuable global communities. The group is underpinned by technology and enabled by data with diversified revenue streams. The Growth Acceleration Strategy (GAS) consists of three strategic objectives which are supported by five strategic initiatives, which Jon will cover in more detail but let me provide you the strategic framework.

Future's strategy is to grow valuable and engaged audiences to maintain or gain leadership positions in each of the markets it operates in, whilst diversifying into more and higher yielding revenue streams to grow revenue per user, as well as continuously optimising the portfolio. By obtaining leadership positions, Future becomes a must-have partner, enabling strong advertising yields and affiliate commissions with resilience through economic cycles. This resilience is reinforced by the diversified nature of the Group, both from content verticals, geographical locations and different revenue streams.

Importantly, the strategy is supported by a range of enablers, our platform. Our platform is unique and accelerates our value creation. Our enablers encompass content, organisation structure, tech stack and the M&A playbook.

The rise of artificial intelligence and its impact on the world we live in has created huge discussion and debate in recent months. The potential opportunities and threats to content creation are still being debated and tested. It is unclear at this stage what consequences this may have for digital publishing businesses and Future. However, we are confident that our focus on expert and trusted content, together with the strength of our brands, provides us with a competitive edge.

Central to the Group is the one-platform approach. The one-platform approach ensures incremental improvements from one title are shared by many. The operating model also provides flexibility and agility across the organisation, leaning into areas of momentum to maximise growth and allowing the editorial team to pivot the content to anticipate audience needs. The model is also highly efficient and allows for continued margin progression.

M&A is used as an accelerator of the strategy by adding content and/or capabilities to drive further audience growth and new routes of monetisation. During the year, we were pleased to complete three value-accretive acquisitions. In October 2022, we completed the acquisition of Shortlist, a technology website. In November 2022, we acquired ActualTech, a provider of content marketing solutions for B2B marketers, enhancing our B2B product offering to allow us to create an emerging B2B platform. In February 2023, we acquired Gardening Know How, a US Homes website, bolstering our leadership position in this content vertical. Future has a strong track record of successfully integrating acquisitions by deploying a proven integration playbook, which is enhanced continuously thanks to constant feedback on the latest integration. As part of our corporate governance, the Board also carefully reviews all acquisitions twelve months after integration to assess whether the strategic rationale and financial objectives for the acquisition have been met.

You can read more about the Group's strategy and business model on pages 12-17.

Effective and rational capital allocation
Capital allocation is an important and regular area of discussion for the Board. We recognise that in the current market, debt is more expensive and our valuation has been depressed. Our financial discipline is unchanged both in terms of maintaining a prudent approach to leverage at or under ~1.5x net debt/ EBITDA (with the possibility to go to up to 2x for acquisitions given our ability to de-lever fast) and focus on strategic, value-creating M&A. As a result, whilst Future has remained active and completed three transactions for c.£45m in FY2023, higher hurdle rates driven by higher interest rates and our own valuation create a tougher environment for M&A activity.

As a result, in August 2023, we initiated a buyback programme of £45m to return excess cash to shareholders with £13.1m completed at the end of our financial year. In line with our strategy, however, should

"We operate as a responsible business and everything we do is underpinned by our purpose and values which fosters an aligned culture across the organisation. "

external conditions change and enhance our ability to complete value-accretive acquisitions, we will pause the buyback programme to re-allocate cash to M&A, if it is clear that this is in the best interest of our shareholders.

A responsible and resilient business
The successful execution of Future's strategy is underpinned by our values. We operate as a responsible business and everything we do is underpinned by our purpose and values which fosters an aligned culture across the organisation. Being a responsible employer is an important part of our strategy and this responsibility translates into ensuring we provide a benevolent, rewarding culture, including ensuring that our people progress continuously. We were delighted that 25% of promotions and vacancies were filled internally.

During the year, we have made progress on the pillars of our Responsibility strategy and further details on our Responsibility strategy and the initiatives carried out in the year can be found on pages 25-37.

Board changes
We continue to ensure that we maintain a strong Board with a breadth of relevant skills and diversity in terms of experience, background and gender.
As announced on 16 October 2023, Ivana Kirkbride will join the Board as an independent Non-Executive Director on 15 December 2023. Ivana has spent her career in content-led, digital media businesses and has a deep understanding of how to leverage data and technology to create and deliver content to consumer audiences. Most recently, she was at Meta where she held Director positions in both Product Marketing and Content Strategy & Acquisitions. Previously, she also held senior positions at Verizon, Google and YouTube, all in the US. Ivana will join the Nomination Committee and the Responsibility Committee, taking over as Chair of the latter on 1 February
2024. I am delighted to welcome Ivana, who will be a very valuable addition to the Board.

Ivana's appointment comes ahead of Hugo Drayton's forthcoming retirement on 31 January 2024 from the Board as he approaches his nine years of service at the end of the year. I would like to thank Hugo for his significant contribution to the Future Board over the past nine years and for his personal support to me in his role as Senior Independent Director.

Mark Brooker will assume the role of Senior Independent Director from 31 January 2024.

Penny Ladkin-Brand, our Chief Financial and Strategy Officer has informed the Board of her decision to step down later next year.

Penny joined Future in 2015 and has been a brilliant member of the executive team. She has played a very valuable role in helping to build Future into the leading digital media platform that it is today.

An external search is underway for her successor and we will provide an update in due course.

The biographies of the current directors can be found on pages 78-79.

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 look forward to capitalising on the opportunities through the Growth Acceleration Strategy (GAS) by further diversifying and extending Future's leadership, particularly in the US. The execution of GAS will drive accelerated organic revenue growth whilst maintaining the Group's strong financial characteristics of healthy margin and strong cash generation.

I remain 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.

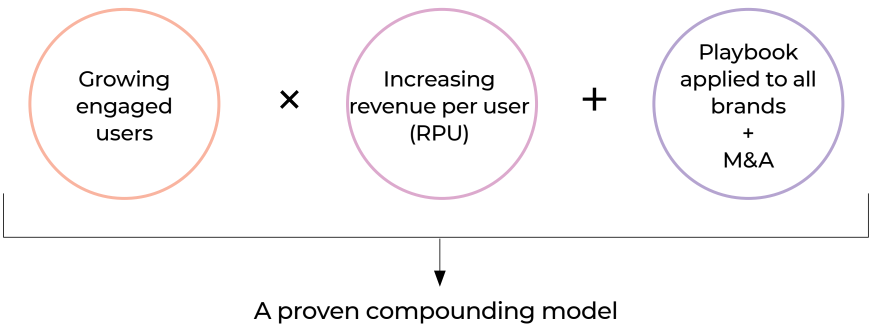
Thank you for your continued and valuable support

Richard Huntingford
Chair
6 December 202

Our strategy & business model

We believe that strategy is the easy part and execution is what makes the difference. This is why we focus on ensuring consistent and sustainable execution. This consistent focus on delivery drives results. Breaking down the strategy into intentional steps creates an agile organisation that can manage risks and adapt quickly to the constantly changing media landscape and is able to prioritise accordingly.

The execution of our Growth Acceleration Strategy (GAS) is the fuel to drive accelerated revenue growth. The successful execution will translate into mid-single digit organic revenue CAGR growth over the next three years whilst maintaining healthy margin and continued strong cash generation.



Fundamentally, the core equation behind our model does not change: the model is simple and it evolves to suit our needs over time. We have three strategic objectives: ensuring we have the most relevant and valuable audiences that we monetise in the most efficient way whilst also optimising our portfolio to drive the greatest returns. The delivery of these objectives creates long-term value by providing further leadership positions and benefits of scale and the platform.

Growth Acceleration Strategy (GAS)

Objectives	Enablers	Outcomes
Reach valuable audiences	Expert and specialist content	Sustainable revenue growth
Diversify and grow revenue per user	Operating model	Strong FCF conversion
Optimise the portfolio	Proprietary technology	Efficient & rational capital allocation
	Accelerate with M&A	

Reaching valuable audiences

We successfully deliver expert content that our audiences want to consume about the things that matter 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.

At Future we want to ensure we are market leaders as having a leadership position generally results in better monetisation and yield improvements. Growing our audience is at the heart of this. However, not all audiences are the same and it is paramount to focus on valuable audiences to drive profitable revenue growth.

For example, having a larger audience at our Go.Compare brand that does not transact is not valuable, finding the one person who wishes to swap insurance provider is far more valuable than an unqualified audience. As a result, finding the right audience is a core underpin of our strategy.

Media is a fast evolving industry, it is therefore paramount to be focused on content first and platform of distribution second as our audiences evolve in how they consume content. We take a content-first approach, allowing us to continue to engage our audience communities on multiple different platforms.

Growing revenue per user

We diversify our monetisation models to create significant revenue streams.

We are focused on three material revenue types: Advertising, Consumer direct monetisation and eCommerce affiliate.

We are focused on two main geographies, the UK (includes Australia) and the US.

They create opportunities and enable the Group to manage cyclicality in both geographies. We believe that operating a diversified revenue model enables our business to create adjacent opportunities as well as withstand cyclicality to the extent it occurs.

Growing the monetisation provides stronger operating leverage, driving margin progression. 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 method. For example, some content powers both digital advertising displayed on the website but can also attract an affiliate commission on a transaction.

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.

Growth Acceleration Strategy (GAS)

Our Growth Acceleration Strategy (GAS) is supported by five strategic priorities.
They are supported by a two-year investment plan of £25-30m of which £20m will fall into FY 2024.

1. Operating model

It encompasses the segmentation of our portfolio into three categories and each category will have specific actions and investment levels. This will allow increased focus on return on investment.

Firstly, the Hero brands, which represent about 50% of the Group's revenue and about 12 brands. Hero brands are leading brands operating in attractive verticals with high profitability. These brands will be the priority for investment in terms of content, consumer experience and sales to gain or maintain market share. These brands are where we see the biggest current revenue opportunities.

Second the Halo brands, which represent about 30% of the Group's revenue. Halo brands are in growing underlying markets and have stable profitability. Their important characteristic is that they add scale to the Hero brands, enabling sales activation for larger media buys. Halo brands will indirectly benefit from investment in Hero brands and the group sales team as media buys that begin with a Hero brand can be expanded for reach and scale to Halo brands. Whilst many of these brands are potential Hero brands of the future, they are a secondary priority for investment in the near term.

Finally, Cash Generators, which represent about 20% of the Group's revenue. These brands operate in markets with more limited opportunity and require little investment. Whilst most of these brands will have declining revenue, we maintain a focus on profitability and conversion of profits to cash.

Fuelling the operating model will require £7.0m of additional investment with £5.5m falling into FY 2024.

2. Expert content

Key to our operating model is great content which drives the audience and we are evolving our approach to content for reviews and news, focused on improving the overall user experience notably through video and improved buying guides. This priority is about ensuring our content is expert, authoritative and trustworthy.

Driving content will require £10.0m of additional investment with £8.0m falling into FY 2024.

3. US digital advertising

The US digital advertising market is seven times the size of the UK market. Yet, as it stands today, our US digital revenue is only twice the size of our UK revenue. The delta is driven by disparity in leadership positions between the UK and US and a more established UK sales team. In the UK our well-established team is able to drive a higher value mix of advertising revenue through a greater share of direct sales, premium programmatic advertising and branded content.

We are putting in place the actions to replicate the UK expertise in the US which will translate into £6.5m of additional investment with £3.5m falling into FY 2024. The resilience of our UK business highlights the strength of what we have built and gives us the confidence that we can replicate this successful playbook in the US and to reach relative parity in each geographic region.

4. Social monetisation

Social monetisation through branded content. It can be created in collaboration with a brand or with full editorial independence. Unlike traditional digital advertising, branded content is less dependent on audience volumes. Who What Wear, the brand we acquired in June 2022, is the lighthouse for this type of advertising product. Over 50% of Who What Wear's revenue comes from branded content compared to 28% for the Group's digital advertising revenue - highlighting the opportunity we have.

This investment in social monetisation will be supported by sales and content investment but additionally requires £2.5m of which £1.5m falls into FY 2024.

5. Organisational health

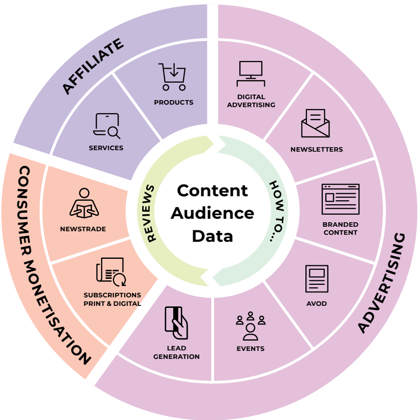
This is about ensuring we have an engaged workforce that has the process and tools to perform to the best of their abilities. After launching a new HR system this year, we are working on the roll-out of a new sales system that will better track sales pipelines and salesperson productivity to ensure our investment is paying back.

We continue to invest in our people and systems to ensure we are building a world-class organisation that can drive our acceleration of revenue growth.

This will require £2.0m of additional investment with £1.5m falling into FY 2024.

Our strategy and business model

Business model



The Future Wheel is a depiction of our business model, with content and data at the heart of our business. Our content strategy is underpinned by data, ensuring we create the most relevant and most engaging content that our communities want. Primarily we are a specialist intent-led media business, and so the majority of the content we create is focussed on reviews (from products and services to money saving tips) and "how to's" (from how to clean your bike, to how to file a tax return). This content strategy enables us to drive diversified revenue streams to ensure we meet our audience's needs in whichever way required.

The wheel is all about servicing our audiences, which we group into verticals, from Homes to Games to Technology and Wealth & Savings. As a result our business model or "wheel" can be deployed across each audience vertical in the same way, with the focus on how we leverage our platform effect to maximise the revenues in each vertical. Our wheel evolves as new monetisation routes emerge: as a result, we have added branded content and digital subscriptions to our wheel.

Our business model

Our purpose We ignite people's passion

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

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 FCF conversion
- Efficient and rational capital allocation

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

Our stakeholders Audiences / Customers / Employees / Shareholders / Communities

Our enablers

The 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 expert content
We believe that content is what drives audiences, as platforms of content delivery can evolve and diversify with the rise of video and social media.

Our expert content is paramount in enabling loyal audiences and SEO (Search Engine Optimisation). We invest in editorial skills, with editorial being the biggest cost centre of the Group. Expert content is the key to our success and is the primary focus of investment in the Group. We continue to reinvest in content by hiring expert editorial heads as well as developing talent within the Group.

In a world of fast developing Artificial Intelligence (“AI”)-created content, the expertise and trust of our content is paramount. AI-powered content has proven time and time again its limitations and ability to give misleading and inaccurate content. We believe that the nature of our audience who are passionate, and require advice for important purchase decisions, creates a compelling competitive moat. However, we can drive content creation efficiency by using AI. For example, AI can fill in products specifications for editorial, saving editorial time to produce value-adding content. AI can also reformat videos for different platforms, leveraging our platform and driving audience.

A portion of our content is evergreen - in that an article can have a long shelf-life by being relevant many years after being written. The benefit of evergreen articles is that they are written once and monetised many times, creating strong operating leverage. For example the “Golf drivers for beginners” on Golf Monthly is an article that will largely be unchanged yet will still be relevant for many years and continue to earn revenue from user views.

Our digital-first approach to content enables our content to be re-used in multiple media, creating multiple monetisation routes for one same piece of content both through time as mentioned above but also through various different distribution channels as determined by our audience demand.

Our operating model
Future is organised as a matrix to drive efficiency across the verticals and centres of excellence. The way the Group is structured is central to the ability to focus on flawless execution.

The power of diversification, by geography, revenue type and content verticals means that we can lean into areas of strengths and mitigate areas under pressure, enabling the Group to deliver consistent performance through the cycle.

We have the same philosophy of “do it once, apply it across many areas” for our centres of excellence. It enables us to invest in the areas that benefit the whole of the Group, creating operating leverage. But also, this one common approach drives efficiency and innovation. For example, we have an audience centre of excellence which shares its expertise across the Group to ensure we maximise our audience.

In addition, we create further operating leverage, through a strategic geographic approach to costs. We look to have our people in rational locations and where we can hire and develop talent. This year, we opened a new hub in Cardiff (UK) to ensure we can attract and retain talent through proximity to universities whilst being located in a location in line with our responsibility strategy which allows for both retention of staff and an affordable environment to have a good quality of life.

Global first mindset: we focus on English-speaking countries to create greater operating leverage. Operationally, our teams are global and we focus on delivering the best content from our investment through a focus on access to talent in our operating locations and developing our own talent through an early careers focus. A good example of this is DigitalCamera, our photography website, where all of our editorial team is based in the UK despite over 60% of the revenue being generated in the US.

Accelerate with M&A
Whilst organic growth is our priority,

Our M&A framework

	Tactical	Strategic	Transformational	Areas of interest
Content	Existing	New/existing	New	Audience characteristics for areas of interest for future M&A • Specialist • Ask a lot of questions • Likely to make a purchase
Capabilities	Existing	New/existing	New	
Funding	Free cash flow	Debt	Debt/equity	

Our strategy and business model

as set out in our capital allocation framework, we look to accelerate the strategy through M&A. At its core, this pillar aims to increase our market leadership, or enter new markets. There are three types of acquisitions: tactical, strategic or transformative and they each fall into two categories: content and/ or capabilities.

A content acquisition is an acquisition where we look to either bolster an existing content vertical or enter a new one. For example, in February 2023, we acquired Gardening Know How, a digital-only brand focused on gardening. This acquisition reinforced our Homes leadership notably in the US.

A capability acquisition is an acquisition that adds a technology or a route of monetisation. For example, in June 2022, we purchased Who What Wear, a leading US Fashion & Beauty website. With this acquisition came experience on driving traffic outside SEO (Search Engine Optimisation) through email newsletters and social media as well as premium monetisation through branded content expertise.

A tactical or bolt-on acquisition is a small acquisition, funded out of cash and is usually a content-based acquisition to deliver on our podium strategy, such as the Gardening Know How acquisition mentioned above.

A strategic acquisition is an acquisition that either adds capability and or enters a new vertical. Who What Wear - mentioned above - fits this category.

A transformational acquisition is an acquisition that further propels the Group strategy in terms of size but also adds content and/or capabilities in adjacencies.

For example, in February 2021 we acquired GoCo Group plc which added eCommerce affiliate technology for services but also entered a new vertical with Wealth & Savings.
We are very disciplined regarding acquisitions, both on valuation but also on the unique value creation opportunities. This is why at our current valuation, making value-accretive acquisitions is challenging.

The full integration of acquisitions is an important part of our M&A playbook which has proven its efficacy over our multiple transactions. We focus the first four to six months of an acquisition on fully integrating all the systems and technologies and people. This “industrial” phase of the integration enables us not only to remove duplicative costs and technical debt but also to deploy the Future platform on the acquired business. This phase is also important to reduce the risk and increase the controls within the Group (for more on this, please see the risk section on pages 48-52).

We operate as a responsible business driven by strong purpose, value and culture. Our strategy drives returns and sustainability for the long-term.

We are a value-led business and this is ingrained within the organisation but the horizon goes beyond the Future borders and we look to have a positive impact for our audiences through our expert content, for our employees and for our communities. We believe in working according to our values, we have a people strategy that develops early careers, has flexible working practices and considers remuneration responsibly with benefits beyond just base pay - including life insurance for all staff and an all-staff bonus profit share, depending on performance. We play an active part in our local communities and look to take the lead with our industry as required. We believe that this holistic approach to sustainable business allows us to deliver returns for the long-term.

For more information about our Responsibility strategy please go to pages 25-37.

The execution of the strategy and our robust business model ensures that we maximise value for stakeholders:

01	Audience	Our audiences value our expert content **5 top 3 positions on Comscore (UK and/or US)**
02	Customers	Our value proposition satisfies our customers thanks to our rich first-party data, our scale, flexibility and our expertise **Direct advertising (included branded content) increased by +8ppt of the digital advertising mix**
03	Employees	We have flexible working practices enabling a diverse and inclusive workforce, with a benefits packages that focuses on welfare not just pay today, while we share our success through an **all-staff bonus profit share** when targets are achieved
04	Shareholders	Successful execution of the strategy drives strong earnings performance through the cycle **5-year CAGR adjusted EPS growth +31%**
05	Communites	We are committed to making a positive impact on young people living in our local communities, and to making the Internet safe for all **Giving back day in December where employees can dedicate a day to volunteering**

Case study

Effective & rational capital allocation

Consistent cash flow conversion of 90%+
(adjusted FCF/AOP)

Rigorous assessment to maximise value creation between

Organic investment	**Strategic M&A**	**Debt repayment**	**Shareholder returns**
(Capex <2% of revenue)			Annual progressive dividend Additional shareholder returns reflecting M&A pipeline and levels of excess cashflow

Strong cash generation give optionality to accelerate the strategy

The Board regularly reviews our capital allocation to ensure it is effective and creates the greatest value for stakeholders in the long-term.

We have strong cash flow conversion from operating profit and 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 which meet our price hurdle, M&A is the greater long-term value creation opportunity for shareholders. We believe this remains a core strategic lever for the group going forwards.

However, given our current trading multiple, buying back our own stock is more attractive. Hence our current share buyback programme of £45m.

Going forward, we will continue to follow our disciplined capital allocation to maximise value creation for all stakeholders based on rigorous models which rank opportunities.

The execution of our Growth Acceleration Strategy (GAS) is the fuel to drive accelerated revenue growth.
The successful execution will translate into mid-single digit organic revenue CAGR growth over the next three years whilst maintaining healthy margin and continued strong cash generation.

Kiosq

Monetisation of our known-users

The proprietary Kiosq technology was built in FY 2020 to look at monetisation of registered users. The technology was piloted using Home-Building & Renovation website and was then extended to Cycling News for the metered paywall functionality. It is currently deployed on 9 brands and has 3 main activations:

- **Classic Hard Paywall** (Selected contents and areas with limited access)
- **Metered paywall** (ex : 5 Free articles in a month, rest is locked)
- **Regwall** (data-wall) (Unlock content when users subscribe to newsletters)

Like any of our Future-bred technology, it is agile and its templates can be customised to the experience depending on the users rather than just the brand.

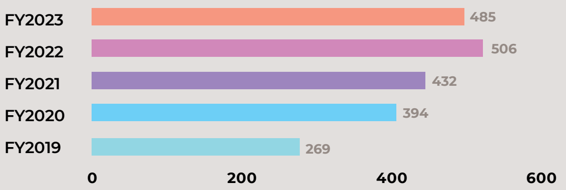
Its integration in Vanilla allows us to provide a paywall solution that does not compromise our ranking strategy and exposes to Google all our content for better ranking. It also works in a safe way and protects our core web vitals as it is integrated within the platform, unlike any other third-party solutions.

We continue to work to enhance Kiosq's function leveraging AI and our users first-party to feed Aperture to allow further customisation and move users from unknown to known users and therefore drive improved monetisation.

Key Performance Indicators

Our strategy is measured by a set of financial and non-financial KPIs

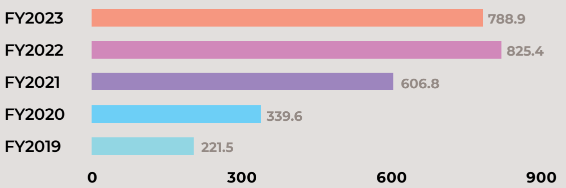
Audience (m)



Overall audience declined by (4)% in the year driven by a decline in on-platform online users. Since FY 2019, our total audience has increased by 1.8x.

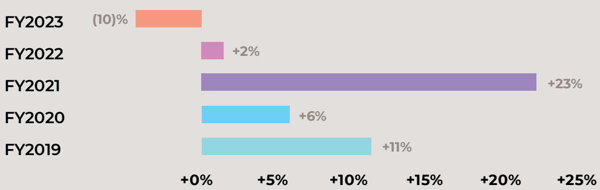
Online users + average subscriptions (weekly and monthly) in the month + monthly average newstrade circulation + average monthly Apple News users + social followers + event attendees + average monthly newsletter subscribers

Revenue (£m)



Revenue declined by (4)% in FY 2023, with organic decline of (10)% partially offset by the benefits of acquisitions and favourable foreign exchange.
On a CAGR basis, revenue has grown by +37% since FY 2019.

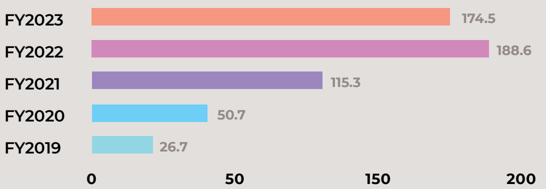
Organic Revenue Growth (%)



Organic revenue decline of (10)% in FY 2023 was mainly driven by adverse macroeconomy impacting the Media organic revenue (down (13)% in FY 2023) as well as the impact of secular decline in Magazines of (5)% in the year.
Average organic growth between FY 2019 and FY 2023 was +6%.

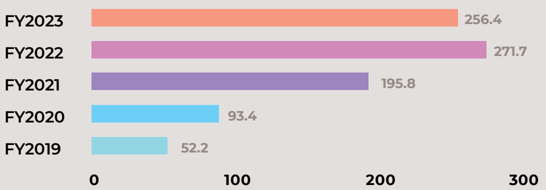
Organic growth is defined as the like for like portfolio in the period, including the impact of closures and new launches but excluding FY 2023 acquisitions and those which have not been acquired for a full financial year, and at constant FX rates. Constant FX rates is defined as the average rate for FY 2023.

Operating profit (£m)



Operating profit of £174.5m declined by (7)% year-on-year.
On a CAGR basis, operating profit has grown by +60%, outpacing revenue growth since FY 2019.

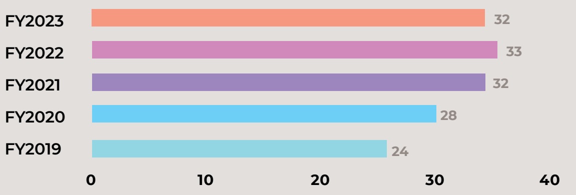
Adjusted Operating Profit (AOP) (£m)



Adjusted AOP decline of (6)%, outpaced organic revenue due to the drop through of lower revenue combined with unfavourable mix and partially offset by cost actions.
On a CAGR basis, adjusted AOP has grown by +49% outpacing revenue growth since FY 2019.

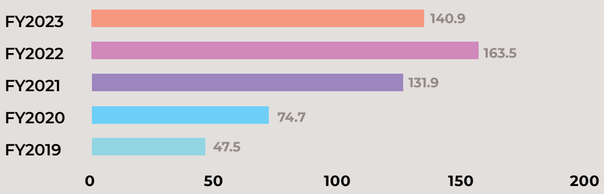
Adjusted operating profit represents operating profit before share-based payments (relating to equity-settled awards with vesting periods longer than 12 months) and related social security costs, amortisation of acquired intangible assets, transaction and integration related costs and exceptional items. This is a key management incentive metric, used within the Group's Deferred Annual Bonus Plan.

Adjusted Operating Profit (AOP) Margin (%)



Despite a (4)% decline in revenue and adverse revenue mix, cost control initiatives resulted in a marginal (1)ppt decline in adjusted operating profit margin.
Since FY 2019, AOP margin progressed by +8ppt to 32%.

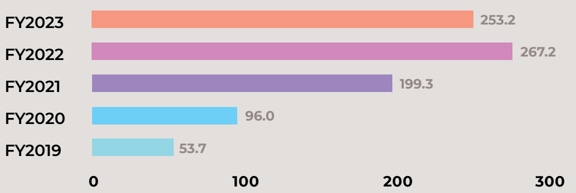
Adjusted Diluted Earnings Per Share (EPS) (p)



Adjusted diluted EPS declined by (14)% in the year driven by operating profit combined with higher interest costs and tax rate due to the change in the UK corporate tax rate.
On a CAGR basis, adjusted diluted EPS has grown by +31% since FY 2019.

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.

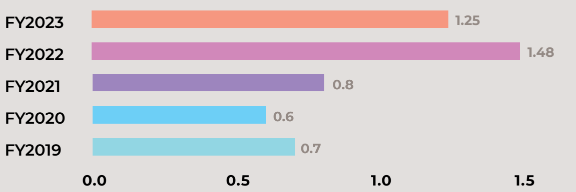
Adjusted Free Cash Flow (AFCF) (£m)



Strong cash generation is a feature of the Group, Adjusted FCF of £253.2m represented 99% of AOP (FY 2022: 98%). On a CAGR basis, adjusted FCF has grown by +47% since FY 2019.

Adjusted free cash flow is defined as adjusted operating cash flow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development.

Leverage (x)



Our strong cash generation enables rapid de-leveraging. Leverage at September 2023 was 1.25x with net debt of £(327.2)m.

Leverage is defined as Net debt as defined below (excluding capitalised bank arrangement fees and lease liabilities, and including any non-cash ancillaries), as a proportion of Adjusted EBITDA and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition).
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.

Chief Executive's Q&A

"Joining Future was a simple decision. It is a business that I've followed closely for a long time and admired for the way it has redefined the media playbook, marrying the best of editorial and technology."

Jon Steinberg
CEO

This is your first Annual Report as CEO of Future. Can you introduce yourself?

I joined Future in April 2023, moving over from the US with my wife and two children, where I spent my career working at places like Google, the Mail Online and BuzzFeed, as well as my own business, Cheddar News, which I sold in 2019.

If we get into why I am in this industry, it's a longer story. I grew up wanting to be a Disney "Imagineer", and through an extraordinary sequence of events, I became an Imagineering intern at the age of 15.

I am obsessed with the media and driving businesses forward in an ever-changing environment. During my career I've seen some incredible transformations in the sector, especially the years spent at BuzzFeed, joining whilst it was still only 15 people and then founding Cheddar.

That's why I'm here at Future, I want to help grow and diversify an already great company and take it into a new era.

What made you join the Group?

Joining Future was a simple decision. It is a business that I've followed closely and admired for the way it has redefined the media playbook, marrying the best of editorial and technology.
I've been incredibly impressed by the depth of talent and energy throughout the business, and I firmly believe we have the team to be the leading digital media publisher.

I'm learning all the time and I'm supported by a spectacular CFSO and seasoned Chairman with valuable listed experience, alongside the broader team.

Looking ahead, we have a huge growth opportunity in the US - which is where my experience, knowledge and network are. Growing US revenue through strengthened agency and brand direct relationships, and programmatic trading relationships with the major media agencies, will help us grow, along with other opportunities we are exploring such as digital subscriptions and more video content.

FY 2023 was a challenging year with a slowdown in the two major economies where Future plays. How did the Group navigate this turbulent environment?

Despite a challenging market for the entire sector, we have maintained or improved leadership positions within key verticals since last year, both in the UK and US.

I'm a big fan of a book called The Score Takes Care of Itself by Bill Walsh, who was the coach of the San Francisco 49ers American football team. His basic philosophy is if you put your uniform

on the right way, if you do the work, if you show up at practice on time, if you answer the phone a certain way, the score takes care of itself. And ultimately, that is my view. If we do the things that we need to do, if we operate the business effectively, if we innovate, if we grow, everything else will take care of itself.

Fundamentally though, the diverse nature of Future creates strength and resilience in a more turbulent market as evidenced by our revenue of £788.9m and adjusted operating profit of £256.4m and our strong cash conversion of 99%. At this time of traffic and AI uncertainty, advertisers are moving to high-intent audiences, which is what our brands provide.

You joined Future in April 2023, can you explain your strategy for the Group?

We are launching GAS - Growth Acceleration Strategy. This is the next phase of growth for the Group. What is clear to me is the impressive energy and quality of our 2,900 employees and the very strong foundations upon which we can build the next phase of growth: we are in a very attractive space, where there are big untapped opportunities. We've got the brands and the leadership positions combined with scale. We are financially very strong.

It is about investing to drive accelerated revenue growth, whilst maintaining our strong financial characteristics of healthy margins and strong cash generation - which gives us further optionality. Our strategy is supported by a two-year investment plan with clear priorities and a focus on execution.

What are your strategic priorities for the Group?

GAS can be broken down into 5 strategic priorities:

First, a new operating model which encompasses the segmentation of our portfolio into three categories and each category will have specific actions and investment levels.

Second, our expert content: this has always been a pillar but we need to continually up our game in terms of the quality of our content in news, reviews, and shopping guides.

Third, US digital advertising: this is about bringing the US business performance to parity with our UK business driving significant revenue opportunities. This is where I've spent the bulk of my career, and it is close to my heart.

Fourth, social monetisation: Again, one which I have done before and have a good track record of execution. This is about the monetisation of our social audience. Lastly, organisational health: The success of an organisation is delivered through two things: people and alignment. This is about ensuring we create an engaged workforce with effective communication, alignment, systems and tools.

Capital allocation is a crucial part of the strategy. Can you talk us through it?

Our capital allocation, which is discussed by the Board on a regular basis, has historically prioritised organic and inorganic (M&A) investment before debt repayment and returning excess cash to shareholders, whilst maintaining a prudent approach to leverage.
We have a strong balance sheet and a robust pipeline of attractive inorganic investment opportunities and we know we drive a lot of value from M&A: both top and bottom line synergies. We've shown in the past the results of the "platform effect" on acquired properties.

However, at the moment, we believe that the executing on a share buyback programme provides greater flexibility to achieve an optimal use of cash to deliver value for shareholders, whilst still maintaining a strong balance sheet.

We keep this under review and continue to assess capital allocation priorities.

What do you think makes Future a great place to work?

There are a few reasons why Future is a great place to work. This company is unique in its specialist nature. People come to our sites or read our brands, to explore a passion or research a product they're excited about. These readers and video watchers all have incredibly high intent. That's why I call us "high intent media."

People really care about our brands, and our employees themselves are part of those communities. I think that there is something exciting about being able to develop these verticals and brands to be their best when they line up with things you really care about, and it's that passion that creates a sense of authenticity for both the users and the creators.

We also take our company culture seriously, and have made it paramount to focus on it as part of our Responsibility Strategy. People care about the world we live in and want the companies they work for to reflect their views. That's why we

Chief Executive's Q&A

"I am excited because I love innovation and change in media. To be a good media operator, you need to be a disruptor. It opens up opportunities."

have dedicated time into making Future a more diverse, fluid, and engaging place to work. We have charity matching schemes, and an incentivisation and pay-rise process.

We've committed to strong sustainability targets and have invested in technologies and partnerships to help us execute on those. I think Future is a great place to work because we want our teams to feel proud to work here, and we're dedicated to making the changes needed for that to be not just possible, but inherent.

The Responsibility Strategy is now well-embedded: what excites you most about it? And where do you believe Future can make a difference?

Our strategy is articulated around 4 pillars:

- Climate
- Culture
- Content
- Communities

When working on these we have focused on our expertise, and issues that resonate with our industry. It's important to maintain authenticity, and tackle issues we contribute to and where we have the capability to effect change.

What is the outlook for FY 2024?

The macro outlook remains challenging, with an assumed improvement in the latter part of FY 2024. To drive long-term revenue growth, we are launching GAS which includes a £25m-£30m investment programme of which £20m will fall into FY 2024.

Future is an ambitious organisation: what are you most excited about?

No industry is more dynamic than media, and it has been a rapidly changing market in the last twenty years, particularly in regard to changes to ad spend and audience habits. We need to make sure we are always looking forward.

I am excited because I love innovation and change in media. To be a good media operator, you need to be a disruptor. It opens up opportunities. I'm more excited for it than fearful of it.

I also believe that great ideas come throughout the organisation; I really want our senior leadership team and our executive leadership team to be part of the decision and the creation of ideas so that they can push them forward.

Future is ambitious – and I'm looking forward to seeing how our teams will drive us forward in our next stages.

Jonathan Steinberg

Jon Steinberg
CEO
6 December 2023

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 online content outside the US and Canada and also includes our satellite operations in Australia.

Our UK operations consist of editorial, video production, advertising sales and events across websites, 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 60% of the Group's total revenue and 59% of its revenue is in Media.

(£m)	FY 2023	FY 2022	Reported variance	Organic variance
Revenue	476.6	499.5	(5)%	(4)%
– Media	280.8	284.2	(1)%	(2)%
–Magazines	195.8	215.2	(9)%	(7)%
Gross profit	203.9	225.7	(10)%	n/a

US

The US encompasses both the USA and Canada. We have ambitions to pursue our 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 40% of the Group's total revenue and 75% of its revenue is in Media.

(£m)	FY 2023	FY 2022	Reported variance	Organic variance
Revenue	312.3	325.9	(4)%	(19)%
– Media	234.1	251.0	(7)%	(25)%
–Magazines	78.2	74.9	+4%	flat
Gross profit	184.4	208.9	(12)%	n/a

Media

Media is the largest division with 65% of the Group's total revenue. 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 both products and price comparison, and events.

Media revenues are now generated from 116 websites and 68 events held this year in the UK, US and Australia. 45% of media revenues are generated from the US.

The media division growth is powered by strong, attractive long-term growth fundamentals. First, digital advertising is expected to continue to take share in the advertising market and our served addressable markets are expected to grow by 4% in the UK and 7% in the US (based on OC&C forecasts, using WARC and www.PWC.com/outlook data).
Secondly, online retail continues to gain share, with an accelerated conversion during the pandemic. Our eCom served adressable market is expected to grow at 6% (assuming a flat take-rate) (based on Global Data).
And lastly, the price comparison market is expected to grow mid-single digit with continued high premia given unprofitable insurer operating ratios translating into continued price comparison penetration.

In the medium term, we would expect recovery in digital advertising space as well in affiliates for products, notably in consumer tech. Long-term, we expect high-single digit to low double-digit growth from this revenue stream on an organic basis.

	FY 2023	FY 2022
On-platform online users (m)	241	313
Off-platform users (m) (social followers, Apple News users, event attendees, email newsletter subscribers)	240	167
Average Order Value B2C (m) ("basket")	£57	£61

Magazines

Magazines represent 35% of the Group's total revenue.

The Magazine division encompasses all revenue associated with digital or printed magazines or bookazines from advertising, to subscriptions, to newstrade. 49% of the magazines revenue is subscriptions which provide predictable, repeatable revenue with positive working capital.

We published 101 magazines and 743 bookazines in FY 2023.

71% of magazine revenues are generated from the UK.

Magazines are experiencing secular decline, which has been accelerated by the pandemic. Over time, we expect magazines to decline high-single digit per annum given the improved profile with higher subscription revenue.

	FY 2023	FY 2022
Total circulation (m)	2	2
Subscribers (m)	2	2
Magazines published	101	106
Bookazines published	743	743

Corporate Responsibility

Corporate responsibility

Our Future, Our Responsibility

Climate
Culture
Community
Content

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 & Risk Committee now has oversight of all ESG disclosures, and works in tandem with the Responsibility Committee.

Members	Since
Hugo Drayton - Chair	2021
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

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.

At Future we strive to truly make a difference, and so in December 2021 we launched our Responsibility Strategy, called Our Future, Our Responsibility, which is centred around four pillars that we know are important to our colleagues and audiences.

Our focus in FY 2023

Our Responsibility Strategy has evolved to encourage company-wide engagement.

The titles of each pillar and their working groups have changed, with our strategy still 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.

We recognised that there was some crossover between the pillars and that the pillar names were not as memorable as they could be. So, as part of the evolution of Our Future, Our Responsibility we renamed the pillars to reflect our priorities with clearer, more memorable and simplified language, and realigned some of the initiatives.

We continue to monitor the execution of our Responsibility Strategy with regular Board Committee and steering team meetings.

While we are driven by the desire for actions that make a difference, we are mindful of the importance of accountability and transparency; as a result we are guided by a framework. We have adopted the UN's Sustainable Development Goals (SDGs) as a guide for our objectives and our performance.

Since the beginning of FY 2023, we have also been working with Carnstone, a specialist provider to the Media industry on developing ESG strategy, to produce our Task Force for Climate-related Financial Disclosures (TCFD) framework (see pages 54-71) and measure our initial Scope 3 footprint (see pages 28-29), which has enabled us to more effectively evaluate climate-related risks and plan for the short, medium and long-term.

We are determined to engage with the ESG-related challenges and opportunities affecting our communities today. While there are multiple areas in which we might consider involving ourselves, we have been disciplined in staying true to Future's principles, strengths and purpose, by focusing on issues where we believe we can truly make a difference. For example, our extensive portfolio of brands, and consequently the breadth of our reach in terms of audience, is what helps Future to stand out within our industry, and a considerable proportion of our Responsibility Strategy now centres around our content.

