COMET BIDCO LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JANUARY 2024

COMPANY NO: 10866972

CONTENTS

STRATEGIC REPORT

The directors present their Strategic report for Comet Bidco Limited (the company) and its subsidiary undertakings (together the Group) for the year ended 31st January 2024.

Review of strategy

The Group (also known as Clarion Events) is the world's largest privately owned event and exhibition organiser, producing and delivering innovative and market-leading events and digital products across the globe. Since its inception in 1947, the company has grown into a truly international organisation, with a portfolio of a 150 events and media brands across a range of vertical markets. Clarion Events employs over 1,900 people in 13 countries around the globe.

The organisation aims for each of their products to become a market leader in customer satisfaction and delight. It is important to them to retain talented people and loyal partners. The business constantly strives to increase its value across long term vertical industries with significant international growth potential. Clarion Events is positioned as a best-in-class, customer centric and digital enabled partner.

By incorporating digital transformation, applying creative thinking, and working with experienced investment partners Blackstone, Clarion Events create platforms for partners to enhance and grow their businesses and connections.

Our purpose and vision drives the business:

PURPOSE To deliver exceptional customer outcomes and experiences by making every connection count.

VISION We want every one of our products to be a market leader in customer satisfaction and delight.

In order to deliver on our purpose and vision we have five core strategic pillars:

PEOPLE, CULTURE & VALUES	STRONG RESILIENT PORTFOLIO	BUSINESS MODEL	CUSTOMER CENTRICITY	OPERATING MODEL & TECHNOLOGY
Assemble and develop an industry-leading talent pool, under a clear and shared framework of values, behaviours and aspirations.	Establish a world-class portfolio of leading brands in attractive underlying markets.	Focus on business model evolution to deliver innovative products that meet the connection needs of their markets.	Place exceptional customer outcomes and experiences at the heart of our approach to business.	Deliver customer value and grow our brands via an effective and progressive technology platform and operating model.

Our approach

We provide connectivity and business-critical insight across communities of buyers and sellers. We do this by focussing on our five pillars which create innovative products. Placing exceptional customer outcomes and experiences at the heart of our business model enables our customers to realise a return on their investment in our offerings.

Our approach (continued)

Customers have always used our range of exhibitions, conferences, trade shows and websites to target new business, demonstrate their products, build deeper relationships with their clients and identify new opportunities for performance improvement. In helping them achieve this, we experience strong rebook rates and attracted new customers. During previous financial years, we have invested in new digital forms of connections between market participants. This has provided an exciting new avenue for growth and product development for both the Group and our customers, as we have become a digitally enabled operator of events/ exhibitions. We operate across a number of vertical industries, many with significant international growth potential. Any short-term sector downturn is mitigated through the diversity of the portfolios. Our business model evolves to ensure we continue to meet our customers' expectations.

COVID-19 actions and implications

The exhibitions industry is a unique sector with substantial economic impact, contributing €179bn of total economic impact to global GDP and supporting 3.4m jobs globally. It is also the "come-back kid" of all industries, coming back from having lost more than 80% of its business globally during the pandemic to stage the most significant bounce back, to reach pre-pandemic record revenues during the previous financial year.

This has demonstrated the remarkable bounce back of live events with businesses internationally and here in the UK ramping up their investment in exhibitions, conferences and face-to-face meetings.

This trend is expected to continue, with the tradeshow industry globally expected continue to grow in calendar year 2024, proving that in person connections are more valued than ever regardless of industry or geography. That's a good thing because the exhibitions industry connects and drives business for nearly every sector, making it systemically critical to the global economy.

Consistent with the prior years, we continue to regularly model a number of possible forward-looking outcomes. These models take account of the current environment both macro and micro. Further information is contained in the Going concern section within the Directors' report which starts on page 26.

With the return of our business in China and Hong Kong during the financial year, the results for the year ended 31st January 2024 demonstrate the strong demand for our live events across the whole world. We continue to be well placed to deliver exceptional customer outcomes and experiences, alongside longer-term value creation.

Key performance indicators

Management uses a number of financial and non-financial measures to monitor the Group's performance. These key performance indicators (KPIs) are aligned with our five strategic pillars and are used to drive the strategy and results of the business. The key measures are presented below. Employee and environmental related measures are presented in the relevant sections throughout the Strategic report below.

The Group's key financial performance indicators include the following:

	2024	2023
	£000	£000
Group revenue	432,856	257,049
Administrative expenses	(140,244)	(107,188)
Operating profit / (loss)	70,612	(50,159)

Group revenues were £432.9m (2023: £257.0m) and the gross profit was £252.4m (2023: £131.5m). The Group's pre-tax operating profit for the year ended 31st January 2024 was £70.6m (2023: loss £50.2m).

Our revenue is derived from the organising of live events and digital products, databases and publications, with a small portion coming from non-digital databases and publications. Our return to a normal schedule of events in China and Hong Kong has driven the increase in revenue.

Further, during the financial year, the Group successfully negotiated an extension of its senior credit facilities (see below, page 7). As part of this transaction, investments held by Expo Holdings I Limited (the Group's ultimate parent company) were brought in to the Group. The results of these businesses have been included in the consolidation post transaction date of 26th June 2023 and have driven an increase in both revenue and administrative expenses.

Although management continued to focus on cost control and managing expenses, this transaction drove an increase in administrative expense, both in terms of now consolidating the businesses and the costs of the transaction itself.

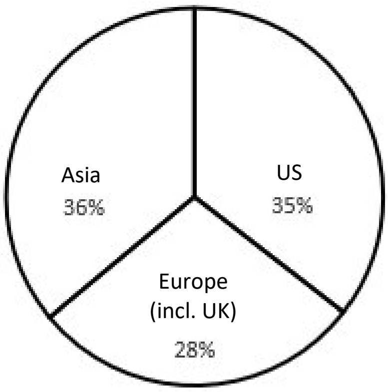
The future growth of the business is driven by both internal development and acquisitions. As well as the manpower and overheads associated with development projects, in each financial period it expects to incur advisers' fees for completed and aborted transactions, and costs of restructuring and integrating acquired businesses. The amount of all such costs can vary significantly between financial periods, depending on the development projects undertaken, the number and scale of transactions completed, and the level and timing of restructuring required by the acquisition case.