In this report 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 2023. You will also find in this section our update on S172, our carbon efficiency reporting and our non-financial information statement.

Hugo Drayton
Chair of the Responsibility Committee
6 December 2023

Our four pillars

In FY 2023, we decided to alter the way our ESG and responsibility initiatives were organised, in order to multiply the efficiency of our working groups and ensure our strategy is clear and precise. Our Responsibility Strategy is therefore separated into the following pillars:

Pillar 1: Climate

We take responsibility for the impact we have on our planet and its 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. We are principled and transparent in reducing our impacts and behaving ethically. Our priority is to reduce our emissions across the business, remove single-use plastics, minimise waste and report regularly, and to influence our supply chain to reduce emissions where possible.

Pillar 2: Culture

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

Great content is created by great people: we are building an environment where all our people can do their best work. We continue to invest in our employee experience in order to attract, retain and grow the best talent, championing inclusive growth and development opportunities for all.

Pillar 3: Community

At Future, being a responsible business is as much about our work outside of our offices as it is about that inside.

Our Community pillar is comprised of two parts: The Future Foundation: How we deliver social impact in local communities around our office locations. Our partnerships with education providers include a mentoring scheme for 16-18 year olds that come from low socio-economic backgrounds.

In addition, we will not tolerate misinformation or fake news, and aim to lead conversations on the future of the Internet and publishing, alongside the industry associations of which we are members: e.g. the News Media Alliance, and the PPA.

Pillar 4: Content

Future's purpose is to ignite people's passions.

Our depth of expert content also gives us an opportunity to expand mindsets and prospects, while being accessible to all and including a sustainability angle in all product recommendations.

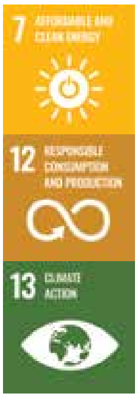
Our values

We are part of the audience and their community	Our passion for our products and brands makes us part of the community in which we engage. Our 3,000 colleagues are our audience as well as our external readership – an incredible privilege which we treat with total respect.
We are proud of our past and excited about our future	Founded in 1985 with one magazine, over the last 38 years we have undertaken a number of acquisitions; it is that combined past that makes us who we are. Today, Future boasts a portfolio of over 250 brands, many of which are growing fast: we celebrate our heritage, and we remain excited about our future.
We all row the boat	Everyone at Future has a part to play and a contribution to make, because together we are stronger.
Let's do this	We have a bias for action, taking the best decisions we can in the face of uncertainty; we won't always get it right, and that's ok.
It's the people in the boat that matter	We make sure we have the right team, with the right skills, to deliver our strategy, supporting each other, challenging each other and having fun along the way.
Results matter success feels good	We are restless in our pursuit of improvement, to be ever creative and unashamedly commercial in our ventures. Positive momentum helps us achieve extraordinary results, and celebrating our successes is a great way to support this.

Pillar 1
Climate

Building a sustainable future

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 will be principled and transparent in reducing our own impacts, and behaving ethically.

We already do much work to ensure our business is sustainable - from sourcing paper responsibly to our travel policies - we have brands at the forefront of these conversations. You can find more information on the importance of sustainability within Future content on pages 35-36.

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 either used in recycled paper manufacture or in other recycling operations, or they are handed to local schools and hospitals. We also support the Professional Publishers Association's initiative, encouraging readers to recycle their magazines after use, and we are now full members of the OPRL (On-Pack-Recycling-Label) Scheme which provides full access to and use of correct recycling labelling, instructing consumers how to responsibly recycle or dispose of our magazines and packaging.

We also began using Apex in FY23, a new technology service which gives us more visibility of the volumes sold by store, so we can improve the quality of our allocations. Each store gets 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:

- By 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

The improvements in our systems can be seen in the year-on-year supply reductions that we were able to implement in FY2023, and we are looking to continue removing copies into FY2024.

Packaging
We comply with our obligations under the Producer Responsibility Obligations (Packaging Waste) Regulations, and carry out an annual packaging waste audit where we declare our packaging waste volumes and offset our waste by purchase of Packaging Waste Recovery Notes. Our UK subscription copies are now 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.

Pillar 1
Climate

Global tonnes CO2e emissions from		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
		Total (tCO2e)	Total (tCO2e)	Total (tCO2e)	Total (tCO2e)	Total (tCO2e)	Total (tCO2e)
The combustion of fuel: gas for heating and fuel for vehicles (Scope 1)	UK	97	96	106	232	154	144
	US	-	-	2	2	0	0
	Aus	-	-	1	0	0	0
	TOTAL	97	96	109	234	154	144
The purchase of electricity: heat, steam or cooling by the Group for its own use (Scope 2) Location Based	UK	331	298	235	230	271.81	288.28
	US	3	205	34	8	71.76	52.94
	Aus	-	-	-	3	9.30	8.82
	TOTAL	334	503	269	241	352.87	350.04
The purchase of electricity: heat, steam or cooling by the Group for its own use (Scope 2) Market Based	UK	-	-	337	-	147.85	178.56
	US	-	-	34	-	71.76	52.94
	Aus	-	-	-	-	9.30	8.82
	TOTAL	-	-	371	-	228.91	240.32
Total Emissions (tCO2e) - Location Based		431	599	378	475	507	494
Total Revenue (£m)		130.1	221.5	339.6	606.8	825.4	788.9
Intensity Ratio (tCO2e per £1m) – Location Based						0.74	0.73
Total Scope 3 Emissions (tCO2e) - Market Based (FY 2022)	TOTAL					138,775	
Category 1: Purchased goods and services	Global					57,965	
Category 2: Capital Goods	Global					811	
Category 3: Fuel and Energy- related Activities	Global					248	
Category 4: Upstream Transportation & Distribution	Global					6,740	
Category 5: Waste generated in operations	Global					3,013	
Category 6: Business Travel	Global					1,507	
Category 7: Employee Commuting	Global					3,268	
Category 9: Downstream Transportation & Distribution	Global					2,308	
Category 11: Use of Sold Products	Global					58,578	
Category 12: End-of-Life Treatment of Sold Products	Global					3,606	
Category 13: Downstream Leased Assets	Global					349	
Total Scope 1, 2 & 3 - Market Based						138,775	N/A

	FY 2021	FY 2022	FY 2023
Total waste (tonnes)	15.129	32	24
Total recycled (tonnes)	5.354 (35.4%)	21 (67%)	15.8 (65%)
Locations	4	3	3

Streamlined Energy & Carbon Report (SECR)
Summary 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.

Intensity Ratio
We are using 'Tonnes per £1 million revenue'. Our GHG emissions CO2e intensity has decreased further from 0.8 tonnes CO 2e per £m in 2021, to 0.74 tonnes CO2e per £m in 2022, which is a decrease of 7.5%.

Scopes 1 & 2: Methodology
Our reporting covers our UK, US and Australian entities: Future Publishing Limited, Future US, and Mozo Pty. Limited. We use the Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance 1 and Greenhouse Gas Protocol 2 methodology for compiling this greenhouse gas (GHG) data; and included all required emissions sources. GHG emissions factors have been sourced and applied from BEIS conversion factors for GHG emissions 3; the equivalent reports on non-UK (Australia) properties used the CO 2e factors provided by the International Energy Agency (IEA 4); and for USA regional factor for New York, provided by United States Environmental Protection Agency, sourced from carbon footprint 5 for emissions associated with grid electricity consumption. 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).

Energy Efficiency Action Taken
This year, we have installed new LED lighting to the Lower Ground Floor of our Paddington Office and to our whole site in Reading. This has resulted in a 71.1% reduction of total circuit watts in the Paddington office, and a 63.5% reduction in the Reading office. In the coming financial year, we plan to install LED lighting on the first floor of our Paddington Office, which means our entire UK portfolio will have LED lighting.

Scope 3
We have carried out our first comprehensive Scope 3 footprint in FY 2023, covering FY 2022 activity, supported by specialist management consultancy Carnstone. Our Scope 3 emissions make up by far the largest element of Future's total emissions, and therefore, as per our transition pathway (page 71), this is where we will focus the majority of our efforts to reduce our carbon emissions.

We are reporting FY 2022 numbers because part of the data (particularly relating to the physical supply chain of our magazines) is collated on a calendar year basis by our suppliers and therefore not available in time for the

FY 2023 Annual Report. 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.

Our Scope 3 footprint is detailed in the figure and table below. The most material categories of Scope 3 emissions for Future are:

- 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 this mapping 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 three equity investments. Two of these companies have no activities, with one in liquidation. The third 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, a 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

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.

During FY 2023, we have already taken various actions to reduce emissions from our digital value chain. These have focused on improving our ad serving process, and how we select advertising partners to advertise alongside our content. This has already led to a significant reduction in our ad emissions, from 1,125.1 gCO2e per ad impression in February 2023 to ~170 gCO2e per impressions since September 2023.

You can find our TCFD report on page 54.

What have we accomplished in FY 2023?

Topic	FY 2023 Progress	FY 2024 Objectives
Climate Change - Direct (Scope 1 & 2)	We have published our scope 1 & 2 emissions data.	We will publish our Scope 1 & 2 emissions data. We will begin 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)	Our Scope 3 reporting, prepared in conjunction with Carnstone, and with input from Scope3.com, has enabled us to identify our current digital emissions and we have set targets to reduce them. In fact, as per our TCFD disclosures (pages 54-71), we have already reduced our digital GHG emissions from 1,125.1 gCO2e per ad impression in February 2023, to ~170 gCO2e per ad impression by September 2023. We continue to use data centre technologies that are 100% powered by renewable energy, and our usage continues to be scaled according to demand. We continue to replace our kit with more energy-efficient kit, and recycle all end of life kit.	01 We will continue to reduce our digital emissions through reductions in adserving emissions. 02 We will build a suitable framework in order for us to start holding our key suppliers accountable regarding sustainability. 03 We will engage with our employees to encourage and incentivise low-emission commuting and work travel, including introducing electric vehicles as part of a UK-wide salary-sacrifice scheme.
Value Chain Impacts	We continue to produce hard copy issues from certified or responsibly-sourced paper. We continue to not use plastic covermounts, and to package in recyclable materials. We continue to disclose our waste and tonnage through our annual return to DEFRA. We 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.	**01** We will continue to produce hard copy issues from certified or responsibly sourced paper, and to package with only recyclable materials. **02** 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. **03** We will continue to only retain data for as long as we need to, from a financial and legal perspective.

Pillar 2
Culture

Great content emerges from a great culture

We are a people business first and foremost. We believe in nurturing a smart, diverse and inclusive culture, which brings people together from all backgrounds and lets them shine.

Why is this important to Future?
In order to attract, retain and develop top 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** (inclusion & diversity)
- **Everyone can shine** (learning & development)
- **Everyone is engaged** (colleague engagement, community & opinions)
- **Everyone is supported** (well-being & safety)

We ensure we are inclusive from recruitment all the way through the colleague lifecycle. At Future, we value diversity in our business, people and thoughts. We're working hard to ensure that we attract, retain and foster 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, in order 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, Equality and Inclusion (DE&I) Policy, and our Values, which you can find on page 83 and on our website at www.futureplc.com.

Requirement
In accordance with the requirements of the new Listing Rule 9.8.6R(9) which applies to accounting periods starting on or after 1 April 2022, 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 2023, 1 out of 3 diversity targets were met:

33% of the Board were women. Although we are not currently compliant with the requirement for 40% of the Board to be women, following completion of the Board changes outlined on page 82, we will have a female representation on the Board of 44%.

One of the senior Board positions (Chief Financial & Strategy Officer) was held by a woman.

None of the Board members in FY 2023 were from an ethnic minority background, but with the impending arrival of a new Board member as described on page 82, the number of Board members from an ethnic minority background will rise to one.

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 Company Secretary.

Each Director and member of the executive management team is asked

	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	6	66.6%	1	12	80%	51	69.86%
Female	3	33.3%	1	3	20%	22	30.14%
Not disclosed/unknown	-	-	-	-	-	-	-
White (or other white including minority white groups)	9	100%	2	13	86.66%	68	90.41%
Mixed/multiple ethnic groups	-	0%	-	1	6.66%	2	2.74%
Asian/Asian British	-	0%	-	1	6.66%	4	5.48%
Black/African/Caribbean/Black British	-	0%	-	-	0%	-	0%
Other ethnic group including Arab	-	0%	-	-	0%	1	1.37%
Not specified/prefer not to say	-	0%	-	-	0%	-	0%

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.

A particular focus this year has been on researching the prevalence of DE&I in the media and publishing industry, for the purpose of benchmarking Future alongside our competitors. Through this research we have begun to pinpoint the hotspots of DE&I that most need addressing within our business - our work in FY 2024 surrounding DE&I will focus on laying the foundation for a data-based and accountable diversity strategy.

We also launched our Future Academy, Future's new junior talent scheme, a project which the Talent Development team have been working on for over a year. It encompasses talent pathways for graduates of University or other Further Education, to kick start their career in the media industry. The Future Academy is an early entry point into Future, which this year provided early-career opportunities in Sales, Editorial and Marketing, and which aligns with our ambitions to increase diversity across the business.

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

Everyone can shine (learning & development)
FY 2023 has seen Future welcome over 600 new colleagues into the business, through acquisition and hiring. We have continued to use our on-boarding tool 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
As per the above (Everyone is welcome), we launched our Future Academy this year. In addition to the on-the-job training our new colleagues will receive, our centralised Talent Development team will also deliver a series of training modules across their first year, including:

- Communication
- Confidence Building & Presentation Skills
- Problem solving / Critical thinking and Being proactive
- Building their brand

Continuous professional development Furthermore, as part of our formal partnership with Sunderland University, new colleagues who have entered the business as junior colleagues in Editorial will receive a tailored training programme on News Writing, Media Law, Conducting & Writing interviews, Video Script Writing & Copyediting, created and delivered by the university through 5 sessions.

New HRIS
We have launched a new Human Resource Information System (HRIS) in FY 2023, which has consolidated the digital journey for new hires, from application through to the end of their probationary period.

Performance management
At Future, we have regular employee performance reviews for all employees. All of our Managers work to our Performance & Potential framework, which is a continuous process. This is a colleague-led framework which facilitates continuous quality conversations to help us achieve higher levels of performance, development, engagement and recognition.

Training & Development
Our internal training programme has also grown considerably and now includes:

- Skills Workshops e.g. basic and advanced use of spreadsheets, storytelling, prioritising & time management
- Manager Training e.g. a 'Managing at Future - the Basics' programme for new managers, and a series of 'Leadership 101' sessions for experienced managers, covering topics such as how to have difficult conversations in depth.
- Knowledge Hours e.g. writing for the web, Audience Insights for our UK and US audiences & refresher sessions on algorithm updates

As well as delivering over 120 sessions which equated to approximately 6000 hours of face-to-face training being consumed by Future colleagues in FY 2023, we've also seen just under 3,000 enrollments in our e-learning courses. We've also partnered formally with Sunderland University to offer the Level 7 Journalism Apprenticeship to Future editorial colleagues.

We also launched Job families, which are designed to create a clear structure

Pillar 2
Culture

at Future for our job roles, salaries, and guidance on what career opportunities could look like for our colleagues.

Job-specific development 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, and we're currently working on developing the opportunities available to our global workforce.

Everyone is engaged (employee engagement, community, opinions)

Employee Engagement Survey
Having an engaged workforce is critical to business growth and success.

We conducted our first Employee Engagement Survey in FY 2022. Following this and subsequent listening sessions there was a heavy focus on employee feedback, and in return the leadership team enacted company changes based on employees' thoughts and concerns, particularly around our people priorities, including pay and reward, benefits, career progression (see Job Families above) and training (see above).

In June 2023 we conducted our second Annual Colleague Engagement Survey to measure satisfaction and give colleagues the opportunity to share their perspectives. We are pleased to report that we received an 81% response rate, a figure we are particularly proud of, not least because it is an 11ppt improvement on last year's response rate. We plan to use the insightful feedback given by colleagues to continue to further improve Future as a culture and as an employer.

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. In FY 2023 we introduced monthly Coffee & Connect meetings with our Executive Leadership Team (ELT); informal meetings during which colleagues can ask questions of senior leaders. 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 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.

Reward
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.

Collaboration
At Future, colleagues are invited to contribute their experience, expertise and ideas. Colleagues are encouraged to partake in cross-functional working, with team members collaborating on projects throughout the business, sharing their knowledge and expertise and learning from other departments. We facilitate this through Q&As during our Knowledge Hours.

Acquisitions
All colleagues transferring through acquisition are given a 'buddy', an opportunity to meet with someone from the existing Future workforce, informally, to support them through the transition; this is in addition to meeting their own manager and team. We invite all new colleagues to tailored 'Welcome' sessions and Town Halls with the senior management team. Throughout the process, we invite feedback to understand how we can continue to improve our colleague engagement and onboarding activities.

Everyone is supported (wellbeing & safety)
At Future, prioritising health and colleague wellbeing 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.

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 0 fatalities and 20 minor injuries across these sites during FY 2023.

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 holidays - an extraordinary benefit that allows colleagues time to reset. 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 employees 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. Our financial benefits are referenced on page 96 (Directors' Report on Remuneration).

We also 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 connect in relaxed and enjoyable environments through organising events such as community socials.

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 harassment. In response to this, we created the Future Safeguarding site, accessible for all Future colleagues through Future's central hub, Futurenet. It was launched this year to provide 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 harassment policy and our escalation procedure. In addition, all colleagues have access to our team of experienced social community managers.

Grievance process

We recognise that, in order for a workplace to be fully supportive of its employees, 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 isn't suitable for any reason, then a colleague can raise a grievance through the grievance procedure. A colleague who wishes to raise a grievance formally can do so by providing details of the grievance in writing either to their line manager, or a member of the People Team. In most cases the colleague will be invited to a meeting to discuss the grievance in more detail. As with all meetings in this process, the colleague has the right to be accompanied by a 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 ultimately confidential, and like our grievance policy, are entirely legally compliant.

What have we accomplished in FY 2023?

Topic	FY 2023 Progress	FY 2024 Objectives
Everyone is welcome (inclusion & diversity)	A particular focus for FY 2023 has been on conducting research and benchmarking Future alongside our competitors. We've begun to pinpoint the hotspots of DE&I that most need addressing within our business. We are currently building a relationship with Access Creative College in Bristol in order to attract diverse talent. More information about the partnership with Access Creative College can be found in the section on Future Foundation on page 34.	**01** We will build our data-driven Diversity & Inclusion Strategy off the back of the research and benchmarking work we've undertaken **02** We will continue to develop partnerships with universities and colleges in order to attract more diverse candidates to apply for roles at Future.
Everyone can shine (learning & development)	We launched our new HRIS and our job families, which are designed to create a clear structure at Future for our job roles, salaries, and guidance on what career opportunities could look like for our colleagues. Throughout FY 2023, we have delivered over 120 sessions of training to Future colleagues, as part of the aim to respond to the FY 2022 Annual Employee Engagment Survey response which called for greater training opportunities.	**01** We will design and roll out a performance management framework for all Future colleagues, which will support managers to ensure that colleagues have SMART objectives set and agreed that link to the FY24 company goals. **02** We will continue to develop our training offering, refining according to department needs and the results of the FY 2023 Annual Employee Engagement Survey. This will include designing a manager/leadership development pathway which will ensure managers have access to different forms of internal and accredited training.
Everyone is engaged (employee engagement, communities)	In FY 2023, we received a 81% response rate to our Annual Employee Engagement Survey, which was an 11ppt improvement on last year's numbers. In response to last year's engagement survey, this year saw the Talent Development Team hold Roadshows in each UK office and one virtually, sharing new training opportunities and listening to colleagues' suggestions. Another response to feedback from the FY 2022 engagement survey, surrounding pay transparency, has been the creation of Job Families, a framework which will establish a fair salary structure.	**01** We aim to maintain a response rate of over 80% to our Annual Employee Engagement Survey in FY 2024. **02** We will use the feedback provided by Future colleagues through the Annual Employee Engagement survey to continue to improve Future as a workplace, particularly focusing on areas such as training opportunities, DE&I and communities.
Everyone is supported (wellbeing & safety)	We launched Future Safeguarding, a site which provides information and guidance on the procedures, policies and support available if a colleague finds themselves in a situation where they're facing online abuse or unwanted communication. We currently have over 20 trained Mental Health First Aiders at Future across various UK and global locations, who support colleagues across the business and are available to contact should colleagues feel they need additonal support.	**01** In FY24, we aim to spread awareness of the Future Safeguarding site through internal communications and our internally-run training programmes, so that all colleagues are aware of the site, how to use it and how to support their teams to do the same. **02** We will continue to support the development of our Mental Health First Aiders through re-training, and spread awareness of their presence through communications.

Pillar 3
Community

Supporting our local communities and our audience

We are committed to making a positive impact on young people living in our local communities, and to making the Internet safe for all.

Why is this important to Future?
At Future, we recognise that the success we earn gives us an invaluable platform to ensure our impact on the community - whether that's the physical communities around our many offices, or unifying the digital community of the Internet - is one which creates good. As well as this, Future believes that prioritising social mobility initiatives and working to increase accessibility within the industry is smart and rational from a business perspective; a diverse talent pipeline and workforce allows us to tap into new creative perspectives and appeal to up-and-coming generations and markets.

Future Foundation
The Future Foundation focuses on creating opportunities for young people from lower socioeconomic backgrounds, opening the door to media and publishing for young people who might not have otherwise considered these industries as potential future careers opportunities.

We have built on the success we saw with partnerships with Future Frontiers and DreamYard. In FY 2023 we launched a partnership with CareerReady, which has resulted in us being able to offer mentoring to young people in Bath and Cardiff, as well as London. 13 colleagues volunteered as mentors across the business (5 in Cardiff, and 4 in both London and Bath).

During FY 2023 we have also developed a relationship with Access Creative College (Bristol) and its students. Colleagues in Future's photography vertical were able to offer the students at the college the opportunity to submit an article on anything in the world of photography and design they found particularly interesting; the winner was given the fantastic prize of having their writing published by Future brand Creative Bloq.

Championing a Safer Internet
The monumental reach of Future's content comes with a responsibility to maintain our reputation as creators of authentic, trustworthy and all-round high quality content.

Our primary ambition in this area is to adopt a leadership position on issues surrounding Internet safety, and to embed it in our day-to-day business. Colleagues in Trade Marketing, for example, have undertaken research to prove the value of our trusted content with our audiences.

What have we accomplished in FY 2023?

Topic	FY 2023 Progress	FY 2024 Objectives
Future Foundation	In FY 2023 we launched a partnership with CareerReady across the UK; 13 colleagues volunteered as mentors. Colleagues also visited Access Creative College in Bristol to discuss ways in which the Future Foundation could benefit the students there. In December 2022, a charity auction & 'Big Future Quiz' were held as part of Giving Back Day. Three charities were chosen spanning across our office locations - The Prince's Trust (UK), The Boys and Girls Club (US) and The Warrior Women Foundation (AUS). The charities were chosen due to their common goal of making the future brighter for young people. As a result of these fundraising efforts we were able to raise over £6,500 / $7,800 across our chosen charities.	01 We aim to double the number of colleagues involved with our mentoring programme in partnership with CareerReady, and hope to see each mentoring partnership end with a 2-week work experience placement for each mentee. 02 We aim to support 3 Future colleagues in delivering an in-formative talk about their area of expertise to local young people through our partnerships with local educational establishments.
Championing a Safer Internet	We have undertaken research to prove the value of our trusted content with our audiences. We have created internal guidelines around the use of AI within our business and communicated them internally. We also became members of the NMA - News Media Alliance - in the US, which advocates proprietary research on issues such as artificial intelligence, and empowers members to suceed in the fast-moving world of digital media.	01) The AI working group at Future will continue to meet and debate the use of artificial intelligence within our business. 02) As a member of the News Media Alliance, we aim to with-hold our reputation as one of the most trusted news and media brands, by engaging in debate and research organised by the NMA on the topics central to the future of publishing and media.

Pillar 4
Content

Creating content that expands mindsets and prospects

Our brands connect our audiences with their passions and help them to find new ones.

Our content is accessible, engaging, authoritative and expert so that everyone 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?
Future is one of the biggest publishers in the UK and growing fast in the US, and consequently it is primarily our content and the breadth of our reach that gives us a unique opportunity to connect people with their passions, but equally to educate our readers on issues central to ESG, and to inspire them to make more sustainable choices in their day to day lives.

Diversity & Sustainability in our content
Our ambition 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 empathetic, but grounded in knowledge and confidence.

FY 2023 has seen a variety of Future brands step forward as leading voices on issues relating to environmental sustainability and the climate crisis. Within the Women's & Luxury Vertical, for example, Marie Claire hosted their third annual Sustainability Awards in September 2023, ran their Earth Month special guest edited by eco-activist and Harry Potter star Bonnie Wright in April of the same year, and were the media partner of the 2023 Sustainability Show, where Editor-in-Chief Andrea Thompson and Sustainability Editor Ally Head led panel discussions on sustainable fashion and using your voice to impact the climate emergency.

Country Life's 'Little Green Book', the green version of their online directory of brands, is a great example of Future brands approaching sustainable content in new and interesting ways, and was introduced in June of this year as part of Country Life's Annual Sustainability Special. The brand's focus on sustainability is not reduced to this one issue, however: agricultural columnist Agromenes addressed issues covering food self-sufficiency and the imminence of climate change among many others, all able to be found on the Country Life website.

From the News vertical too, The Week continued to prioritise green content throughout FY 2023, covering sustainability in various lights, with political pieces on the watering down of green agendas ahead of the next general election, smart guides to ESG investing, and the use of AI in combating climate change. This year also saw The Week publish a great many pieces highlighting positive change: one article on seven 'good-news stories' for the planet covered topics including methane blockers for cows and a Plant Based Treaty.

The Week Junior Science + Nature magazine also regularly encourages its readers to get involved in environmental initiatives, empowering young people to realise they have the power to effect positive change in their local communities, or even globally. Some of the events they've participated in include the Marine Society's Great British Beach Clean, the Country Trust's Plant Your Plants, and the RSPB's Big Garden Birdwatch. The Summer campaign this year - the Scavenger Hunt Photo Contest - challenged children to get outdoors, explore their local environments and have adventures. We regularly receive emails and photos from young people telling them about their experiences, and some even write in to tell us about their efforts outside of initiatives we promoted, such as Jack, aged 9, who raised £4,000 for the World Land Trust.

Looking ahead to FY 2024, we plan to work with the Carbon Literacy Project to create training for our Board, Executive Leadership Team and, initially, for a select group of editorial colleagues known as Climate Champions: these Champions will be colleagues who have put themselves forward as wanting to increase their knowledge and proficiency when addressing sustainability issues. The expectation of our Climate Champions is for them to provide guidance to other writers at Future. In order to appreciate the diverse range of content produced across Future and the nuances of each brand, each Future brand will produce their own 'Climate Mission Statement', which will reflect their take on approaching issues around climate and sustainability in their content, and which all writers will be expected to embrace.

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 saw members of the Content Steering Group working on 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 or Chief Revenue Officer.

Throughout FY 2023, issues such as sportswashing (the hosting or sponsoring of sporting events to launder a tarnished reputation) and greenwashing (the practice of making deceptive or superficial green claims to distract from an organisation's poor environmental record) have arisen within the Committee's agenda, which led to a great deal of discussion. As a matter of general principle, we will not promote or support sportswashing or greenwashing activity. As a result, policy documents on both topics were drawn up and shared internally throughout the business.

Encouraging Positive Impact
We strive to make a difference and are driven by our desire to use our platform positively. With a monthly online audience of over 300 million globally, we have an opportunity to inspire positive change, shape the world we live in and champion positive societal impact.

At the end of the last calendar year we held the internal Positive Impact Awards, collating and sharing examples of our brands that had demonstrated a positive impact environmentally or societally.

The winner was the Future Studios film 'Born Different' film, which told the story of Amare, a 13-year old boy living with Neurofibromatosis, a medical condition that left him with terrible facial tumours. Since 2015, Amare's mum had managed to raise $53,000 of their $126,000 budget for Amare to have life-changing surgery, but in the 12 days after the video was published, the documentary received 2.4 million views on YouTube, 5.2 million views on Snapchat and 14 million views on Snapchat. As of December 2022, the family's GoFundMe page sat at an incredible $860,000.

What have we accomplished in FY 2023?

Topic	FY 2023 Progress	FY 2024 Objectives
Diversity & Sustainability in our Content	Future brands remained at the forefront of social conversations around diversity and sustainability throughout FY 2023. Examples of this can be found on page 36. The Future Content Accessibility Guide continues to be an important resource for all content creators. The Guide covers best practices for accessibility in digital content, including topics such as colour contrast, 'person-first language' and typography legibility, but also why we value accessibility so highly at Future and why it must remain at the core of our content. We've also created a Climate Playbook for Future Editorial colleagues, to ensure that they consider the angle of sustainability when writing, and a glossary of key terms surrounding sustainability for writers to refer to and confidently use in their writing.	**01** We plan to work with the Carbon Literacy Trust to deliver training to our Board, Exective Leadership Team and editorial colleagues known as Climate Champions. You can read more about this on pages 35-36. **02** Each brand will create a Climate Mission Statement, a brand-specific guideline content creators can refer to when covering topics around climate and sustainability.
Edtorial Standards	We are currently in the midst of publishing the second version of our Responsible Content Framework. This version includes additional topics such as plaigarism, sportswashing and greenwashing. The Ethics Committee have continued to meet throughout FY 2023, and played a key role in the proactive discussions and resolutions around difficult issues which have arisen, such as the use of sportswashing and greenwashing in media and advertising.	**01** We will continue to update our Responsible Content Framework with new and relevant topics as and when they arise, and aim to ensure these are communicated with colleagues through internal communications and training sessions, such as the Editorial Knowledge Hours. **02** We will continue to ensure that the Ethics Committee holds quarterly meetings to address issues that have arisen. We will also review the membership of the Ethics Committee to ensure that the members remain keen and that colleagues newer to the business have the opportunity to be involved.
Encouraging Positive Impact	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 on page 36.	**01** We will continue to promote and hold the Positive Impact Awards, which is a great example of Future brands creating positive impact outside the workplace. **02** We plan to explore the potential for collaborative initiatives across verticals and brands at Future, focusing on social and/or environmental issues.

Non-financial information and sustainability statement

The Company is required to comply with the non-financial 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.

Reporting Requirement	Relevant Group principal and emerging risks, pages 48 to 52	Policies which govern our approach	Policy embedding, due diligence, outcomes and key performance indicators
Environmental Matters •Carbon performance, metrics and targets •TCFD and CFD reporting	Climate change, page 28 TCFD and CFD, pages 54-71	Responsibility Policy	Risk section, page 48 Responsibility Report, page 28 Climate-related risks and opportunities, pages 54-71
Colleagues • Health and safety • Culture and ethics • Inclusion and diversity • Well-being and support	Key person risk People	Health and Safety Policy Diversity Policy Whistleblowing Policy	Responsibility Report, pages 30-33 Risk section, page 48 Governance Report, page 73-75 Directors' Report, page 89
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, page 34 Risk section, page 48 Financial Review, page 43-44 Directors' Report page 89
Human Rights And 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 30-33 Risk section, page 48 Directors' Report, page 89

Corporate responsibility

How we engage with our stakeholders

Our key stakeholders are those who influence or are affected by Future's business activities. Our aim is to engage effectively with them, to develop and maintain positive and productive relationships and to deliver a positive impact for all of them.

OUR AUDIENCE
Group engagement

- We launched a rolling programme of content strategy workshops that include audience research and data analysis to keep pace with the evolving needs of our users
- We improved our data functionality to better measure changes and spikes in demand, as well as emerging areas of interest for our audiences
- We continue to evolve our Vanilla platform, with new homepage design (beginning with TechRadar) and more navigable site structures
- Future also monitors a wide range of indicators of performance and audience behaviour.
- Our audience, editorial and content (ACE) working group, launched in FY 2022, is now embedded and a key part of knowledge sharing for mid-level stakeholders
- Future has invested in in additional video & 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

How the Board engaged in FY 2023

- The Board receives regular audience insight reports through the year, and regularly reviews our audience needs.
- The Board had a standing invitation to attend Future events, where they would have the opportunity to meet our audience. They were also invited to attend our annual virtual audience conference.

What we learnt

- Responsiveness to changes in demand
- Importance of platform capabilities
- Importance of brand strategies covering brand purpose and user needs
- Nuturing "super users" and "brand lovers"

What are we going to do in FY 2024?

- Looking ahead, the challenge is to ensure that our platforms continue to evolve to meet the needs of our new audiences, and that we take advantage of our platform capabilities across the new verticals in which we now operate as well as our core business.

Measuring engagement and value created

- Global audience decreased by (4)% to 485m driven by a decline in online users
- Revenue declined by (4)% on a reported basis in FY 2023 with the benefit of acquisitions and foreign exchange partially offseting the (10)% organic decline.

OUR PEOPLE
Group engagement

- Multi-channel engagement through town hall meetings, ELT listening sessions, direct correspondence with the executive, all staff emails from the CEO and the weekly Future snapshot.
- Group-wide colleague survey to assess engagement levels (see page 32).
- Data from colleague exit surveys.
- Formal engagement with trade unions in the US.

How the Board engaged in FY 2023

- Site visits to our Bath, New York and London offices and virtual engagement sessions.
- Joined the executive leadership team in a strategy day, followed by a dinner.
- Continuous feedback on employee sentiment and the support being provided.
- Mentoring key talent.

What we learnt

- Employee well-being, support and resilience.
- Future's colleague offering: reward, benefits, inclusivity, flexibility.
- Engagement with inclusion and diversity strategy.
- The opportunity for all colleagues to have a say and make a difference within Future.
- Being supported to make decisions centred around doing the right thing.

What are we going to do in FY 2024?

- Continued engagement on purpose, vision, strategy and culture.

- Continued focus on improving inclusion and diversity.
- Continued focus on developing our amazing talent
- Continuing to improve on the integration of people from acquisitions
- Continued focus on mentoring, including by Board members

Measuring engagement and value created

- Employee engagement response rate of 81%.

OUR COMMERCIAL PARTNERS AND SUPPLIERS

Group engagement

- Ongoing trading agreements with the largest advertising agencies
- Regular meetings with the large platform businesses, such as Facebook, Google and Snapchat, throughout the year.
- Senior commercial hires in the US, based in New York, who are supporting client management at the highest levels, as well as bringing existing relationships, to enhance Future's standing with current and potential commercial partners going forward
- Following the completion of the acquisitions we made in FY 2022, we engaged with commercial partners to ensure that those who had operated on acquired brands were migrated over to Future terms.
- We engage and meet regularly with key raw material and service providers to ensure they understand and align with our objectives.
- In the area of privacy, we moved our Consent Management Platform to a new supplier, to enable us to meet evolving US privacy regulations. We also worked with our partner that provides video capability for our sites, which include targeting and advertiser opportunities, to ensure compliance with the US Video Privacy Protection Act.

How the Board engaged in FY 2023

- Board updates on progress on US ad sales

What we learnt

- 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.

What are we going to do in FY 2024

- 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.
- In areas such as privacy, we continue to engage with our key vendors and the broader media industry to agree on frameworks and systems that allow us to manage new and existing trends.

Measuring engagement and value created

- 12% of Group's total revenue comes from direct advertising.

REGULATORS

Group engagement

- Ongoing constructive dialogue with the FCA to provide an understanding of our strategy, business plans and culture, as well as to respond to enquiries relating to TCFD and a mitigated IT matter.
- Engagement with the UK Professional Publishers' Association (PPA) on how to achieve a balanced approach to use of artificial intelligence in the UK publishing sector.
- Became a member of the US News / Media Alliance (NMA), with Jon Steinberg also having joined the NMA Board. Although this engagement supports our business development in the US generally, one of the NMA's current focus areas is on protecting publishers' rights as part of a balanced approach to use of artificial intelligence in the US.
- Launched a website to support our journalists if they are harassed online.
- Developing a second version of our Responsible Content Framework.
- Monitoring the implementation of the UK Online Safety Act 2023 to ensure that we comply where necessary.

How the Board engaged in FY 2023

- Monitoring of engagement activity and responses to regulators to ensure that strategic, financial, investment and operating frameworks remain aligned to the external landscape.

What we learnt

- Proactive and open communications with regulators has enabled us to understand and respond to their views and concerns and to discuss our approach and opinions around important issues.
- An ongoing dialogue helps us to maintain our high standards of regulatory compliance.

What are we going to do in FY 2024

- We will continue to engage with government and other stakeholders, both in the UK and the US, to feed areas of business expertise into policymaking.
- Areas for engagement include: ethical content and protection for journalists online; development of technology skills; and the regulation of price comparison websites operating in the energy market.

Measuring engagement and value created

- We contributed to PPA's submissions to the UK Government on AI.
- Four of Future's websites are now certified by Newsguard:
Tech Radar (which has a Nutrition Label of 100/100), The Week, Space.com and LiveScience.

INVESTORS

Group engagement

- Engaged with shareholders on our capital allocation, resulting in a return of cash through a share buyback (see pages 10 to 11).
- Responding to queries from shareholders and debt providers, and holding meetings with all types of investors on an ongoing basis.
- Communicating shareholder and debt provider views to Future's senior management teams.
- AGM was held in person in 2023 and shareholders had the opportunity to attend and ask questions in advance of and during the meeting.
- Quarterly investor newsletter, which gives an update on the business to demonstrate progress on the strategy including sustainability, previous communications with the financial markets, thought leadership as well as upcoming events.

Corporate responsibility

- 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.

How the Board engaged in FY 2023

- A programme of Director-investor meetings covering key financial announcements, long-term priorities and specific issues at investors' request.
- Participation in virtual and physical investor conferences.
- Chair meeting with top shareholders (19 meetings held) to maintain the interaction and to obtain feedback, notably on CEO transition.
- Remuneration Committee Chair engagement with key shareholders and proxy agencies in advance of our AGM.
- Regular Board updates on investor and financial market sentiment.
- Detailed reporting of shareholder feedback during and after half- and full-year results roadshows.
- Engagement with shareholders at the AGM.

What we learnt

- Investors are highly engaged with Future and understand the strategy that underpins our future growth plans. They are keen to see the traction from these and they are supportive of the strategy and its implementation.
- Investors are keen for the Group to have a clear capital allocation policy and for the Board to remain flexible on uses of cash depending on circumstances.
- Focus on ensuring key management is retained, good succession planning is in place across the leadership teams and appropriate future remuneration policy.

What are we going to do in FY 2024

- Continue to engage with our equity shareholders and debt investors throughout FY 2024 through regular communication including the AGM (see pages 176 to 180).
- Board members are available should investors like to hear an update and share feedback.

Measuring engagement and value created

- Adjusted diluted earnings per share (EPS) 140.9p.
- Total returned to shareholders (dividend + buyback) £17.2m with continuation of the £45m share buyback programme in FY 2024.

Engagement value

	Why we engage	Input to Future	Value created
Our Audience	We create fans of our brands by giving them a community to be part of and content that meets their needs, whether this is in our magazines, on our websites or across social media. They are central to our business and without them we would not exist.	Our audience is largely endemic and intent-led. We reach 485million through our websites, email newsletters, social platforms, events, subscribtions. We focus on providing expert 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.	Diversity in our people and our thoughts helps 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 shareholders 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 ensure it achieves 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, for example: fair energy sector frameworks for energy customers and investors; a balanced approach to use of artificial intelligence; response to regulatory enquiries from the FCA.	Public policy and regulatory frameworks influence the markets where we operate.	Considered and expert sector views; delivery of policy and regulatory aims.

Section 172(1) Statement

This statement intends to set out how our Board of Directors, both individually and collectively, act with regard to matters set out in section 172(1) of the Companies Act 2006 when undertaking their duties during FY 2023.

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, so 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. Our engagement with Future's main stakeholder groups at all levels and across the organisation, are summarised from page 25 of our Responsibility Report. The Company's governance architecture and processes are summarised on pages 76 to 77 of our Corporate Governance report. This summary explores how the Board considers all relevant matters in making its principal decisions to contribute to the delivery of Future's long-term priorities.

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, and 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(1) (a) to (f) of the Act can be found in the locations outlined below.

(a) Long-term results

The likely consequences of any decision in the long-term

Strategic report:

Our business model (page 12)

Chair's statement (pages 9 to 11)

Chief Executive's Q&A (pages 20 to 22)

Key performance indicators (pages 18 to 19)

Risk management (pages 48 to 52)

Viability statement (page 53)

Corporate Governance report:

Chair's governance statement (pages 73 to 75)

Board activity (page 80)

Audit and Risk Committee report (pages 85 to 88)

(b) Our workforce

The interests of the Group's employees

Strategic report:

Our business model (page 12)

Responsibility Report (page 25 to 36)

Stakeholder engagement (page 40)

Corporate Governance report:

Chair's governance statement (pages 73 to 75)

Board activity (page 80)

Audit and Risk Committee report (pages 85 to 88)

Nomination Committee report (page 84)

Remuneration report:

Remuneration Committee Chair's statement (page 92 to 94)

Directors' pay in a wider setting (pages 97 to 114)

futureplc.com:

Responsibility

Gender pay gap report

(c) Our business relationships

The importance of developing the Group's business relationships with suppliers, customers and others

Strategic report:

Our business model (page 12)

Responsibility Committee report (pages 25 to 36)

Stakeholder engagement (pages 38 to 40)

Investment (page 13)

Performance (pages 43 to 47)

Risk management (pages 48 to 52)

Corporate Governance report:

Board activity (page 80)

Audit and Risk Committee report (pages 85 to 88)

(d) The community and our environment

The impact of the Group's operations on the community and our environment

Strategic report:

Responsibility Report (page 25 to 36)

Climate-related financial disclosures (page 54 to 71)

futureplc.com:

Responsibility

(e) Our reputation

Our desire to maintain our reputation for high standards of business conduct

Strategic report:

Responsibility Report (page 25 to 36)

Non-financial information statement (page 37)

futureplc.com:

Responsibility

Modern slavery statement

(f) Fairness between our shareholders

Our aim to act fairly as between members of the Group

Strategic report:

Responsibility Report (pages 25 to 36)

Corporate Governance report:

Chair's governance statement (page 73 to 75)

Directors' Report (page 91)

Shareholder information (page 181)

Financial Review

Financial Review

Financial Summary

In-line with expectations demonstrating resilience

Penny Ladkin-Brand
Chief Financial and Strategy Officer

The financial review is based primarily on a comparison of results for the year ended 30 September 2023 with those for the year ended 30 September 2022. Unless otherwise stated, change percentages relate to a comparison of these two periods. Organic growth is defined as the like for like portfolio excluding acquisitions and disposals made during FY 2022 and FY 2023 at constant FX rates and including the impact of closures and new launches. Constant rate is defined as the average rate for FY 2023.

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. See page 47 for a reconciliation between adjusted and statutory results.

Summary	**FY2023 £m**	FY2022 £m
Revenue	**788.9**	825.4
Adjusted EBITDA[1]	**276.8**	293.8
Adjusted operating profit[1]	**256.4**	271.7
Adjusted profit before tax[1]	**221.3**	253.1
Operating profit	**174.5**	188.6
Profit before tax	**138.1**	170.0
Basic earnings per share (p)	**94.7**	101.4
Diluted earnings per share (p)	**94.1**	100.9
Adjusted basic earnings per share (p)[1]	**141.8**	164.4
Adjusted diluted earnings per share (p)[1]	**140.9**	163.5

1 Adjusted items are a non-GAAP measure. For further details refer to the section on Alternative Performance Measures on pages 46 to 47.

Revenue	**FY2023 £m**	FY2022 £m	YoY Var	Organic YoY Var
	UK £m	**US £m**		
Advertising & other	**86.9**	89.8	(3)%	(7)%
Affiliates	**193.9**	194.4	flat	flat
Media	**280.8**	284.2	(1)%	(2)%
Magazines	**195.8**	215.3	(9)%	(7)%
Total UK	**476.6**	**499.5**	**(5)%**	**(4)%**
Advertising & other	**159.1**	172.7	(8)%	(25)%
Affiliates	**75.0**	78.3	(4)%	(25)%
Media	**234.1**	251.0	(7)%	(25)%
Magazines	**78.2**	74.9	+4%	flat
Total UK	**312.3**	**325.9**	**(4)%**	**(19)%**
Advertising & other	**246.0**	262.5	(6)%	(19)%
Affiliates	**268.9**	272.7	(1)%	(8)%
Media	**514.9**	**535.2**	**(4)%**	**(13)%**
Magazines	**274.0**	**290.2**	**(6)%**	**(5)%**
TOTAL REVENUE	**788.9**	**825.4**	**(4)%**	**(10)%**

Revenue
Group revenue was down (4)% in the year to £788.9m (FY 2022: £825.4m), with the benefit of acquisitions and foreign exchange translation offsetting organic decline ((10)% at constant currency and (6)% at actual currency). FY 2022 acquisitions which have not been acquired for a full financial year and FY 2023 acquisitions and FY 2023 disposals contributed a net £45.8m to revenue in the year.

The performance in the UK revenue was comparatively stronger with a decline of (5)% or £(22.9)m to £476.6m (FY 2022: £499.5m). This resilient performance was driven by a more diversified revenue mix combined with more established positions in the market. Total UK organic revenues declined (4)% with (2)% organic revenue decline in Media and (7)% in Magazines. UK Media organic performance was driven by a resilient (7)% decline in digital advertising and other media. Affiliates remained flat as a result of reflecting strong growth in price comparison of +8% offset by a decline in affiliate products. The relatively stronger UK performance demonstrates how market leadership creates resilience, notably through a higher mix of direct advertising.

US revenue declined by (4)% or £(13.4)m to £312.3m (FY 2022: £325.9m) with the benefit of favourable foreign exchange and the contribution from acquisitions, notably Who What Wear and Actual Tech being more than offset by organic decline. Organic decline of (19)% was driven by an unfavourable mix with a high proportion of digital advertising and affiliate product revenue, two categories impacted by unfavourable market dynamics. Magazines, which are a small proportion of the US revenue, were flat in the year, helped by +3% organic growth in subscriptions.

Media revenue decreased by £(20.3)m or (4)% and organically by (13)% to £514.9m (FY 2022: £535.2m).

Organic digital advertising revenue declined by (19)% despite improved revenue per user due to the impact of lower online audiences. Importantly, the yield has remained very resilient as a result of the quality of our audience, and a favourable mix with more direct advertising. This demonstrates the

Financial Review

Reconciliation between statutory and organic revenue:	FY2023 £m	FY2022 £m
Total revenue	**788.9**	825.4
Revenue for FY2023 and FY 2022 acquisitions	**(45.8)**	(13.3)
Organic revenue	**743.1**	812.1
Impact of FX at constant currency FX rates	**(0.9)**	15.1
Organic revenue at constant currency	**742.2**	827.2

Group's ability to deliver valuable audiences to advertisers.

Organic affiliate revenue improved to (8)%, with the growth in price comparison (+8%) and vouchers (+5%) partially offsetting the decline in products as a consequence of launching fewer technology products into the market during FY 2023. This performance highlights the benefit of the strategy of diversification. In Affiliate products, we have been impacted by the macroeconomy through lower demand as seen in the lower audience numbers as well as a reduction in the average basket size. This decline was particularly strong in the Consumer Technology vertical, correlating with the performance of hardware manufacturers and advertisers in this market. In our price comparison business, performance was strong, notably in car and home insurance, benefiting from a high volume of quotes given the high renewal price.

Organic other digital revenue decreased (2)% organically due to phasing shifts of a big event into FY 2024, the Photography Show.

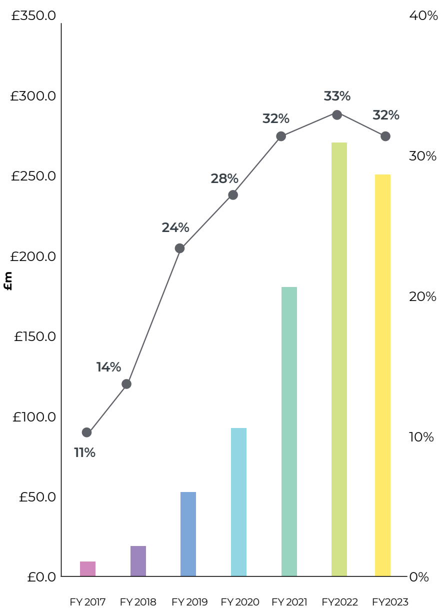
Magazine revenue declined by £(16.2)m or (6)% to £274.0m (FY 2022: £290.2m). Magazine organic revenue was down (5)% year-on-year, an improvement on the secular decline rate we have been experiencing historically. Subscriptions experienced a (4)% organic decline as customers did not renew pandemic subscriptions, which is a strong performance given market trends. Subscriptions now represent 49% of the Magazines revenue, providing a robust source of recurring revenue. The rest of the magazine portfolio was down (6)% organically. This resilience was driven by the strength of our brands which are highly specialist and touch people's passions.

Operating profit
Cost of sales were broadly flat year-on-year with inflation, mostly in magazines with increases to paper and printing costs due to high energy prices as well as the inclusion of acquisitions and their respective costs, offset by a reduction in volumes.

Other costs have decreased despite the inclusion of acquisitions and their respective costs as well as inflationary pressures on salary and wages, driven by cost savings initiatives. These cost increases (translating into a +2ppt impact of the adjusted operating margin) around offices, staff location and re-prioritisation of investment.

As a result, the Group adjusted operating profit margin has only declined by (1) ppt to 32% (FY 2022: 33%), despite a (1)ppt headwind from adverse mix with lower revenue decline in lower gross contribution Magazines business compared to Media business combined with a (2)ppt headwind from cost inflation in magazine cost of sales and on salaries. This is a testament of the strength of the platform and the cost agility of the Group, even in the challenging macroeconomic environment. As a result, adjusted operating profit decreased by £(15.3)m to £256.4m (FY 2022: £271.7m) with organic profit performance partially offset by contributions from acquisitions and favourable foreign exchange. Statutory operating profit decreased by £(14.1)m to £174.5m (FY 2022: £188.6m) and statutory operating margin decreased by (1)ppt to 22% (FY 2022: 23%) driven by the performance in adjusted operating profit, and includes £8.4m of restructuring costs, of which £2.0m is included in transaction and integration related costs and £6.4m in exceptional items.

Adjusted operating profit and margin



Earnings per share
Basic earnings per share is calculated using the weighted average number of ordinary shares in issue during the period of 119.8m (FY 2022: 120.5m), the decrease reflecting the share buyback programme which commenced in August 2023.

Adjusted earnings per share is based on profit after taxation which is then adjusted to exclude 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. Adjusted profit after tax was £169.9m (FY 2022: £198.1m).

Earnings per share	FY2023 pence	FY2022 pence
Basic earnings per share	**94.7**	101.4
Adjusted basic earnings per share	**141.8**	164.4
Diluted earnings per share	**94.1**	100.9
Adjusted diluted basic earnings per share	**140.9**	163.5

Transaction and integration related costs
Transaction and integration related costs of £6.5m incurred in the period reflect £5.3m of deal-related fees, £2.0m of restructuring costs related to recent acquisitions net of £0.8m released following settlement of a provision for historic legal claims recognised on the Dennis opening balance sheet, of which £8.9m was paid in the year (FY 2022: £3.6m relating to the Dennis and Who What Wear acquisitions, £1.2m relating to restructuring and other integration related costs).

Deal-related fees include work related to the Group considering its strategic options regarding its B2B operations. The Group has been supported in its considerations by external advisers with their associated costs. £0.9m relates to acquired properties which are onerous (FY 2022: £9.7m).

Exceptional items
Exceptional costs incurred in the period include £6.4m relating to restructuring costs (FY 2022: £2.1m) and £0.9m relating to onerous properties (FY 2022: £1.3m).

Other adjusting items
Amortisation of acquired intangibles of £59.4m (FY 2022: £58.3m) includes incremental amortisation arising from the in-year acquisitions of ActualTech and Gardening Know How.

Share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs increased by £0.9m to £7.8m (FY 2022: £6.9m). The nature of the all-employee Value Creation Plan scheme means that a charge is booked irrespective of the likelihood of achieving the vesting targets.

Net finance costs and refinancing
On 23 November 2022, the Group further extended its committed debt facilities with a five-year, £400m term facility partially guaranteed by UK Export Finance (the 'EDG term facility'). The facility, maturing November 2027, has a 12 month availability period and amortises from year 3. It was secured at competitive market rates, on substantially similar terms to, and with the same covenants as, the Groups Revolving Credit Facility ('RCF'). On signing, the first £160m was utilised to prepay the Groups previous Term Loan maturing 31 December 2023. In May 2023 the Group exercised the second one year extension option on its £500m RCF, taking the repayment date out to July 2025.

Net finance costs increased to £36.4m (FY 2022: £18.6m) which includes external interest payable of £29.7m reflecting the utilisations of the Group's debt facilities to fund the ActualTech and Gardening Know How acquisitions, and higher interest rates; £3.7m in respect of the amortisation of arrangement fees relating to the Group's bank facilities; £0.7m unwinding of discount on contingent consideration relating to the ActualTech acquisition; and £0.6m increase in fair value of contingent consideration to the ActualTech acquisition. A further £2.6m of interest was recognised in relation to lease liabilities, offset by £0.2m of interest income on sublet properties.

Leverage at 30 September 2023 was 1.25 times, down from 1.48 times at 30 September 2022, demonstrating the Group's ability to continue to de-lever quickly

The Group has entered into interest rate swap agreements which swap the interest profile on notional £300.0m (2022: nil) 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 a fixed rate of 4.19%.

Taxation
The tax charge for the year amounted to £24.7m (FY 2022: £47.8m), comprising a current tax charge of £44.3m (FY 2022: £38.3m) and a deferred tax credit of £19.6m (FY 2022: charge of £9.5m). The current tax charge arises in the UK where the standard rate of corporation tax in FY 2023 is 22% and in the US where the Group pays a blended Federal and State tax rate of 28%.

The Group's adjusted effective tax rate is 23.3% (FY 2022: 21.75%). The increase in rate in FY 2023 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 reduced to 17.9% (FY 2022: 28.12%). Excluding the adjustments in respect of previous years, the FY 2023 statutory tax rate was 24.9% (FY22: 30.2%). The adjustments in respect of previous years recorded in FY 2023 reflect revisions to prior year estimates where new information became available as the Group completed its actual tax returns, as well as the correction of a number of immaterial items. This decreased the Group's actual FY 2022 corporation tax and deferred tax liabilities against that estimated at the time of the Group accounts. The difference between the statutory tax rate of 24.9% and the adjusted effective tax rate of 23.3% is attributable to the tax effect of the movements on the Group's share-based payments and other non-deductible costs.

The Group's deferred tax liability decreased by £23.0m to £107.2m (FY 2022: £130.2m) mainly as a result of the amortisation of acquired intangible assets reducing deferred tax liabilities 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 2023, payable on 13 February 2024 to all shareholders on the register at close of business on 19 January 2024.

Balance sheet
Property, plant and equipment decreased by £18.6m to £34.4m in the period (FY 2022: £53.0m) primarily reflecting the write-down of right-of-use assets and leasehold improvements on onerous properties of £10.7m, primarily attributable to property leases inherited via the acquisition of Dennis (included within transaction and integration related costs) and depreciation of £8.8m, offset by capital expenditure of £2.0m.

Intangible assets decreased by £76.2m to £1,639.4m (FY 2022: £1,715.8m) driven by amortisation (£71.0m) and an FX headwind of £63.8m. This was partially offset by the in-year acquisitions of ActualTech and Gardening Know How (£49.1m) and capitalisation of website development costs (£9.3m).

Trade and other receivables decreased by £10.8m to £123.5m (FY 2022: £134.3m) due to a £5m reduction in current trading net of the returns provision and a £10m improvement in cash collection during the period.

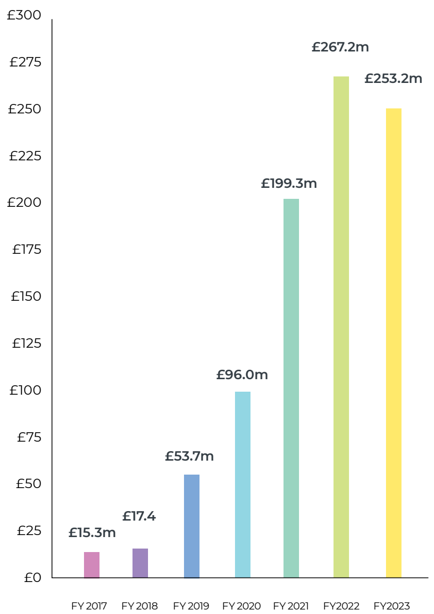
Trade and other payables inclusive of deferred income decreased by £15.4m to £128.4m (FY 2022: £143.8m) primarily driven by the payment of the FY 2022 profit pool bonus in the period, a focus on timely payments as well as the impact of FX. Provisions decreased by £14.2m, primarily due to payment of £8.9m for settlement of the provision for historic legal claims recognised on the Dennis opening balance sheet.

Cash flow and net debt
Net debt at 30 September 2023 was £327.2m (2022: £423.6m) after reflecting the ActualTech and Gardening Know How acquisitions and share buyback programme which commenced in August 2023.

The increase in cash is due to the build-up of £22m as at 30 September 2023 in order to finance the share buyback programme.

Financial Review

Adjusted free cash flow



During the year, there was a cash inflow from operations of £241.0m (FY 2022: £268.5m) reflecting strong cash generation. Adjusted operating cash inflow was £265.4m (FY 2022: £278.8m). A reconciliation of cash generated from operations to adjusted free cash flow is included below.

Other significant movements in cash flows include acquisitions totalling £47.5m (FY 2022: £105.1m), net repayment of bank loans and overdraft (net of arrangement fees) of £52.3m (FY 2022: £372.3m), acquisition of own shares of £24.5m (FY 2022: £7.8m), lease payments of £6.0m (FY 2022: £5.4m) and the balance reflecting the Group's strong cash generation. The Group paid a dividend in the period of £4.1m (FY 2022: £3.4m). Foreign exchange and other movements accounted for the balance of cash flows.

Adjusted free cash flow increased to £253.2m (FY 2022: £267.2m), representing 99% of adjusted operating profit (FY 2022: 98%), reflecting the ongoing efficient cash management by the Group.

Going concern

The Group has produced forecasts which have been modelled for different plausible downside scenarios using the Group's existing £500m RCF which runs to July 2026 and the £400m UKEF facility which amortises over the next five years, with a final bullet payment on expiry in November 2027. These scenarios confirm that even in the most severe but plausible downside scenarios, the Group is able to generate profits and positive cash flows.

At the year end the Group had net current liabilities of £7.4m (FY 2022: £115.3m). This is primarily driven by deferred income of £58.5m relating to subscriptions and the nature of the Group's magazine business where the profile of cash receipts from wholesalers is often ahead of payment of certain magazine related costs. 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 reduction in net current liabilities since 30 September 2022 is primarily due to the repayment of the term loan, with the existing UKEF and RCF facilities all classed as non-current.

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 12 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 2023 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 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 below reconciles the APMs to the statutory reported measures.

Cash Flow	FY2023 £m	FY2022 £m
Cash generated from operations	**241.0**	268.5
Cash flows related to transaction and integration related costs	**15.6**	7.1
Cash flows related to exceptional items	**13.4**	6.6
Settlement of social security costs on share based payments[1]	**0.5**	2.0
Lease payments following adoption of IFRS 16 Leases	**(6.0)**	(5.4)
Adjusted operating cash inflow	**264.5**	278.8
Cash flows related to capital expenditure	**(11.3)**	(11.6)
Adjusted free cash flow	**253.2**	267.2

[1] Relating to equity-settled share awards with vesting periods longer than 12 months.

FY2023

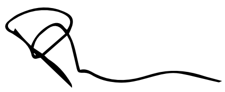
	Statutory	Share-based payments	Exceptional items	Transaction and integration related costs	Amortisation of acquired intangibles	Finance costs	Tax Impact	Adjusted
Revenue (£m)	**788.9**	**-**	**-**	-	**-**	**-**	-	**788.9**
Operating profit (£m)	**174.5**	**7.8**	**7.3**	7.4	**59.4**	**-**	-	**256.4**
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)	**94.7p**	**6.6p**	**4.5p**	5.9p	**37.2p**	**1.1p**	(8.2)p	**141.8p**
Diluted earnings per share (pence)	94.1p	6.5p	4.5p	5.9p	36.9p	1.1p	(8.1)p	140.9p

FY2022

	Statutory	Share-based payments	Exceptional items	Transaction and integration related costs	Amortisation of acquired intangibles	Tax impact	Adjusted
Revenue (£m)	825.4	-	-	-	--		825.4
Operating profit (£m)	188.6	6.9	3.4	14.5	58.3	-	271.7
Net finance (costs)/income (£m)	(18.6)	-	-	-	-	-	(18.6)
Profit before tax (£m)	170.0	6.9	3.4	14.5	58.3	-	253.1
Tax (£m)	(47.8)	10.9	(1.6)	(0.1)	(12.8)	(3.6)	(55.0)
Profit after tax (£m)	122.2	16.9	1.8	14.4	45.5	(3.6)	198.1
Basic earnings per share (pence)	101.4p	14.0p	1.5p	12.0p	37.8p	(2.3)p	164.4p
Diluted earnings per share (pence)	100.9p	13.9p	1.5p	11.9p	37.5p	(2.2)p	163.5p

Conclusion

The Group has delivered results in line with expectations, demonstrating resilience in a challenging macroeconomic environment and the benefit of diversification of revenue streams. 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:



Penny Ladkin-Brand
Chief Financial and Strategy Officer
6 December 2023

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.

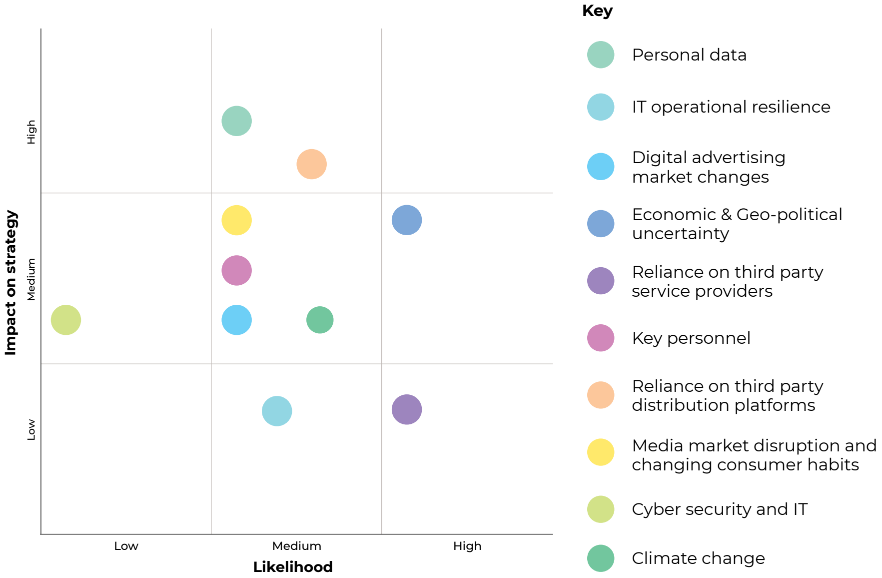
Risk appetite
Risk appetite sets out what type and how much risk the Group is willing to take or not take in pursuit of its strategic objectives. This can be summarised as:

- 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.

Risk Matrix



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 2023

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, which is subject to robust oversight and challenge from the Audit & Risk Committee.

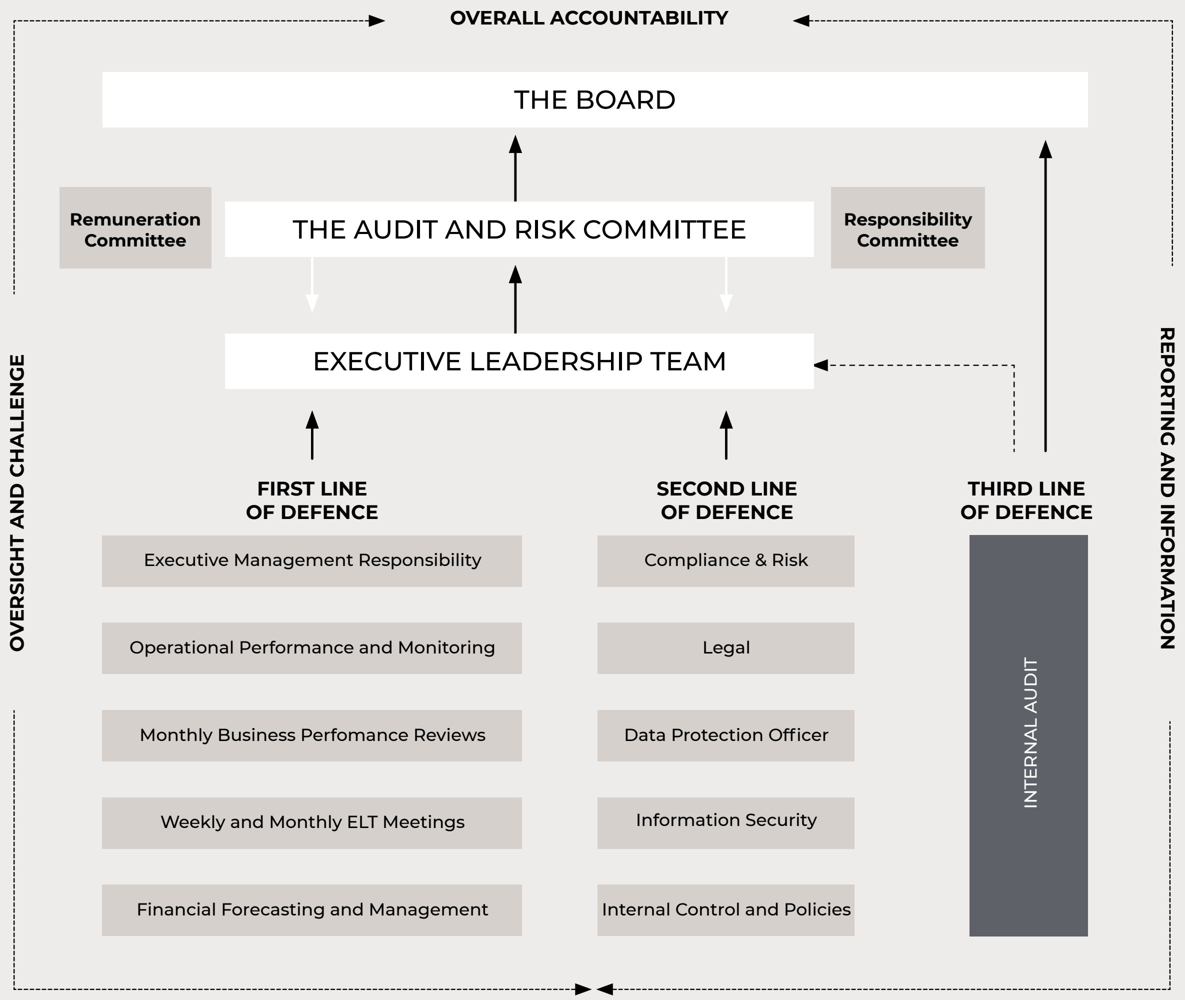
Specific FCA risk management requirements for a distinct approach to risk management and risk governance within Go.Compare are in place. This includes ongoing work on the FCA's Consumer Duty principle to ensure that good outcomes are delivered for GoCompare's customers.

Dedicated integration cross-functional workstreams 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.

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, The second line functions support assists 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.

Summary of 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.

The Data Protection & Privacy workstream is a key part of acquisition and integration activities.

The Data Steering Committee meets regularly to review developments and to set Data & Privacy priorities.

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 76-77.

Economic & geo-political uncertainty ⇄

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 rising interest rates, inflation, energy costs, events in the Middle East, war in Ukraine, Brexit 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.

Reliance on key third party service providers ↑

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

Third party service providers are also a key part in the Group's work on TCFD. More information can be found on pages 54-71.

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 on key third party service providers from executive management, highlighting 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 12.

Media market disruption and changing consumer habits ⇄

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 adapts 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.

Mitigation
The Group distributes content across all relevant media channels with capability to access the high growth market of VOD and social channel content distribution in addition to extending the Group's capability to develop video content on owned websites.

The Group continues to develop its partnerships with digital app stores to maximise distribution of its digital subscription content.

In response to declining audience numbers the group continues to invest in branded content and brand-specific advertising and video content to respond to growing social media video advertising demand.

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 12.

Key person risk ⇄

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 appointed a new CEO in April 2023, who has a strong track record of innovation, scaling media group's and creating value.

Impact
Lack of skilled, experienced and motivated individuals 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
New CEO appointed in April 2023.

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

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.

Governance oversight
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 security ⇄

The Group relies on resilient websites, customer journeys and systems to provide high-quality and relevant content and services to customers.

The Group is exposed to a variety of cyber threats including DDoS attacks, malware and hacking that may result in the compromise of commercial and customer data.

Impact
A failure to manage and mitigate cyber-related incidents affecting datastores, tech infrastructure and websites may lead to unavailability of services, access to or compromise of data, which could have reputational, financial and regulatory consequences.

Mitigation
Continuous and proactive monitoring of the cyber threat landscape is led by the Information Security team.

Specialist reviews of information security 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.

Antivirus protection for all company-owned devices.

Ongoing vulnerability assessment programme in place.

Servers are distributed in diverse data centre locations across geographic locations.

Information Security is a key element of acquisition integrations.

Annual training and awareness programme for all employees.

Continuous investment in information security controls, systems and resources.

Governance oversight
The Board receives regular updates on IT and cyber security matters, which include updates on operational resilience, information security updates, internal audit reports relating to IT, investment proposals and decisions and updates from the Chief Technology Officer.

Reliance on 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 strong user experience and are committed to ensure that we adhere to online advertising standards (IAB) and upcoming Google Web Vitals (standards) introduction.

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 our consumers.

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

Governance oversight
The Board discusses third party distribution platforms with specific focus on the investment needed.

AI working group established, with ELT oversight.

Board updates and briefings on AI.

You can also read more about our Business Model and how our business is diversified in the Strategic Report on page 12.

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

Digital advertising market changes ⇄

The Group relies on digital advertising as a key channel to drive volume and interact with its audiences. Advertising propositions must be relevant to drive engagement and optimal performance as users shift to mobile devices and increasingly to video consumption.

The Group's ability to compete for a share of available advertising expenditures will be challenged as more traditional offline and emerging media companies continue to enter the online advertising market.

Impact
Failure to anticipate changing customer behaviour, developments in technology, privacy standards, changes on targeted personalised ads and the approach to customer acquisition by third parties advertisers may have a negative impact on market share, revenue and profit.

Digital advertising activities may also result in greater energy usage and an increase in emissions.

Mitigation
The Group is a premium publisher of well-known brands with large and loyal audiences, which is attractive to advertising partners.

Continued investment in direct sales capabilities to maintain and develop relationships.

Enhanced first party audience capabilities to target advertiser campaigns with first party audience data is facilitated by our Aperture data platform.

This allows Advertisers to hyper target the Group's special interest user base and their purchase intents. This first party data proposition is completely unaffected by any third party cookie changes.

Continued investment in the Group's Hybrid technology delivers quality, optimised audiences for advertisers.

Continued focus on and investment creation of branded content and brand advertising.

Expansion of video offering including specialist digital video production and social media distribution enables the Group to capitalise on growing social media and video advertising demand.

Digital advertising emissions have been reduced by ~85% between February and August 2023 (see TCFD page 70).

Governance oversight
The Board receives updates on innovation and reviews digital advertising risks as part of the corporate plan process. You can also read more about our Business Model and our approach to Digital Advertising in the Strategic Report on page 13.

People ⇄

The Group's current and future success relies on its ability to recruit, retain and motivate people with the necessary skills across many disciplines to generate growth and revenue to meet business targets.

Impact
Lack of experienced, skilled and motivated people at all levels may have a negative impact on business and financial performance of the Group.

Legal claims due to for example an unfair dismissal or increased cost of hiring due to a poor reputation.

Mitigation
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.

IT operational resilience ⇄

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

Impact
Insufficient investment or 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.

Mitigation
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).

Technology & Engineering - Philosophy governs the Technology Stack, informs Organisational Design and evolves through learning and interaction of people in the relevant teams.

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.

Specific operational resilience capabilities in place within the Group's price comparison business to comply with FCA requirements.

Regular specialist reviews of IT resilience and business continuity plans and processes to drive continuous improvement of IT operational resilience capabilities.

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.

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 2021, comprising of four pillars:

- Climate
- Culture
- Community
- Content

Information about each of these pillars can be found in the Corporate Responsibility section (pages 25-36).

We have historically tracked our impact on climate change through disclosing Scope 1 and 2 GHG emissions and in FY 2023, we conducted our first comprehensive Scope 3 review to understand the impact of our value chain and are disclosing our Scope 3 emissions for the first time in this report (pages 28-29). These metrics have informed some of the risks we have identified as being material to our business.

There is one risk that has been identified as having a moderate short-term impact, which is Changes in the Advertising Sector, with increasing demand from advertisers for demonstration of low scope 3 emissions. We believe this would have a moderate impact and we are already mitigating this risk through our partnership with Scope3.com and the reduction in our gCO2e per ad impression since February 2023.

The Board has ultimate responsibility for ESG governance, including the Group's approach to climate change. Our Responsibility Committee oversees and manages climate-related risks and opportunities. Our Audit and Risk Committee has responsibility for 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 TCFD disclosures, refer to pages 63-67.

Governance oversight
The Board, Responsibility Committee and Audit and Risk Committee receive regular updates on TCFD and related matters.

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 are assessed primarily through 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 Q4 FY2023. As part of this the Board considers the appropriateness of key assumptions, taking into account the external environment and the Group's strategy.

The assessment period
A three-year period is used for the Group's Viability Statement as this aligns with the length of the Group's detailed plan, and this horizon most appropriately reflects the dynamic and changing Media environment in which the Group operates.

Assessing the Group's viability
The viability of the Group has been assessed, taking into account the Group's current 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.

A number of scenarios have been modelled, considered severe but plausible, that encompass these identified risks. Whilst each of the risks on pages 50-52 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).
The scenarios have been modelled using the Group's existing £500m RCF which runs to July 2026 and the £400m UKEF facility which amortises over the next five years, with a final bullet payment on expiry in November 2027.

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 they all result in comfortable headroom over the existing bank facilities and covenants at all testing points (even where none of the various options available to the Group in order 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 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 however in order to illustrate the level of headroom, we have separately quantified that it would require cashflow to reduce by 73% in total across FY 2024 for the Group to breach its interest cover covenant limits in September 2024. 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. This also does not account for various mitigating actions the Board could undertake to offset the impacts of such a reduction cashflow, such as 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.

Scenario	Associated Principal Risk(s)	Description
1) Data security breach	1. Personal data 6. Cyber security and IT	A serious data security or regulatory breach would result in significant loss of reputation among customers and result in a significant reduction in Media revenues and additional IT costs whilst the breach is rectified, together with potential ransom payments to recover data. It would also result in the most significant monetary penalty being 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.
2) Significant Media revenue reduction	4. Media market disruption and changing consumer habits 5. Key person risk; 8. Digital advertising market changes 7. Reliance on third party distribution platforms 11. Climate change and TCFD	This scenario assumes a significant reduction in eCommerce and digital advertising revenues (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.
3) Significant change in external environment	2. Economic & geo-political uncertainty 3. Reliance on third party service provider 7. Reliance on third party distribution platforms 9. People	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.

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) Listing Rule 9.8.6R(8) and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

Future's ESG Strategy, Our Future, Our Responsibility (see page 25), 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 have 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 has been overseen by the Board, Audit and Risk Committee, Executive Leadership Team, and managed by the Responsibility Committee (see Governance section on pages 72-91). At the same time, we have worked towards integrating climate change into our overall risk management processes. Based on the risks and opportunities identified, we have started to determine metrics to track our performance and set targets (see page 69). Following this work, as disclosed in more detail in the following sections, we are now compliant with 9 of the 11 TCFD recommended disclosures. During the year we have worked with external experts Carnstone to identify and quantify Future's Scope 3 impact to date. We are disclosing our Scope 3 emissions (FY 2022 data) for the first time in FY 2023 as our best estimate at this point in time (see page28-29). Whilst we have identified and quantified our Scope 3 emissions to date, we recognise that further work is needed in this area to ensure full completeness of this disclosure, therefore we have concluded that we are not fully compliant with this requirement in FY 2023, as flagged in the table on page 55, but will be for FY 2024. Similarly, as we have not been able to define the metrics that we will use to measure the impact of physical risks, we are also not fully compliant with the first Metrics & Targets disclosure (a) in FY 2023, but will be compliant for FY 2024.

We will continue to improve our disclosures over time as indicated within this report and as best practice develops.

TCFD framework

The table below summarises how Future has aligned our action on climate change to the four TCFD pillars, signposting where disclosure is consistent with the recommended TCFD disclosure requirements, and our areas of focus for FY 2024.

🟢 Disclosure is consistent with recommended TCFD and CFD requirements

🟡 Disclosure is not consistent with recommended TCFD requirements, with focus on further improvements in FY 2024

TCFD pillar	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. In FY 2024 the Committee will report back against our management approach and transition plan.
	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 57.	🟢	
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 andopportunities 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 63-67.	🟢	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 29. 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, page 68.	🟢	
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2º or lower scenario.	'(c) The resilience of our strategy, taking into consideration different scenarios, including a 2º or lower scenario (CFD F)' section, pages 63-67.	🟢	
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.	🟢	
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 pages 28-29 of the Responsibility Report. We have commenced the process of calculating our Scope 3 emissions for the first time in FY 2023. 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 initial view of our Scope 3 emissions (FY 2022 data) on page 29 of the Responsibility Report, however we recognise that there is further work to do in FY 2024 towards full compliance. This includes full completeness analysis to ensure that all possible emissions are adequately captured.
	(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, pages 28-29, and the related risks' section, page 52. Responsibility report, page 25.	🟡	
	(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. We will build into our targets the impact of acquired businesses once they are integrated. Commencing in FY 2024, progress will be tracked against Future's target of reducing our GHG emissions by 42% by FY 2030 and by 90% by FY 2050.

Task Force On Climate-Related Financial Disclosures

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.

The results of the climate scenario analysis (described on pages 59-61) were reviewed and discussed at the Board meetings in July and September 2023.

Following review of this climate scenario analysis, climate-related risks have been considered as part of the Group's FY 2024 budget process and three year plan review, for example, the board discussed 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 November meeting. The Risk Register is signed off by the CFSO (Penny Ladkin-Brand) and CEO (Jon Steinberg).

Climate considerations were not part of the decision-making process for the acquisitions of Shortlist, ActualTech and Gardening Know How made during the year (see Strategic Report, page 10 for more detail), however following the in-depth review of our climate-related risks and opportunities conducted during FY 2023 and the setting of related metrics and targets, the impact on our climate strategy will be considered as part of our decision-making process for any future acquisitions.

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 2023.

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.

A workshop was held in FY 2023 with the Audit and Risk Committee members to provide input and feedback on the risk identification and assessment process.

See pages 78-79 for the members of the Audit and Risk Committee.

Responsibility Committee of the Board
The Group has appointed a Responsibility Committee consisting of Hugo Drayton, 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 2023, its climate responsibilities have focused on gathering our Scope 3 data and the risks and opportunities assessments, and in FY 2024 the Committee will report back against our management approach and transition pathway.

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 2022 Annual Report, introduced an ESG measure applying to 10% of the annual bonus amount. The ESG measure was related to staff engagement for FY 2023. 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 ready to have robust interim targets which align with the performance window of this year's PSP award. We are therefore not including a carbon reduction target for this year's PSP but the Committee will keep under review the opportunity to do so for the 2024 award once the pathway toward our 2030 goal has been fully scoped.

See pages 78-79 for the members of the Remuneration Committee.