The Group's pre-tax operating profit for the year ended 31st January 2024 was £70.6m (2023: loss £50.2m). This is after taking account of an impairment charge of £19.7m (2023: £39.6m) in the financial year. The majority of the impairment charge was recognised as a result of markets, and therefore cashflows, that were more significantly impacted by macro-economic, sector-specific factors, as well as the impact of disposals and discontinued events.

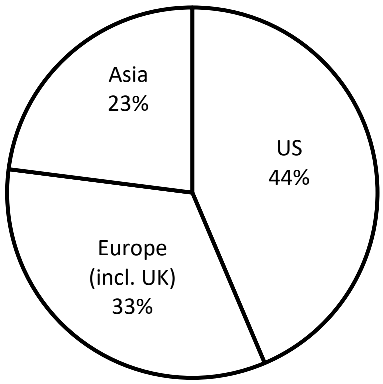
Key performance indicators (continued)

Revenue by geographical division

2024



2023



The key non-financial key performance indicators include the following:

Employees

In March 2024, the Group held its sixth annual employee engagement survey.

Once again, our response rates were high and remained strong to comparative cross-industry benchmarks. The participant response rate was 82% (2023: 84%). The eNPS score, which measures employee advocacy was 17 (2023:16).

Our engagement score remains consistent at 87% - which demonstrates there continues to be a high level of care and motivation.

Management is committed to acting on feedback and implementing initiatives at a Group and Regional and Department level. For this year our focus areas will include Leadership and Action, Experience at Work/DEI and Wellbeing and Workload.

Environment

In 2021 Clarion Events signed up to Net Zero Carbon Events Pledge, an Events industry initiative to address climate change, in which signatories commit to reduce emissions by 50% by 2030, and to reach Net Zero by 2050 at the latest. Clarion Events have taken this commitment one step further and have committed to reaching our net zero target by 2045.

Towards the end of the financial year, the Directors published our first iteration of sustainability report which details how we plan to approach these targets focusing on the following five areas that will guide our efforts:

1. Reduce energy consumption at our offices and warehouses;
2. Build sustainability into our supply chain;
3. Build sustainability into events;
4. Create business travel efficiencies and invest in offsets; and
5. Collaborate with industry peers on industry-wide carbon reduction initiatives.

Key performance indicators (continued)

Environment (continued)

We continue to look at greenhouse gas emissions per employee as an appropriate measure of our environmental impact (see Environmental matters on page 17). We continue to monitor and improve our emissions data quality and are working to gather activity-based data from events and suppliers to further strengthen our monitoring activity and realise additional ways to reduce our environmental impact.

Review of the business and financial review

The Group analyses its business across twelve different sectors which are:

- Defence & Security
- Digital Marketing
- Electronics
- Energy & Resources
- Enthusiast
- Fashion
- Gaming
- Insurance
- Public Safety
- Retail & Home
- Technology
- Other

The results for the year ended 31st January 2024 are shown below.

For the year ended 31st January	**2024 £000**	**2023 £000**
Continuing operations		
Revenue	432,856	257,049
Cost of sales	(180,463)	(125,574)
Gross profit	**252,393**	**131,475**
Other income	10,235	1,120
Administrative expenses	(140,244)	(107,188)
Amortisation of acquired intangible assets	(32,037)	(35,971)
Impairment	(19,735)	(39,595)
Operating profit/ (loss)	**70,612**	**(50,159)**

As at 31st January 2024, the Group's borrowing facilities were as follows:

	Facility	**Maturity**		**Amount drawn down**	
				31 January 2024	**31 January 2023**
Facility B1	£315.0m	29/09/2027		£319.1m	£315.0m
Facility B2	$420.0m	29/09/2027		$401.7m	$399.5m
Revolving credit facility (RCF)	£75.0m	30/06/2027		£71.1m	£75.0m
Additional facility (shareholder loan)	$156.4m	30/09/2024		-	$156.4m
Local US facility	$10.0m	15/04/2026		$9.1m	-

Review of the business and financial review (continued)

Both the B1 and B2 facility have been fully drawn-down with the variance on these facilities due to the capitalisation of lender fees and Payment in Kind (PIK) interest. Additionally, Facility B2 has a repayment mechanism where repayments of 0.5% of the principal are completed every six months.

On 24th April 2023, a local $10.0m term loan was drawn by a US subsidiary with Equity Bank with a maturity date of 15th April 2026. In the year ending 31st January 2024, $0.7m of interest was paid and $0.9m of principal repayment was settled resulting in an amount drawn at 31st January 2024 of $9.1m. This loan was then settled in full on 15th March 2024 and the facility was closed.

On 23rd June 2023, the lenders signed a 3-year extension of its senior credit facilities and certain other amendments to key terms including novation of the additional facility (shareholder's debt) and additional PIK interest across all senior facilities. This 3-year extension applies to the Group's senior term facilities as well as its £75m revolving credit facility, which otherwise would have expired on 30th June 2024. The $156.4m additional facility with the sponsor was fully novated up the group with this borrowing retired and replaced with ordinary shares.

On the 15th February 2024, the lenders signed an increase of the B1 and the B2 facilities which increased the facility sizes by £70.0m and $38.0m to £389.1m and $439.7m, respectively. These funds were drawn on 28th February 2024 and on the same day £70.0m of the RCF was repaid resulting in a fully undrawn facility of £75.0m with £1.1m of capitalised fees and PIK interest outstanding. On 12th March 2024, this £1.1m was repaid resulting in there being no outstanding principal remaining on the RCF and a facility with full headroom of £75.0m.

A waiver was applied to the leverage covenants under the RCF facilities set out in the Senior Facilities Agreement (SFA) as at 21st July 2020 through to 31st July 2021, subject to a minimum liquidity requirement of £25.0m, which is tested monthly. An extension to the waiver of these covenants was agreed on 12th May 2021 extending these through to 31st October 2022 with an additional requirement to provide monthly financial information to the lender group. An agreement to extend this waiver was signed on 26th April 2022 extending this through to 31st March 2024. As part of the 3-year extension of the senior credit facilities agreed on 23rd June 2023, covenants are leverage and maintaining minimum cash of £25m, subject to the waiver currently in place. As a result of the RCF being fully repaid on 28th February 2024, the leverage covenant is currently not applicable as this covenant is only tested when the RCF is drawn by at least 40%.