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

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 leads the Responsibility Steering Group and, alongside the Director of ESG, reports back to the Board at least twice a year on the progress against climate-related initiatives and targets, which are driven by the Responsibility Steering Group.

Responsibility Steering Group
The Board has appointed a Responsibility Steering Group of internal subject matter experts to oversee the delivery of the Our Future, Our Responsibility strategy, including the compilation of ESG indicators and facilitating internal reporting and review by the necessary management teams. This Group has driven the climate scenario analysis described below and is responsible for acting on the outcomes of that analysis, which included the reduction of emissions from digital advertising during FY 2023, with further actions to be taken during FY 2024. This Group provides quarterly input to the Director of ESG and COO.

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

Task Force On Climate-Related Financial Disclosures

Risk management

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

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

→ 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 genertation 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.

→ 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.

→ Further workshops were held with internal subject matter experts and our external advisors, Carnstone, to determine appropriate metrics to measure each risk and opportunity. Targets to mitgate against risks were determined and agreed by the Board (see table on pages 63-67).

Risk assessment criteria
The table 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 £8m, 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: 3-7 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: 7+ 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 63-67, 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.

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 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 audience interest in climate-related and sustainability-focused content and tips on how they can reduce GHG emissions in their daily lives.
- Increasing competitive advantage in attracting and retaining talent for companies with strong climate commitments.
- Increasing integration of climate performance in investment decisions and investor engagement
- Increased expectations on the quality and detail of climate reporting by companies and maturing reporting standards mean disclosures cost more time and resource.

Task Force On Climate-Related Financial Disclosures

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. Current warming projections based on current policies, announced policies and commitments are predicted to lead to 1.8-2.4°C of warming by 2100. Therefore, we believe 2°C is currently a more realistic outcome. It is also what the Paris Agreement strives for ("well below 2°C").

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 ro, 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:
Employees demand support and flexibility from employers 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 have selected this scenario as a “reasonable worst case”. If only current and announced policies are implemented the world is expected to warm by around 2.7°C by 2100. There is a risk of tipping points being breached, leading to runaway climate change. The consequences of this would however be impossible to predict; therefore the 3°C scenario is the highest at which we believe we can evaluate the resilience of our business.

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.

Consumers:

- Consumption, energy use and disposable income grow in the 2020s and 2030s fuelled by fossil fuel consumption. Consumer behaviour is driven by individualism, with continuing success for carbon-intensive sectors and brands.
- By the 2040s, consumers 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 consumers.
- 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 interest in 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 heatwave-proof offices. They also increasingly adopt a migratory lifestyle based on seasons to avoid climate extremes. Expectations on Future to provide security to its employees through insurances, encouraging healthy lifestyles, and help manage stress and other mental health issues.
- Increased disposal and acquisition 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 three lines of defence, executive management - who are responsible for day-to-day management of risks, including climate-related risks - acting 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. Finally, the overall effectiveness of the climate-related risk control environment will be tested by the Group's internal audit function commencing in FY 2024 - being the third line of defence - via a risk-based programme of regular audit and review of internal controls. This programme is developed based on the risk narrative and control descriptions provided by the risk owners.

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 (Penny Ladkin-Brand) and overseen by the Audit and Risk Committee. A fuller description of the risk control process and the risk register is found on pages 48-52.

Risk identification: There is a twice-yearly exercise to identify risks and compile the Group's Risk Register. During the year, we have identified our climate-related risks via in-depth workshops as detailed on page 58. From FY 2024 onwards, executive stakeholders across the business, including all ELT members, will be consulted 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.

Climate and environmental risk: A general risk from failure to meet ESG standards was identified as an emerging risk and included in the FY 2022 Risk Register, which included the Group's impact on climate change through energy use, the Group's GHG reduction commitments, the need to develop greener products and to use more sustainable materials. The ownership of this risk was assigned to the full ELT, reflecting its general nature.

During FY 2023, we have further disaggregated and investigated this risk, 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.

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 52.

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' strategy (see page 68).

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

Risks	Opportunities	Timescale
Low: <£3m reduction in profit before tax	Low: <£3m increase in profit before tax	Short-term: 0-3 years
Moderate: £3m-£8m reduction in profit before tax	Moderate: £3m-£8m increase in profit before tax	Medium-term: 3-7 years
Major: >£8m reduction in profit before tax	Major: >£8m increase in profit before tax	Long-term: >7 years

Detailed risks

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

Risk	Scenario	Timeframe: Short	Timeframe: Medium	Timeframe: 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're 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"). From FY 2024, we plan to start working with our key suppliers on improving sustainability and have begun work on a suitable framework to enable this. 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 pages 28-29 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.

Link to principal risk **Climate Change** (see page 52).

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2. Changes in the Advertising Sector

Risk	Scenario	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 have taken action as a result.	Virtually Certain and Moderate Impact We have already seen this happening in FY 2023 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 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 were 1,125.1 gCO2e per ad impression. In FY 2023, we reduced this to c.170 gCO2e per ad impression. 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 gCO2e per ad impression on a quarterly basis, which will be benchmarked against competitors' gCO2e per ad impression. **Link to principal risk** **Climate Change** (see page 52).	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 to under 150 gCO2e per ad impression by the end of FY 2024.

3. Increase in operational costs

Risk	Scenario	Timeframe: Short	Timeframe: Medium	Timeframe: 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 52).	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.

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4. Resilience of our business to extreme weather events

Risk	Scenario	Timeframe: Short	Timeframe: Medium	Timeframe: 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're 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 Severe 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 colleagues work remotely for a period, and a large percentage of our workforce still do work remotely. Therefore if we had to close some offices due to a location becoming uninhabitable our colleagues 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 52).	We are exploring metrics to monitor our exposure to this risk.	We do not currently set specific targets in this area.

Detailed opportunities

1. Change in consumer behaviour

Opportunity	Scenario	Timeframe		
		Short	Medium	Long
Transition Opportunity - Market/Products & Services Consumer 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 consumer 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 consumers, 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, consumers 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 plan to work with the Carbon Literacy Project in FY 2024, to create training for our Board, Executive Leadership Team and a group of editorial colleagues who will be known as "Climate Champions." You can read more about this in the Our Future, Our Responsibility section on pages 35-36. 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 will monitor consumer 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 63-67. Planning for climate change will be integrated into management processes, as shown in the section '(a) Board oversight of climate-related risks and opportunities (CFD A)' on page 56.

Climate-related risks have been considered as part of the Group's FY 2024 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 low- or 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 in FY 2023. 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.

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 48-53 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 page 93, as the impact of the risks identified are not material to the business in the short term.

The scenario analysis (see the table on pages 63-67) which was conducted in FY 2023 identified three transition risks, one physical risk, and two transition opportunities:

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 pages 28-29) 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 the table on 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 pages 28-29) 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 are continuing to explore the metrics we could use to monitor this risk.

Transition opportunities
1. Change in consumer behaviour.
Consumer 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.

Task Force On Climate-Related Financial Disclosures

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 pages 28-29). In FY 2023, we conducted our first comprehensive Scope 3 review to understand the impact of our value chain and are disclosing the best estimate of our Scope 3 emissions (FY 2022 data) for the first time in this report (see pages 28-29). We recognise that there is further work to do in FY 2024 towards full compliance, including full completeness analysis to ensure that all possible emissions are adequately captured, which will be conducted in FY 2024.

Internal carbon prices
We do not currently use an internal carbon price, as our focus in FY 2023 has been on completing our first comprehensive Scope 3 footprint and setting an ambitious GHG reduction target. 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.
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.

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.
We are actively working to reduce our emissions from ad serving, having already achieved a ~85% decrease between February and August 2023. In FY 2022 our total emissions from digital products were 1,125.1 gCO2e per ad impression and in FY 2023 we have reduced this to c.170 gCO2e per ad impression, and have set a further target to reduce digital emissions to under 150 gCO2e per ad impression by the end of FY 2024.

3. Increase in operational costs.
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.

Physical risks
4. Increase in operational costs (digital).
We do not currently set specific targets in this area, but will continue to monitor the impact of our business which will determine the need for targets going forwards.

Transition opportunities
1. Change in consumer behaviour.
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.

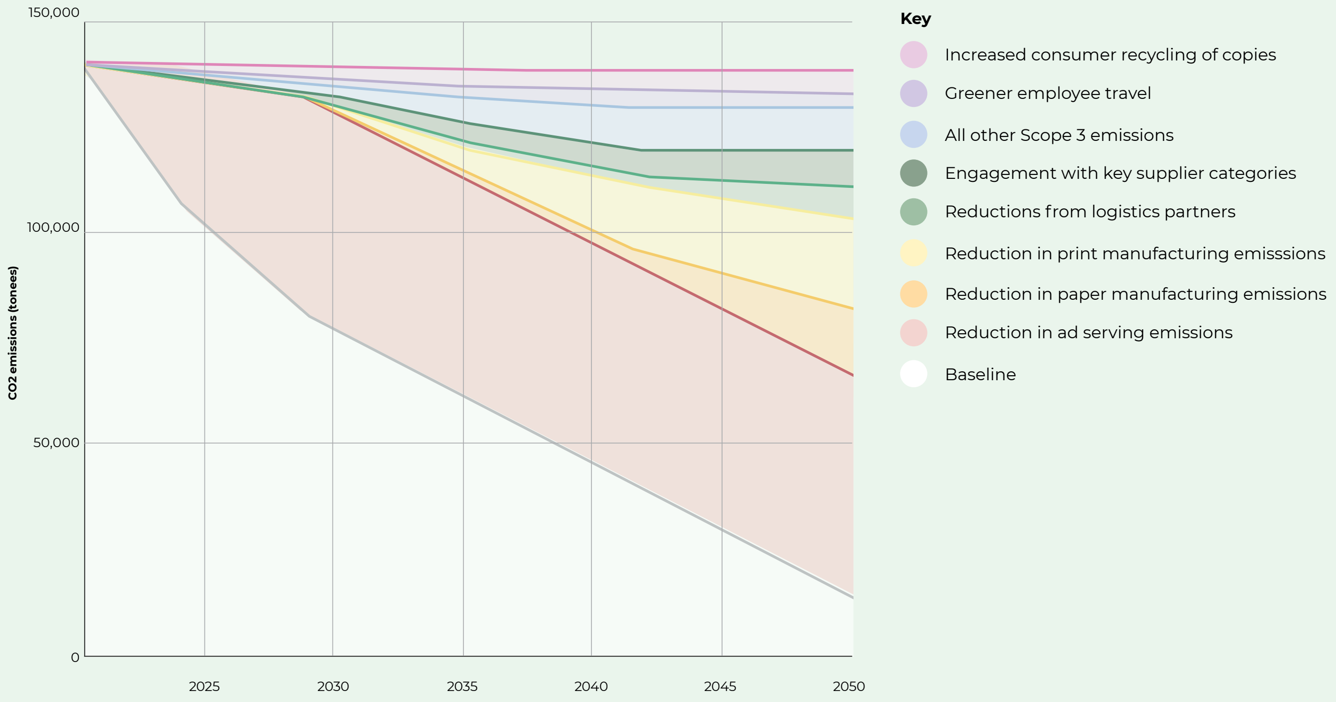
Reflecting the impact of climate change in our financial statements
Future operates a three-year forecasting cycle, which has been used to determine the short-term timeframe for the climate change scenario testing. None of the risks identified in the table on pages 63 to 66 have a material impact on the business in the short-term. The Group's impairment testing for goodwill (as set out on pages 152-153) 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 53), 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 page 45), with no material uncertainties over the Group's ability to operate as a going concern.

Transition 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.

The chart above demonstrates where and when we expect to see reductions throughout our value chain up until 2050, and also takes into account our expected organic growth rate:

Below are the actions we plan to take:
Short term (0-3 years)

- Reduction in adserving emissions, 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
- Slight reduction in emissions from our print value chain as a result of our move to digital subscriptions
- Switch to renewable electricity across our offices where possible
- Build a suitable framework in order for us to start holding our key suppliers accountable regarding sustainability - encourage them to adopt 1.5° aligned carbon reduction targets
- Engage with our employees to encourage and incentivise low-emission commuting and work travel, including introducing electric vehicles as part of a UK-wide salary-sacrifice scheme

Medium term (3-7 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
- 100% renewable electricity for all of our offices
- Continue to engage with key supplier categories regarding sustainability - encourage them to adopt 1.5° aligned carbon reduction targets, and prioritise new suppliers who are aligned with our climate goals

Long term (>7 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 supplier categories regarding sustainability - encourage them to adopt 1.5° aligned carbon reduction targets and prioritise new suppliers who are aligned with our climate goals
- Electrification of heating across our offices where possible
- Purchase of carbon neutralisation offsets for residual 10% emissions

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.

Corporate Governance

Corporate Governance

Chair's introduction

"With the difficult macroeconomic background in FY 2023 as a backdrop, effective corporate governance and integrity become all the more important in facilitating the achievement of our purpose and strategy."

Richard Huntingford
Chair

Dear fellow shareholders,

I am pleased to present our Corporate Governance report for 2023.

Year in review
I comment in the Strategic Report section on the difficult macroeconomic background in FY 2023. With that as a backdrop, effective corporate governance and integrity become all the more important. They are principles which we as a Board remain firmly committed to and we strongly believe that they facilitate the achievement of our purpose and strategy. With the change in the CEO role to Jon Steinberg, and the fresh perspectives that such a change inevitably brings, our Board discussions have focused on how the strategy may need to adapt and we held Board Strategy Days in May and November, to discuss the changing environment and the pivot which is detailed further in my letter on pages 9 to 11.

Diversity
We adopted a new board Diversity and Inclusion Policy ('Policy') in 2023, which also applies to the Board's Committees. We see increasing diversity at Board level as an important element in maintaining a competitive advantage and believe that a truly diverse Board will include, and be able to 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 thinking and other distinctions between Directors.

Following completion of the Board changes outlined on page 74, we will have a female representation on the Board of 44 per cent, an ethnic minority representation on the Board and we already have (and have had for several years) a woman in the role of CFO. In accordance with the FCA's disclosure requirements, we have included this information in a tabulated format, on page 84, together with the required information about our executive management.

It is also clear from our Policy 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.

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 page 38 and some highlights from 2023 are:

- We met regularly with shareholders through one-to-one meetings, conferences and at the Annual General Meeting.
- Future ran a number of events throughout the year, such as The Photography Show, Decanter Fine Wine Encounter and Wonder Women, and Board members were encouraged to attend those events to meet our stakeholders.
- Board members were invited to an internal conference in May, at which developments in audience were discussed and editors of different Future publications shared their ideas and successes with their peers.
- 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. For the former, a particular area of focus in 2023 has been the increasing focus on climate change and details of Future's initiatives in this area are detailed on pages 28 to 29. This has also led to an evolution of our governance, whereby our Responsibility Committee now focuses on monitoring our progress against our targets for climate, alongside our other environmental, social and governance (ESG) initiatives, while our Audit & Risk Committee is responsible for risk and reporting. Another key topic of increasing relevance to Future's business is the development in artificial intelligence, where we have been kept informed of senior management's approach to exploiting this technology for Future's benefit, as well as advocating for balanced regulatory change, particularly where AI could harm our business.
- The Board is kept updated on the results of the Company's employee engagement surveys.

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 12,25

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 as shown below:

Provision 5 - approach to workforce engagement - Page 75

We do not have a specific Director responsible for workforce management and therefore do not comply. However, each Director is tasked with different engagement objectives throughout the year, to drive an inclusive and engaged culture, such as participating in listening sessions, or mentoring.

Provision 38 - timing on alignment of Executive Director pensions with the wider workforce - Page 98

Penny Ladkin-Brand's pension was reduced to 5%, in line with that available to other new joiners, however that change only took effect from 1 Jan 2023, hence why we are rolling over this non-compliance this year and it will be removed from next year.

Provision 41 - engagement with workforce on Executive remuneration - Page 96

We do not currently comply with provision 41 in terms of workforce consultation on Executive remuneration. We are committed to developing the pay and grading calibration for the workforce and will revisit inclusion of wider representation in workforce remuneration at an appropriate time in the future.

- 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.

Acquisitions
The Board continued to consider M&A opportunities, completing three deals in the year, namely Shortlist, ActualTech and Gardening Know How. You can read more about these in the Strategic Report from page 4.

Board changes during the year
We were delighted that Jon Steinberg joined Future as our new Chief Executive Officer on 3 April 2023, following a thorough search process, which was supported by Russell Reynolds, a global search firm. Jon has highly valuable expertise and has developed a fantastic track record, combining entrepreneurialism with leadership at some of the most innovative digital and media organisations operating at scale. He is a charismatic leader with a deep understanding and passion for media, particularly how technology, creativity and innovation can be harnessed to accelerate growth and build significant value for stakeholders. As we look to further extend Future's leadership, particularly in the US, Jon is a natural fit.

Jon's appointment followed the departure of Zillah Byng-Thorne from the Board on 31 March 2023, thereafter remaining available to support Jon over a two-month transition period to ensure a smooth handover of responsibilities. On behalf of the Board and all of Future, I would like to thank Zillah for the exceptional role she played for almost a decade. Through her leadership, Future has transformed beyond recognition, from a loss-making magazine publisher into a leading digital media platform of 250 brands, and delivering market-leading returns for our investors in the process.

You can read more about the work the Nomination Committee and the Remuneration Committee have done to ensure a smooth transition, as well as wider Board and ELT succession planning, on pages 82 to 83. The Remuneration Committee was also very much involved in Jon's remuneration arrangements and Zillah's leaver treatment, and you can read more about that on pages 92 to 94.

Remuneration
The Board was very pleased, following an extensive consultation exercise led by Mark Brooker, the Remuneration Committee Chair, with over 40 of the Company's largest shareholders, that a large majority of our shareholders voted to approve the new Directors' Remuneration Policy ('Policy'), as well as the Directors' Remuneration Report, at the AGM in February 2023.

Following the AGM, we have implemented the Policy in line with our business strategy and culture and you can read more about this on pages 92 to 94.

The Board values the feedback and insights these discussions have provided, 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 was the overarching priority for FY 2023, particularly as we transitioned to new leadership 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 of the changes are set out on page 25, 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 and steering team 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.

In May, we appointed Eric Harris as Chief Operating Officer, which includes responsibility for Future's People & Culture team. This followed a rescoping of the previous COO role, with the aim of supporting our global growth opportunities with a COO based in the US, who understands that market and can better strengthen the culture and communication of the organisation in the US.

As well as driving further engagement in the organisation, we are also reviewing our approach in areas such as compensation, goal setting and performance management. You can read about these and other initiatives in our Responsibility Report on page 25.

Future does not have a nominated Director responsible for workforce engagement, however my Board colleagues and I had various opportunities to meet with colleagues during FY 2023, 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 2024. 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 pages 31 to 34, is robust.

The section 172 statement on page 41 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. As an external assessment was carried out in FY 2021, we carried out an internal evaluation in FY 2023, with an external evaluation planned for FY 2024. You can read more about how this year's evaluation was run and the findings on page 81.

Return of cash to shareholders
As part of our ongoing focus on our capital allocation and how we can best use it to create value, in July 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, further details of which are set out on page 10. Our shareholders voted strongly in favour of this proposal and in August, Numis Securities began to acquire Future shares. To date, 4.14m shares have been repurchased, and cancelled, under the programme

AGM
Shareholder views remain a key influence and have been gathered through the year, primarily through investor meetings (as described in more detail on page 39). I look forward to being able to meet shareholders at our 2024 AGM in February. You can read more about our plans for the AGM later in the report and in the notice of meeting on page 176, and I look forward to seeing as many of you there as possible.

Richard Huntingford
Chair
6 December 2023

Corporate Governance

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.
- Establishes the Company's purpose, values and strategy, and satisfies itself that these and its culture are aligned. All Directors must act with integrity, lead by example and promote the desired culture.
- Ensures that the necessary resources are in place for the Company to meet its objectives and measure performance against them. The Board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.
- In order for the Company to meet its responsibilities to shareholders and stakeholders, the Board should ensure effective engagement with, and encourage participation from, these parties.
- 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.

Matters reserved for the Board can be found on the website at www.futureplc.com/governance.

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 Committees meeting and attendance

	Board[1]	Nomination Committee	Audit and Risk Committee	Remuneration Committee	Responsibility Committee	AGM
Richard Huntingford	8 (8)	3 (3)	-	-	-	1 (1)
Jon Steinberg[2]	4 (8)	1 (3)	-	-	-	-
Zillah Byng-Thorne[3]	4 (8)	0 (3)	-	-	-	1 (1)
Meredith Amdur	8 (8)	3 (3)	4 (4)	-	5 (5)	1 (1)
Mark Brooker	8 (8)	3 (3)	-	5 (5)	-	1 (1)
Hugo Drayton	8 (8)	3 (3)	4 (4)	-	5 (5)	1 (1)
Rob Hattrell	8 (8)	3 (3)	-	4 (5)	-	1 (1)
Penny Ladkin-Brand	8 (8)	-	-	-	-	1 (1)
Alan Newman	8 (8)	3 (3)	4 (4)	-	-	1 (1)
Angela Seymour-Jackson	8 (8)	2 (3)	4 (4)	5 (5)	5 (5)	1 (1)

1. In addition to the 8 Board meetings and the strategy meetings, a number of Board calls were held to discuss business matters that the Chair and Chief Executive decided should be considered by the Board. 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.
2. Jon Steinberg was appointed to the Board on 3 April 2023.
3. Zillah Byng-Thorne stepped down from the Board on 31 March 2023.
4. In addition to the scheduled meetings, the Chair and the Non-Executive Directors meet at least once a year 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.

Corporate Governance

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
- 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

External appointments:

Non-Executive Director and Chair of Unite Group plc.

Richard had a 20-year career at Chrysalis plc and was CEO from 2000 to 2007. He has extensive FTSE non-executive board expertise and corporate governance experience. Most recent 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:
3 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.

Penny Ladkin-Brand

Position:
Chief Financial and Strategy Officer

Nationality:
British

Appointed:
November 2021

Key skills and experience:

- Strong financial and commercial expertise
- Considerable experience of digital disruption and transformation
- Extensive M&A experience

External appointments:

Penny is Non-Executive Chair of Next Fifteen Communications Group plc and was previously Audit Committee chair. Formerly Audit Committee chair at Auction Technology Group plc from IPO until January 2022.

Prior to joining Future, Penny was previously Commercial Director at AutoTrader Group plc.

Education:

Penny is a chartered accountant and holds a BA in Classics from Oxford University.

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[1]

Position:
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 Holdings Ltd, Findmypast Ltd and Heathrow Airport Holdings Ltd (all 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.

Hugo Drayton[2]

Position:
Senior Independent non-Executive Director

Nationality:
British

Appointed:
December 2014 ▲■★○

Key skills and experience:

- Advertising and marketing, technology, customer behaviour, media, executive leadership, business development
- Former Remuneration Committee Chair

External appointments:

Currently non-Executive Director of Gfinity plc and a trustee of the British Skin Foundation. Regular contributor to trade press and publishing conferences.

CEO of the advertising technology business Inskin Media (2009-19). Previously CEO of Phorm, European MD of Advertising.com and Marketing & New Media Director and then Group MD at The Telegraph Group. Chaired the British Internet Publishers' Alliance.

Education:

BA in Latin American Studies & French from University College of London.

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[3]

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:

Board Director for the Television Academy Foundation and former Board Director, One GS Media.

Co-founder of Creators.org and Senior Advisor at Emirates Capital.

Former executive at Meta, Verizon & 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 a member of the Council and Audit and Risk Committee of 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

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.

As announced on 16 October 2023:
1 Mark will become Senior Independent Director on 1 February 2024
2 Hugo will resign from the Board on 31 January 2024
3 Ivana will join the Board on 15 December 2023 and will become Chair of the Responsibility Committee on 1 February 2024

Corporate Governance

Board activities

Focus area	Key stakeholders	Activities	Link to strategic objectives
Strategy and operations (see Strategic Report starting on page 4)	Our people Our audience Our commercial partners and suppliers Our investors Regulators	• 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 and specifically the new CEO. • Acting as a sparring 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. • Received updates from the Group and its advisors on strategy, bid defence, dividend policy, compliance and governance matters.	• Reaching valuable audience • Diversify and grow revenue per user • Optimise the portfolio
Leadership, people and culture (see page 33)	Our people Our investors	• 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.	• Organisational health
Finance (see Strategic Report on pages 18 to 19 and Financial Review on page 42)	Our audience Our commercial partners and suppliers Our investors Regulators	• Reviewing and approving the Group budget. • Reviewing financial Key Performance Indicators (KPIs). • 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 audience • Diversify and grow revenue per user • Optimise the portfolio
Governance (see page 73)	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. • Reviewing the results from the internal Board effectiveness evaluation and agreed an action plan. • Received regular reports from the Chair of each Committee. • 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 39 for more detail). • Reviewed the interests of key stakeholders, agreeing that the current stakeholder groups remain appropriate (see page 39 for more information). • Reviewing and approving the Modern Slavery statement. • Authorised potential Conflicts of Interest Register. • Reviewing the Chair fee.	• Reaching valuable audience • Diversify and grow revenue per user • Optimise the portfolio • Organisational health

Board evaluation

Formal evaluation is a valuable tool for improvement of Board performance. In accordance with the guidance provided under the UK Corporate Governance Code, following the externally led evaluation exercise undertaken by Independent Audit Ltd in FY 2021 and the internally-led evaluation in FY 2022, the evaluation in FY 2023 was again internally led.

As noted in the FY 2022 Annual Report, certain key objectives were identified, for action in 2023, under the broad areas of:

- Continued focus on succession planning for the Board and the ELT
- Optimising oversight of strategic execution
- Improving stakeholder engagement.

Some of the steps taken during 2023 to address those objectives were:

- Jon Steinberg was appointed as CEO with effect from 3 April, following an orderly transition.
- 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 May.
- The Chair offered to meet with the top 20 shareholders after the HY roadshow 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.
- The Board had a standing invitation to attend Future events, where they would have an opportunity to engage with Future's audience.

The Board evaluation process

As mentioned above, the Board conducted an internally led review for FY 2023, based on a questionnaire. The Chair of the Board and the Chairs of each of the Board Committees worked with the Company Secretary to agree the questionnaire, which was circulated in July 2023. The results were evaluated and discussed at the September Board meeting, following which the Board confirmed its view that the Board continues to operate effectively within an inclusive and transparent environment and displays a number of strengths, including:

- Sound teamwork, based on high mutual trust and respect, with open dialogue and constructive debate
- Information flows between the Board and executive management work well
- The Board is focused on ensuring that Future delivers value for shareholders
- Best practice governance and compliance are taken seriously.

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 continue to remain independent.

The evaluation process also concluded that the Audit and Risk, Nomination, Remuneration and Responsibility Committees continue to operate well and provide effective support to the Board in carrying out their duties.

Separate to the formal Board evaluation process, the Senior Independent Director led a review of the Chair's performance taking into consideration the view of all the Directors. During a very tough trading year, which also included the sensitive and critical CEO succession process, the Directors praised the objective, calm and effective leadership of the Chair during FY 2023. The Chair and the Board recognise the need to focus on Director succession planning. Next year's review will be conducted by an external expert.

The Board notes that Hugo Drayton will, according to the 2018 Corporate Governance Code, cease to be considered as independent from November 2023, as he will have served nine years on the Board at that point. He will therefore step down from both the Board, as Chair of the Responsibility Committee and as Senior Independent Director, from 31 January 2024. I would like to thank Hugo for his great service to the Board and to the Company. I am also delighted that Ivana Kirkbride will join the Board on 15 December 2023.

Outcomes

Based on the feedback received during the assessment process, the Board has agreed on the following areas of focus, which will be monitored during the year:

Objectives for 2024	Steps to be taken during 2024
Continue focus on talent development and succession planning for the Board and the ELT	Continue to support Jon Steinberg to establish himself in the CEO role. Onboard the new Non-Executive Director, Ivana Kirkbride, and 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. Oversee development, reward and succession planning for the ELT, as well as the wider organisation, to ensure the correct level of focus and motivation.
Constructively challenge strategy review and execution, to ensure robust decision-making and implementation	Support Executive Management with the strategy review, bringing an outside-in view to bear on profitable growth opportunities, as well as risks. Support and constructively challenge strategy execution.
Further develop stakeholder engagement	Ensure investors understand and support Future's direction. Continue to seek opportunities to interact with Future colleagues, to better understand what works well and what could be improved, from their perspective. Support enhancement of communication channels with all stakeholders.

Corporate Governance

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 2023. During the year we held 3 meetings. The Terms of Reference for the Nomination Committee describe the role and responsibilities of the Committee more fully and can be found on our website.

CEO transition
Following the announcement on 22 September 2022 that Zillah Byng-Thorne was planning to step down at the end of 2023, the Committee commenced a search for a new CEO to lead the Company on its next growth phase. Russell Reynolds, a global search firm, was appointed to advise the Committee on this appointment and duly presented a diverse set of candidates for the Committee to consider.

After careful consideration, referencing and due diligence, the Committee concluded that Jon Steinberg was its preferred candidate and recommended to the Board that he be appointed CEO. This was then announced on 22 February 2023, with his appointment taking effect on 3 April 2023.

Jon is an experienced media executive, with a strong track record of innovation, scaling media groups and creating value. He has highly valuable expertise and has developed a fantastic track record, combining entrepreneurialism with leadership at some of the most innovative media organisations in the US. He is a charismatic leader with a deep understanding and passion for media, particularly how technology, creativity and innovation can be harnessed to accelerate growth and build significant value for stakeholders. As we look to further extend Future's leadership, particularly in the US, Jon is a natural fit.

Board changes in the year
The only change to the Board during FY 2023 was the appointment of Jon Steinberg to the Board, on 3 April 2023, following Zillah Byng-Thorne stepping down from the Board on 31 March 2023. The Committee played a central role in the search process, as outlined above, and worked closely with the Remuneration Committee to define Jon's compensation arrangements and Zillah'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. Our succession strategy meant that, as Hugo Drayton was approaching his nine year tenure, and therefore the limit of independence under the 2018 Corporate Governance Code, we began the search for a new Non-Executive Director, leading to the appointment of Ivana Kirkbride in December 2023. As well as stepping down from the Board at the end of January 2024, Hugo will also step down as Chair of the Responsibility Committee. We have therefore allowed a handover period, before Ivana takes on that Chair role, with effect from February 2024.
As noted above, with Hugo's resignation as Senior Independent Director, Mark Brooker will take on that role, from February 2024.

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, 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 Induction Programme Example

We have a detailed Director induction programme which all new Board members participate in.

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 2023, the Board and the Committee have monitored the changes to the organisational structure and approved changes to key leadership roles, including the new Chief Operating Officer role. 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 2018 Code.

Board diversity policy
As mentioned in my introduction, we adopted a new board Diversity and Inclusion Policy in 2023, which also applies to the Board's Committees. We see increasing diversity at Board level as an essential element in maintaining a competitive advantage and 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 new 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 on page 25.

Set out below are the objectives of our Board Diversity and Inclusion 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.

At the end of FY 2023, we met one of these requirements, namely having a woman in the role of Chief Financial Officer. We had no member of the Board from an ethnic minority background and, since the departure of Zillah Byng-Thorne, the percentage of women on the Board had reduced to 33 percent.

Following the appointment of Ivana Kirkbride to the Board, as noted on page 82, the percentage of women on the Board will be 44% (or 40%, until Hugo Drayton steps down).

We will also have one member of the Board from an ethnic minority background.

Whilst the Board recognises that an effective board with broad strategic perspective requires diversity, ultimately the Board appoints candidates based on merit and assesses potential Directors against measurable, objective criteria. Our principles for Board diversity also apply to the ELT and senior management below this level with female representation of 20% at ELT level and 30% at SLT level

Members	Since
Richard Huntingford (Chair)	2017
Meredith Amdur	2020
Mark Brooker	2020
Hugo Drayton	2015
Rob Hattrell	2018
Alan Newman	2018
Angela Seymour-Jackson	2021
Jon Steinberg	2023

The Company Secretary, or nominee, acts as secretary to the Committee. Details of individual Directors' attendance 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 and knowledge and diversity of experiences to lead the Company.
- To ensure that it is effective in discharging its responsibilities and overseeing appropriately all matters relating to corporate governance.

Key responsibilities
- Ensure succession plans are reviewed.
- Improve diversity on the Board and in the pipeline for senior management roles.
- Further strengthen the senior management team.
- Ensuring that appointments to GoCompare.com Limited are assessed in accordance with the regulatory requirements and that appropriate regulatory approval is obtained.

Key actions from FY 2023
- Recruitment of a new CEO.
- Initiate the search for a new non-Executive Director.
- Monitor Board composition for alignment of relevant skills, experience and diversity to Company strategy.
- Monitor progress on the Board Diversity Policy.
- Oversight of the Executive Leadership Team's (ELT) development and succession planning.

Priorities for 2024
- Support Jon Steinberg to establish himself in the CEO role.
- Onboard the new Non-Executive Director, Ivana Kirkbride.
- 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.
- Oversee development, reward and succession planning for the ELT, as well as the wider organisation, to ensure the correct level of focus and motivation.

Corporate Governance

The Board Diversity and Inclusion 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 Committee's performance was evaluated as part of the internal effectiveness survey, as described on page 81. The review was completed by all Committee members and no issues arose.

Independence
During FY 2023, the Committee reviewed the balance of skills, experience and independence of the Board, including consideration of their term in office and any potential conflicts of interest, concluding 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 evaluation conducted in September 2023, the Committee supports the proposed re-election of all Directors standing for re-election (or election) at the AGM in 2024. In line with best practice, each Committee member was excluded from approving the proposal for their re-election (or election).

Richard Huntingford
Chair
6 December 2023

Board skills matrix

	Gender	Ethnicity	CEO	Financial	Editorial/Publishing Content	Digital and Technology	Advertising and Brands	UK Governance	Remuneration	Other
Richard Huntingford	M	W	•	•	•		•	•	•	•
Jon Steinberg	M	W	•	•	•	•	•			•
Meredith Amdur	F	W	•		•	•	•			•
Mark Brooker	M	W		•		•	•	•	•	•
Hugo Drayton	M	W	•		•	•	•	•		•
Ivana Kirkbride	F	M				•	•			
Penny Ladkin-Brand	F	W		•	•	•		•		•
Rob Hattrell	M	W	•			•	•		•	•
Alan Newman	M	W		•	•	•		•		•
Angela Seymour-Jackson	F	W	•	•				•	•	•

1 M signifies male, F signifies female.
2 W signifies of white ethnicity. M signifies of minority ethnicity.

Corporate Governance

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 2023. This report sets out how the Committee has discharged its duties in accordance with the UK Corporate Governance Code 2018 (the 2018 Code) and its key activities and findings during the year.

We have continued to discuss and challenge the assumptions and judgements made by management in the preparation of published financial information and to oversee the ongoing development of internal controls, and assurance received by the external and internal audit programmes.

The Committee has an annual work plan linked to the Group's financial reporting cycle, which ensures that it considers all matters delegated to it by the Board.

This year the Board undertook an internally facilitated review of the effectiveness 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.

Alan Newman
Chair of the Audit and Risk Committee
6 December 2023

Membership and meetings
The Committee met four times during the year and 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 and embedding of operational risk reporting, 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, the Chief Financial and Strategy Officer (CFSO), the Group Finance Director, the Group Risk and Compliance Manager, the Internal Auditor (which service is provided by RSM UK Risk Assurance Services LLP) and the External Auditor (Deloitte) attended all or parts of these meetings by invitation. The Chair of the Board and Chief Executive 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

Members	Since
Alan Newman (Chair)	2018
Meredith Amdur	2020
Hugo Drayton	2015
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 2023
Continue to monitor legislative and regulatory changes that may impact the work of the Committee. Responded to regulatory enquiries in relation to TCFD.

Consider the impact of proposed audit industry changes.

Continue to review the work of the internal audit function and implementation of audit recommendations.

Continue to monitor the effectiveness and development of the Group's internal control environment.

Annual review of the terms of reference of the Committee.

Priorities for 2024
Monitor legislative and regulatory changes that may impact the work of the Committee.

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 other climate-related financial disclosures.

opportunity to discuss matters without management being present and also the CFSO (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 2023, 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 53. 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 46 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 November 2023 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 175;
  - the Group's business model, as described on page 14;
  - the Group's strategy, as described on pages 12 to 17.

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 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 48 to 52.

The principal risks and uncertainties facing the Company are addressed in the Strategic Report and in the table on pages 50 to 52. 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, forecasts and the previous year, with explanations obtained for all significant variances. The CEO and CFSO also provide 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 CFSO 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.

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
Acquisition accounting	As outlined on page 10 in the Strategic Report, the Group has completed three acquisitions during the year.	At the request of the Committee the Group engaged third party valuations experts to assist in the preparation of the purchase price allocation exercises for the acquisitions in the year. The Committee has reviewed detailed papers setting out the acquisition accounting undertaken, including purchase price allocations and opening balance sheet fair value assessments.	The Committee agreed with the judgements made by management in respect of the acquisition accounting undertaken during the year and the presentation in the Group's results for the year ended 30 September 2023.
The classification of exceptional items and introduction of a new adjusting item for transaction and integration related costs and tax	In 2023 the group introduced a tighter definition of Exceptional costs and introduced a new adjusting item to disclose Transaction and integration related costs. The intention is to acknowledge that whilst transactions form a key part of the Group's strategy, costs of completion and integration do not directly relate to the core trading of the Group and so disclosure assists the user of the financial statements to better understand the results of the core underlying operations of the Group.	The Committee reviewed the rationale for the introduction of the new adjusting item and took further guidance from the external auditors. The costs disclosed under this adjusting item and under exceptional items have been challenged and information provided by management to explain their nature. These have also been discussed with the auditors. Refer to notes 5 and 6 on pages 145 to 146 for further information in respect of exceptional items.	The Committee agreed with the conclusion that these items should be separately disclosed, given their nature and magnitude, and that excluding them assists the users of the financial statements to understand better the results of the core operations of the Group.

- Development of a learning from incidents culture, reporting of potential and actual internal control failures and assessment of management's response.
- Regular formal meetings between the CEO, the CFSO 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 an expected strengthening of the 2018 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 & 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 its principal risks and controls, especially in light of the continued growth in the size and complexity of the organisation following further acquisitions in FY 2023.

In FY 2023, RSM LLP 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 2023 on areas including business continuity planning, IT application controls, accounts payable processes, procurement, risk management and the acquisition and integration processes. The Committee has overseen the establishment of plans to implement the control improvements recommended by these reviews.

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 2024, a risk assessment has been completed to inform the FY 2024 internal audit plan, which the Committee is confident will help further improve the organisation's control environment. This plan includes areas such as cyber risk, digital advertising revenues, intellectual property rights, insurance and audience retention and growth.

External audit independence

The Committee is responsible for reviewing the independence of the Company's External Auditor, Deloitte LLP (Deloitte), agreeing the terms of engagement with them and the scope of their audit. Deloitte has a policy of partner rotation, which complies with regulatory standards, and, in addition, 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.

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 2023. 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

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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 2023, 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. The 70% cap is calculated separately for each firm, meaning there is no requirement under the FRC's Revised Ethical Standard 2019 to formally calculate the cap in the first three years of Deloitte's tenure (it will be applicable from their fourth year as auditors). However, as the calculation is based on Deloitte's first three years of fees these will be closely monitored by the Committee. The fees incurred for services which would have fallen within the 70% cap had it applied totalled £125,000, representing around 18% of Deloitte's audit fee for FY 2023.

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 2023, 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 2022 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.

Audit tender and appointment
Deloitte LLP 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 LLP as auditors for the year ending 30 September 2024 is being proposed to shareholders at the Company's AGM to be held on 7 February 2023. You can read more about this in the Notice of AGM on page 176. 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 2023 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, Risk and Compliance Director and the 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 Code and are reviewed annually by the Committee. In FY 2023, 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.

Assessment of the effectiveness of the Committee
The Committee's effectiveness in respect of the year ended 30 September 2023 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.
- Consider the impact of proposed audit industry changes.
- Review the work of the new internal audit model that has been deployed.
- Monitor the Company's compliance with TCFD and other climate-related financial disclosures.