On 27th May 2021, loan notes of $407.6m were issued by the company to a US Group subsidiary. These loan notes were listed on The International Stock Exchange to assist in the tax treatment of interest payments under HMRC's Eurobond exemption. On the 31st January 2024, with an effective date of 31st December 2023, it was agreed that the maturity date would be extended from 29th September 2024 to 30th September 2027. Additionally, it was agreed that the interest rate would be updated from USD LIBOR to Term SOFR. On the same day, it was agreed that $81.5m of unpaid accrued interest would be net settled with other offsetting intercompany loan positions resulting in an outstanding loan note principal of $401.7m at 31st January 2024.

Further information on the Group's borrowings is available in note 18 of these accounts.

Review of the business and financial review (continued)

Prior year

During the previous financial year, on 22nd April 2022, $26.1m was borrowed on the additional facility.

A waiver was applied to the leverage covenants under the RCF facilities set out in the Senior Facilities Agreement (SFA) as at 21st July 2020 through to 31st July 2021, subject to a minimum liquidity requirement of £25m. An extension to the waiver of these covenants was agreed on 12th May 2021 extending these through to 31st October 2022 with an additional requirement to provide monthly financial information to the lender group. An agreement to extend this waiver was signed on 26th April 2022 extending this through to 31st March 2024.

At 14th April 2022, the terms of the RCF facilities agreement were amended and the maturity date extended to 30th June 2024. All other terms remained unchanged.

Further information on the Group's borrowings is available in note 18 of these accounts.

Acquisitions and Disposals

On 22nd February 2023, the Group acquired the 25% of Leftfield Media LLC not previously owned as per the terms of a put option between the Group and the non-controlling interest.

On 6th April 2023, the Group disposed of the assets relating to the US restaurant event business for a consideration of $500,000.

On 24th May 2023, the Group acquired the 10% of Premium Exhibitions GmbH not previously owned as per the terms of a put option between the Group and the non-controlling interest.

As presented in key performance indicators (page 6), investments held by Expo Holdings I Limited (the Group's ultimate parent company) in Clarion Events Group US Inc and Clarion UK Venture I Limited (the Group's ultimate parent company) were brought in to the Group. These investments included the businesses headed by the entities Quartz LLC, Consero LLC and DIA Group B.V,.

Principal risks and uncertainties

The Directors approve the Group's strategy and have overall accountability for the management of risk in execution of this strategy. The principal risks are those with the potential to most significantly impact the Group if they materialise or are managed ineffectively.

We are currently updating our approach to risk management. During the financial year, we have developed a framework for the business with a risk universe that allows us to focus on both principal risks and emerging risks. We have refined the descriptions and definitions of our principal risks and re-presented as below.

We have taken a more holistic approach integrating our risks into our strategy and as we move towards future disclosures under Task Force on Climate-related Financial

Disclosures (TCFD) we are looking to see how that environmental risk influences and impacts our wider risk universe.

Our risks have been categorised as follows:

Indicates where there are Environmental, Social and Governance (ESG) related factors which may influence the risk.

Physical risks	
Transition risks	

Risk link to our strategic pillars.

People, culture, & values	Strong resilient portfolio	Business model	Customer centricity	Operating model and technology

We monitor the status of our risks across the year and hold reviews with key risk stakeholders. We assess both our principal and emerging risks for both the risk and any potential opportunities. We also monitor a wider range of risks, and these are emerging risks that are not yet material or are risks that have some uncertainty around the impact / timing.

The Directors have identified below the principal risks, uncertainties and mitigating actions relating to the Group's business:

Risk:	Economic and geo-political instability		**Risk category:**	Strategic risk	
			ESG		
Link to strategy:					
Risk description			**Mitigation**		
Inability to monitor and respond to adverse impacts emerging from geopolitical change, political tension, social unrest, or economic			- The Group operates in a wide variety of different sectors across multiple geographies. This balance creates resilience and helps us		

downturn could have an adverse impact on the Group's ability to grow in particular markets. Instability could also lead to a reduction in demand for exhibition space and therefore, exhibition revenue and profit.	manage localised market or country-specific downturns or recoveries. - Our management regularly reviews business / sector activities and geographies, ensuring that our strategy continues to address the challenges and opportunities present. - The Group also derives an element of revenue from digital and alternative opportunities which allows a level of diversification away from live events. - We monitor trading results against budgets and forecasts through our monthly reporting process, capturing the impact of wider economic trends and supporting our commercial decision making. - We receive revenue in advance for our events and subscription products, minimising exposure to credit risk. - Ukraine / Russia - The Group had no commercial entities in Russia and Belarus and the revenues generated around the world from entities based in Russia or Belarus are immaterial. - Israel - The Group had no commercial entities in Israel and the revenues generated around the world from entities based in Israel are immaterial. - Global markets and impact on interest rates / inflation has had an impact on our retail and enthusiast business however this was anticipated.

Risk:	Competitor activity		**Risk category:**	Strategic risk	
			ESG:		
Link to strategy:					

Risk description	**Mitigation**
The Group operates in a competitive environment which is constantly evolving due to innovation, new market entrants, or evolving business practices, may lead to reduced profit margins, reduced market share,	- Ongoing monitoring of the market and sectors we operate in to ensure we continue to meet our client's needs. - We are continuously seeking to improve the current product and service offerings across each of our divisions. This allows us to react

and increased client / delegate churn.	quickly in response to customer demands, market fluctuations and developments. - We are continuously improving our disclosure around ESG and climate impacts. - We are continuing investment in the Group's data capabilities, including a new customer data platform and a security and data governance platform will enable us to amplify brand distinction and competitive advantage.

Risk:	Global uncertainty – Pandemic / Terrorism etc.		**Risk category:**	Strategic risk	
			ESG:		
Link to strategy:					
Risk description			**Mitigation**		
Any incident that either curtails travel to, or leads to cancellation of an event can affect revenues. This could include, for example, terrorist incidents, extreme weather events and pandemics which could negatively impact our employees and events.			- Our management regularly reviews business / sector activities and geographies, ensuring that our strategy continues to address the challenges and opportunities present. - We maintain a Major Incidence Response Plan, including a Business Continuity Team to manage a rapid and appropriate response to any incident at an event or any of our offices. - Our people also receive health and safety training in line with their duties.		

Risk:	Acquisitions and divestitures		**Risk category:**	Strategic risk	
			ESG:		
Link to strategy:					
Risk description			**Mitigation**		
Failure to identify, assess, and select appropriate opportunities to meet our strategy, failure to prepare for the integration of the selected investment options to realise expected benefits. Resulting in a lower return on			- We actively monitor the market to identify suitable acquisition targets and evaluate in-bound investment opportunities. Targets are analysed by the Corporate Development team and assessed according to strategic fit, with external and internal experts from		

investment, weaker acquired brand assets and impairment of goodwill.	multiple functions involved in the due diligence process. - We allocate capital to the markets with the best long-term value creation opportunity. - All acquisitions and disposals have formal governance, leadership and project management. - Following acquisition, the performance and integration of any acquired company is closely monitored to ensure it is performing in line with expectations

Risk:	E. Duty of care and health and safety		**Risk category:**	Operational risk	
			ESG:		
Link to strategy:					

Risk description	**Mitigation**
Failure to extend an adequate duty of care or the occurrence of a major health and safety incident could result in physical and mental harm, loss of human life and reputational damage. It could also result in financial loss for the Group due to fines and litigation, lost revenue through customer attrition and damage to our reputation.	- The Group maintains health and safety policies which are updated annually and seeks to ensure that all employees and contractors working for the Group adhere to these. - Operationally, risk assessments and reviews are completed prior to each event. All offices adhere to local health and safety legislation and all processes are reviewed regularly to ensure compliance. - Regular training is provided to team members who are required to plan events, assess risks, and sign off on health and safety decisions including budgets.

Risk:	F. Cyber resilience		**Risk category:**	Technology risk	
			ESG:		
Link to strategy:					

Risk description	**Mitigation**
As our Group evolves digitally, our business operations are using data more. A cyber breach could result in disruption to business	- Ongoing investment in cyber defences and security tooling to continue to strengthen our key IT controls.

operations, theft of funds, accidental or deliberate breach of customer and/or business information. It would result in fines, loss of trust, and regulatory censure. Managing these impacts would be disruptive and cause reputational damage if handled ineffectively.	- Ongoing evolution of the IT operating model to ensure the performance and security of core systems. - We work with security partners to test our control environment. - We have a Cyber Incident Response plan and notification process in place, which would be followed in the event of a material cyber incident occurring. - Increasing employee awareness through tailored communications, campaigns, and mandatory training.

Risk:	G. Technology risk		**Risk category:**	Technology risk	
			ESG:		
Link to strategy:					
Risk description			**Mitigation**		
Technology is integral to the delivery of our products, services, and business operations. Any significant loss of critical systems, networks or similar services could inhibit the delivery of products and services. Resulting in increased costs, impact the customer experience and our reputation. Any serious disruption could affect day-to-day operations, and colleague engagement.			- Strategy for the future state of our IT infrastructure is focussing our prioritisation and investment in the right secure technology for the business to meet both client and our people's needs. - Updated our project management capability to ensure IT Transformation is implemented effectively. - We continue to manage our system environment to ensure that the systems continue to meet the business needs and have suitable redundancy measures in place to ensure continuity of service.		

Risk:	H. Recruitment and retention of talent		**Risk category:**	People risk	
			ESG:		
Link to strategy:					
Risk description			**Mitigation**		

Failure to attract, retain and develop the people and capabilities we need to fulfil the strategy in a sustainable and inclusive way that enables our colleagues to achieve their potential.	- An ongoing DEI program to demonstrate to our people their importance and show how they help us deliver for our clients. - Leadership and Management training and a mentoring program. - Improved incentive and reward schemes to accelerate how we attract, recruit, develop and retain our people. - Enabling our people to work flexibly where reasonable and ensuring we have the right support mechanisms available to them. - We measure our people's satisfaction through surveys and leverage the data to monitor and act on key metrics around culture, engagement, and retention.

Risk:	I. Legal and regulatory noncompliance	**Risk category:**	Legal and regulatory risk
		ESG:	
Link to strategy:			
Risk description		**Mitigation**	
Failure to proactively identify, monitor and respond to legal & regulatory requirements including changes to laws/regulations which could result in damage to reputation, breach of contractual relationships and/or non-compliance with regulations. Includes anti-money laundering, Modern Slavery, anti-bribery and corruption, sanctions and climate-related regulation.		- Legal function consisting of subject matter experts who oversee and are responsible for ensuring ongoing compliance with all elements of regulatory and legal requirements. Where appropriate we also engage specialist external legal advisers to support. - We maintain policies and procedures, including specific details covering anti-bribery and corruption, anti-trust preventing the facilitation of tax evasion and anti-money laundering. - Training is compulsory for all our people on their legal requirements and responsibilities.	

Risk:	J. Data privacy and ethical use		**Risk category:**	Legal and regulatory risk	
			ESG:		
Link to strategy:					
Risk description			**Mitigation**		
Failure to protect and maintain the privacy and ethical use of sensitive data and information (across third parties, clients, and employees), resulting in non-compliance with applicable laws, reputational damage, and potential regulatory fines.			- Our data framework continues to use GDPR as the Gold Standard and approach other regional legislation by exception. We plan to focus on a more regionalised approach from 2024 due to increased state level regulation in the USA and state level regulation across Asia. - We continue to horizon-scan for evolving regulations, industry sector developments and new technologies impacting our data risks, controls, and processes. - We provide data protection and handling training and tools to help colleagues make better daily decisions.		

Risk:	K. Liquidity		**Risk category:**	Financial risk	
			ESG:		
Link to strategy:					
Risk description			**Mitigation**		
Failure to effectively administer, monitor and manage cash flows, impacting Clarion's ability to maintain an adequate cash flow and liquidity position to pay obligations and fund one off requirements.			- Cashflow modelling and weekly review of cashflow forecasts by the senior finance leadership and our treasury team. - Forecasting of debt facility costs and interest rate environment. - Regular consideration of macroeconomic events and risks including meetings with bank economists and review of industry trends.		