The Committee's report was approved by a Committee of the Board of Directors on 6 December 2023 and signed on its behalf by

Alan Newman
Chair of the Audit and Risk Committee
6 December 2023

Directors' report

Future plc is the holding company of the Future group of companies (the Group).

Annual General Meeting
The Company's twenty third Annual General Meeting will be held at 11.00 am on Wednesday 7 February 2024 at Future's London office at, 121-141 Westbourne Terrace, Paddington, W2 6JR. The resolutions and explanatory notes are set out in the Notice of Annual General Meeting on pages 176 to 181.

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, 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 97.
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 of this Annual Report. Information on compensation for loss of office is contained in the Directors' Remuneration Report on page 104 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.

Share capital
Details of the Company's issued share capital, together with details of the movements in the Company's 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 £1,812,855.06 was granted at the 2022 AGM.

In July 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. Our shareholders voted strongly in favour of this proposal and in August, Numis Securities began to acquire Future shares. As at 5 December 2023, 4.14m shares have been repurchased, and cancelled, under the programme.

The issued share capital of the Company at 30 September 2023 was approximately £17.8m divided into 119.1m Ordinary Shares.

Since 30 September 2023, 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 5 December 2023 is 116,727,927 Ordinary Shares.

Following approval of shareholders at the FY 2022 AGM of the proposed capital reduction to create additional distributable reserves to provide flexibility for future dividend payments and/or share buybacks, an update to the expected timetable was communicated in our announcement on 10 November 2023.

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 (2022: £Nil).

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. 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 fundamental part of our Corporate Ethics and Future is dedicated to ensuring we protect the data of our customers, employees, and prospective employees.

We strive to ensure we treat their data with the same standard of care as we expect our own data to be treated. Our partners are also expected to treat it to the same 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 lie at the heart of our approach to processing personal data.

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Our Privacy Office, and Data Protection Officer, continually review, develop, and improve 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 ensure this is protected. User privacy will continue to evolve and become more complex over time and we have the resource and technology in place to ensure we adapt our digital offering as needed.

We have invested significantly in our own advertising technology stack, Hybrid and our customer data platform, Aperture. These platforms allow us to gather consent and process highly valuable endemic audiences ensuring that our advertisers can reach their customers across our portfolio of market leading digital properties.

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, anti-bribery and corruption policies which are updated regularly and published on our intranet. The whistleblowing policy is designed to encourage employees to report, in good faith, any genuine suspicions of fraud, bribery, malpractice, modern slavery and human trafficking. Concerns may be raised according to a stated escalation process from an individual's line manager, via their head of department, COO, to the General Counsel and then to the Board of Directors, including the Senior Independent Director. Concerns may also be raised completely anonymously by post. The whistleblowing policy is also designed to ensure that any employee who raises a genuine concern is protected. During the year, no issues of concern were raised via any of the whistleblowing channels.

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 in place an Editorial Ethics Committee which monitors the approach to gifts and reviews trips to ensure not only are we legally compliant, but that we also comply with our own ethical and editorial standards.

Results and dividends
The results of the Group are shown on pages 116 to 175 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 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 (2022: 3.4p per share) payable on 13 February 2024 to shareholders recorded on the register at the close of business on 19 January 2024. The Ordinary Shares will become ex-dividend on 18 January 2024.

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 bank facility is

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 2023*	As at 6 December 2023*	Nature of holding
BlackRock, Inc.	7.17%	7.47%	Direct and indirect
Sir Peter Wood	5.86%	5.86%	Direct
Old Mutual Global Investors (UK) Ltd	5.68%	5.68%	Indirect
Jupiter Fund Management Plc	4.99%	4.99%	Indirect
Ameriprise Financial, Inc. and its group	4.99%	4.99%	Direct and indirect
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	3.01%	3.04%	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.

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 92) will vest or potentially be exchangeable into awards over a purchaser's share capital upon change of control of the Company. There is also a change of control provision in Jon Steinberg's service agreement, 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
6 December 2023

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 Listing Rule 9.8.4R, can be located as follows:

Subject Matter	Page
Important events since the financial year-end	11
Likely future developments in the business	9
Information on financial instruments	159
Internal control and risk management systems in relation to the process for preparing consolidated accounts	86
Employment of disabled persons	31
Employee involvement	32
Stakeholder engagement	38
Diversity policy	84

With the exception of capitalised website development costs, the Group has not undertaken any material research and development costs (FY 2022: nil).

Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group and Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. In preparing the Group financial statements, the Directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB).

Under company law, 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;
- state whether applicable IFRSs as adopted by the European Union and IFRSs issued by IASB have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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 and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations
The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.
Each of the Directors, whose names and functions are listed in the Corporate Governance report confirm that, to the best of their knowledge:

- the Group and Company financial statements, which have been prepared in accordance with IFRSs as adopted by the European Union and IFRSs issued by IASB, give a true and fair view of the assets, liabilities, financial position and profit of the Group and loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

This responsibility statement was approved by the Board of Directors on 29 November 2022 and is signed on its behalf by:

Jon Steinberg
Chief Executive
6 December 2023

Corporate governance

Director's Remuneration Report

Mark Brooker
Chair of the Remuneration Committee

Dear Shareholders

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the period ended 30 September 2023. This report covers my second year as Remuneration Committee Chair and details how we have implemented the new Remuneration Policy for Future PLC which was approved by 93% of shareholders at our Annual General Meeting in February 2023.

Our new Remuneration Policy was proposed after extensive consultation with our shareholders in 2022, my first year as Remuneration Committee Chair, and marked a significant shift in the long-term incentive structures for executive directors. We have moved away from the use of a Value Creation Plan (VCP) which has been replaced by a more market-typical Performance Share Plan (PSP). I would like to thank our shareholders for their input to the new Policy and for their support at the AGM.

Key Issues in 2023

Appointment of a new Chief Executive Officer

This year saw a change of leadership at Future with Jon Steinberg joining as CEO to replace Zillah Byng-Thorne. The Remuneration Committee designed a compensation package for Jon that is aligned to our Remuneration Policy and competitive in the global marketplace in which Future competes for senior executive talent. Full details of Jon's remuneration is included later in the report but to assist shareholders in understanding the Committee's decision making I highlight below some of the key matters that were debated:

- Base Salary: Jon's base salary on appointment was originally set at £700,000 per year. In determining the right level of base salary the Committee considered the following matters:
  - As highlighted in last year's report to shareholders, 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. We undertook this review last year for our CFO but did not do the same for our CEO due to the impending change of leadership. As part of Jon's recruitment, we took the opportunity to commission an external review of CEO remuneration at comparable companies to Future, both in the media sector and wider UK market, with similar characteristics in terms of revenue base, market capitalisation, employee numbers and international complexity. The Committee did not use the external review as the definitive source to determine CEO pay but it provided helpful context for the discussions.
  - Through the recruitment process the Board met with a number of high-quality candidates for the CEO role and was able to gather very specific data on their current remuneration packages and their expectations for what remuneration would be needed to make joining Future as CEO an attractive proposition. These candidates were both UK- and US-based and the process provided very good insight on where CEO remuneration would need to be set in order to be competitive in the current market. A key requirement for the CEO search was to find a candidate with direct experience of the US media industry, given the significant opportunity for the Group to grow in the US. We recognised that attracting such candidates meant being mindful of US remuneration available, which is generally at a higher level than for candidates with UK-only experience.
  - The Committee was also mindful that base salary is just one element of executive pay and the final determination was made such that the overall package was competitive and provides good alignment with shareholders' interests. We believe that, taking all these elements into account, we have achieved a CEO remuneration package which has the right balance between being attractive enough to allow us to recruit a strong leader for the business and not being profligate with our shareholders' money. The initial base salary set at £700,000 - and indeed the package as a whole, including the fair value of variable incentives - was positioned approximately half-way between the median and upper quartiles of the aforementioned data from the externally reviewed UK peers, reflecting the level required to attract an executive with the necessary US experience and Jon's track record.
- LTIP awards: Under our Remuneration Policy the CEO would normally be awarded PSPs each year valued at 200% of base salary. The Remuneration Committee was mindful that the targets for the PSP award made to Jon in May 2023 upon joining the business were set last year in November 2022 and based on a strategic plan developed by the former CEO. We were also aware that Jon would want to create his own strategic plan which will direct the Company over coming years. The Committee felt it was important that Jon be more significantly incentivised on the new strategic plan rather than the old one and so resolved to change the balance of his first two PSP awards. As permitted under our Remuneration Policy, we reduced the size of Jon's first PSP award (granted in May 2023) to 100% of base salary, with his second PSP award (to be granted in December 2023) increased to c.296% of base salary (comprising 100% of salary award calibrated on his original base salary of £700,000 and a 200% of salary award based on his FY 2024 base salary). In this way, Jon's remuneration is much more closely tied to targets which align to his strategy for the business. From FY 2025 onwards we expect to make awards of PSPs to Jon worth 200% of base salary.

Targets for Variable Pay Elements

One of the key tasks for the Remuneration Committee in 2023 has been to consider the right metrics and targets for the annual bonus scheme and the new PSP awards. Our considerations have also had to navigate significant changes both within the company (new leadership and revised strategy) as well as the external market (worsening economic conditions, new challenges to our model from emerging technologies and significant increases in the cost of capital). We are also on a continuing journey to incorporate ESG metrics into our incentive scorecards. Details of specific targets are included in the main remuneration report. Shareholders may find the commentary below a helpful explanation of the Committee's thinking on this topic:

- ESG targets: As discussed in last year's Remuneration Report, Future is on a journey to add environmental, social and governance (ESG) metrics to the scorecards for our variable pay awards. The Committee is mindful that any ESG metrics should be both relevant to the Company's strategic goals and externally measured and verified. We took our first step last year with the inclusion of Employee Engagement as a performance metric in the annual bonus for our Executive Directors. Future's strategy is to create specialist content that connects people to their passions. We use this content to build an audience that we can then monetise through advertising, e-commerce and subscription revenue. We are not an asset heavy business. All the way through our value chain it is our people who will determine the success of the business. 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 for FY 2024. You will see from the Responsibility Committee Report (page 25) that the company has made good progress this year in measuring its carbon emissions and setting reduction goals for 2030 and 2050. Whilst Future is not a large absolute emitter of carbon we believe the process we have been through has focused the organisation on the risks we face from climate change and how they can be mitigated. Managing our emissions is an important part of this mitigation as increasingly consumers, advertisers and employees want to see us make progress toward net zero. The Committee therefore believes we should add a carbon reduction target to our variable pay awards. We will do this through the PSP award as a three year target for carbon reduction fits better 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 ready to have robust interim targets which align with the performance window of this year's PSP award. We are therefore not including a carbon reduction target for this year's PSP but the Committee will keep under review the opportunity to do so for the 2024 award once the pathway toward our 2030 goal has been fully scoped.

- FY 2024 annual bonus targets: The Remuneration Committee reviewed the metrics used for the annual bonus scheme and decided to continue with the current format for Executive Directors. Adjusted Operating Profit (AOP) will remain the primary target for the annual bonus scheme with a 90% weighting. AOP is the key financial metric used by the Company to measure its performance. This metric is well understood by the leadership team and provides transparency on their progress towards our goals. We are introducing longer-term organic revenue alongside EPS growth targets in the PSP (see below) which act as a balance to ensure management focus on 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 2024 PSP targets: The first regular annual PSP awards made under the new Remuneration Policy will be made in December 2023 or early in 2024. The Remuneration Committee reviewed the performance metrics for this award and has decided to use the combination described below which fits with the revised strategic plan. Details of the actual targets for each metric are shown on page 101.

Members	Since
Mark Brooker (Chair since 1 October 2021)	2020
Rob Hattrell	2018
Angela Seymour-Jackson	2021

Details of individual Directors' attendance can be found on page 77.

Other Directors and executives, including the Board Chair, the Chief Executive (CEO) and the COO may be invited to attend Committee meetings. The Company Secretary acts as secretary to the Committee. No individuals are involved in decisions relating to their own remuneration.

This Directors' Remuneration Report sets out how Future pays its Directors (both Executive and non-Executive); the decisions made on their pay in FY 2023 and how much they received in relation to the financial year ended 30 September 2023.

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 & 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 Group's reward principles.

Key areas of focus in FY 2023

- Securing shareholder approval at the 2023 AGM, for the Remuneration Policy for FY 2023-2025 and ensuring the Policy was implemented in line with business strategy and culture.
- Setting an appropriate remuneration package to support a successful transition of the incoming CEO, as well as appropriate leaver arrangements for the outgoing CEO.
- Keeping under review the remuneration arrangements across the Group.
- Continuing to monitor remuneration practices across Future and keeping abreast of developments and best practice in the wider market.
- Monitoring the effectiveness of Responsibility targets in our executive incentives to reinforce the delivery of our strategy in this important area.

Key priorities in FY 2024

- Make first regular PSP awards under new Remuneration Policy with targets aligned to revised strategic plan.
- Review evolution of Group's carbon reduction targets and consider including carbon reduction target in PSP awards to be granted in FY 2025.

Corporate governance

- Relative Total Shareholder Return (40% weighting): Relative TSR will be used as the highest weighted metric to ensure alignment with shareholders in terms of outcome. We have chosen to measure TSR performance relative to the FTSE250 index (ex Investment Trusts) to reduce the chance of management unfairly benefitting or being penalised due to overall market movements. We believe the broad index is a better benchmark than a narrow peer group of companies as most of Future's direct competitors are either privately held businesses or divisions of larger organisations.

- Adjusted Earnings per Share (30% weighting): We will continue to use adjusted EPS as a key performance measure for our PSP as it provides a good measure of profitability available to shareholders. We have set the performance range at a three year CAGR of 3% for threshold vesting and 8% for maximum vesting. In doing so, the Remuneration Committee considered the organic financial outcomes from the Board approved three year strategic plan as well as opportunities from capital returns. The level of adjusted EPS growth in this three year performance window is impacted by investments in the plan in years one and two which drive growth in later periods.

- Organic Revenue Growth (30% weighting): We are introducing an organic revenue growth target into this PSP to align with the greater emphasis on organic growth in the new strategic plan. The board believes achieving sustainable organic revenue growth is important for long-term shareholder value creation. We are mindful that organic revenue growth needs to be delivered in a managed way and so this target is balanced by both EPS growth targets in this plan and the annual bonus AOP target to ensure the target is not met through uncontrolled spending.

Leaver arrangements for former CEO
Another key issue for the Committee in FY 2023 was to determine the leaver arrangements for our former CEO, Zillah Byng-Thorne. Upon leaving, Zillah was given "good leaver" status in line with our Remuneration Policy as she was stepping down from executive duties. However, on 24 July 2023 M&C Saatchi PLC announced that Zillah would take on the role of Executive Chair from 1 September 2023, pending the appointment of a new CEO. Conscious of the need to protect value for Future's shareholders, the Committee reviewed the original leaver arrangements and removed the "good leaver" status. This resulted in an earlier end to the payment of base salary and benefits and the forfeiting of any outstanding VCP awards that Zillah continued to hold. Full details of the leaver arrangements are included in the report.

Annual bonus for new CEO in FY 2023
Jon Steinberg informed the Committee of his intention to waive his entitlement to an annual bonus award in FY 2023. Jon's maximum bonus would have been worth £700,000 had it paid out in full. 75% of the bonus related to an Adjusted Operating Profit target which was not met. 25% of the bonus, worth up to £175,000, relates to Jon's individual performance and was based on three strategic goals set by the Board when Jon joined the Company, against which strong progress has been made. The Committee believes Jon is demonstrating strong leadership by not accepting this bonus, given that Future is not paying bonuses to the vast majority of colleagues this year. Given Jon's intention to waive his bonus entitlement, the Committee did not go through a formal process of assessing the individual performance element of the bonus outcome for FY 2023.

Other areas of Remuneration Policy implementation in FY2024
A summary of the approach to implementation of the Remuneration Policy outside the topics covered above:

- The CEO's base salary will be increased to £730,000 effective 1 December 2023. This increase reflects a cost of living adjustment of 4.3%, which is below the planned annual increase for the UK workforce of 5%.

- Base salary for our CFSO, Penny Ladkin-Brand, will be increased to £450,000. This is the second and final step of a rebasing of Penny's base salary and was set out to shareholders in last year's Remuneration Report. For convenience, we have again included the background and rationale for the Committee's decision in this report.

- Both Executive Directors will continue to receive a pension allowance of 5%, aligned with the workforce in the UK where both directors are based

- Annual bonus potential will be set at 200% of base salary for the CEO and 150% for the CFSO. Any bonus payable is delivered 50% in cash and 50% in Future shares deferred for two years

- PSP award for our CFSO will be 167% of base salary.

Use of discretion during FY 2023
The Committee did not exercise any discretion in respect of the remuneration outcomes during the year.

Conclusion
FY 2023 represents a year of significant change at Future. In terms of executive remuneration, it is the first year of implementation of our new Remuneration Policy. As indicated last year, I am pleased to report that we have made significant progress toward normalising the executive pay structures at Future and have successfully recruited a new CEO with a remuneration package within the parameters set out in the Policy.

I would like, once again, to 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 Annual Report on Directors' Remuneration at our AGM on 7 February 2024.

M. Brooker.

Mark Brooker
Chair of the Remuneration Committee
6 December 2023

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 97)
- Directors' interests in share schemes (page 105)
- Payments to past Directors (page 104)
- The statement of Directors' shareholdings and share interests (page 105).

The remaining sections of the Report are not subject to audit.

Remuneration at a glance

The main features of the Policy as applied in FY 2023 are summarised in the table below (where references to the CEO are to Jon Steinberg, who joined as an Executive Director on 3 April 2023). Details of payments made to the former CEO, Zillah Byng-Thorne, who stepped down as an Executive Director on 31 March 2023, are set out on pages 97-106. The table also includes details of how the Policy is intended to apply in FY 2024:

Element of remuneration	Application of the Remuneration Policy	
	FY 2023	FY 2024
	Paid over the financial year	
Base salary **See page 98 for more details**	CEO: £700,000 CFSO: £362,355, increased to £410,000 (+13%) from 1 November 2022, as noted in FY 2022 Annual Report	CEO: £700,000, increased to £730,000 (+4.3%) from 1 December 2023 CFSO: £410,000, increasing to £450,000 (+9.8%) from 1 November 2023, as noted in FY 2022 Annual Report
Pensions and benefits **See page 98 for more details**	CEO: 5% of salary from 3 April 2023 (in line with our commitment to bring the CEO pension in line with the wider workforce) CFSO: 5% of salary, reduced from 6% from 1 January 2023, in line with the wider workforce Benefits comprise principally car allowance, private health insurance and life assurance. The CEO was also entitled to a contribution, of up to £260,000 (inc VAT), towards his expenses of relocating himself and his family from New York to London, including temporary accommodation for the first 6 months of the appointment, flight and shipping costs and the first 4 months' rental on his London house. These costs are repayable if the CEO terminates his employment before 3 April 2024.	CEO: 5% of salary CFSO: 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 98 for more details**	Maximum opportunities of: CEO – 200% of salary. For FY 2023, the bonus opportunity was pro-rated from 3 April and based 75% on Adjusted Operating Profit and 25% on a set of personal and strategic objectives set by the Remuneration Committee. However, as noted in the Chair's letter, Jon waived his entitlement to an annual bonus award in FY 2023. CFSO – 150% of salary. For FY 2023, performance measures were 90% based on Adjusted Operating Profit, adjusting for any material acquisitions, as required, and 10% based on ESG metrics. Bonus targets have not been met in respect of FY 2023 performance and therefore no bonus will be paid out. Awards are subject to malus and clawback (see page 110).	No change to opportunities or overall structure (including malus and clawback provisions). The performance measures for FY 2024 will be 90% on Adjusted Operating Profit and 10% on ESG metric (Employee Engagement).
	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 100% of salary. Remuneration Committee decided to delay award of further 100% of salary until FY 2024, when performance targets could be set that align with the new strategic plan. CFSO - Granted an award of 83.5% of salary (in February 2023). Vesting of awards based 100% on 3-year EPS performance.	CEO - Will be granted an award of 100% of his previous base salary (delayed from FY 2023) plus 200% of his new salary. From FY 2025, PSP award to the CEO will be 200% of his salary. CFSO - Will be granted an award of 167% of salary. Vesting of awards based 40% on 3-year relative TSR, 30% on 3-year EPS performance, and 30% on 3-year organic revenue growth.
Shareholding requirements **See page 104 for more details**	CEO: 200% of salary CFSO: 300% of salary	No change.

Corporate governance

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 Code in terms of workforce consultation on executive remuneration. The Company is committed to developing the pay and grading calibration for the workforce and will revisit inclusion of wider representation in workforce remuneration at an appropriate time in the future. While comparison metrics are not used to determine pay policy, 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 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.

Remuneration across the company

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.
	VCP	Eligible colleagues at all levels participate in the VCP, which was introduced and granted in FY 2021.
	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 Scheme (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 Scheme.
	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 2023 and how the Committee intends to apply the Policy in the year ending 30 September 2024.

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 2023.

£'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]	TOTAL SINGLE FIGURE	(A+B+E) Total fixed	(C+D) Total variable
Executive Directors									
Jon Steinberg[6]	2023	350	191	-	–	18	559	559	-
Penny Ladkin-Brand	2023	406	15	-	-	21	442	442	-
	2022	331	11	437	471	18	1,268	360	908
Non-Executive Directors									
Richard Huntingford	2022	207	-	-	-	-	207	207	-
	2021	206	-	-	-	-	206	206	-
Meredith Amdur[1]	2023	59	-	-	-	-	59	59	-
	2022	57	-	-	-	-	57	57	-
Mark Brooker[7]	2023	69	-	-	-	-	69	69	-
	2022	67	-	-	-	-	67	67	-
Hugo Drayton[8]	2023	80	-	-	-	-	80	80	-
	2022	77	-	-	-	-	77	77	-
Rob Hattrell[9]	2023	75	-	-	-	-	75	75	-
	2022	57	-	-	-	-	57	57	-
Alan Newman[10]	2023	69	-	-	-	-	69	69	-
	2022	67	-	-	-	-	67	67	-
Angela Seymour-Jackson[11]	2023	85	-	-	-	-	85	85	-
	2022	82	-	-	-	-	82	82	-
Former Executive Directors									
Zillah Byng-Thorne[12]	2023	297	9	-	-	18	324	324	-
	2022	575	17	1,012	944	41	2,589	633	1,956

Notes:

1. Meredith Amdur is US-based. During FY 2023 Meredith received US$74,022 (FY 2022: US$73,600) as remuneration (Sterling equivalent shown in the table above using the exchange rate of £1 = US$ 1.3).
2. Benefits for Executive Directors comprise principally car allowance, private health insurance and life assurance. There were no taxable expenses paid to any non-Executive Director in the year. The figure for Jon Steinberg's taxable benefits includes his relocation allowance for FY 2023, which is detailed on page 95.
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 page 99. Jon Steinberg waived any FY 2023 bonus entitlement.
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 100 for further details). No PSP awards vested during the year. 2022 figure: relates to 100% of the PSP awards granted on 23 November 2019 which vested on 30 November 2022 following the achievement of the absolute TSR and adjusted EPS targets for the three-year period ended 30 September 2022. The value of these awards has been recalculated using the share price at the date of vest of 1405p, and is therefore different to the figures included in last year's report (which were based on a 3-month average share price to 30 September 2022). Further details relating to the PSP are set out on page 100.
5. Jon Steinberg, Penny Ladkin-Brand and Zillah Byng-Thorne 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. Jon Steinberg was appointed to the Board as Chief Executive Officer on 3 April 2023. The figures shown in the table above relate to the period 3 April 2023 to 30 September 2023.
7. Chair of the Remuneration Committee.
8. Senior Independent Director and Chair of the Responsibility Committee.
9. Consumer Duty Champion, GoCompare.com Limited
10. Chair of the Audit and Risk Committee.
11. Independent Chair of the Group's regulated subsidiary Go.Compare.Com Limited.
12. Zillah Byng-Thorne stepped down from the Board on 31 March 2023. The figures shown in the table above relate to the period 1 October 2022 to 31 March 2023. Details of Zillah's other remuneration in connection with her cessation of employment are set out in the relevant section on page 104.
13. Non-Executive Director fees were increased as of 1 November 2022.

Corporate governance

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 94.

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 Company's purpose and values
- Is commensurate with pay conditions across the Group
- Is aligned to the remuneration principles set out on page 107
- Takes into account underlying business performance and the wider stakeholder experience

All our decisions as a Remuneration Committee are framed by this context.

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 CEO salary can be found in the Chair's letter on page 92.

FY2023

Jon Steinberg's salary was £700,000, which was paid from 3 April 2023, the date he became an Executive Director. Penny Ladkin-Brand's salary was £362,355, which was increased to £410,000 (+13.1%) from 1 November 2022. Zillah Byng-Thorne was an Executive Director until 31 March 2023. She received a salary of £575,000, which was increased to £598,000 (+4%) from 1 November 2022, until the termination of her employment on 1 September 2023, as detailed on page 104.

FY 2024

The Remuneration Committee approved a 4.3% increase to Jon Steinberg's salary, to £730,000, which took effect from 1 December 2023. This increase reflected a cost of living adjustment which is below the planned annual increase for the UK workforce of 5%. As mentioned in the FY 2022 DRR, the Committee resolved to increase Penny Ladkin-Brand's salary to £450,000 in a phased manner over a two-year period, noting that the resultant base salary was within the market range for other FTSE250 companies, notwithstanding that the role at Future is broader and the incumbent a consistent above-median performer. The first of these increases (to £410,000) took effect from 1 November 2022. The second increase (to £450,000, +9.8%) was subsequently approved by the Committee, taking into account Penny's continued strong individual performance and particularly her critical role in supporting a smooth leadership transition during the year. The Committee also noted that, although the Group had not met its profit target for the year, the performance (in particular share price) had been significantly impacted by external market conditions and underlying performance of the Group has been in line with market expectations. The Committee therefore resolved to continue with the salary increase as planned.

PENSION AND BENEFITS

Pension entitlements

The only element of remuneration that is pensionable is basic annual salary. Employer's pension contributions were payable to the Executive Directors as a salary supplement. This additional cash payment 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 2023.

FY 2023

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 (from 3 April 2023) and at a rate of 6% of basic salary, which reduced to 5% from 1 January 2023, for Penny Ladkin-Brand (aligned with the majority of UK employees in line with Provision 38 of the UK Corporate Governance Code (the Code), as set out in the FY 2022 Remuneration Policy).

Zillah Byng-Thorne received a cash supplement in lieu of pension contribution of 6% of salary.

FY 2024

Jon Steinberg and Penny Ladkin-Brand 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 Executive Directors also have the opportunity to participate in the Company's SIP on the same terms as other UK employees. Jon Steinberg's relocation allowance ceased to apply from the end of FY 2023.

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 the CFSO. The Committee believes that the overall annual bonus structure, including opportunity levels and deferral mechanism, remains appropriate for Future at this time.

FY 2023

For Jon Steinberg, the bonus opportunity was pro-rated from 3 April. Given that Jon joined as CEO part way through the financial year, the Committee decided that his FY 2023 bonus should be based 75% on Adjusted Operating Profit (AOP) performance (defined as adjusted earnings before interest and tax) and 25% on a set of personal and strategic objectives set by the Remuneration Committee. For Penny Ladkin-Brand, the bonus opportunity was 90% based on AOP and 10% based on an ESG metric related to staff engagement. Zillah Byng-Thorne was not eligible to receive a bonus for FY 2023, reflecting her employment termination date of 31 August 2023, as explained on page 104.

For both the AOP and employee engagement measures, actual performance for the year was below the level required to trigger a bonus payout and accordingly no bonus became payable for these elements. Accordingly, Penny Ladkin-Brand will not receive an annual bonus in respect of the FY 2023 financial year.

In respect of the CEO, Jon Steinberg informed the Committee of his intention to waive his entitlement to an annual bonus award in FY 2023. Jon's maximum bonus would have been worth £700,000 had it paid out in full. 75% of the bonus related to an Adjusted Operating Profit target which was not met. 25% of the bonus, worth up to £175,000, relates to Jon's individual performance and was based on three strategic goals set by the Board when Jon joined the Company, against which strong progress has been made. The Committee believes Jon is demonstrating strong leadership by not accepting this bonus, given that Future is not paying bonuses to the vast majority of colleagues this year. Given Jon's intention to waive his bonus entitlement, the Committee did not go through a formal process of assessing the individual performance element of the bonus outcome for FY 2023.

Full details of the target ranges set at the start of the financial year are set out in the table below.

Annual bonus targets

Performance measure	Threshold	Target	Max	Actual	% weighting	% of maximum achieved
Penny Ladkin-Brand						
Adjusted Operating Profit	£283.7m	£291.0m	£327.4m	£256.4m[1]	90%	nil%
Employee engagement target	73.7%	-	75%	69%	10%	nil%
Overall						nil%
Jon Steinberg						
Adjusted Operating Profit	£283.7m	£291.0m	£327.4m	£256.4m[1]	75%	nil%
Strategic Objectves	Not formally assessed given CEO's decision to waive his entitlement to an annual bonus for FY 2023.				25%	Waived
Overall						nil%

DABS Awards granted during the year to 30 September 2023

Awards granted to Executive Directors under the DABS during the year in respect of the FY 2022 annual bonus are as set out below. The value of these DABS awards is captured in the FY 2022 single figure of remuneration.

Executive Director	Date of award	Face value	Number of shares granted	Vesting date
Penny Ladkin-Brand	6 December 2022	£218,443 (50% of bonus)	15,329	The first Dealing Day after the announcement of the FY2024 results
Zillah Byng-Thorne	6 December 2022	£506,000 (50% of bonus)	35,508	The first Dealing Day after the announcement of the FY2024 results

1 The share price used to calculate the number of shares was £14.25 (the mid-market quote (MMQ) on 6 December 2022).

Corporate governance

DABS Awards vested during the year to 30 September 2023

Awards granted under the DABS in December 2020 in respect of the FY 2020 annual bonus reached the end of the mandatory deferral period and were released to Executive Directors on the first dealing day after the announcement of the FY 2022 results, as set out below. The value of these DABS awards was captured in the FY 2020 single figure of remuneration.

Executive Director	Date of award	No. of shares	Vesting date
Zillah Byng-Thorne	17 December 2020	27,111	30 November 2022
Penny Ladkin-Brand	17 December 2020	9,988	30 November 2022

FY 2024
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 2023. The maximum opportunity will remain at 200% of salary for the CEO and 150% of salary for the CFO, with 90% of the total bonus amount being in relation to AOP and 10% in relation to an ESG target, which, for FY 2024, will continue to be employee engagement. As explained in the Chair's letter, 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 2024.

Specific performance targets for the FY 2024 Annual Bonus are not disclosed due to their commercial sensitivity, but will be disclosed retrospectively in the FY 2024 Annual Report.

In accordance with the Policy, 50% of any bonus earned will be deferred in Future shares for 2 years under the DABS.

LONG-TERM INCENTIVE PLANS
Value Creation Plan (VCP)
The concept and operation of the VCP was explained in detail in the FY 2020 Annual Report (page 103).

The VCP comprises 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. For Executive Directors, any shares that vest will be subject to an additional holding period. Awards under the VCP are subject to malus and clawback provisions.

VCP Units granted during FY 2023
As noted in the report for FY2022, no further VCP units were granted to Executive Directors from FY 2023.

VCP Units vesting during FY 2024
No further VCP units will be granted to the Executive Directors.

The performance period for Tranche 1 of the VCP concluded on 30 September 2023. At the end of the 3-year period, Future's £ TSR was below the hurdle rate of 10% per annum required to trigger any payout under the scheme and accordingly no value was realised by any participants in respect of this Tranche, including Penny Ladkin-Brand. These units will lapse and there will be zero vesting.

FY 2023

PSP awards granted to the Executive Directors in FY 2023 are set out below:

Executive Director	Date of award	Shares granted	Market value on date of award	Face value (and % of salary)
Jon Steinberg	19 May 2023	79,545	£8.80	£700,000 (100% of salary)
Penny Ladkin-Brand	9 February 2023	22,808	£15.01	£342,350 (83.5% of salary)

The awards for Jon Steinberg and Penny Ladkin-Brand are based 100% on 3 year EPS growth to FY 2025 as per the targets set out on page 104 of the FY 2022 Annual Report.

Any awards vesting will be subject to a mandatory 2- year holding period following the end of the 3 year performance period.

No PSP awards were granted to the Executive Directors in FY 2020 and therefore none have vested this year.

FY 2024

In continuation of our intent in last year's report to return to the usage of PSPs to Policy, we have solidified our PSP goals for FY 2024. The performance share plan will have three metrics: Relative Total Shareholder Return, Adjusted Earnings per Share, and Organic Revenue Growth.

Measure	Weight	Measurement Date	Target	Vesting Outcome[1]
Relative TSR[2]	40%	30 Sept. 2026	Below Median At Median At Upper Quartile	0% 25% 100%
Adjusted Diluted EPS	30%	30 Sept. 2026	Below 153.8p at 153.8p at 177.4p	0% 25% 100%
Organic Revenue Growth	30%	30 Sept. 2026	Below 1.5% 1.5% CAGR 5.0% CAGR	0% 25% 100%

Notes:
1. Straight Line vesting between these points
2. The relevant comparator group for the Relative TSR measurement will be the constituents of the FTSE250 index excluding Investment Trusts

In setting the performance conditions for this year's PSP award the Remuneration Committee has responded to feedback from shareholders and taken account of the revised strategy of the company. Our rationale for each element is as follows:

- Relative Total Shareholder Return (40% weighting): Relative TSR will be used as the highest weighted metric to ensure alignment with shareholders in terms of outcome. We have chosen to measure TSR performance relative to the FTSE250 index (ex Investment Trusts) to reduce the chance of management unfairly benefitting or being penalised due to overall market movements. We believe the broad index is a better benchmark than a narrow peer group of companies as most of Future's direct competitors are either privately held businesses or divisions of larger organisations. Feedback from shareholders during our consultation specifically expressed a preference for relative TSR metrics rather than an absolute measure.
- Adjusted Earnings per Share (30% weighting): We will continue to use adjusted EPS as a key performance measure for our PSP as it provides a good measure of profitability available to shareholders. We have set the performance range at a three year CAGR of 3% for threshold vesting and 8% for maximum vesting. In doing so, the Remuneration Committee considered the organic financial outcomes from the board approved three year strategic plan as well as opportunities from capital returns. The level of adjusted EPS growth in this three year performance window is impacted by investments in the plan in years one and two which drive growth in later periods.
- Organic Revenue Growth (30% weighting): We are introducing an organic revenue growth target into this PSP to align with the greater emphasis on organic growth in the new strategic plan. The board believes achieving sustainable organic revenue growth is important for long-term shareholder value creation. We are mindful that organic revenue growth needs to be delivered in a managed way and so this target is balanced by both EPS growth targets in this plan and the annual bonus AOP target to ensure the target is not met through uncontrolled spending. We have set the performance range at a three year CAGR of 1.5% for threshold vesting and 5.0% for maximum vesting. The Remuneration Committee was mindful that the organic revenue growth target is a blend of stronger organic growth in the media business offset by negative growth in the magazines business. We decided to use a blended target for the PSP performance condition so as to incentivise management on the performance of both businesses given that both growing the media revenue and minimising decline in magazines offers a route to delivering value for our shareholders.

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 will be built up over time to display a five-year history. 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.

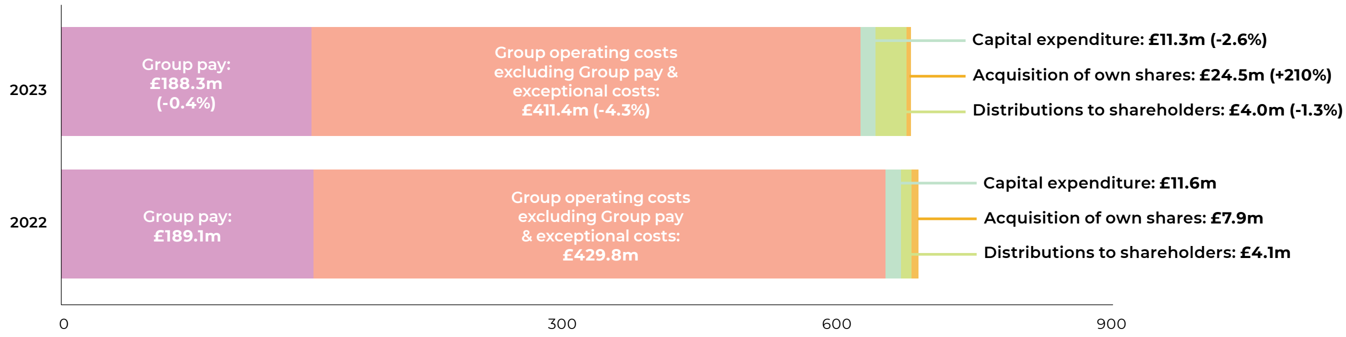
Director[1,4]	Basic salary/fee				Taxable benefits				Bonus[2]			
Executive Directors	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**	**FY 2023**	**FY 2022**	**FY 2021**	**FY 2020**
Jon Steinberg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Penny Ladkin-Brand	12%	N/A	N/A	8%	21%	N/A	N/A	0%	(100)%	N/A	N/A	53%
Zillah Byng-Thorne	4%	0%	26%	(4)%	0%	0%	0%	0%	(100)%	(12)%	21%	33%
Non-Executive Directors												
Richard Huntingford	0%	2%	42%	18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meredith Amdur	0%	4%	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Brooker	0%	22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hugo Drayton	0%	3%	19%	19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rob Hattrell	26%	4%	20%	2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alan Newman	0%	3%	23%	6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Angela Seymour-Jackson	0%	29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All employees[3]	8%	(2%)	(6%)	(1%)	15%	13%	(6%)	3%	(99)%	(35%)	(28)	0%

Notes:
1. Changes in Directors and roles during the FY 2021, FY 2022 and FY 2023 financial years were as follows:
   - Penny Ladkin-Brand was appointed to the Board as CFO on 1 November 2021.
   - Zillah Byng-Thorne stepped down from the Board on 31 March 2023.
   - Jon Steinberg was appointed to the Board as CEO on 3 April 2023.
   - Rob Hattrell was appointed Consumer Duty Champion in October 2022.
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. As a result of acquisitions during FY 2021 a higher proportion of employees are now based in the UK rather than the US, and in lower cost locations outside of London. This change in geographic mix of the employee population resulted in an overall decrease in all-employee remuneration including bonus in FY 2022.
4. Remuneration for any part year served has been annualised for comparison purposes.

Corporate governance

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 table relate to the dividends paid (or payable) for FY 2022 and FY 2023 being, respectively, (i) the 3.4p final dividend for FY 2022, paid in February 2023; and (ii) the 3.4p final dividend proposed for the FY 2023 financial year, payable in February 2024 . The dividend figure of £4.0m in the chart above is based on the issued share capital of 119.1m as at 30 September 2023. The acquisition of own shares figure of £24.5m includes £13.1m in relation to the share buyback.

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 2023. This includes basic salary, benefits, pension contributions (for CEO figure), and the value received from incentive plans.

CEO pay ratio

Financial Year	Calculation metodology	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
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 the methodology chosen was Option A; the company has an updated reporting system that allows us the ability to calculate using this preferred method. The data represents the FTE equivalent of all 2,086 UK employees active as of the last day of our fiscal year (30 September 2023).

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 2023 is consistent with the pay, reward and progression policies for the Company's UK employees taken as a whole.

The CEO single figure remuneration represents a combination of the two CEOs for the time they were active in that role during FY2023 (1 October 2023 to 31 March 2023 for Zillah Byng-Thorne, and 3 April 2023 to 30 September 2023 for Jon Steinberg).

The ratios of CEO pay to employee pay are significantly lower this year than in other years, primarily due to both CEOs receiving neither performance shares nor a bonus payout during the period of measurement. There was also an uptick in employee pay relative to last year given the Living Wage and Cost of Living adjustments, but that is not as significant a factor in the lowered ratios.

A summary of the salaries and total single figures of remuneration for the relevant individuals in FY 2023 is included in the table below:

Total single figure of remuneration

Pay level	CEO	Lower quartile (P25)	Median (P50)	Upper quartile (P75)
Salary	£647,000	£28,145	£36,678	£51,000
Single figure of remuneration	£883,000	£30,389	£40,308	£57,580

Fees for Non-Executive Directors and the Chair

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:

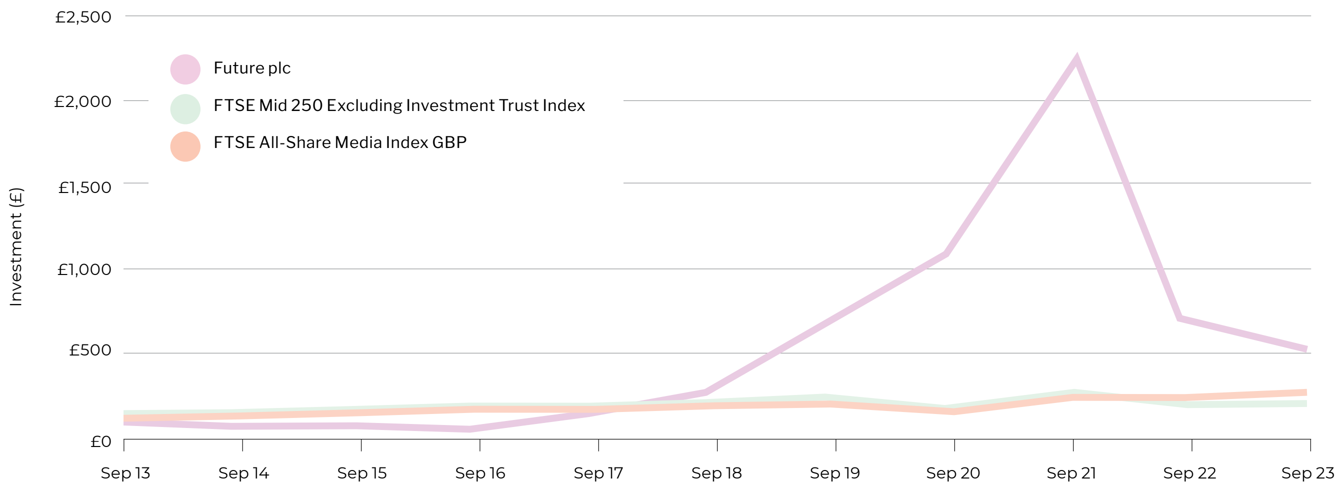
	Fees effective from 1 January 2022	Fees effective from 1 November 2022	Fees effective from 1 January 2024
Base fees			
Board Chair	£207,060	£207,060	£226,762
Non-Executive Director	£56,940	£59,218	£62,357[1]
Additional fees			
Senior Independent Director	£10,000	£10,400	£11,390
Audit and Risk Committee Chair	£10,000	£10,400	£11,390
Remuneration Committee Chair	£10,000	£10,400	£11,390
Responsibility Committee Chair	£10,000	£10,400	£11,390
GoCompare.Com Limited Chair	£25,000	£26,000	£28,473
GoCompare.Com Consumer Champion INED fee	-	£15,600	£17,084

1Meredith Amdur is paid in US$ and for FY 2023 this was subject to a fixed exchange rate of £1 = US$1.3. The increase to be applied to her fees, and to the fees of all the Non-Executive Directors, from 1 January 2024 will be 4.3%, which is below the base salary increase for UK employees.

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 Premium Listing and its inclusion in the FTSE250 index during 2019.

Total Shareholder Return (Value of £100 invested on 30 September 2013)



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 2014**	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2023**
CEO single figure of remuneration £'000	£306	£471	£347	£5,425	£10,881	£5,678	£3,685	£8,390	£2,776	£324	£559
Annual Bonus (% of Maximum)	20%	36%	0%	88%	100%	100%	100%	100%	88%	n/a	0[1]
PSP Vesting (% of Maximum)	0%	0%	0%	100%	100%	100%	100%	100%	100%	n/a	n/a

1 As noted on page 95, Jon Steinberg waived any FY 2023 bonus entitlement arising from the personal strategic objectives element.

Corporate governance

Payments for loss of office (audited)

Chief Executive Officer

Zillah Byng-Thorne stepped down as CEO and from the Board on 31 March 2023. She initially remained an employee on garden leave until 31 December 2023, during which time she continued to receive all contractual benefits including pension and car allowance. She was also initially treated as a 'good leaver' in respect of her share plan awards.

In July 2023, Zillah informed Future that, as of 1 September 2023, she would take on the role of Executive Chair at M&C Saatchi PLC pending the appointment of a new CEO of that company. This was announced by M&C Saatchi on 24 July 2023. In light of this, and conscious of the need to protect value for our shareholders, Future reviewed the original leaver arrangements set out above, which were modified as follows, and accepted by Zillah, from 31 August:

- For the purposes of her basic salary and contractual benefits, her termination date was accelerated from 31 December 2023, to 31 August 2023. All contractual notice payments therefore ceased from that date. In total, Zillah received £271,200 in respect of basic salary and contractual benefits over the period 1 April 2023 to 31 August 2023.

- She was no longer treated as a 'Good Leaver' for in-flight incentive cycles, as the original basis for that treatment was her intention to step down from executive duties. Therefore, as of 31 August 2023, her FY2023 bonus opportunity and her unvested awards under Tranches 1 and 2 of the VCP, lapsed (Tranche 3 had already been 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. Zillah 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, as well as her non-compete, non-solicit and non-poaching restrictions, which still run to 31 December 2023.

Payments to past Directors (audited)
Details of payments to Zillah Byng-Thorne are set out in the section above. There were no other payments to past Directors during FY 2023.

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 to build up a holding of shares of 200% of salary and the CFSO to build up a holding of shares of 300% 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. Jon currently holds 90,617 shares, which he purchased on 18 May 2023 and which, as at 30 September 2023, were worth £805,585 (115% of salary).

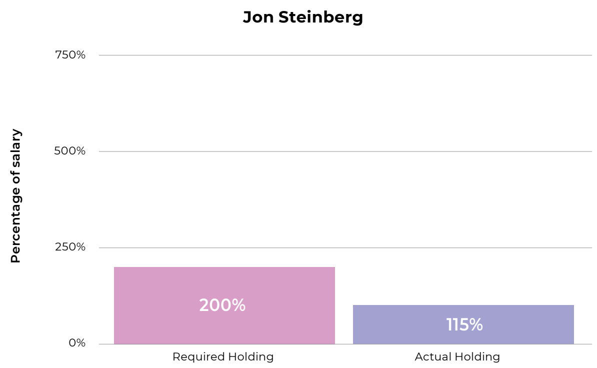
In respect of Penny Ladkin-Brand, the period commenced on 1 November 2021, the date upon which she rejoined the Board. As at 30 September 2023, Penny Ladkin-Brand had a holding of 94,053 shares which, at the share price on the same date, were worth £836,131 (204% of salary).

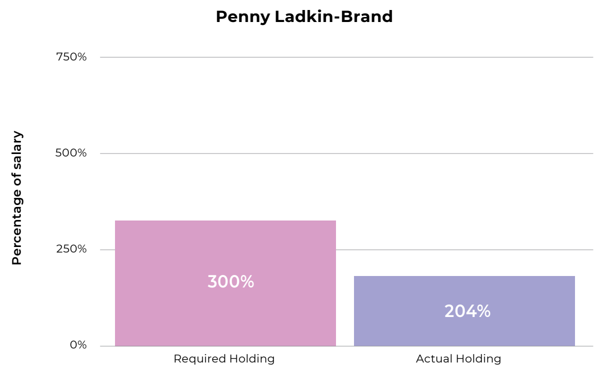
Between 30 September 2023 and the sign off date of this report there have been no changes in the Directors' interests in shares.

Directors in office at 30 September 2023[1]	Balance as at 30 September 2022[2]	Purchases during the year	Share scheme exercises during the year	Sales during the year	Balance as at 30 September 2023[3]
Executive Directors					
Jon Steinberg	-	90,617	-	-	90,617
Penny Ladkin-Brand	158,053	-	-	64,000	94,053
Non-Executive Directors					
Richard Huntingford	24,500	-	-	-	24,500
Meredith Amdur	385	-	-	-	385
Mark Brooker	1,500	-	-	-	1,500
Hugo Drayton	2,376	-	-	-	2,376
Rob Hattrell	-	-	-	-	-
Alan Newman	8,750	-	-	-	8,750
Angela Seymour-Jackson	3,145	-	-	-	3,145
Total	198,709	90,617	-	64,000	225,326

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 100. No such options or awards are granted to Non-Executive Directors.
4. As at the date she stepped down as a Director, on 31 March 2023, Zillah Byng-Thorne had a holding of 245,648 shares which, at the share price on the same date, were worth £2,847,060 (476% of salary).

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

Director	Date of grant	End of deferral period	Balance at 1 Oct 2022	Granted during the year	Released during the year	Balance at 30 Sept 2023
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						
Zillah Byng-Thorne	25 Nov 2019	First dealing day after the announcement of the FY 2021 results	25,194	-	(25,194)	-
	17 Dec 2020	First dealing day after the announcement of the FY 2022 results	27,111	-	(27,111)	-
	9 Feb 2022	First dealing day after the announcement of the FY 2023 results	19,993		-	19,993

PSP

Director	Date of grant[1]	Earliest exercise date	Expiry date	Exercise price per share (p)	Balance at 1 Oct 2022	Granted during the year	Vested during the year[2]	Exercised during the year	Balance at 30 Sept 2023
Jon Steinberg	19 May 2023	18 May 2026	19 May 2033	Nil	-	79,545	-	-	79,545
Penny Ladkin-Brand[3]	23 Nov 2018	First dealing day after the announcement of the FY 2021 results	23 Nov 2028	Nil	76,344	-	-	-	76,344
	25 Nov 2019	First dealing day after the announcement of the FY 2022 results	25 Nov 2029	Nil	27,654	-	27,564	-	27,654
	9 Sept 2022[5]	First dealing day after the announcement of the FY 2022 results	25 Nov 2029	Nil	5,870	-	5,870	-	5,870
	9 Feb 2023	8 Feb 2026	9 Feb 2033	Nil	-	22,808	-	-	22,808
Total									132,676
Zillah Byng-Thorne	24 Nov 2017	First dealing day after the announcement of the FY 2020 results	24 Nov 2027	Nil	4,345	-	-	(4,345)	-
	23 Nov 2018	First dealing day after the announcement of the FY 2021 results	23 Nov 2028	Nil	196,687	-	-	-	196,687
	25 Nov 2019	First dealing day after the announcement of the FY 2022 results	25 Nov 2029	Nil	67,185	-	67,185	-	67,185
Total									263,872

Notes:
1. Awards granted since November 2018 are subject to a mandatory 2-year holding period following vesting.
2. Details of awards vesting during the year were set out in last year's report.
3. On 1 November 2021 Penny Ladkin-Brand was appointed to the Board as an Executive Director. See page 78 for details.
4. All outstanding awards were converted to nil-cost options as at 20 November 2020.
5. This was a deed of amendment rather than a grant. See page 103 of the FY 2022 Annual Report for further information.

Corporate governance

VCP

Director	Date of grant	Vesting date	Balance as at 1 October 2022	Granted during the year	Forfeited during the year	Balance as at 30 September 2023	Holding period
Zillah Byng-Thorne	14 Apr 2021	The first Dealing Day after the announcement of the FY23 results	140,000	-	(140,000)	-	Any shares awarded in respect of tranche 1 will be subject to a mandatory two-year holding period after vesting (to November 2025)
	14 Apr 2021	The first Dealing Day after the announcement of the FY24 results	140,000	-	(140,000)	-	Any shares awarded in respect of tranche 2 will be subject to a mandatory additional one-year holding period after vesting (to November 2025)
	14 Apr 2021	The first Dealing Day after the announcement of the FY25 results	140,000	-	(140,000)	-	Any shares awarded in respect of tranche 3 will be subject to a further holding period until after publication of the half year results for FY 2026
Penny Ladkin-Brand	14 Apr 2021	The first Dealing Day after the announcement of the FY23 results	20,000	-	-	20,000[1]	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		-	27,472	-	27,472[1]	
	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 additional one-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 further holding period until after publication of the half year results for FY 2026
	9 Feb 2022		-	43,000	-	43,000	

Notes:
1. Based on performace to 30 September 2023, these VCP units are expected to lapse in full during FY 2024 and result in zero vesting

The key features of the VCP are as 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 £81,650 (2022: £59,393) on the basis of time and materials. The increase in advisory fee in 2023 compared with 2022 relates to the new Remuneration Policy put to the AGM in February 2023.

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 on the FY 2022 Remuneration Report, and the binding vote on the Remuneration Policy, at the 2023 Annual General Meeting:

	Remuneration Report FY 2022	Remuneration Policy
For (including discretionary)	81,056,630 (83.0%)	91,450,475 (92.73%)
Against	16,585,463 (17%)	7,151,979 (7.325%)
Total votes cast (excluding withheld votes)	97,642,093 (80.8% of the total voting rights)	98,602,454 (81.7% of the total voting rights)
Votes withheld	7,182,929	6,222,568

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 2023 this limit had not been exceeded (7.2%). 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 2023 this limit had not been exceeded as all currently expected dilution is covered by shares held in the Company Employee Benefit Trust (nil%), as shares are held in the Company's Employee Benefit Trust to cover 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 proposed Policy is largely unchanged from that previously approved by shareholders. It is already embedded into the business and is well understood by participants and shareholders alike. 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.

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

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 96, 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 current shareholding guidelines for the CFSO (of 300% of salary) was set in 2021, at an increased level to reflect the implementation of the VCP. The shareholding guideline applying to Jon Steinberg as CEO under the 2023 Policy is 200% of salary, a level that reflects the structure of Jon's package. 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 (and, additionally, in-flight VCP awards made under the 2020 Policy) 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 charts on the next page provide an illustration of the potential future reward opportunities for the CEO and CFSO, and the potential split between the different elements of remuneration under three different performance scenarios: 'Minimum', 'Target', and 'Maximum'.

Potential reward opportunities are based on Future's remuneration policy, applied to the base salary effective 1 December 2023 (in the case of the CEO) and 1 November 2023 (in the case of the CFSO). 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 is based on the expected grant date face value which, for the CEO only, includes a one-off exceptional grant based on 100% of his salary on appointment (the grant of which was delayed from FY 2023 as explained earlier in this report).

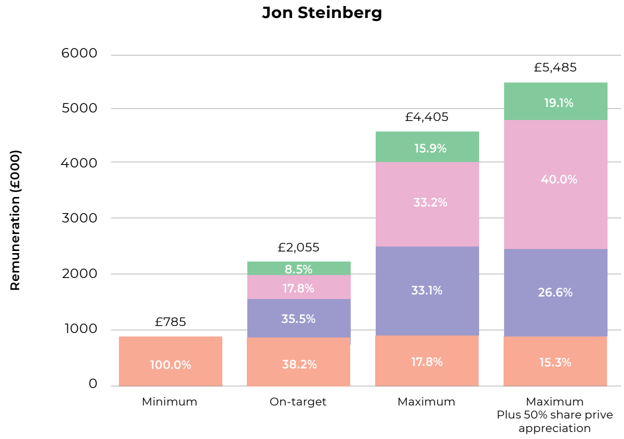
The 'Minimum' scenario reflects base salary, pension and benefits (i.e. fixed remuneration) which are the only elements of the Executive's remuneration packages not linked to performance.

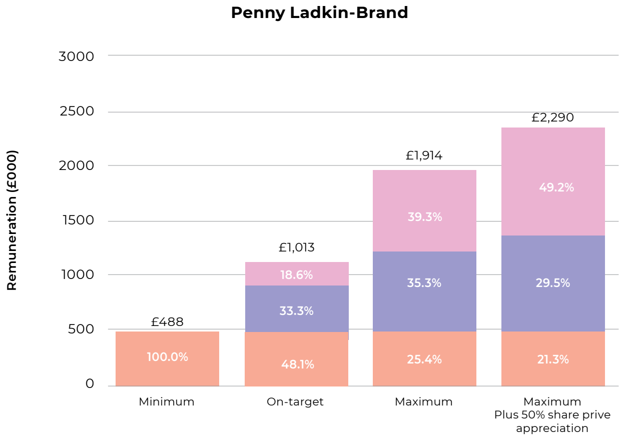
The 'Target' scenario reflects fixed remuneration as above, plus performance-related bonus payout of 50% of maximum and threshold PSP vesting (assumed to be 25% of maximum for the purposes of this illustration).

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:

Pay for Performance scenarios





Fixed remuneration Performance-related bonus PSP Exceptional PSP

FY 2024 remuneration assumptions

	Executive Director	
	Jon Steinberg	**Penny Ladkin-Brand**
Salary	£730,000	£450,000
Pension	5% of salary	5% of salary
Benefits	£19,000	£15,000
Performance-related bonus (% of salary)	Target: 100% Maximum: 200%	Target: 75% Maximum: 150%
Performance Share Plan (% of salary)	Threshold: 50% Maximum: 200% Maximum plus 50% share price growth: 300%	Threshold: 42% Maximum: 167% Maximum plus 50% share price growth: 250%
Exceptional Performance Share Plan (% of salary, FY 2024 only)	Threshold: 24% Maximum: 96% Maximum plus 50% share price growth: 144%	Not applicable

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 & link to strategy	Operation	Max. potential value	Performance measures
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 103. Aggregate fees paid to non-Executive Directors are subject to the limits set out in the Articles of Association.	Not applicable.

Corporate governance

Approach to recruitment remuneration
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 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 111.

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.

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 six months' salary

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.

Corporate governance

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 the case of Penny Ladkin-Brand, the Committee has agreed that she may hold one Non-Executive role. As her non-Executive rule is a Chair role she is technically overboarded throughout the year. The Committee has confirmed that she has sufficient time to fulfil her Director responsibilities to Future plc, both in normal circumstances and in exceptional circumstances.

In respect of positions at listed companies held by our current Executive DIrectors, during the financial year ended 30 September 2023, Jon Steinberg held no such positions. Penny Ladkin-Brand served as Non-Executive Chair at Next Fifteen Communications Group plc, for which she retained total fees of £153,750.

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.

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.

Further details of any material engagement with shareholders on the subject of executive remuneration will be disclosed in the relevant Annual Report on Remuneration.

Approved by the Board and signed on its behalf by

Mark Brooker
Chair of the Remuneration Committee
6 December 2023

Financial statements

Independent auditor's report to the members of Future plc

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 2023 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 company statements of changes in equity;
- the consolidated and company balance sheets;
- the consolidated cash flow statement and the related notes to the consolidated cash flow statement A to D;
- the accounting policies, compliance statement and basis of preparation; and
- the related notes 1 to 31.

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

Financial Statement

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 is: • The valuation of intangible assets arising from the acquisitions of ActualTech LLC and Gardening Know How
Materiality	The materiality that we used for the group financial statements was £7.3m (FY22: £8.8m) which was determined based on forecast profit before tax adjusted for transaction and integration related costs, as defined in note 5, and exceptional items as defined in note 6.
Scoping	Our scoping covered 95% of the group's revenue; 89% of the group's profit before tax; and 96% of the group's net assets.
Significant changes in our approach	Our audit approach is consistent with the previous year with the exception of the following: • The valuation of intangible assets acquired during the year has remained a key audit matter; in the prior year, it related to Dennis Publishing, but in the current year relates to the acquisitions of Actual Tech LLC and Gardening Know How.

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 cashflow and determination of downside scenarios including those to support accuracy of the models and the underlying data;
- Challenging the adequacy of downside scenarios and the reverse stress tests and performing sensitivity testing, considering the plausibility of a break even scenario;
- Assessing the impact of additional financing on the group's borrowing facilities and performing procedures to evaluate actual and forecast covenant positions as set out in note 19 to the financial statements; and
- Assessing 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. The valuation of intangible assets arising from the acquisitions of ActualTech LLC and Gardening Know How

Key audit matter description	Following the acquisitions of ActualTech LLC and Gardening Know How in the year, management has completed the valuation of the acquisition balance sheets for the businesses. The group recognised £28.9m of goodwill and £19.9m of intangibles relating to the two acquisitions. Further details on the amounts recognised can be found in Note 29. Management engaged valuation specialists to support in the valuation of intangible assets and the overall preparation of the acquisition balance sheet positions including goodwill. The intangible assets are valued using a relief from royalty method for brands and a multi-period excess earning method (MEEM) for vendor relationships. The acquisitions of ActualTech LLC and Gardening Know How are material to the group and the growth rates and discount rates are the most sensitive assumptions that underpin the valuation of the intangibles. Further details are included within the Audit Committee report on page 87, in the accounting policies section and note 1 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: • Assessed the processes and relevant controls around management's valuation estimates on acquired intangibles including those around data used in forming those estimates. Gained an understanding of relevant controls over management's review of revenue projections and input data used in that review; • Evaluated the appropriateness of the methodologies used to value intangible assets and the reasonableness of key valuation assumptions, supported by our own valuation specialists;

	• Challenged the revenue growth assumptions driving value in the models through benchmarking against analyst and industry consensus, considering both confirmatory and contradictory evidence; • Evaluated the mechanical accuracy of the valuation models; • Considered the reasonableness of useful economic lives through benchmarking to comparable peers and previous acquisitions; and • Assessed the competence, capability and objectivity of management's valuation specialists; and • Assessed the adequacy of disclosures relating to the acquired intangibles, taking into account the requirements of relevant financial reporting standards.
Key observations	Based on the work performed, we determined that the valuation of the acquired intangible assets in relation to the ActualTech LLC and Gardening Know How acquisitions to be appropriate.

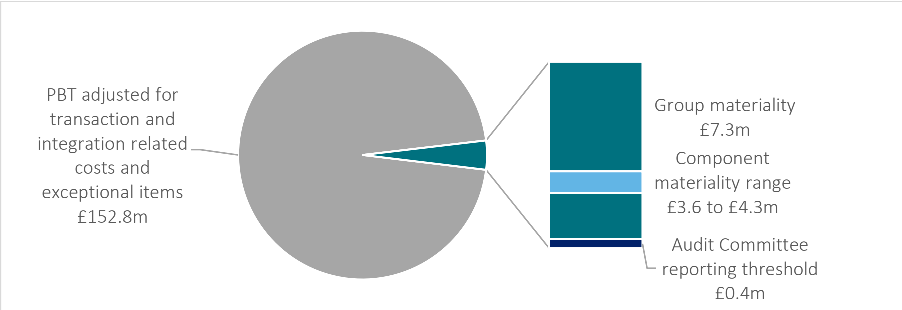
6. Our application of materiality

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	£7.3m (FY22: £8.8m)	£4.3m (FY22: £5.3m)
Basis for determining materiality	5% of forecast profit before tax adjusted for transaction and integration related costs (defined in note 5) and exceptional items (defined in note 6). The basis is consistent with 2022, when transaction and integration related costs were included within exceptional items.	Parent company materiality is based on less than 1% of net assets and capped at 60% of group materiality.
Rationale for the benchmark applied	Profit before tax adjusted for exceptional items and transaction and integration costs is a key metric 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% (FY22: 70%) of group materiality	70% (FY22: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In setting performance materiality, we considered the following factors: • The quality of the control environment in the group and whether we were able to rely on controls; • 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 Committee that we would report to the Committee all audit differences in excess of £0.4m (FY22: £0.4m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit 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.

The group is headquartered in Bath and operates in UK, US and Australia. Based on that assessment we focused our group audit scope on seven components including the parent company, which were subject either

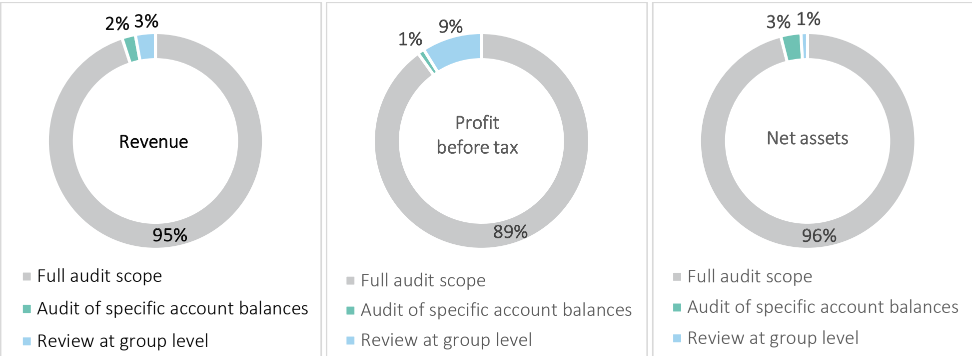
Financial Statement

to full scope audits or audits of specific account balances. This is consistent with the approach taken in the previous year.

The seven components represent the principal business units with the group's reportable segments and account for 95% of the group's revenue and 90% of the adjusted profit before tax and 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 £3.6m to £4.3m (FY22: £4.0m to £5.3m).

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% 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, key audit matter (where relevant to that component), accounting estimates and revenue recognition. We did not plan to rely on controls in any areas of the audit and instead adopted a fully substantive approach.

7.3. Our consideration of climate-related risks

The group has assessed whether there is a material impact on the group's carrying value of assets and liabilities at the balance sheet date as a result of climate-related risks and has concluded that there is not. Refer to the Financial Review report on page 70. We assessed the related disclosures with support from climate specialists and read the related narrative in the Corporate Responsibility report to consider whether it is materially consistent with our knowledge obtained in the audit.

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

Financial Statement

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;
- results of our enquiries of management, internal audit, and the audit committee about their own identification and assessment of the risks of irregularities;
- 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, valuation, IT, industry and fraud 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 UK Companies Act, Listing Rules, pensions legislation and tax legislation.

In addition, we considered provisions of other laws and regulations including FCA related legislation 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 GDPR and employment legislation.

11.2. Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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 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 non-routine adjustments to revenue, leveraging bespoke analytics to identify revenue entries with characteristics that appeared unusual, and testing the appropriateness of these entries by tracing to supporting documentation and evaluating the business rationale; and
- 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 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;

Financial Statement

- 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 53;
- 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 48;
- 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 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 Committee, we were appointed by the shareholders 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 therefore three years.

15.2. Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the audit 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) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Mark Tolley, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
6 December 2023

Consolidated income statement

for the year ended 30 September 2023

	Note	2023 £m	2022 £m
Revenue	1, 2	**788.9**	825.4
Net operating expenses	3	**(614.4)**	(636.8)
Operating profit		**174.5**	188.6
Finance income	8	**0.9**	0.1
Finance costs	8	**(37.3)**	(18.7)
Net finance costs		**(36.4)**	(18.6)
Profit before tax	1	**138.1**	170.0
Tax charge	9	**(24.7)**	(47.8)
Profit for the year attributable to owners of the parent		**113.4**	122.2

Earnings per Ordinary share

	Note	2023 pence	2022 pence
Basic earnings per share	11	**94.7**	101.4
Diluted earnings per share	11	**94.1**	100.9

Consolidated statement of comprehensive income

for the year ended 30 September 2023

	Note	2023 £m	2022 £m
Profit for the year		**113.4**	122.2
Items that may be reclassified to the consolidated income statement:			
Currency translation differences		**(42.9)**	80.8
Gain on cash flow hedge	22, 25	**4.4**	-
Other comprehensive (expense)/income for the year		**(38.5)**	80.8
Total comprehensive income for the year attributable to owners of the parent		**74.9**	203.0

Items in the statement above are disclosed net of tax.

Consolidated statement of changes in equity

for the year ended 30 September 2023

Group	Note	Issued share capital £m	Share premium account £m	Capital re-demption reserve £m	Merger reserve £m	Treasury reserve £m	Cash flow hedge reserve £m	Accu-mulated exchange differences £m	Retained earnings £m	Total equity £m
Balance at 30 September 2021		18.1	197.0	-	581.9	(7.6)	-	(10.1)	83.0	862.3
Profit for the year		-	-	-	-	-	-	-	122.2	122.2
Currency translation differences (net of tax)		-	-	-	-	-	-	80.8	-	80.8
Other comprehensive income for the year		-	-	-	-	-	-	80.8	-	80.8
Total comprehensive income for the year		-	-	-	-	-	-	80.8	122.2	203.0
Acquisition of own shares	25	-	-	-	-	(7.9)	-	-	-	(7.9)
Share schemes										
- Issue of treasury shares to employees	25	-	-	-	-	7.5	-	-	(7.5)	-
- Share-based payments	7	-	-	-	-	-	-	-	11.3	11.3
- Current tax on options		-	-	-	-	-	-	-	3.1	3.1
- Deferred tax on options	15	-	-	-	-	-	-	-	(7.7)	(7.7)
Dividends paid to shareholders	10	-	-	-	-	-	-	-	(3.4)	(3.4)
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	15	**-**	**-**	**-**	**-**	**-**	**(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	7	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7.6**	**7.6**
- Current tax on options		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.1)**	**(0.1)**
- Deferred tax on options	15	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.6**	**0.6**
Dividends paid to shareholders	10	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(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**

Company statement of changes in equity

for the year ended 30 September 2023

Company	Note	Issued share capital £m	Share premium account £m	Capital redemption reserve £m	Merger reserve £m	Cash flow hedge reserve £m	Retained earnings £m	Total equity £m
Balance at 30 September 2021		18.1	197.0	-	472.9	-	47.5	735.5
Profit for the year		-	-	-	-	-	257.9	257.9
Total comprehensive income for the year		-	-	-	-	-	257.9	257.9
Share schemes								
- Issue of treasury shares to employees	25	-	-	-	-	-	(7.5)	(7.5)
- Share based payments	7	-	-	-	-	-	11.3	11.3
- Deferred tax on options		-	-	-	-	-	1.2	1.2
Dividends paid to shareholders	10	-	-	-	-	-	(3.4)	(3.4)
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	25	**-**	**-**	**-**	**-**	**5.9**	**-**	**5.9**
Deferred tax on cash flow hedge	**15**	**-**	**-**	**-**	**-**	**(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	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	7	**-**	**-**	**-**	**-**	**-**	**7.6**	**7.6**
Dividends paid to shareholders	10	**-**	**-**	**-**	**-**	**-**	**(4.1)**	**(4.1)**
Balance at 30 September 2023		**17.8**	**197.0**	**0.3**	**472.9**	**4.4**	**350.2**	**1,042.6**

Consolidated balance sheet

as at 30 September 2023

	Note	2023 £m	2022 £m
Assets			
Non-current assets			
Property, plant and equipment	12	**34.4**	53.0
Intangible assets - goodwill	13	**1,053.6**	1,069.6
Intangible assets - other	13	**585.8**	646.2
Financial asset - derivative	22	**6.0**	-
Total non-current assets		**1,679.8**	1,768.8
Current assets			
Inventories		**1.3**	1.2
Corporation tax recoverable		**0.3**	13.4
Deferred tax	15	**12.8**	5.1
Trade and other receivables	16	**123.5**	134.3
Cash and cash equivalents	17	**60.3**	29.2
Finance lease receivable	22	**3.3**	6.1
Total current assets		**201.5**	189.3
Total assets		**1,881.3**	1,958.1
Equity and liabilities			
Equity			
Issued share capital	23	**17.8**	18.1
Share premium account	25	**197.0**	197.0
Capital redemption reserve	25	**0.3**	-
Merger reserve	25	**581.9**	581.9
Treasury reserve	25	**(15.3)**	(8.0)
Cash flow hedge reserve	22, 25	**4.4**	-
Accumulated exchange differences		**27.8**	70.7
Retained earnings		**300.8**	201.0
Total equity		**1,114.7**	1,060.7
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	19	**387.5**	369.0
Lease liability due in more than one year	21	**35.5**	55.8
Deferred tax	15	**115.5**	131.7
Provisions	20	**7.2**	21.4
Deferred income		**11.9**	14.9
Financial liability - derivative	22	**0.1**	-
Total non-current liabilities		**557.7**	592.8
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	19	**-**	83.8
Trade and other payables	18	**128.4**	143.8
Deferred income		**58.5**	55.8
Corporation tax payable		**-**	1.0
Lease liability due within one year	22	**9.3**	12.1
Deferred consideration		**-**	4.5
Contingent consideration	22, 29	**8.2**	-
Deferred tax	15	**4.5**	3.6
Total current liabilities		**208.9**	304.6
Total liabilities		**766.6**	897.4
Total equity and liabilities		**1,881.3**	1,958.1

The financial statements on pages 128 to 174 were approved by the Board of Directors on 6 December 2023 and signed on its behalf by:

Richard Huntingford
Chair

Penny Ladkin-Brand
Chief Financial Officer

Company balance sheet

as at 30 September 2023

	Note	2023 £m	2022 £m
Assets			
Non-current assets			
Investments in Group undertakings	14	**1,311.1**	1,273.5
Deferred tax	15	**0.2**	0.8
Financial asset - derivative	22	**6.0**	-
Trade and other receivables	16	**164.8**	163.6
Total non-current assets		**1,482.1**	1,437.9
Current assets			
Trade and other receivables	16	**2.9**	27.4
Cash and cash equivalents	17	**0.8**	0.1
Total current assets		**3.7**	27.5
Total assets		**1,485.8**	1,465.4
Equity and liabilities			
Equity			
Issued share capital	23	**17.8**	18.1
Share premium account	25	**197.0**	197.0
Capital redemption reserve	25	**0.3**	-
Merger reserve	25	**472.9**	472.9
Cash flow hedge reserve	25	**4.4**	-
Retained earnings		**350.2**	307.0
Total equity		**1,042.6**	995.0
Non-current liabilities			
Financial liabilities - interest-bearing loans and borrowings	19	**377.0**	357.0
Trade and other payables		**25.1**	-
Deferred tax		**1.7**	-
Financial liability - derivative		**0.1**	
Total non-current liabilities		**403.9**	357.0
Current liabilities			
Financial liabilities - interest-bearing loans and borrowings	19	**-**	79.6
Trade and other payables	18	**39.3**	33.8
Total current liabilities		**39.3**	113.4
Total liabilities		**443.2**	470.4
Total equity and liabilities		**1,485.8**	1,465.4

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 profit for the year was £57.3m (2022: £257.9m).

The financial statements on pages 128 to 174 were approved by the Board of Directors on 6 December 2023 and signed on its behalf by:

Richard Huntingford
Chair

Penny Ladkin-Brand
Chief Financial Officer

Future plc
03757874

Consolidated cash flow statement

for the year ended 30 September 2023

	2023 £m	2022 £m
Cash flows from operating activities		
Cash generated from operations	**241.0**	268.5
Net interest paid on bank facilities	**(22.3)**	(13.7)
Interest paid on lease liabilities	**(2.3)**	(2.1)
Tax paid	**(33.6)**	(50.1)
Net cash generated from operating activities	**182.8**	202.6
Cash flows from investing activities		
Purchase of property, plant and equipment	**(2.0)**	(2.6)
Purchase of computer software and website development	**(9.3)**	(9.0)
Purchase of subsidiary undertakings, net of cash acquired	**(47.5)**	(113.1)
Settlement of receivable from sellers	**-**	8.0
Net cash used in investing activities	**(58.8)**	(116.7)
Cash flows from financing activities		
Acquisition of own shares	**(24.5)**	(7.9)
Drawdown of bank loans	**375.1**	95.7
Repayment of bank loans	**(416.7)**	(467.1)
(Repayment)/drawdown of overdraft	**(4.2)**	1.0
Bank arrangement fees	**(6.5)**	(1.9)
Repayment of principal element of lease liabilities	**(6.0)**	(5.4)
Dividends paid	**(4.1)**	(3.4)
Net cash used in financing activities	**(86.9)**	(389.0)
Net increase/(decrease) in cash and cash equivalents	**37.1**	(303.1)
Cash and cash equivalents at beginning of year	**29.2**	324.3
Effects of exchange rate changes on cash and cash equivalents	**(6.0)**	8.0
Cash and cash equivalents at end of year	**60.3**	29.2

Notes to the consolidated cash flow statement

for the year ended 30 September 2023

A. Cash generated from operations

The reconciliation of profit for the year to cash generated from operations is set out below:

	Note	Group 2023 £m	Group 2022 £m
Profit for the year		**113.4**	122.2
Adjustments for:			
Depreciation	12	**8.8**	9.1
Impairment charge on tangible assets		**10.3**	6.6
Gain on exit of leases		**(10.2)**	-
Amortisation of intangible assets	13	**71.0**	71.3
Share-based payments	7	**7.6**	11.3
Net finance costs	8	**36.4**	18.6
Tax charge	9	**24.7**	47.8
Cash generated from operations before changes in working capital and provisions		**262.0**	286.9
(Decrease)/increase in provisions		**(12.1)**	0.5
Increase in inventories		**(0.1)**	(0.2)
Decrease/(increase) in trade and other receivables		**7.6**	(3.8)
Decrease in trade and other payables		**(16.4)**	(14.9)
Cash generated from operations		**241.0**	268.5

B. Analysis of net debt

The definition of net debt is provided in the 'Presentation of non-statutory measures' section of the Accounting policies, on page 137.

Group	**1 October 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)**

Group	1 October 2021 £m	Net cash flows £m	On acquisition £m	Other non-cash changes £m	Exchange movements £m	30 September 2022 £m
Cash and cash equivalents	324.3	(316.1)	13.0	-	8.0	29.2
Debt due within one year	(42.5)	(38.3)	(2.4)	(0.6)	-	(83.8)
Debt due after more than one year	(458.1)	410.8	(296.2)	(2.2)	(23.3)	(369.0)
Net debt	(176.3)	56.4	(285.6)	(2.8)	(15.3)	(423.6)

C. Reconciliation of movement in net debt

	Group 2023 £m	Group 2022 £m
Net debt at start of year	**(423.6)**	(176.3)
Increase/(decrease) in cash and cash equivalents	**37.1**	(303.1)
Net movement in borrowings	**52.2**	73.9
Amortisation of loan issue costs	**(3.7)**	(2.8)
Exchange movements	**10.8**	(15.3)
Net debt at end of year	**(327.2)**	(423.6)

D. Changes in financial assets and financial liabilities

Group	1 October 2022 £m	Cash flows £m	Acquisitions £m	Exchange movements £m	Other non cash movements £m	30 September 2023 £m
Financial assets						
Trade and other receivables (net)	**99.8**	**(14.5)**	**1.6**	**(4.8)**	**-**	**82.1**
Cash and cash equivalents	**29.2**	**33.0**	**4.1**	**(6.0)**	**-**	**60.3**
Finance lease receivable	**6.1**	**(1.7)**	**-**	**-**	**(1.1)**	**3.3**
Total financial assets	**135.1**	**16.8**	**5.7**	**(10.8)**	**(1.1)**	**145.7**
Financial liabilities						
Trade and other payables	**(138.8)**	**12.6**	**(0.7)**	**7.2**	**-**	**(119.7)**
Lease liabilities	**(67.9)**	**8.3**	**-**	**4.2**	**10.6**	**(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)**	**28.2**	**10.6**	**(559.7)**
Net financial assets and liabilities	**(529.2)**	**83.3**	**5.0**	**17.4**	**9.5**	**(414.0)**

Group	1 October 2021 £m	Cash flows £m	Acquisitions £m	Exchange movements £m	Other non cash move-ments £m	30 September 2022 £m
Financial assets						
Trade and other receivables (net)	73.5	(7.4)	25.0	8.7	-	99.8
Cash and cash equivalents	324.3	(316.1)	13.0	8.0	-	29.2
Finance lease receivable	1.9	(0.6)	2.7	-	2.1	6.1
Total financial assets	**399.7**	(324.1)	40.7	16.7	2.1	135.1
Financial liabilities						
Trade and other payables	(125.2)	64.3	(66.6)	(11.3)	-	(138.8)
Lease liabilities	(48.9)	6.0	(20.7)	(1.9)	(2.4)	(67.9)
Current borrowings	(43.1)	(38.6)	(2.4)	-	-	(84.1)
Non-current borrowings	(463.1)	409.1	(296.2)	(23.3)	-	(373.5)
Total financial liabilities	**(680.3)**	440.8	(385.9)	(36.5)	(2.4)	(664.3)
Net financial assets and liabilities	**(280.6)**	116.7	(345.2)	(19.8)	(0.3)	(529.2)

Accounting policies

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 131. 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 2023 Annual Report are set out on pages 135 to 141. 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 going concern basis has been adopted in preparing these financial statements as stated by the Directors on page 46.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015, and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015. 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 profit 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 16 Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use;
- IAS 37 Amendments regarding the costs to include when assessing whether a contract is onerous;
- IFRS 3 Amendments updating a reference to the Conceptual Framework;
- IFRS 9 Amendments relating to the fees in the '10 per cent' test for derecognition of financial liabilities;
- Annual Improvements to IFRS Standards 2018-2020 Cycle.