Trends and factors affecting future performance

We saw outperformance, both against budget and prior year, in the majority of our key shows in the year ended 31st January 2024. In the early part of the new financial year, we have seen this robust trading continue with confidence in our products and our talented people, which will drive future value.

We are confident we have the strength in demand, quality brands and people, the strategy and the financial strength, to deliver for our stakeholders and reinforce our position as a recognised category leader.

Our message remains consistent. The industry continues to evolve through advances in technology and modernisation. We build upon the work we have done to better understand our customers and improve the alignment of visitor and exhibitor requirements. We shift focus, where we see value, to opportunities for online or “non-live” forms of connections between market participants.

We are committed to continue to invest in new products and opportunities where we can see growth and where the investment is clearly focused on delivering positive impact for customers. These new products are more significant and higher profile than ever and we are building upon our successes in this area. We are in various stages of planning and executing on a number of key development projects as we look at exciting new opportunities for growth and product development across our markets to strengthen our position as a digitally enabled operator.

Whether through live or digital formats, customer expectations are changing and becoming more sophisticated, with important implications for how we run the business. As we brought “live” back across Europe and the US, we developed our product offering to meet these emergent needs and behaviours, improving our products through technology use and complementary non-live services. We continue the work we are doing on transitioning our growing range of digital products generally into brands which deliver for our customers as a complement to our live events.

The new financial year has seen the development of a strong acquisition and development pipeline comprising potential targets and commercial opportunities for evaluation which strengthen our current portfolio of products or build presence in complementary industries or geographies. Building through acquisition or new venture, to drive value.

This is aligned with significant internal investment on transformation programmes to strengthen our central functions.

Following a high-level assessment, the physical risks of climate change to future performance are deemed low relative to many other sectors and companies. The nature of our business means the direct impact of our operations is limited as we do not use resources intensively, and operations are international and can relocate work and reschedule or move live events in times of disruption.

Environmental matters

With investment in recent year and subsequent evolution of our approach to sustainability, we have seen significant progress in this area during the financial year.

We continue to measure our carbon emissions at all levels. Although we create value for our customers and stakeholder with relatively small direct environmental impact (scope 1 emissions – the carbon emissions arising from energy consumed at our offices and warehouses), we are undertaking work to understand the relative scale of the emissions from our supply chain and events (scope 3 emissions) using a spend based analysis. The Group will continue to monitor and improve our emissions data quality, with an initial focus on transitioning from this spend-based analysis to activity-based data from events and suppliers over the next few years.

We know there are ways we can make our events more sustainable, and we're working with our customers and suppliers to do this. We have begun engaging with new and existing suppliers around our Net Zero ambition, requesting our key suppliers measure and regularly report on their environmental impact as well as the progress being made to deliver a more sustainable business.

We are committed to reducing our impact on the environment and we expect our supply partners to share this commitment.

Streamlined energy and carbon reporting (SECR)

We set out in the table below our report on the company's carbon dioxide emissions. Data has been collected in respect of the year ended 31st January 2024 and reported in accordance with the Corporate Greenhouse Gas Protocol reporting standards.

The methodology used for identifying the scope and categories of Streamlined Energy and Carbon Report (SECR) reportable emissions is the main SECR guidance, *Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance. March 2019 (Updated Introduction and Chapters 1 and 2).*

The methodology used for calculating emissions from the recorded energy consumptions is *Emissions calculation factors: the UK Government GHG Conversion Factors for Company Reporting 2020.*

Environmental matters (continued)

Streamlined energy and carbon reporting (SECR) (continued)

Energy use and emissions	Emissions (UK) are reported in keeping with standard practice as tonnes of carbon dioxide equivalent (tCO2e). The SECR reportable emissions totals 63.4 tCO2e (2023: 34.1 tCO2e). The reported emissions are associated with energy use of 279,204 kWh (2023: 176,000 kWh) and fuel expenses associated with 34,014.38 km (2023: data not available). This financial year, we have obtained a new energy dataset associated with the heating, ventilation, and air conditioning (HVAC) plant which has resulted in an increase in total kWh recorded. Without the addition of the HVAC data, the electricity consumption at Bedford House would have reduced for FY24 to 172,734 kWh. Inclusion of the energy consumed by the HVAC plant creates a more complete footprint, and will be included within all future reporting. Additionally, the emission factor for UK electricity consumption has increased from 2022-2023 by 7.1% due to carbonisation of the grid. This has also contributed to our reportable emissions increasing for FY24.
Intensity ratio	The emissions intensity ratio is 0.166 tCO2e (2023: 0.101 tCO2e) per employee, based on recorded average FTE across the year at 382 (2023: 337) over the reporting year.
Energy efficiency actions undertaken	The following ongoing measures are being implemented to continually reduce emissions: • Continuing the use of LED lighting throughout the Clarion Events London office • Implementing an enhanced maintenance plan for air-conditioning systems • Utilising timers on all thermostats for air-conditioning control • Utilising a local company for Confi-waste & The Waste Electrical and Electronic Equipment Regulations 2013 compliance, with a focus on employing electric vehicles Looking ahead, we plan to implement smart meters into Bedford House. This will hopefully improve our data collection for our electricity consumption.

Climate change

Group ESG Committee

The Board recognises the importance of maintaining high standards of corporate governance. Following the formalisation of our commitment to sustainability, a revised governance structure has been created to manage sustainability at all levels across the organisation.

At the highest level, our Executive Committee have the oversight of the sustainability strategy and performance.

The Global Sustainability Committee sets the direction of the sustainability agenda, ensuring that the regional working groups implement the strategy and action plans at Group level. It guides and advises management and operational staff on the implementation of the strategy for each business line and geography. It monitors and measures progress achieved on the eight material topics, and reports to the Executive Committee, ensuring compliance with regulation.

Within each geographic region is a dedicated Sustainability Working Group comprised of topic-champions responsible for day-to-day management and follow-up of sustainability initiatives. They address the specific challenges and opportunities of the region, linking operations and management and ensuring alignment across the company. Champions are provided with official and accredited training to assist them in this role and also offer opportunity for personal development.