The Group has entered into interest rate swaps in the year, with the hedge accounting requirements of IFRS 9 Financial instruments being applied. The effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset, being the Group's borrowings, impacts profit or loss.

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 2023 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, Amendments regarding the disclosure of accounting policies, and Amendent regarding the classification of debt with covenants;
- IFRS 7 Amendments regarding supplier financial arrangements;
- IFRS 16 Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions;
- IAS 7 Amendments regarding supplier finance arrangements;
- 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;
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and
- IFRS S2 Climate-related Disclosures.

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.

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:

- 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. Details of share-based payments are shown in note 24.

- Transaction and integration related costs – during the year the Group has introduced a new Alternative Performance Measure, Transaction and integration related costs. Transactions such as acquisitions are a key part of the Group's strategy and a material amount of these costs are typically incurred, however the timing and scale will vary year on year. Transaction and integration costs will also vary depending on the scale and complexity of corporate transactions and may cross financial years. Splitting these costs out from the broader category of exceptional items is intended to allow a user of the financial statements to assess the impact of these activities on the Group's results. Costs which were included as exceptional in the comparative period have been included within transaction and integration related costs on a consistent basis with the current period. Details of transaction and integration related costs are shown in note 5.
- 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 material 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 6.
- 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 (included in finance costs) – 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 (included in finance costs) – the Group excludes the remeasurement of these acquisition-related liabilities from its adjusted results as the impact of remeasurement can vary significantly. During the year the underlying agreement of the contingent consideration in relation to ActualTech was changed, resulting in a change in the fair value (see note 29 for further detail).

The tax related to adjusting items is the tax effect of the items above, 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 and impairment of acquired intangible assets, exceptional items, transaction and integration related costs, share-based payment expenses (relating to equity-settled share awards with vesting periods longer than 12 months), together with associated social security costs and any tax related effects including adjustments in respect of prior year that would otherwise distort the users understanding of the Group's performance. In the prior year this also excludes the impact of the UK tax rate change.

A reconciliation of adjusted EBITDA and adjusted operating profit to operating profit and profit before tax is shown below:

	2023 £m	2022 £m
Adjusted EBITDA	**276.8**	293.8
Depreciation	**(8.8)**	(9.1)
Amortisation of non-acquired intangibles	**(11.6)**	(13.0)
Adjusted operating profit	**256.4**	271.7
Share-based payments (including social security costs) (note 7)	**(7.8)**	(6.9)
Transaction and integration related costs (note 5)	**(7.4)**	(14.5)
Exceptional items (note 6)	**(7.3)**	(3.4)
Amortisation of acquired intangibles (note 13)	**(59.4)**	(58.3)
Operating profit	**174.5**	188.6
Net finance costs	**(36.4)**	(18.6)
Profit before tax	**138.1**	170.0

A summary table of all measures is included on the next page.

A reconciliation between adjusted and statutory earnings per share measures is shown in note 11.

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.

APM	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 136 and defined in the commentary.
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 on the previous page.
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, 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 on the previous page.
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 in note 11.
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 in note 9.
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	**Free 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	**Statutory net 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*.

Related commissions paid to agents are recognised as an expense within cost of sales. The following recognition criteria also apply:

- eCommerce revenue is recognised at the time of the related product sale.
- Magazine newsstand circulation, print subscription and advertising revenue is recognised according to the date that the related publication goes on sale.
- Online advertising revenue is recognised over the period during which the adverts are served.
- Revenue from the sale of digital magazine subscriptions is recognised uniformly over the term of the subscription.
- Event income is recognised when the event has taken place.
- Licensing revenue is recognised on the supply of the licensed content.
- Publisher services revenue is recognised when the issues are distributed to wholesalers.
- Revenue from broadcaster productions is recognised over the period of development in line with expenditure incurred.
- Other revenue is recognised at the time of sale or provision of service.
- Price comparison revenue is recognised upon completion of the sale.
- Rewards revenue is recognised upon usage of a voucher net of an estimate for cancellations.

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.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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 (as defined by IFRS 16) 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.

Where the Group is a lessor, where the lease transfers substantially all the risks and rewards of ownership to the lessee it is classified as a finance lease. All others are accounted for as operating leases. Where the Group is an intermediate lessor, the sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the net investment in the leases. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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 expenditure that is directly attributable to the acquisition of t he items.

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 both 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.

Inventories
Inventories are stated at the lower of cost and net realisable value. For raw materials, cost is taken to be the purchase price on a first in, first out basis. For finished goods, cost is calculated as the direct cost of production. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Trade and other receivables
Trade and other receivables are initially recognised at fair value and 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 unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative financial instuments
The Group uses interest rate swaps to hedge its exposure to interest rate risk arising from operational and financing activities. Further details are disclosed in note 22.

Derivatives that do not qualify for hedge accounting are recognised initially at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in the income statement immediately.

For derivatives that are designated and effective as a hedging instrument, the effective part of any gain or loss is recognised directly in other comprehensive income. Any effective cumulative gain or loss is removed from equity and recognised in profit or loss at the same time as the hedged transaction. Any ineffective part of a hedging instrument is recognised in profit or loss immediately.

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 of 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.

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. Deal-related fees include work related to the Group considering its strategic options regarding its B2B operations. The Group has been supported in its considerations by external advisers with their associated costs. Details of transaction and integration related costs are shown in note 5.

The Group is considering its strategic options regarding its B2B operations - including a potential sale. The Group has been supported in its considerations by external advisers with their associated costs being recognised within the Transaction and integration fees.

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 material 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 6.

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) Accounting for acquisitions
Management applies judgement in accounting for acquisitions, including identifying assets arising from the application of IFRS 3 Business Combinations, undertaking Purchase Price Allocation exercises to allocate value between assets acquired, including the allocation between intangible assets and goodwill, and where relevant valuing contingent consideration. Key judgements are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles, for which sensitivity analysis has been provided in section (a) below. See note 29 for further details.

(b) Transaction and integration related costs and exceptional items
Due to the significant acquisition-related activity, there are a number of items which require judgement to be applied in determining whether they are adjusting in nature. In the current year these include transaction and integration related costs of £6.5m reflecting £5.3m of prospective and executed deal-related fees, £2.0m of restructuring costs related to recent acquisitions net of £0.8m released following settlement of a provision for historic legal claims recognised on the Dennis opening balance sheet, of which £8.9m was paid in the year (FY 2022: £3.6m relating to the Dennis and Who What Wear acquisitions, £1.2m relating to restructuring and other integration related costs). £0.9m relates to acquired properties which are onerous (FY 2022: £9.7m). See notes 5 and 29 for further details.

(c) 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 primary groups of CGUs used in impairment testing, based on how goodwill is monitored.

Key sources of estimation uncertainty
The following is an area of key source 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:

(a) Valuation of acquired intangible assets
Acquisitions may result in the recognition of intangible assets, such as titles, trademarks, brands, customer lists, subscriber databases, creative services relationships, content, advertising relationships, customer relationships, publishing rights, non-compete agreements and eCommerce technology. These assets are valued using a discounted cash flow model, Multi-period Excess Earnings Method ("MEEM"), or a relief from royalty method. In applying these valuation methods, a number of key assumptions are made in respect of discount rates, growth rates, royalty rates and the estimated life of intangibles. During the year, such critical estimates have been made regarding the ActualTech and Gardening Know How acquisitions.

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		2023	Sub-segment		2022
	Media £m	Magazines £m	Total £m	Media £m	Magazines £m	Total £m
Segment:						
UK	**280.8**	**195.8**	**476.6**	284.2	215.3	499.5
US	**234.1**	**78.2**	**312.3**	251.0	74.9	325.9
Total	**514.9**	**274.0**	**788.9**	535.2	290.2	825.4

Transactions between segments are carried out at arm's length.

(ii) 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:

			2023			2022
	Adjusted operating profit prior to intra-group adjuments £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
Segment:						
UK	**70.6**	**69.9**	**140.5**	60.5	88.2	148.7
US	**185.8**	**(69.9)**	**115.9**	211.2	(88.2)	123.0
Total	**256.4**	**-**	**256.4**	271.7	-	271.7

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.

A reconciliation of total segment adjusted operating profit to profit before tax is provided as follows:

	2023 £m	2022 £m
Adjusted operating profit	**256.4**	271.7
Share-based payments (including social security costs)	**(7.8)**	(6.9)
Amortisation of acquired intangibles	**(59.4)**	(58.3)
Transaction and integration related costs (note 5)	**(7.4)**	(14.5)
Exceptional items (note 6)	**(7.3)**	(3.4)
Net finance costs	**(36.4)**	(18.6)
Profit before tax	**138.1**	170.0

(iii) Segment assets and liabilities

	Segment assets		Segment liabilities		Segment net assets	
	2023 £m	2022 £m	2023 £m	2022 £m	2023 £m	2022 £m
Segment:						
UK	**1,064.6**	1,246.0	**(556.8)**	(629.9)	**507.8**	616.1
US	**781.0**	712.1	**(172.2)**	(267.5)	**608.8**	444.6
Total	**1,845.6**	1,958.1	**(729.0)**	(897.4)	**1,116.6**	1,060.7

(iv) Other segment information

	Non-current assets		Additions to non-current assets		Depreciation and amortisation		Exceptional items	
	2023 £m	**2022 £m**	**2023 £m**	**2022 £m**	**2023 £m**	**2022 £m**	**2023 £m**	**2022 £m**
Segment:								
UK	**1,037.5**	1,079.9	**10.5**	158.8	**50.2**	55.8	**7.0**	3.0
US	**636.2**	688.9	**50.6**	387.0	**29.6**	24.6	**0.3**	0.4
Total	**1,673.7**	1,768.8	**61.1**	545.8	**79.8**	80.4	**7.3**	3.4

The non-current assets in the table above exclude deferred tax.
Other than the items disclosed above and a share-based payments charge (excluding social security costs) of £7.6m (2022: £11.3m), of which £6.1m relates to the UK segment (2022: £9.5m) and £1.5m relates to the US segment (2022: £1.8m), there were no other significant non-cash charges during the year.

(b) Business segment
(i) Gross profit by business segment

	Sub-segment				2023	Sub-segment				2022
	Media £m	**Magazines £m**	**Other £m**	**Add back distribution expenses £m**	**Total £m**	Media £m	Magazines £m	Other £m	Add back distribution expenses £m	Total £m
Segment:										
UK	**200.0**	**109.3**	**(133.0)**	**27.6**	**203.9**	203.3	127.5	(136.2)	31.1	225.7
US	**205.1**	**55.4**	**(88.5)**	**12.4**	**184.4**	224.0	54.3	(80.8)	11.4	208.9
Total	**405.1**	**164.7**	**(221.5)**	**40.0**	**388.3**	427.3	181.8	(217.0)	42.5	434.6

Other relates mainly to sales, marketing and editorial related costs that are not directly attributable to Media or Magazines.

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. The above analysis excludes the impact of intra-group adjustments.

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 (either annually or monthly via direct debit). 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, including shows and awards events, 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 business 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:

	2023			2022		
	Over time £m	Point in time £m	Total revenue £m	Over time £m	Point in time £m	Total revenue £m
Total revenue	**17.4**	**771.5**	**788.9**	16.2	809.2	825.4

3. NET OPERATING EXPENSES

Operating profit is stated after charging:

	2023 £m	2022 £m
Cost of sales	**(400.6)**	(390.7)
Distribution expenses	**(40.0)**	(42.5)
Share-based payments (including social security costs)	**(7.8)**	(7.4)
Transaction and integration related costs (note 5)	**(7.4)**	(14.5)
Exceptional items (note 6)	**(7.3)**	(3.4)
Depreciation	**(8.8)**	(9.1)
Amortisation	**(71.0)**	(71.3)
Other administration expenses	**(71.5)**	(97.9)
	(614.4)	(636.8)

4. FEES PAID TO AUDITORS

	2023 £m	2022 £m
Audit fees in respect of the audit of the financial statements of the Company and the consolidated financial statements	**0.7**	0.6
Other assurance services[1]	**0.1**	0.1
Other non-audit services[2]	**-**	0.1
Total fees	**0.8**	0.8

1 Other assurance services relate to the interim review and covenant compliance.
2 Other non-audit services for independent verification procedures to third parties.

5. TRANSACTION AND INTEGRATION RELATED COSTS

	2023 £m	2022 £m
Transaction and integration related costs	**6.5**	4.8
Onerous property costs	**0.9**	9.7
Total charge	**7.4**	14.5

Transaction and integration related costs of £6.5m incurred in the year reflect £5.3m of prospective and executed deal-related fees, £2.0m of restructuring costs related to recent acquisitions net of £0.8m released following settlement of a provision for historic legal claims recognised on the Dennis opening balance sheet, of which £8.9m was paid in the year (FY 2022: £3.6m relating to the Dennis and Who What Wear acquisitions, £1.2m relating to restructuring and other integration related costs).

£0.9m relates to acquired properties which are onerous (FY 2022: £9.7m).

The Group is considering its strategic options regarding its B2B operations. The Group has been supported in its considerations by external advisers with their associated costs being recognised within Transaction and integration fees.

Further details in respect of the acquisitions are shown in note 29.

6. EXCEPTIONAL ITEMS

	2023 £m	2022 £m
Restructuring costs	**6.4**	2.1
Onerous property costs	**0.9**	1.3
Total charge	**7.3**	3.4

Exceptional costs incurred in the period include £6.4m relating to restructuring costs (FY 2022: £2.1m) and £0.9m relating to onerous property costs (FY 2022: £1.3m).

7. EMPLOYEE COSTS

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Wages and salaries	**167.5**	**0.6**	172.3	1.8
Social security costs	**15.5**	**-**	15.7	-
Other pension costs	**5.2**	**-**	5.2	-
Share schemes				
- Value of employees' services[1]	**7.6**	**-**	11.3	-
- Employer's social security costs on share options	**0.2**	**-**	(4.1)	-
Total employee costs	**196.0**	**0.6**	200.4	1.8

1 In the current year, £7.6m relates to equity-settled share-based payments (2022: £10.7m relates to equity-settled and £0.6m to cash-settled).

Average monthly number of people (including Directors)	Group 2023 No.	Company 2023 No.	Group 2022 No.	Company 2022 No.
Production	**2,239**	**-**	2,230	-
Administration	**681**	**9**	759	9
Total	**2,920**	**9**	2,989	9

At 30 September 2023, the actual number of people employed by the Group was 2,937 (2022: 2,985). In respect of our reportable segments 2,228 (2022: 2,253) were employed in the UK and 709 (2022: 732) were employed in the US.

Key management personnel compensation

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Salaries and other short-term employee benefits	**1.3**	**1.3**	2.4	1.8
Post employment benefits	**0.3**	**-**	0.2	-
Share schemes				
- Value of employees' services	**3.1**	**-**	3.2	-
- Employer's social security costs on share options	**-**	**-**	(1.6)	-
Total	**4.7**	**1.3**	4.2	1.8

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, Zillah Byng-Thorne and Penny Ladkin-Brand (2022: Zillah Byng-Thorne and Penny Ladkin-Brand) were paid by Future Publishing Limited, a subsidiary company, for their services. In 2023, £0.3m was recharged to Future plc by Future Publishing Limited in respect of Jon Steinberg, £0.2m (2022: £0.8m) was recharged in respect of Zillah Byng-Thorne, and £0.2m was recharged in respect of Penny Ladkin-Brand. These recharges are included in the salaries line for the Company in the table above.

Further details on the Directors' remuneration and interests are given in the Directors' remuneration report on pages 95 to 114. The highest paid Director during the year was Jon Steinberg (2022: Zillah Byng-Thorne) and details of his remuneration are shown on page 97.

8. FINANCE INCOME AND COSTS

	2023 £m	2022 £m
Interest payable on interest-bearing loans and borrowings	**(29.7)**	(13.6)
Amortisation of bank loan arrangement fees	**(3.7)**	(2.8)
Interest payable on lease liabilities	**(2.6)**	(2.3)
Increase in fair value of contingent consideration	**(0.6)**	-
Unwind of discount of contingent consideration	**(0.7)**	-
Total reported finance costs	**(37.3)**	(18.7)
Interest receivable on interest-bearing loans and borrowings	**0.7**	-
Interest receivable on lease liabilities	**0.2**	0.1
Total reported finance income	**0.9**	0.1
Net finance costs	**(36.4)**	(18.6)

For further information in respect of the Group's debt facilities and changes during the year see note 19.

9. TAX ON PROFIT

The tax charged in the consolidated income statement is analysed below:

	2023 £m	2022 £m
Corporation tax		
Current tax on the profit for the year	**49.5**	43.6
Adjustments in respect of previous years	**(5.2)**	(5.3)
Current tax charge	**44.3**	38.3
Deferred tax origination and reversal of temporary differences		
Current year (gain)/charge	**(15.0)**	7.8
Adjustments in respect of previous years	**(4.6)**	1.7
Deferred tax (gain)/charge	**(19.6)**	9.5
Total tax charge	**24.7**	47.8

The adjustments in respect of prior years 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 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:

	2023 £m	2022 £m
Profit before tax	**138.1**	170.0
Profit before tax at the standard UK tax rate of 22% (2022: 19%)	**30.4**	32.3
Expenses not deductible for tax purposes	**1.5**	1.4
Non-deductible amortisation	**(0.4)**	-
Share-based payments	**0.1**	11.1
Effect of different rates of subsidiaries operating in other jurisdictions	**3.4**	6.6
Effect of change in tax rate	**(0.5)**	-
Adjustments in respect of previous years	**(9.8)**	(3.6)
Total tax charge	**24.7**	47.8

Included below is a reconciliation between the statutory and adjusted tax charge:

	2023 £m	2022 £m
Total statutory tax charge	**24.7**	47.8
Tax effect of adjusting items:		
Exceptional items	**1.9**	1.6
Transaction and integration related costs	**0.3**	0.1
Share-based payments	**(0.1)**	(10.9)
Amortisation of acquired intangibles	**14.8**	12.8
Adjustments in respect of previous years	**9.8**	3.6
Total adjusted tax charge	**51.4**	55.0

The Directors have assessed the Group's uncertain tax positions and have recorded a provision of £5.3m (2022: £3.4m). The provision for uncertain tax positions has been recognised under IAS 12, taking into account the guidance published in IFRIC 23. Further information is given in the accounting policies section on page 135.

The adjusted tax charge takes into account amortisation of acquired intangible assets. The tax adjustment of £14.8m (2022: £12.8m) in respect of these intangibles represents a 25% effective rate on the underlying adjustment and reflects the mix of UK and US intangibles that are amortised.

10. DIVIDENDS

Equity dividends	2023	2022
Number of shares in issue at end of year (million)	**119.1**	120.9
Dividends paid in year (pence per share)	**3.4**	2.8
Dividends paid in year (£m)	**4.1**	3.4

Interim dividends are recognised in the period in which they are paid and final dividends are recognised in the period in which they are approved.

On 5 December 2023 the Board proposed a dividend of 3.4p per share, totalling an estimated £3.9m, in respect of the year ended 30 September 2023, which subject to shareholder consent at the AGM, will be paid on 13 February 2024 to shareholders on the register at close of business on 19 January 2024.

A dividend of 3.4p per share totalling £4.1m in respect of the year ended 30 September 2022 was paid on 14 February 2023.

11. EARNINGS PER SHARE

			2023			2022
	Adjusted results pence	Adjusting items pence	Statutory results pence	Adjusted results pence	Adjusting items pence	Statutory results pence
Basic earnings/(loss) per share	**141.8**	**(47.1)**	**94.7**	164.4	(63.0)	101.4
Diluted earnings/(loss) per share	**140.9**	**(46.8)**	**94.1**	163.5	(62.6)	100.9

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.

Adjusted earnings per share is based on profit after taxation which is then adjusted to exclude 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 and impairment of intangible assets arising on acquisitions, unwinding of the discount and fair value of contingent consideration and any related tax effects. In the prior year, the results were also adjusted for the impact of the UK tax rate change.

Total Group	2023	2022
Adjustments to profit after tax:		
Profit after tax (£m)	**113.4**	122.2
Share-based payments (including social security costs) (£m)	**7.8**	6.9
Transaction and integration related costs (£m)	**7.4**	14.5
Exceptional items (£m)	**7.3**	3.4
Amortisation of intangible assets arising on acquisitions (£m)	**59.4**	58.3
Unwinding of discount on contingent consideration (£m)	**0.7**	-
Increase in fair value of contingent consideration (£m)	**0.6**	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (£m)	**(26.7)**	(7.2)
Adjusted profit after tax (£m)	**169.9**	198.1
Weighted average number of shares in issue during the year:		
- Basic	**119,786,409**	120,505,969
- Dilutive effect of share options	**763,756**	652,687
- Diluted	**120,550,165**	121,158,656
Basic earnings per share (in pence)	**94.7**	101.4
Adjusted basic earnings per share (in pence)	**141.8**	164.4
Diluted earnings per share (in pence)	**94.1**	100.9
Adjusted diluted earnings per share (in pence)	**140.9**	163.5
The adjustments to profit after tax have the following effect:		
Basic earnings per share (pence)	**94.7**	101.4
Share-based payments (including social security costs) (pence)	**6.5**	5.7
Transaction and integration related costs (pence)	**6.2**	12.1
Exceptional items (pence)	**6.1**	2.8
Amortisation of intangible assets arising on acquisitions (pence)	**49.6**	48.4
Unwinding of discount on contingent consideration (pence)	**0.6**	-
Increase in fair value of contingent consideration (pence)	**0.5**	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	**(22.4)**	(6.0)
Adjusted basic earnings per share (pence)	**141.8**	164.4
Diluted earnings per share (pence)	**94.1**	100.9
Share-based payments (including social security costs) (pence)	**6.5**	5.7
Transaction and integration related costs (pence)	**6.1**	12.0
Exceptional items (pence)	**6.1**	2.8
Amortisation of intangible assets arising on acquisitions (pence)	**49.3**	48.1
Unwinding of discount on contingent consideration (pence)	**0.6**	-
Increase in fair value of contingent consideration (pence)	**0.5**	-
Tax effect of the above adjustments and the impact of tax items relating to prior years (pence)	**(22.3)**	(6.0)
Adjusted diluted earnings per share (pence)	**140.9**	163.5

12. PROPERTY, PLANT AND EQUIPMENT

Group	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 2021	3.5	10.4	1.9	53.6	69.4
On acquisition	1.5	0.4	0.7	15.9	18.5
Additions	0.4	2.0	0.2	1.8	4.4
Disposals	-	(0.4)	-	-	(0.4)
Exchange adjustments	0.3	0.9	0.1	1.8	3.1
At 30 September 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**
Accumulated depreciation					
At 1 October 2021	(2.6)	(6.2)	(1.0)	(12.2)	(22.0)
Charge for the year	(1.0)	(2.6)	(0.4)	(5.1)	(9.1)
Disposals	-	0.4	-	-	0.4
Impairment	-	-	-	(6.6)	(6.6)
Exchange adjustments	(0.4)	(0.7)	(0.5)	(3.1)	(4.7)
At 30 September 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)**
Net book value at 30 September 2023	**1.6**	**2.6**	**0.4**	**29.8**	**34.4**
Net book value at 30 September 2022	**1.7**	**4.2**	**1.0**	**46.1**	**53.0**
Net book value at 1 October 2021	0.9	4.2	0.9	41.4	47.4

Right-of-use assets relate to property leases. The impairment in the year of £10.7m (2022: £6.6m) relates to a number of properties which became vacant during the year.

Depreciation is included within administration expenses in the consolidated income statement.

13. INTANGIBLE ASSETS

Group	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 2021	951.2	90.4	349.7	54.5	15.2	1.7	40.9	46.0	1,549.6
Additions through business combinations	302.6	-	128.4	-	62.0	19.1	-	1.7	513.8
Other additions	-	-	-	-	-	-	-	9.0	9.0
Exchange adjustments	86.4	0.5	23.5	3.3	9.2	2.1	2.6	2.5	130.1
At 30 September 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**
Accumulated amortisation and impairment									
At 1 October 2021	(263.0)	(22.0)	(31.4)	(13.6)	(5.7)	(1.6)	(25.5)	(32.1)	(394.9)
Charge for the year	-	(7.5)	(27.4)	(7.8)	(9.4)	(1.0)	(5.2)	(13.0)	(71.3)
Exchange adjustments	(7.6)	(0.4)	(4.3)	(1.3)	(2.0)	(0.4)	(2.4)	(2.1)	(20.5)
At 30 September 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)**
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 30 September 2022	**1,069.6**	**61.0**	**438.5**	**35.1**	**69.3**	**19.9**	**10.4**	**12.0**	**1,715.8**
Net book value at 1 October 2021	688.2	68.4	318.3	40.9	9.5	0.1	15.4	13.9	1,154.7
Useful economic lives		5-15 years	3-20 years	8-10 years	7-11 years	9-15 years	3-10 years	2 years	

Acquired intangibles are amortised over their estimated economic lives, typically ranging between two and twenty years. See accounting policy on page 136 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 2023 of £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 2023 of £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 2023 of £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 2023 of £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 2023 of £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 2023 of £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 2023 of £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 2023 of £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 2023 of £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 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. Further details regarding the intangible assets acquired during the year through business combinations (and adjustments to fair value in respect of these intangibles) are set out in note 29. Other intangibles relate to capitalised software costs and website development costs which are internally generated.

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
The net book value of goodwill at 30 September 2023 consists of £603.0m (2022: £603.0m) relating to the UK, £438.9m (2022: £453.6m) relating to the US and £11.7m (2022: £13.0m) relating to Australia. The basis for calculating recoverable amounts is described in the accounting policies on pages 139 and 140.

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 141 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:

At 30 September 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.

At 30 September 2022

	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	3.0%	3.0%	3.0%
Adjusted EBITDA margins assumed*	33.2% to 37.9%	29.1% to 37.6%	29.1% to 37.6%
Post-tax discount rate	11.0%	10.0%	10.0%
Pre-tax discount rate	13.8%	12.7%	15.1%

* Note that adjusted EBITDA margins are after intra-group adjustments for management fees and licence charges.

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. 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 below:

	2023 £m	2022 £m
Adjusted EBITDA	**276.8**	293.8
Depreciation	**(8.8)**	(9.1)
Amortisation	**(11.6)**	(13.0)
Adjusted operating profit	**256.4**	271.7

The value in use of the UK business, US and Australia business exceeded their carrying values by £911m, £426m and £10m respectively. The Group has conducted sensitivity analysis of the impairment testing and has concluded that any reasonably possible change would not result in an impairment of goodwill.

14. INVESTMENTS IN GROUP UNDERTAKINGS

Company	2023 £m	2022 £m
Shares in Group undertakings		
At 1 October	**1,273.5**	1,006.7
Additions	**37.6**	266.8
At 30 September	**1,311.1**	1,273.5

Additions of £37.6m include a £30.0m capitalisation of amounts owed to the Company by other Group companies.

The remaining additions of £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.

15. 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 2021	(102.4)	19.2	5.1	6.7	4.9	(66.5)
Acquisitions	(43.2)	-	2.4	-	1.1	(39.7)
(Charged)/credited to income statement	10.4	(9.7)	(5.1)	(1.3)	(3.8)	(9.5)
Credited to equity	-	(7.7)	-	-	-	(7.7)
Exchange adjustment	(6.9)	0.2	(0.3)	-	0.2	(6.8)
At 30 September 2022	**(142.1)**	**2.0**	**2.1**	**5.4**	**2.4**	**(130.2)**
Acquisitions	**0.9**	**-**	**-**	**(0.2)**	**-**	**0.7**
(Charged)/credited to income statement	**9.2**	**(0.8)**	**13.5**	**(0.5)**	**(1.8)**	**19.6**
Charged 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)**

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	(11.1)	1.8	15.7	1.4	0.5	**8.3**
More than one year	(117.2)	(0.1)	(1.5)	3.3	-	**(115.5)**
At 30 September 2023	**(128.3)**	**1.7**	**14.2**	**4.7**	**0.5**	**(107.2)**

Certain deferred tax assets and liabilities have been offset against each other where they relate to the same jurisdiction. The following analysis shows how deferred tax balances have been offset in the disclosure of assets and liabilities:

	2023 £m	2022 £m
Deferred tax assets	**12.8**	5.1
Deferred tax liabilities	**(4.5)**	(3.6)
Total current assets	**8.3**	1.5
Deferred tax assets	**-**	-
Deferred tax liabilities	**(115.5)**	(131.7)
Total non-current liabilities	**(115.5)**	(131.7)
Net deferred tax liability	**(107.2)**	(130.2)

As at 30 September 2023 the Group has unrecognised capital losses totalling £13.8m (2022: £13.8m) and unrecognised unutilised non-trade loan relationship deficits totalling £1.2m (2022: £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 9 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.

At 30 September 2022 £0.8m was recognised in respect to current year tax losses. The Company has no unprovided deferred tax assets or liabilities at 30 September 2023 (2022: £nil).

16. TRADE AND OTHER RECEIVABLES

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Non-current assets:				
Amounts owed by Group undertakings	**-**	**164.8**	-	163.6
Current assets:				
Trade receivables	**79.9**	**-**	98.3	-
Allowance for impairment of trade receivables	**(4.5)**	**-**	(7.1)	-
Trade receivables net	**75.4**	**-**	91.2	-
Amounts owed by Group undertakings	**-**	**2.9**	-	27.4
Other receivables	**6.7**	**-**	0.4	-
Prepayments and accrued income	**41.4**	**-**	42.7	-
Total	**123.5**	**167.7**	134.3	191.0

The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

The Group applies the simplified approach to recognise lifetime credit losses for trade receivables. A breakdown of the ageing (net of provision) is set out below:

Past due	Group 2023 £m	Group 2022 £m
0-30 days	**1.1**	2.5
31-60 days	**1.4**	1.5
61-90 days	**0.4**	2.5
91+ days	**1.6**	0.6
Total	**4.5**	7.1

As at 30 September 2023, trade receivables of £4.5m (2022: £7.1m) were impaired and provided for. The individually impaired receivables mainly relate to non-UK wholesalers in the newsstand distribution business and energy customers that have been impacted by the recent energy market disruption and advertising customers.

The movement in the Group allowance for impairment of trade receivables during the year is as follows:

Provision	Group 2023 £m	Group 2022 £m
At 1 October	**7.1**	10.6
Impairment losses recognised on trade receivables:		
On acquisition	**-**	0.7
Provided for in the year	**-**	0.3
Receivables written off during the year	**(2.3)**	(4.9)
Foreign exchange movement	**(0.3)**	0.4
At 30 September	**4.5**	7.1

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 2023.

The expected loss rate and the related allowance for impairment of trade receivables is split by ageing category as follows:

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%**	

2022	Current	0-30 days	31-60 days	61-90 days	90+ days	Total
Gross carrying amount of trade receivables (£m)	84.7	3.0	3.0	3.0	4.6	98.3
Allowance for impairment of trade receivables (£m)	0.6	0.5	1.5	0.5	4.0	7.1
Expected loss rate	**0.7%**	**16.6%**	**50.0%**	**16.7%**	**87.0%**	

Credit risk

Credit checks are required for both new and existing accounts where trading exceeds a risk based de minimis threshold. Default credit terms are 30 days but can be extended for commercial reasons. Final decisions on both the customer credit limit and the extension of credit terms are made by a senior manager in the finance function who will take consideration of 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 and no additional disclosure in relation to credit risk is required. Interest on £nil (2022: £nil) of the amounts owed by Group undertakings has been charged at one-month USD LIBOR plus 2%. The balance of amounts owed by Group undertakings is interest-free without any terms for repayment and so are repayable on demand.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purposes of the cash flow statements:

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Cash and cash equivalents	**60.3**	**0.8**	29.2	0.1

The Group has built up £22m as at 30 September 2023 in order to finance the share buyback programme (see notes 23 and 25 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 remaining balance related to cash held by the Group. The Group monitors the exposure, credit rating and outlook of all financial counterparties on a regular basis.

18. TRADE AND OTHER PAYABLES

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Trade payables	**26.0**	**-**	28.8	-
Amounts owed to Group undertakings	**-**	**31.0**	-	33.1
Other taxation and social security	**8.7**	**-**	5.1	-
Other payables	**18.5**	**0.2**	7.2	-
Accruals	**75.2**	**8.1**	102.7	0.7
Total	**128.4**	**39.3**	143.8	33.8

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.

The amounts owed to Group undertakings are interest-free without any terms for repayment and so are repayable on demand.

19. FINANCIAL LIABILITIES – INTEREST-BEARING LOANS AND BORROWINGS

Non-current liabilities

	Interest rate at 30 September 2023	Interest rate at 30 September 2022	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Sterling term loan	**-**	3.99%	**-**	**-**	80.0	80.0
External development guarantee term facility	**7.04%**	-	**295.2**	**295.2**	-	-
Sterling revolving loan	**-**	4.32%	**-**	**-**	115.5	115.5
US dollar revolving loan	**7.43%**	4.98%	**81.8**	**81.8**	161.5	161.5
AUS dollar revolving loan	**6.06%**	4.68%	**10.5**	**-**	12.0	-
Total			**387.5**	**377.0**	369.0	357.0

Current liabilities

	Interest rate at 30 September 2023	Interest rate at 30 September 2022	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Multi-currency overdraft	**-**	1.00%	**-**	**-**	4.2	-
Sterling term loan	**-**	3.99%	**-**	**-**	79.6	79.6
Total			**-**	**-**	83.8	79.6

The interest-bearing liabilities are repayable as follows:

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
Within one year	**-**	**-**	83.8	79.6
Between one and two years	**20.0**	**20.0**	-	-
Between two and five years	**367.5**	**357.0**	369.0	357.0
Total	**387.5**	**377.0**	452.8	436.6

In both the Group and Company tables interest bearing loans are shown net of unamortised issue costs which amounted to £7.7m (2022: £5.0m).

On 23 November 2022, the Group further extended its committed debt facilities with a 5 year, £400m term facility partially guaranteed by UK Export Finance (the 'EDG term facility'). The facility, maturing November 2027, has a 12 month availability period and amortises from year 3. It was secured at competitive market rates, on substantially similar terms to, and with the same covenants as, the Groups Revolving Credit Facility ('RCF'). On signing, the first £160m was utilised to prepay the Group's previous Term Loan maturing 31 December 2023.

In May 2023 the Group exercised the second one year extension option on its £500m RCF, taking the repayment date out to July 2026.

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 following table where net debt is exclusive of non-current tax and other payables.

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 Adjusted EBITDA and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition). Adjusted EBITDA is defined as earnings less interest, tax, depreciation and amortisation and also adjusted for the adjusting items set out in the accounting policies on page 137.

The covenants are tested quarterly on the basis of rolling figures for the preceding 12 months and the covenant position at 30 September 2023 is set out in the following table:

	30 September 2023	30 September 2022	Covenant 2023	Covenant 2022
Net debt/Bank EBITDA	**1.25 times**	1.48 times	**< 3.0 times**	< 3.0 times
Bank EBITDA/Interest	**9.13 times**	17.2 times	**> 4.0 times**	> 4.0 times

A reconciliation between operating profit and bank EBITDA is provided in the table below:

	Group 2023 £m	Group 2022 £m
Operating profit	**174.5**	188.6
Exceptional items	**7.3**	3.4
Share-based payments	**7.8**	7.7
Transaction and integration related costs	**7.4**	14.5
Depreciation (excluding depreciation of right-of-use assets)	**3.7**	4.0
Amortisation of intangible assets	**71.0**	71.3
Net interest payable on lease liabilities	**(2.4)**	(2.2)
Proforma EBITDA from acquisitions	**0.9**	6.4
Bank EBITDA	**270.2**	293.7

Proforma EBITDA from acquisitions relates to EBITDA from acquired businesses earned prior to acquisition during the Group's FY 2023 year end.

The Group had drawn down £nil on its interest-bearing overdraft at 30 September 2023 (30 September 2022: £4.2m). Any drawdown forms part of the Group cash pooling arrangements and can be offset against cash balances in other Group companies. Net of pooling the Group had a net cash position of £34.5m (2022: £17.8m) and total net cash balance, including non-pool accounts of £60.3m (2022: £25.0m).

20. PROVISIONS

	Property £m	Other £m	Total £m
At 1 October 2021	6.1	-	6.1
On acquisition	2.5	10.9	13.4
Charged in the year	3.0	-	3.0
Utilised in the year	(2.5)	(0.1)	(2.6)
Forgeign exchange movement	-	1.5	1.5
At 30 September 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**

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. The reduction in other provisions is primarily due to payment of £8.9m for settlement of the provision for historic legal claims recognised on the Dennis opening balance sheet.

Provisions for the Company were £nil (2022: £nil).

21. OTHER NON-CURRENT LIABILITIES

	Group 2023 £m	Group 2022 £m
Lease liability due in more than one year	**35.5**	55.8

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
Contingent consideration	Fair value
Derivative financial instruments	Fair value

There has not been a significant impact on the carrying amounts of assets held. All financial assets and liabilities are classed as level 1.

Financial instruments by category

The Group has exposure to changes in cash flows due to changes in interest rates. To manage this risk, during the year the Group entered into floating-to-fixed interest rate swaps 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 of 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 2023:

Financial asset	Level 2 Fair value £m	Level 3 Fair value £m
Asset		
Financial asset - derivative	**6.0**	-
Liabilities		
Financial liabilitiy - derivative	**(0.1)**	-
Contingent consideration	-	**(8.2)**

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.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

All financial assets and liabilities are classed as level 1 other than as set out in the table above.

Contingent consideration

At 30 September 2023 contingent consideration of £8.2m ($10.0m) related to the acquisition of ActualTech, LLC ("ActualTech") (see note 29 for further details). During the year the terms of the earn-out agreement were updated. This resulted in a fair value expense of £0.6m in the year (after discounting of £0.7m) being recognised in the income statement.

The contingent consideration for ActualTech has been valued using a scenario-based approach drawing from internal EBITDA projections and weighting them according to the perceived probability of being achieved. The outcome is then discounted to reflect the market risk related to the earn-out and underlying achievement of the EBITDA targets.

The discount rate was determined using a Capital Asset Pricing Model (CAPM) approach.

The main level 3 inputs used in valuing the contingent consideration were a discount rate of 13% and EBITDA.

A 10% change in the discount rate, which is considered to be a reasonably possible alternative assumption, would give rise to less than £0.1m impact on the quantum of the liability recognised.

The table below sets out the sensitivity of level 3 inputs to a 10% change in the assumptions, which is considered to be a reasonably possible alternative assumption:

Assumption	Increase/(decrease)	Increase/(decrease) in liability £m
Discount rate	+10%	**-**
Discount rate	-10%	**-**
EBITDA	+10%	**1.5**
EBITDA	-10%	**(0.2)**

The Group's financial assets and financial liabilities are set out below:

					2023
Group	**Note**	**Amortised cost £m**	**Fair value through profit and loss £m**	**Total carrying value £m**	**Total fair value £m**
Financial asset - derivative		**-**	**6.0**	**6.0**	**6.0**
Finance lease receivable		**3.3**	**-**	**3.3**	**3.3**
Trade receivables net	16	**75.4**	**-**	**75.4**	**75.4**
Other receivables	16	**6.7**	**-**	**6.7**	**6.7**
Cash and cash equivalents	17	**60.3**	**-**	**60.3**	**60.3**
Total financial assets		**145.7**	**6.0**	**151.7**	**151.7**
Trade payables	18	**(26.0)**	**-**	**(26.0)**	**(26.0)**
Other liabilities	18	**(93.7)**	**-**	**(93.7)**	**(93.7)**
Financial liabilities - derivative		**-**	**(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		**(44.8)**	**-**	**(44.8)**	**(44.8)**
Total financial liabilities		**(559.7)**	**(8.3)**	**(568.0)**	**(568.0)**

				2022
Group	Note	Amortised cost £m	Total carrying value £m	Total fair value £m
Finance lease receivable		6.1	6.1	6.1
Trade receivables net	16	91.2	91.2	91.2
Other receivables	16	0.4	0.4	0.4
Cash and cash equivalents	17	29.2	29.2	29.2
Total financial assets		126.9	126.9	126.9
Trade payables	18	(28.8)	(28.8)	(28.8)
Other liabilities	18	(110.0)	(110.0)	(110.0)
Current borrowings	19	(84.1)	(84.1)	(84.1)
Non-current borrowings		(373.5)	(373.5)	(373.5)
Lease liabilities	21	(67.9)	(67.9)	(67.9)
Total financial liabilities		(664.3)	(664.3)	(664.3)

In the tables above, total financial liabilities are shown gross of unamortised costs which amounted to £7.7m (2022: £5.0m).

The fair value is the amount for which a financial instrument could be exchanged between knowledgeable, willing parties. 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 market value of financial instruments is determined by the use of valuation techniques including estimated discounted cash flows.

Treasury overview
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 note 19.

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 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**
AU 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)**
At 30 September 2022									
Currency:									
Sterling	12.3	-	13.1	25.4	(284.2)	-	(161.1)	(445.3)	(419.9)
US Dollar	13.3	-	69.2	82.5	(161.5)	-	(43.5)	(205.0)	(122.5)
Euro	1.2	-	4.5	5.7	-	-	(1.2)	(1.2)	4.5
AU Dollar	2.2	-	1.7	3.9	(12.0)	-	(0.2)	(12.2)	(8.3)
Other	0.2	-	9.2	9.4	-	-	(0.6)	(0.6)	8.8
Total	29.2	-	97.7	126.9	(457.7)	-	(206.6)	(664.3)	(537.4)

Interest rate risk
Details of the interest rates on borrowings as at 30 September 2023 are set out in note 19.

At 30 September 2023 the Group had £60.3m (2022: £29.2m) 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 the year 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 2023, 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 £1.9m (2022: £3.4m). 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 an notional £300.0m (2022: £nil) 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 2023	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 £m	Change in fair value of hedged item £m
Cash flow hedge						
Interest rate swaps	**300.0**	**5.9**	**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 2023	Total hedging gain/(loss) recognised in OCI £m	Amount reclassified from OCI to profit or loss £m	Line item in the consolidated income statement £m	Accumulated value recognised in cash flow hedge reserve £m
Cash flow hedge				
Interest rate swaps	**5.9**	**-**	**Finance costs**	**5.9**

Impact of hedging on equity

	Cash flow hedge reserve £m
As at 30 September 2022	**-**
Change in fair value recognised in other comprehensive income	
- Interest rate swaps	**5.9**
Reclassified to profit or loss as hedged item effects profit or loss	
Deferred tax impact	**(1.5)**
As at September 2023	**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:

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)**

2022 currency risks expressed in USD/GBP £m	
Reasonable shift	20%
Impact on profit after tax if USD strengthens against GBP	5.7
Impact on profit after tax if USD weakens against GBP	(5.7)
Impact on shareholders' funds if USD strengthens against GBP	89.4
Impact on shareholders' funds if USD weakens against GBP	(89.4)

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 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 - derivative	**-**	**-**	**(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)**

30 September 2022	**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	(28.8)	-	-	-	-	(28.8)
Lease liabilities	(12.1)	(11.9)	(26.5)	(21.8)	(9.6)	(81.9)
Other liabilities	(110.0)	-	-	-	-	(110.0)
Borrowings	(103.0)	(94.5)	(304.0)	-	-	(501.5)
Total financial liabilities	(253.9)	(106.4)	(330.5)	(21.8)	(9.6)	(722.2)

23. ISSUED SHARE CAPITAL

	Number of shares	2023 £m	Number of shares	2022 £m
Allotted, authorised, issued and fully paid Ordinary shares of 15p each				
At 1 October	**120,855,930**	**18.1**	120,624,634	18.1
Share scheme exercises	**-**	**-**	229,113	-
Share buyback	**(1,784,349)**	**(0.3)**	-	-
Share Incentive Plan matching shares	**5,554**	**-**	2,183	-
At 30 September	**119,077,135**	**17.8**	120,855,930	18.1

During the year, 5,554 Ordinary shares were issued under the Share Incentive Plan for a combined total cash commitment of £nil (2022: 2,183 ordinary shares, total cash commitment of £nil).

Given the retained cash in the business, on 11 August 2023 the Group commenced a share buyback programme, resulting in the reduction in share capital of 1.8m shares in the year, at a nominal value of £0.3m and a total cost of £13.0m.

24. SHARE-BASED PAYMENTS

The income statement charge for the year for share-based payments (and related social security costs) was £7.8m (2022: £7.4m), all of which (2022: £6.9m) is included in 'adjusting items' in the income statement see page 136 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:

	2023 Number of options/awards	2022 Number of options/awards
Outstanding at 1 October	**1,193,033**	1,436,037
Granted	**653,640**	446,720
Share awards exercised	**(249,597)**	(629,474)
Cancelled	**(204,319)**	(60,250)
Outstanding at 30 September	**1,392,757**	1,193,033
Exercisable at 30 September	**430,196**	336,789

The weighted average share price at the date of exercise of share options and other share incentive awards during the year was £14.380 (2022: £32.502). A reconciliation of movements in the number of options awarded under the VCP is shown below:

	2023 Number of units	2022 Number of units
Outstanding at 1 October	**2,275,936**	2,578,572
Granted	**311,175**	431,565
Cancelled	**(814,803)**	(734,201)
Outstanding at 30 September	**1,772,308**	2,275,936

The above amounts are split equally between the three VCP tranches. A total of 2,940,000 units are available for issue, 980,000 units per tranche, leaving a headroom at 30 September 2023 of 1,167,692 (2022: 664,064 units). Further details regarding the rules of the scheme can be found on page 100.

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	
	2023	2022	2023	2022
PSP				
February 2017	**-**	5,250	**-**	**-**
November 2017	**-**	4,345	**-**	-
November 2018	**273,032**	273,032	**-**	-
May 2019	**14,149**	14,149	**-**	-
November 2019	**100,709**	235,094	**-**	-
February 2020	**7,500**	50,000	**-**	-
July 2020	**10,000**	36,625	**-**	1
February 2021	**17,639**	27,083	**1**	2
March 2021	**2,500**	2,500	**1**	2
May 2021	**20,750**	22,000	**1**	2
July 2022	**1,805**	10,000	**2**	3
September 2022	**330,884**	410,857	**2**	3
October 2022	**13,000**	-	**1**	-
December 2022	**15,000**	-	**1**	-
February 2023	**309,821**	-	**2**	-
April 2023	**42,314**	-	**2**	-
May 2023	**138,018**	-	**3**	-
DABS				
November 2015	**2,663**	2,663	**-**	-
November 2019	**12,155**	37,349	**-**	-
November 2020	**9,988**	42,093	**-**	1
February 2022	**19,993**	19,993	**1**	2
December 2022	**50,837**	-		
Total outstanding at 30 September	**1,392,757**	1,193,033	**2**	2

The weighted average exercise price for share options outstanding (as well as those granted, exercised or cancelled during the year) at 30 September 2023 is £nil (2022: £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:

		2023	
	PSP	PSP	PSP
Grant date	**27 Feb 2023**	**03 Apr 2023**	**19 May 2023**
Share price at grant date	**£14.0000**	**£11.1800**	**£8.9600**
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]	**£14.0000**	**£11.1800**	**£8.9600**
Fair value – TSR element[3]	**-**	**-**	**-**
Fair value – EPS element[4]	**£14.0000**	**£11.1800**	**£8.9600**

	2022		
	PSP	PSP	PSP
Grant date	14 Jul 2022	14 Jul 2022	5 Sept 2022
Share price at grant date	£17.4000	£17.4000	£15.2600
Exercise price	-	-	-
Vesting period (years)	3	3	3
Expected volatility[1]	-	58.04%	-
Option life (years)	3	3	3
Expected life (years)	3	3	3
Risk-free rate	-	1.87%	-
Dividend yield	-	0.16%	-
Fair value[2]	£17.4000	£13.4911	£3,763,481
Fair value – TSR element[3]	-	£9.5821	-
Fair value – EPS element[4]	£17.4000	£17.4000	£15.2600

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.
5. This award only vests to the extent Tranche 1 of the VCP does not vest therefore the fair value of Tranche 1 of the VCP is deducted from the fair value of the PSP awards granted.

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	**Feb 2023**	**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[1]	**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[2]	**£6.42m**	**£7.31m**	**£4.99m**	**£7.50m**	**£7.73m**	**£5.26m**	**£7.28m**	**£7.50m**

	2022					
	VCP	VCP	VCP	VCP	VCP	VCP
Grant date	24 Jan 2022	24 Jan 2022	24 Jan 2022	11 Feb 2022	11 Feb 2022	11 Feb 2022
Market capitalisation at grant date	£3,624m	£3,624m	£3,624m	£3,515m	£3,515m	£3,515m
Hurdle	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m
Vesting period (years)	3	4	5	3	4	5
Expected volatility[1]	59%	56%	53%	60%	56%	54%
Risk-free rate	0.87%	0.90%	0.93%	1.39%	1.38%	1.38%
Fair value[2]	£28.70m	£24.60m	£21.48m	£30.06m	£25.69m	£22.51m

	VCP	VCP	VCP	VCP	VCP	VCP
Grant date	9 May 2022	9 May 2022	9 May 2022	15 July 2022	15 July 2022	15 July 2022
Market capitalisation at grant date	£2,346m	£2,346m	£2,346m	£2,113m	£2,113m	£2,113m
Hurdle	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m	£1,903m
Vesting period (years)	3	4	5	3	4	5
Expected volatility[1]	60%	57%	54%	58%	57%	54%
Risk-free rate	1.46%	1.52%	1.59%	1.85%	1.81%	1.81%
Fair value[2]	£15.06m	£14.20m	£12.85m	£11.21m	£11.75m	£11.08m

Notes:
1. The expected volatility is based on Future's historical volatility, averaged over a period equal to the expected life, where possible.
2. A Monte Carlo model has been used to determine the fair value. The fair values provided in this table comprise the fair value of each tranche in total, subject to a cap of £95m per tranche, rather than the value of the award.

Value Creation Plan (VCP)
The VCP was launched in the FY 2021. The VCP comprises 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.

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.

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 2018:
Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's share price. The threshold entry point of 25% vesting for the EPS element requires a 5% compound annual growth rate (CAGR), with 100% vesting at 10% CAGR. The threshold entry point of 25% vesting for the share price element requires a 5% CAGR, with 100% vesting at 9% CAGR. Vesting will be on a straight line basis between the threshold and maximum for both elements. Following the completion of the rights issue in the year ended 30 September 2018 the Remuneration Committee rebased the share price targets to adjust for the impact of the Purch acquisition and associated rights issue.

Performance criteria in respect of awards granted during the year ended 30 September 2019:
Performance metrics are weighted 50% on the Group's adjusted EPS and 50% on the Company's share price. The threshold entry point of 19% vesting for the EPS element requires a 5% CAGR, with 100% vesting at 20% CAGR. The threshold entry point of 19% vesting for the share price element requires 5% CAGR, with 100% vesting at 20% 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 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 % 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. This award only vests to the extent that Tranche 1 of the VCP does not vest. Therefore the number of shares vesting will depend on the number of Tranche 1 shares of the VCP vesting as these will be deducted from the number of PSP shares vesting.

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 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.

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 and May 2023.

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 and Strategy Officer, Penny Ladkin-Brand, no annual bonus will be paid for the year ending 30 September 2023. See page 98 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 to 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.

Group and Company	2023 £m	2022 £m
At 1 October and 30 September	**197.0**	197.0

Capital redemption reserve

A capital redemption reserve of £0.3m was created during the year, being the nominal value of shares purchased and cancelled as part of the share buyback programme (see note 23 for further details).

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
At 1 October	**-**	**-**	-	-
Share buyback	**0.3**	**0.3**	-	-
At 30 September	**0.3**	**0.3**	-	-

Merger reserve

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
At 1 October and 30 September	**581.9**	**472.9**	581.9	472.9

An amount of £109.0m in the merger reserve arose in previous years 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 EBT to satisfy awards made by the trustees.

	Group 2023 £m	Group 2022 £m
At 1 October	**(8.0)**	(7.6)
Acquisition of own shares	**(11.4)**	(7.9)
Issue of treasury shares to employees	**4.1**	7.5
At 30 September	**(15.3)**	(8.0)

During the year the Company purchased 1,125,000 of its own shares to fund the future vesting of share options, at a total value of £11.4m.

The 1,352,404 (2022: 487,322) shares held by the EBT represent 1.14% (2022: 0.4%) of the Company's issued share capital. The treasury reserve is non-distributable. The issuance of treasury shares to employees relates to the settlement of PSP awards exercised in the year.

Cash flow hedge reserve

	Group 2023 £m	Company 2023 £m	Group 2022 £m	Company 2022 £m
At 1 October	**-**	**-**	-	-
Interest rate swap	**5.9**	**5.9**	-	-
Deferred tax on interest rate swap	**(1.5)**	**(1.5)**	-	-
At 30 September	**4.4**	**4.4**	-	-

During the year 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, £5.2m (2022: £5.2m) contributions were made to these plans and at 30 September 2023 the outstanding balance due to be paid over to the plans was £5.5m (2022: £1.7m).

27. COMMITMENTS AND CONTINGENT LIABILITIES

(a) Operating lease commitments
Future minimum sub-lease receipts expected under non-cancellable operating subleases at 30 September 2023 total £2.7m (2022: £3.4m).

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 (2022: £0.2m), and £0.9m (2022: £0.5m) 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 as at 30 September 2023 (2022: £nil).

(c) Capital commitments
There were no material capital commitments as at 30 September 2023 (2022: £nil).

28. RELATED PARTY TRANSACTIONS

The Group had no material transactions with related parties in 2023 or 2022 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 £1.5m (2022: receivable of £1.8m) from subsidiary undertakings. The outstanding balance owed at 30 September 2023 was £1.5m (2022: £1.8m).

No individuals other than the Directors meet the definition of key management personnel. Details of key management personnel compensation are set out note 7.

29. ACQUISITIONS

Acquisition of Shortlist
On 18 October 2022, Future completed the acquisition of ShortList Media Limited (trading as Shortlist.com), a technology website, for consideration of £0.2m.

Acquisition of ActualTech LLC

On 30 November 2022 the Group acquired ActualTech LLC (“ActualTech”), a provider of content marketing solutions for B2B marketers, for initial cash consideration of £32.2m (inclusive of £3.3m cash acquired, representing an Enterprise Value of $36m). On acquisition a further variable deferred consideration up to a total value of $24 million could be paid, subject to meeting certain financial targets based on the twelve month period ending 31 December 2023. The table below includes £6.9m ($8.3m) as contingent consideration, which represents its fair value at the date of acquisition. At the reporting date, the fair value of the contingent consideration had increased to £8.2m ($10.0m) due to discounting and an increase in its fair value at 30 September 2023 as a result of a change to the terms of the earn-out agreement, which increased the maximum earn out payable to $25 million. 100% of the voting equity interest was acquired.

The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Intangible assets	
- Brands	3.4
- Customer relationships	7.4
- Database	0.3
- Software	0.5
Cash and cash equivalents	3.3
Trade and other receivables	1.4
Trade and other payables	(0.6)
Net assets acquired	15.7
Goodwill	23.4
	39.1
Consideration:	
Cash	32.2
Deferred consideration	6.9
Total consideration	**39.1**

ActualTech specialises in webinars, white papers, syndication and content marketing on owned platforms. The acquisition further diversifies the Group by strengthening its position in the B2B vertical and provides greater scale and reach in North America to further monetise its highly-valuable B2B audience. In addition, the Group will be leveraging ActualTech’s webinar capabilities and its US expertise within the Group’s existing portfolio.

Goodwill is attributable to the opportunities associated with future returns from new customer relationships. The intangibles recognised, including goodwill, are expected to be deductible for tax purposes.

Included within the Group’s results for the period are revenues of £11.0m and a profit before tax of £4.5m from ActualTech (excluding acquired intangible amortisation).

If the acquisition had been completed on the first day of the financial year, it would have contributed £13.1m of revenue and a profit before tax of £5.3m (excluding acquired intangible amortisation) during the period.

Gross trade receivables were £1.4m on acquisition, of which £1.4m were expected to be recovered.

Acquisition of Gardening Know How

On 7 February 2023, the Group acquired Gardening Know How, a specialist interest site for gardening based in the US, for total consideration of £14.8m (inclusive of £0.8m cash acquired, representing an Enterprise Value of $17m). The Gardening Know How acquisition brings additional expertise to the Group, strengthening the Group's strategic Homes vertical. 100% of the voting equity interest was acquired.

The impact of the acquisition on the consolidated balance sheet was:

	Fair value £m
Intangible assets	
- Brand	7.1
- Content	1.2
Cash and cash equivalents	0.8
Trade and other receivables	0.3
Trade and other payables	(0.1)
Net assets acquired	9.3
Goodwill	5.5
	14.8
Consideration:	
Cash	14.8
Total consideration	**14.8**

Goodwill is attributable to future premium advertising relationships and new evergreen content. The intangibles recognised, including goodwill, are expected to be deductible for tax purposes.

Included within the Group's results for the period are revenues of £2.3m Gardening Know How has been integrated into the Future business, including use of the Group's shared back office functions, therefore individual profits for the business cannot be separately identified. The website is expected to be migrated to our tech platform in H1 2024. The migration will drive better monetisation of the website and will help recover a challenging FY 2023 performance. The FY 2023 performance was driven by lower online users.

Gross trade receivables were £0.3m on acquisition, of which £0.3m were expected to be recovered.

30. DISPOSAL OF TITLES

On 28 April the Group disposed of The Shooting Times & Country, Sporting Gun, www.shootinguk.co.uk and The Shooting Show for total consideration of £0.2m, of which £0.1m is deferred for twelve months, resulting in a gain on disposal of £0.1m.

31. SUBSIDIARY UNDERTAKINGS

Details of the Company's subsidiaries at 30 September 2023 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
Barcroft Media Limited* 04826405	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Broadleaf Bidco Limited* 11473951	England and Wales[1]	Holding company	100	£0.0001 Ordinary shares £0.0001 Ordinary shares
Broadleaf Holdco Limited* 11473888	England and Wales[1]	Holding company	100	£1 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
Clique Brands UK Limited* 10871824	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Comary, Inc* 2400371	USA[12]	Publishing	100	Not applicable
Dennis Interactive Inc* 1827502	USA[13]	Non-trading	100	$20 Ordinary shares
Dennis Publishing Limited* 01138891	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Future Holdings 2002 Limited 04387886	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* 02008885	England and Wales[1]	Publishing	100	10 pence Ordinary shares
Future Publishing (Overseas) Limited* 06202940	England and Wales[1]	Publishing	100	£1 Ordinary shares
Future Publishing Holdings Limited 03430449	England and Wales[1]	Holding company	87.5	1 pence Ordinary shares
GoCo Group Limited 06062003	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

Company name and registered number	Country of incorporation and registered office	Nature of business	Holding %	Class of shares
Mozo Pty Limited* ACN 128 199 208	Australia[3]	Comparison shopping	100	$1 Ordinary shares
Sapphire Bidco Limited* 11157309	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Sapphire Midco Limited** 11157151	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Sarracenia Limited 04582851	England and Wales[1]	Dormant	100	£1 Ordinary shares
Shortlist Media Limited 11827702	England and Wales[1]	Publishing	100	£0.01 Ordinary shares
The Kiplinger Washington Editors Inc* 434902	USA[12]	Publishing	100	$10 A Ordinary shares $10 B Ordinary shares
The Week Limited* 02998743	England and Wales[1]	Publishing	100	£1 Ordinary shares
The Week Publications Inc* 2528945	USA[14]	Publishing	100	$0.01 Ordinary shares
This is the Big Deal, Inc* 6690977	USA[10]	Holding company	100	Not applicable
This is the Big Deal Limited* 08867458	England and Wales[2]	Energy auto switching service	100	£0.000015625 Ordinary shares
TI Media Ltd* 00053626	England and Wales[1]	Holding company	100	£1 Ordinary shares
Waive Limited* 10619147	England and Wales[1]	Non-trading	100	£0.001 Ordinary shares
What Culture Limited* 07243682	England and Wales[1]	Non-trading	100	£1 Ordinary shares
Next Commerce Pty Limited* 113 146 786	Australia[3]	Comparison shopping	100	$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
France 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	₱ Ordinary shares
Future US, LLC* 1513070	USA[11]	Publishing	100	Not applicable
Future US Holdings, Inc* 6260582	USA[9]	Holding company	100	Not applicable

**Sapphire Midco was disolved on 7th November 2023.

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, Clique Brands UK Limited, Dennis Publishing 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, Shortlist Media Limited, This is the Big Deal Limited, The Week Limited, TI Media Limited, Waive Limited and What Culture 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.

Notice of Annual General Meeting

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Future plc will be held at 11.00am on Wednesday 7 February 2023 at Future's London office at, 121 - 141 Westbourne Terrace, Paddington, London, W2 6JR to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS (1-16)

1. To receive and adopt the Annual Report including the audited financial statements for the year ended 30 September 2023.

2. To declare a final dividend for the year ended 30 September 2023 of 3.4p per ordinary share payable on 13 February 2024 to shareholders on the register at the close of business on 19 January 2024.

3. To approve the Directors' Remuneration Report set out on pages 92 to 114 (inclusive) in the Annual Report.

4. To re-elect Richard Huntingford as a Director of the Company.

5. To re-elect Jon Steinberg as a Director of the Company.

6. To re-elect Meredith Amdur as a Director of the Company.

7. To re-elect Mark Brooker as a Director of the Company.

8. To re-elect Rob Hattrell as a Director of the Company.

9. To re-elect Penny Ladkin-Brand as Director of the Company

10. To re-elect Alan Newman as a Director of the Company.

11. To re-elect Angela Seymour-Jackson as a Director of the Company.

12. To elect Ivana Kirkbride as a Director of the Company.

13. To reappoint Deloitte LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are to be laid before the Company.

14. To authorise the Audit and Risk Committee to decide the remuneration of the Auditor.

15. That:

a) the Directors be authorised, for the purposes of section 551 of the Companies Act 2006 (the 'Act'), to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:

i) in accordance with article 3 of the Company's Articles of Association, up to a maximum nominal amount of £5,836,396.35 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Act) allotted under paragraph (ii) below in excess of £11,672,792.70); and

ii) comprising equity securities (as defined in section 560 of the Act), up to a maximum nominal amount of £11,672,792.70 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with a rights issue:

- to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 8 May 2025; and

c) all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

16. To authorise the Company, and all companies that are its subsidiaries, at any time during the period for which this resolution has effect for the purposes of section 366 of the Act to:

a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;

b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and

c) incur political expenditure not exceeding £50,000 in total, during the period beginning with the date of the passing of this resolution and ending following the conclusion of the Company's next Annual General Meeting or, if earlier, on 8 May 2025.

SPECIAL RESOLUTIONS (17-20)

Special Resolution 17

17. That, if resolution 15 is passed, the Directors be authorised to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

i) to the allotment of equity securities in connection with an offer of or other invitation to apply for equity securities (but in the case of the authorization granted under resolution 15.a. ii), such powers shall be limited to a rights issue only):

- to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

ii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i) above) up to a nominal amount of £1,750,918.90; and

iii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i) or paragraph ii) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph ii) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice (the "Statement of Principles"), such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 8 May 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Special Resolution 18

18. That if resolution 15 is passed, the Directors be authorised in addition to any authority granted under resolution 17 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,750,918.90 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles; and

ii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph i) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles, such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 8 May 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Special Resolution 19

20. That the Company is generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of any of its ordinary shares on such terms and in such manner as the Directors of the Company may from time to time decide, provided that:

a) the maximum aggregate number of ordinary shares which may be purchased is 11,672,793, representing approximately 10 per cent of the Company's issued ordinary share capital;

b) the minimum price (excluding expenses) which may be paid for each ordinary share is 15 pence (being the nominal value);

c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:

i) an amount equal to 105 per cent of the average market value of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and

ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid for, in each instance, any number of ordinary shares on the trading venues where the purchase is carried out; and

d) unless previously revoked, varied or renewed by the Company in general meeting, the authority granted by this resolution shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 8 May 2025 but, in each case, prior to its expiry the Company may enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares pursuant to such contract as if this authority had not expired.

Special Resolution 20

20. That, in accordance with the Company's Articles of Association, a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By order of the Board
David Bateson
Company Secretary
6 December 2023
Future plc, Quay House,
The Ambury, Bath BA1 1UA
Registered in England and Wales: 03757874

Explanation of resolutions
Ordinary resolutions

For each of the following resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1:
Receipt of annual report

The Directors present to shareholders at the AGM the Reports of the Directors and Auditor and the financial statements of the Company for the year ended 30 September 2023.

Resolution 2:
Approval of the final dividend

This resolution seeks shareholder approval to pay a final dividend of 3.4p per ordinary share for the year ended 30 September 2023. The dividend, if approved, will be payable on 13 February 2024 to shareholders on the register at the close of business on 19 January 2024.

Resolution 3:
Approval of the directors' remuneration report

Resolution 3 seeks shareholder approval for the Directors' Remuneration Report on pages 92 to 114 of the Annual Report. The FY 2023 annual report on remuneration gives details of the implementation of the Company's Remuneration Policy, approved by shareholders at the AGM in February 2023, in terms of the payments and share awards made to the Directors in connection with their performance and that of the Company during the year ended 30 September 2023.

It also gives details of how the Company intends to apply the Remuneration Policy in practice for FY 2024. This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

The Company's Auditor during the year, Deloitte LLP, has audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 117 to 127 of the Annual Report.

Resolutions 4-12:
Election and re-election of directors

A biography of each Director, including a description of the skills and experience they contribute to the Board, appears on pages 78 and 79 of the Annual Report and is also available on the Company's website at www.futureplc.com/who-we-are/.

In accordance with the recommendations of the UK Corporate Governance Code, every Director is required to retire from office at every AGM. Any Director eligible, in accordance with the Company's articles of association (the 'Articles'), may stand for re-election. The Company's Chair confirms that, following the evaluation process, as described on page 81 of the Annual Report, the performance of each Director standing for re-election and election continues to be effective and that they have each demonstrated a strong commitment to their role. In reaching its recommendations the Board considered the individual skills and experience brought by each Director and the overall skill set of the Board. The Board also carefully considers other commitments held by each Director. Where a Director holds other roles, and prior to accepting any additional roles, attention is paid to ensuring they are able to commit sufficient time to the Company. The Board has determined that each Director has the ability to continue to provide the level of focus and time required to fulfil their individual obligations at the Company notwithstanding their external appointments.

Resolutions 13-14:
Appointment of auditor and auditor's remuneration

An independent auditor is required to be appointed at each general meeting at which accounts are presented to shareholders. Under Resolution 13 the Directors propose to reappoint Deloitte LLP as the Company's independent auditor. More information about the decision to appoint Deloitte LLP can be found in the Audit and Risk Committee report on page 87 of the Annual Report.

Resolution 14 seeks shareholder authorisation for the Audit and Risk Committee to decide the Auditor's fee, which is standard practice.

Resolution 15:
Authority to allot shares

At the AGM last year, the Directors were given the authority to allot shares without the prior consent of shareholders for a period expiring at the conclusion of the 2024 AGM or, if earlier, on 8 May 2024. It is proposed to renew this authority and to authorise the Directors under section 551 of the Companies Act 2006 to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring at the conclusion of the 2025 AGM or, if earlier, close of business on 8 May 2025.

This resolution, which follows the guidelines issued by the Investment Association, will allow the Directors to:

a) allot ordinary shares up to a maximum nominal amount of £5,836,396.35 representing approximately one third (33.33 per cent) of the Company's existing issued share capital and calculated as at 5 December 2023 (being the last practicable date prior to publication of this notice); and

b) allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to a maximum nominal amount (including any shares allotted under the paragraph above) of £11,672,792.70 representing approximately two thirds (66.67 per cent) of the Company's

Notice of Annual General Meeting

existing issued share capital and calculated as at 5 December 2023 (being the last practicable date prior to publication of this notice).

The Directors have no present intention of allotting shares under the authority conferred by this resolution, but believe that the flexibility allowed by this resolution may assist them in taking advantage of business opportunities as they arise.

If they do exercise this authority, the Directors intend to follow best practice as recommended by the Investment Association. As at 5 December 2023 (being the last practicable date prior to publication of this notice) the Company does not have any shares in treasury.

Resolution 16:
Authority to make political donations
It remains the policy of the Company not to make political donations or to incur political expenditure, as those expressions are normally understood. However, following broader definitions introduced by the Act, the Directors continue to propose a resolution designed to avoid inadvertent infringement of these definitions.

The Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £50,000 in any 12-month period, and for any political expenditure, subject to limited exceptions.

The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could also include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or to influence support for any particular political party.

Special Resolutions
For each of the following resolutions to be passed, at least 75 per cent of the votes cast must be in favour of the resolution.

Resolutions 17 and 18:
Directors' general powers to disapply pre-emption rights
At last year's meeting, special resolutions were passed, under sections 570 and 573 of the Act, empowering the Directors to allot equity securities for cash without a prior offer to existing shareholders. Resolutions 17 and 18 will renew and, in the case of follow-on offers of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles only, extend these authorities.In line with the guidance set out in the Statement of Principles, if approved, resolution 17 will authorise the Board to allot equity securities (as defined in section 560 of the Act) for cash and/or to sell ordinary shares held by the company as treasury shares for cash on a non-pre-emptive basis. The authority will be limited to: (i) the allotment for rights issues; (ii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £1,750,918.90, which represents approximately 10% of the issued share capital of the company as at 5 December 2023 (being the latest practicable date prior to publication of this notice); and (iii) the allotment of equity securities or sale of treasury shares (otherwise than under (i) or (ii) above) up to a nominal amount of equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under (ii), such authority to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles.

In line with the guidance set out in the Statement of Principles, if approved, resolution 18 will additionally authorise the Board to allot equity securities (as defined in section 560 of the Act) and/or sell ordinary shares held by the Company as treasury shares for cash on a non-pre-emptive basis. This additional authority will be limited to: (i) the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,750,918.90, which represents approximately 10% of the issued share capital of the Company as at 5 December 2023 (being the latest practicable date prior to publication of this notice), for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles and which is announced at the same time as the allotment, or has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment; and (ii) the allotment of equity securities or sale of treasury shares (otherwise than under (i)) up to a nominal amount of equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under (i), such authority to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph three of Section 2B of the Statement of Principles.

The Directors consider the authorities in these two resolutions to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emptive provisions. The Directors have no present intention to make use of these authorities. If the powers sought by Resolutions 17 and 18 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

The authorities sought under resolutions 17 and 18 will, if granted, lapse at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 8 May 2025.

Resolution 19:
Return of cash via share buyback
At a General Meeting of the Company on 3 August 2023, Directors were given authority to make on-market purchases of ordinary shares up to a maximum of approximately 10 per cent of the Company's issued share capital . This authority will expire at the conclusion of this year's Annual General Meeting.

At the time of posting of the notice for the General Meeting of 3 August 2023 it was announced that the Directors intended to renew the general buyback authority as a standing matter at future Annual General Meetings. Resolution 19, which will be proposed as a special resolution, therefore, seeks to renew the authority granted at the General Meeting of 3 August 2023 and gives the Company authority to buy-back its own ordinary shares in the market as permitted by the Act.

In line with institutional investor guidelines, the authority limits the numbers of shares that could be purchased to a maximum of 11,672,792 ordinary shares (representing approximately 10 per cent of the issued ordinary share capital (excluding treasury shares)) of the Company as at 5 December 2023 (being the latest practicable date prior to publication of this notice). The authority sought under Resolution 20 will, if granted, lapse at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 8 May 2025. Any shares purchased will be cancelled.

The Directors have no present intention of making share purchases under the authority conferred by the resolution, but the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally.

The Company has options and awards outstanding over 4,469,444 ordinary shares, representing 3.83 per cent of the Company's issued ordinary share capital (excluding treasury shares) as at 5 December 2023 (being the latest practicable date prior to the publication of the Notice). If the authority now being sought by resolution 19 were to be used in full, the total number of options and awards outstanding would represent 4.25 per cent of the Company's issued ordinary share capital (excluding treasury shares) at that date.

Resolution 20:
Notice of general meetings
The notice period for general meetings, as governed by the Act, is 21 days. The notice period can be less if shareholders approve a

shorter notice period, however it cannot be shorter than 14 clear days. AGMs cannot be held at shorter notice and must always be held on at least 21 clear days' notice.

At last year's AGM, shareholders authorised the calling of general meetings other than an AGM on not less than 14 clear days' notice and it is proposed that this authority be renewed. The authority granted by this resolution, which will be proposed as a special resolution, if passed, will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note, that if a general meeting is called on less than 21 clear days' notice, the Company will arrange for electronic voting facilities to be available to all shareholders. The flexibility offered by this resolution will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and shareholders as a whole.

Further information about the AGM
1. Information regarding the meeting, including the information required by section 311A of the Act, is available from:
https://www.futureplc.com/shareholder-info/.

Attendance at the AGM
2. The AGM (the 'Meeting') will take place as a physical meeting. We strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chair of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting.

If you are attending the meeting in person, please bring the attendance card attached to your form of proxy and arrive at Future's London office, 121 - 141 Westbourne Terrace, Paddington, London, W2 6JR, in sufficient time for registration.

We will keep you updated should the plans for our AGM change in light of future developments. Any change to the location, time or date of our AGM will be communicated to shareholders in accordance with our Articles of Association and by Stock Exchange Announcement.

Appointment of a proxy does not preclude a member from attending the meeting and voting in person. If a member has appointed a proxy and attends the meeting in person, the proxy appointment will automatically be terminated.

Appointment of proxies
3. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in their place. A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you appoint multiple proxies for a number of shares in excess of your holding, the proxy appointments may be treated as invalid. A proxy need not be a member of the Company. A proxy card is enclosed. To be effective, proxy cards should be completed in accordance with Notice of Annual General Meeting, these notes and the notes to the proxy form, signed and returned so as to be received by the Company's Registrars:
Computershare Investor Services PLC,
The Pavilions,
Bridgwater Road,
Bristol
BS99 6ZY
not later than 11.00am on 5 February 2024 being two business days before the time appointed for the holding of the meeting. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Electronic appointment of proxies
4. As an alternative to completing the printed proxy form, you may appoint a proxy electronically by visiting the following website: www.investorcentre.co.uk/eproxy.

You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as printed on your proxy form and to agree to certain terms and conditions. To be effective, electronic appointments must have been received by the Company's Registrars not later than am on x February 2024.

Number of shares in issue
5. As at the close of business on 5 December 2023 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 116,727,927 Ordinary shares of 15 pence each. Each Ordinary share carries one vote. There are no shares held in treasury. The total number of voting rights in the Company is therefore 116,727,927.

Documents available for inspection
6. Printed copies of the service contracts of the Company's Directors and the letters of appointment for the non-Executive Directors will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's London office at 121 - 141 Westbourne Terrace, Paddington, London, W2 6JR and at the Company's registered office at Quay House, The Ambury, Bath, BA1 IUA including on the day of the meeting from 11.00am until its completion.

Eligible shareholders
7. The Company, pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those members on the register of the Company as at 6pm on 5 February 2024 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, are entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after 6pm on 5 February 2024 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.

Indirect investors
8. Any person to whom this notice is sent who is a person that has been nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') does not have a right to appoint a proxy. However, a Nominated Person may, under an agreement with the registered shareholder by whom they were nominated (a 'Relevant Member'), have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, they may have a right under any such agreement to give instructions to the Relevant Member as to the exercise of voting rights.

A Nominated Person's main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, the Nominated Person's custodian or broker) and the Nominated Person should continue to contact them (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.

Appointment of proxies through crest
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 am on 5 February 2024 or, if the meeting is adjourned, not less than 48 hours before the time fixed for the adjourned meeting. For this purpose, the time of receipt

Notice of Annual General Meeting

will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Amending a proxy
10. To change a proxy instruction, a member needs to submit a new proxy appointment using the methods set out above. Note that the deadlines for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant deadline will be disregarded. Where a member has appointed a proxy using the paper proxy form and would like to change the instructions using another such form, that member should contact the Registrars on +44 (0)370 7071443.

If more than one valid proxy appointment is submitted, the appointment received last before the deadline for the receipt of proxies will take precedence.

Revoking a proxy
11. In order to revoke a proxy instruction, a signed letter clearly stating a member's intention to revoke a proxy appointment must be sent by post or by hand to the Company's Registrars:

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Note that the deadlines for receipt of proxy appointments (see above) also apply in relation to revocations; any revocation received after the relevant deadline will be disregarded.

Corporate members
12. In the case of a member which is a company, any proxy form, amendment or revocation must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the documents are signed (or a duly certified copy of such power of authority) must be included. A corporate member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. Members considering the appointment of a corporate representative should check their own legal position, the company's articles of association and the relevant provision of the Act.

Joint holders
13. Where more than one of the joint holders purports to vote or appoint a proxy, only the vote or appointment submitted by the member whose name appears first on the register will be accepted.

Questions at the AGM
14. Any member attending the meeting has the right to ask questions in person at the meeting or by email prior to the meeting at cosec@futurenet.com. Under section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
b) the answer has already been given on a website in the form of an answer to a question; or
c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members' right to require circulation of a resolution to be proposed at the AGM
15. Under section 338 of the Act, a member or members meeting the qualification criteria set out at note 18 below may, subject to conditions set out at note 19, require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at that meeting.

Members' right to have a matter of business dealt with at the AGM
16. Under section 338A of the Act, a member or members meeting the qualification criteria set out at note 18 below may, subject to the conditions set out at note 19, require the Company to include in the business to be dealt with at the AGM a matter (other than a proposed resolution) which may properly be included in the business (a matter of business).

Website publication of any audit concerns
17. Pursuant to Chapter 5 of Part 16 of the Act, where requested by a member or members meeting the qualification criteria set out at note 18 below, the Company must publish on its website a statement setting out any matter that such members propose to raise at the AGM relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM.

Where the Company is required to publish such a statement on its website:
a) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
b) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
c) the statement may be dealt with as part of the business of the AGM.
The request:
d) may be in hard copy form or in electronic form and must be authenticated by the person or persons making it (see note 19(d) and (e) below);
e) should either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported; and
f) must be received by the Company at least one week before the AGM.

Members' qualification criteria
18. In order to be able to exercise the members' rights set out in notes 15 to 17 above, the relevant request must be made by:
a) a member or members having a right to vote at the AGM and holding at least 5 per cent of total voting rights of all the members having a right to vote on the resolution to which the request relates; or
b) at least 100 members having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

Conditions
19. The conditions are that:
a) any resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
b) the resolution or matter of business must not be defamatory of any person, frivolous or vexatious;
c) the request:
i) may be in hard copy form or in electronic form;
ii) must identify the resolution or the matter of business of which notice is to be given by either setting it out in full or, if supporting a resolution/matter of business sent by another member, clearly identifying the resolution/matter of business which is being supported;
iii) in the case of a resolution, must be accompanied by a statement setting out the grounds for the request;
iv) must be authenticated by the person or persons making it; and
v) must be received by the Company not later than six weeks before the date of the AGM; and
d) in the case of a request made in hard copy form, such request must be:

i) signed by you and state your full name and address; and
ii) sent either: by post to
Company Secretary,
Future plc,
Quay House,
The Ambury,
Bath BA1 lUA;
or by fax to +44(0)1225 732266
marked for the attention of the Company Secretary; and
e) in the case of a request made in electronic form, such request must:
i) state your full name and address; and
ii) be sent to cosec@futurenet.com.

Please state 'AGM' in the subject line of the email. You may not use this electronic address to communicate with the Company for any other purpose.

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 registrar, 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.

Contacts

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Financial calendar

Event	Date
Annual General Meeting	7 February 2024
Ex dividend date for the FY23 final dividend	18 January 2024
FY23 final dividend payment date	13 February 2024
Announcement of the preliminary results for the year ended 30 September 2024	November 2024

FUTURE