At a local level, Portfolio Level Sustainability Champions identify key local opportunities. They demonstrate and promote the regions sustainability commitment with our customers and stakeholders. Portfolio level activity is fed into the Regional Sustainability Working Group and Global Sustainability Committee for reporting and monitoring purposes.

We will use this structure to communicate our progress transparently and honestly along our journey of sustainability.

ESG Strategy

Building on work conducted in previous years around our materiality and ESG framework, we developed a global strategy. This has allowed us to shift from a brand-led to a group-led approach to sustainability, allowing the overarching strategy to be tracked, analysed, reported on and governed.

Our strategy is built upon the framework and topics and is where attention will be focused. Since establishing our ESG framework, we have agreed appropriate global, and subsequent regional action plans, their associated metrics, and begun collecting baseline data to monitor our progress in each topic area. The Group has also invested in the skills to drive forward our ESG ambitions by appointing a global ESG Manager and Diversity, Equality and Inclusion specialists in EMEA and the US.

This year saw the release of our first sustainability report, setting the benchmark for the future and committing our business openly to set targets.

Climate change (continued)

Other actions

The focus areas on our pathway to net zero are detailed in the Strategic Report on page 5.

Risk

We acknowledge that climate change, including stakeholder approach to minimising environmental impact, could have an effect on our events going forward given a proportion of our live event revenue is derived from an international audience. Although in the short term, we do not consider there to be a significant risk given the strength of our return to live events we have seen since the relaxing of COVID restrictions and rebooks for our future events, there is a recognition of the need for our industry to proactively demonstrate its potential as a driver of efficient travel behaviour by our customers.

Work continues to consider the impact of climate change and sustainability on each the principle risks that Management have identified and present on page 9.

At this stage, our initial conclusions have not changed and we continue to conclude that there is limited risk in the longer term as we are confident that the industry facilitates the most efficient use of business travel. Physical presence at events is beneficial for customers and their impact on the environment. This could be in terms of buyers being matched to volumes of physical products in one place at one time, or industry events where cohorts are gathered in one location annually, reducing the need for travel across the year for individual networking.

Whilst acknowledging there is a risk, Management have confidence that our business model is designed to mitigate risk in the short and longer term and are currently evaluating the impact that climate change may have on the Group given our diversity in terms of our portfolios of events, mix of revenue streams, markets, geographies and domestic and international product mix. In addition, we are progressing our work on other forms of connections which have less of a direct impact on the environment, such as digital offerings, virtual marketplaces and online networking.

On the basis of the work performed above, the Directors have currently assessed the impact of climate risk on the business and its financial reporting.

Social, community and human rights issues

We are committed to the highest standards of ethical conduct in our business activities across the world. Every employee and individual acting on Clarion's behalf is responsible for maintaining our reputation and for conducting company business professionally.

We have a code of conduct and our policies include: Anti-Bribery and Corruption; Data Protection; Disciplinary and Dismissal; Health and Safety; Flexible Working; Sickness Absence; Equal Opportunities; Anti-Bullying and Harassment; Dignity at Work; and Whistleblowing. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Social, community and human rights issues (continued)

We have a robust employee grievance procedure that ensures that any problems or concerns regarding an employee's work, the working environment or working relationships are dealt with fairly and sensitively.

In accordance with section 54(1) of the Modern Slavery Act 2015, the Group's slavery and human trafficking statement for the financial year ended 31st January 2024 is signed and published on our website.

We are dedicated to creating positive change across our value chain for all our stakeholders. We create positive social value through a range of charitable giving, including via the Clarion Cares charitable group. Clarion Cares has been established to support organisations that align with our core values: passion, care, imagination and trust. The charitable groups mission is to collaborate with the industries we serve and together give back to local and global communities which host our live events.

For example, this year, Clarion Events' energy portfolio connected to a partner, Energize Ukraine, under the Clarion Cares initiative with two events; DISTRIBUTECH International and POWERGEN International. Energize Ukraine is a global initiative to immediately help the Ukrainian people rebuild their energy infrastructure. Together with the energy communities engaged at DISTRIBUTECH and POWERGEN, we helped collect and contribute monetary donations and electrical equipment through the global coalition by the Ukrainian World Congress. By donating funds, the Ukrainian World Congress will be able to fund the delivery of donated equipment or purchase of new or used equipment to the areas of Ukraine most in need and have experienced the most devastating destruction.

Across the Group, we are defining an approach to measuring donations. As well as direct cash donations during the financial year, we are considering how to measure any time or donations in-kind, such as donations of exhibition stands to charities, or donation of materials such as carpet or products post-show, or cash collected by charities present at our events.

Employees

At Clarion, we value our employees and are committed to the continued improvement of our employee engagement.

Employee objectives are aligned with business strategy, vision, and purpose. At 31st January 2024, we have over 1,900 (2023: over 1,700) employees globally, with roughly 466 (2023: roughly 400) of these employees based in the UK.

We have a comprehensive set of policies and processes that inform and support our employees in the way in which we do business. This includes an employee handbook, global appraisal processes and competency framework tools to drive performance, talent, personal and career development. Our induction process includes detailed training modules covering topics from DEI, to Health and Safety and aspects of Information Technology.

The company has a wide selection of employee benefits, bonus/incentive schemes and an equity settled share based compensation plan for senior management.

We have human resources (HR) teams across the business that provide people compliance and best practice.

Employees (continued)

We have a culture that is inclusive, entrepreneurial and open. Our values are passion, care, imagination and trust and these are at the heart of how we behave and make decisions around recruiting, developing and promoting talent. We also use our values to inform our decision making around the customers, suppliers and third parties that we work with.

As part of this, our approach to our employees and the benefits we offer them is paramount to attracting and retaining quality individuals. Each office has a number of local benefits such as gym memberships and social events. Groupwide, we have a number of initiatives:

Helping Our World (HOW) days - We recognise that employees will gain many benefits from volunteering. By sharing new experiences and becoming part of a new community, employees can enhance their own personal learning and achievement and utilise this in all areas of life. We give all permanent employees the opportunity to take one day per quarter to volunteer in the community.

Celebration day - All employees are gifted their birthday as a special day of leave so they can spend time as they wish without using time from their annual leave allowance.

Private health insurance and support - The majority of our offices globally are covered by private medical insurance.

Gender diversity – global

Clarion Events is an equal opportunities employer and we seek to employ a workforce that is reflective of the diverse community that we operate within.

The table below provides a breakdown of the gender of directors, senior managers and employees as at 31st January 2024:

	Male Number	**Male %**	**Female Number**	**Female %**
Directors	3	75	1	25
Senior managers*	98	46	113	54
Employees	650	37	1,103	63
Total	**751**	**38**	**1,217**	**62**

The table below provides a breakdown of the gender of directors, senior managers and employees as at
31st January 2023:

	Male Number	**Male %**	**Female Number**	**Female %**
Directors	3	75	1	25
Senior managers*	89	49	92	51
Employees	536	36	966	64
Total	**628**	**37**	**1,059**	**63**

* Senior managers include our management board, managing directors, portfolio directors, show and event directors/managers and non-event heads of department.

Gender pay gap – UK only

As required by the Equality Act 2010, Clarion Events submits an annual gender pay gap report. The gender pay gap refers to differences between the earnings of male and female employees performing a variety of different jobs across our UK company.

The report for the year ended 5th April 2023 is available on the Group's website www.clarionevents.com.

Section 172 Companies Act 2006

The Board works to promote the success of the Group for the benefit of its members as a whole with regard to all its stakeholders and to the matters set out in Section 172 of the Companies Act 2006. The Board sees the fostering of good business relationships and maintaining a high degree of business integrity and stakeholder engagement as key to the continued success of the company. The following disclosure describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors' statement required under section 414CZA of The Companies Act 2006.

Board governance
The Board has chosen to apply the Wates Corporate Governance Principles for Large Private Companies for the year ended 31st January 2024. These principles provide a code of corporate governance for large private companies to raise awareness of good practice and over time to help to improve standards of corporate governance. They also support directors to meet the requirements of Section 172 Companies Act 2006 by providing guidance on six key principles, as laid out in our Corporate governance report on pages 33 to 36.

Activities of the Board
The Board operates an agenda of items aligned to the Group's operating and reporting cycles with approvals, endorsements, review and monitoring, where appropriate. As discussed in the Corporate governance report, our stakeholders are key to the Group's ability to deliver long-term value and this is a key area of focus for the Board. All decisions take into account the impact on stakeholders and the views of stakeholders are gathered in Board papers and inform the decisions made in Board meetings. Principle decisions discussed and approved at board level during the financial year included the approval of the budget, the amend and extend of the Group's debt facilities, the additional drawdown on these facilities and subsequent repayment of the RCF and decisions in relation to ongoing acquisition and business development related activity.

Stakeholders
The Group's key stakeholders are considered to be investors, customers, suppliers, employees and the communities and environments in which we operate. The relationships with stakeholders, how the directors engage with them, along with key decisions and interactions, are presented throughout the Annual report and specifically in the Corporate governance report on pages 33 to 36.

Section 172 Companies Act 2006 (continued)

Stakeholders (continued)

Stakeholder	Objectives	Method of engagement
Investors	Long-term, sustainable value growth, clear strategy and direction.	Weekly executive board meetings, provision of detailed regular and ad hoc management information, ongoing communications with Investor Directors. Management meet weekly with our Investor Directors to discuss cashflow and operations, together with ad hoc meetings with our lenders to keep them appraised. Regular board meetings are held with shareholders who maintain a stake in our subsidiaries, with at least one member of the executive team present to discuss trading, strategy and ensure effective communication with shareholder partners.
Customers	Provision of high-quality product, tailored by portfolio and event, to meet customer expectations and generate value.	Customer engagement is directly through attending live and digital events. Significant investment continues in digital products to connect exhibitors and attendees and offer alternative solutions to attending live events. Inclusion of regular event-level metrics in Board reporting, to be able to review customer behaviour and adapt accordingly. Developing 'Customer Centricity through Needs, Purpose, Value' framework through regular feedback to develop a deeper understanding of customer needs and enable sustainable and purpose driven products.
Suppliers	Working together to deliver world-class events, both live and digital, considering environmental and social impacts of the whole supply chain.	Open and transparent relationships and communications with key suppliers and venues is encouraged as we move through the event cycles. Key suppliers remain venues.

Stakeholder	Objectives	Method of engagement
Employees	Appropriate recognition and reward in the short-term with development opportunities to build successful future careers.	Through regular HR reports to the Board including engagement initiatives and measures such as employee engagement surveys. Further initiatives were launched during the year to support employees. This includes programmes of training for all line manager, department heads and leaders. Work continued on the Diversity, Equity and Inclusion (DEI) agenda on our global aims of Culture, Education, Awareness and Understanding and Talent. Due to the varied ways power dynamics, societal norms and diversity manifests across regions, each region designs its own road maps of activities, education and initiatives to meet the needs of each employee set.
Community and environment	Positive impact on local communities and management of environmental footprint.	Following the formalisation of our commitment to sustainability, a revised governance structure has been created to manage social and environmental sustainability across all stakeholders and at all levels across the business. The shows we deliver generate significant value through the creation of jobs, direct spending that supports local economies and on salaries and taxes. We create positive social value through our charitable giving (such as HOW days and the Clarion Cares charitable group), and are committed to integrating sustainability into our supply chain assessment process.

By order of the Board

L Hannant
Director
30th May 2024

The directors present their report together with the audited financial statements for the year ended 31st January 2024.

Ownership
The company's immediate parent undertaking is Comet Midco Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group Inc. (Blackstone), a company incorporated in Delaware, USA and listed on the New York Stock Exchange.

Blackstone is a leading global alternative asset manager, with total assets under management of $1.1 trillion as at 31st March 2024. As stewards of public funds, Blackstone looks to drive outstanding results for its investors and clients by deploying capital and ideas to help businesses succeed and grow. Blackstone's alternative asset management businesses include investment vehicles focused on real estate, private equity, hedge fund solutions, credit, secondary funds of funds and multi-asset class strategies. Blackstone also provides capital markets services.

Directors
Directors who held office during the period and up to the date of approval of the accounts are set out below:

L Y Assant
H Hong
R S Wilcox
L A Hannant

No director had any material interest in any significant contract with the company during the period other than those noted in note 27.

The company holds a directors' and officers' insurance policy which covers all of the directors of the company.

Directors indemnity
The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions were in force during the financial year and remains in force as at the date of approving the Directors' report.

Director's biographies

Lionel Assant – Blackstone
Lionel is the Global Co-Chief Investment Officer for Blackstone, based in London. Since joining Blackstone in 2003, he has been involved in various European investments and investment opportunities.

Before joining Blackstone, he was an Executive Director at Goldman Sachs where he worked for seven years in the Mergers & Acquisitions, Asset Management and Private Equity divisions.

As well as Clarion, he serves as a Director of Cerdia, Schenck Process, CIRSA, the National Exhibition Centre and BME (formerly CRH Building Materials Distribution) and has served on the boards of Gerresheimer, Klockner Pentaplast, Mivisa, United Biscuits, Alliance Automotive Group, Tangerine, Intertrust and Armacell.

Director's biographies (continued)

Haide Hong – Blackstone
Haide is a Senior Managing Director in Blackstone's Private Equity Group based in Shanghai. Since joining Blackstone in 2013, he has been involved in Blackstone's investments in Clarion Events, Intertrust, Merlin/LEGOLAND and Scout24.

Before joining Blackstone, he was a Vice President at Providence Equity, where he was involved with the analysis and execution of private equity investments in the telecom, media, technology and education sectors.

Prior to that, he was an Associate at Lehman Brothers, where he worked in the Mergers & Acquisitions division.

Russell Wilcox – Executive Chairman
Russell joined Clarion Events in 2008 following a buyout by Veronis Suhler Stephenson, and led the company's expansion into new international markets and product sectors.

Russell and the Clarion Events' management team led a secondary buyout to Providence Equity in 2015, and in 2017 completed the sale of the business to the current owners, The Blackstone Group Inc.

Russell has held a variety of senior management and board positions in the global events industry during his career. He has managed business operations in Europe, Asia, Africa and the USA, and has experience across a wide range of formats and business models.

He has been a board member since 2010 and was Chief Executive Officer from 2013 to 2022. He was appointed Executive Chairman of the Group in December 2022.

Lisa Hannant – Chief Executive Officer
Lisa Hannant was appointed Chief Executive Officer of Clarion Events in December 2022. Lisa has over 30 years' experience in the exhibition and live events sector working across a broad range of products, sectors and international markets. She joined Clarion Events in 2008 and was appointed Group Managing Director and joined the Management board in 2013.

Prior to joining Clarion, Lisa held a number of senior management positions within the exhibition and conference industry and was integral to the success of two start-up businesses that were later acquired by major UK organisers.

Key management biographies

Richard Johnson – Group Chief Financial Officer
Richard joined Clarion Events as Group Chief Financial Officer in April 2018 and has responsibility for all Group Finance functions along with Facilities, Legal and Company Secretarial.

Richard has over 35 years' experience in finance across a number of industries and geographies. As well as the UK, he has lived in Switzerland and Australia and managed finance teams in Europe, the USA, Asia and India. Most recently he was Group CFO for Ardent Leisure Group, an ASX listed leisure and entertainment group.

Key management biographies (continued)

Adam Ford – Chief Operating Officer

Adam Ford joined Clarion Events in June 2018 as the Chief Operating Officer with responsibility for improvements to Group operations, customer focussed value creation and culture across the Group.

Over the last 25 years, Adam has worked across a range of industries, geographies and scale of businesses with extensive experience of driving revenue and profit growth across start-ups and multinationals.

Corporate governance

Detailed corporate governance information is set out the Corporate governance report on page 33.

Dividends

No dividend was proposed or paid during the financial year (2023: £nil).

Employee information

Our employees and workers are considered one of our key stakeholders. Detailed information on employee engagement and other relevant information is set out in the Strategic report (page 21) and Corporate governance report (page 33).

Trends and factors affecting future performance

This is set out on page 16 of the Strategic report.

Equal opportunities

The Group seeks to recruit, develop and employ suitably qualified, capable and experienced people, irrespective of sex, age, race, disability, religion or belief, marital or civil partnership status or sexual orientation. The Group gives full and fair consideration to all applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities.

Any candidate with a disability will not be excluded unless it is clear that the candidate is unable to perform a duty that is intrinsic to the role, having taken into account reasonable adjustments. Reasonable adjustments to the recruitment process will be made to ensure that no applicant is disadvantaged because of his or her disability. The Group's approach to training, career development and promotion do not disadvantage people with disabilities and those who have become disabled persons during the period when they were employed.

Going concern

With the return of our business in China and Hong Kong during the financial year, the results for the year ended 31st January 2024 demonstrate the strong demand for our live events across the world. We continue to be well placed to deliver exceptional customer outcomes and experiences, alongside longer-term value creation.

As at 31st January 2024, the Group had cash balances of £47.6m. The annual budget and the detailed forward looking models, which were approved early in 2024, cover the period through to 31st August 2025. This budget and cashflow forecast was used as a base case for the purposes of going concern and cashflow modelling.

As at 30th April 2024, the Group had cash balances of £84.5m, with a further £75m available to draw on the RCF. The business is performing in line with the annual budget and cashflow forecast. Forward bookings are ahead of prior year and pre-COVID comparatives.

In making the going concern assessment, the directors have made current consideration of the potential impact of a number of macro and micro-factors on the cashflows and liquidity of the Group, including banking covenants, as well as the business activities of the Group over the period to 31st August 2025.

Base case scenario

As detailed above, the base case has been built using the Board approved budget for the period. Although the Board has confidence in the base case and the robust assumptions on which it is built, it has reviewed and challenged the modelling undertaken and stress-tested the model by sensitising revenue and margin for some of the weaker performing sectors in which we operate, reflecting the macro-economic risks over which we have no direct control.

The model shows headroom to meet all financial obligations throughout the period to 31st August 2025.

The Board consider this to be the most plausible of the scenarios.

Downside scenario

Management has analysed sectors and markets identifying areas that have been on a slower recovery curve in the years following COVID. Although management has reflected their current and realistic view within the budget and believe the budget is achievable, further to the adjustments made to get to the base case, it is proposed that the model is further stressed with adjustments made to revenue and margins for some of the weaker performing sectors, events or products. In addition, an uplift has been applied to the forward rate curves to increase interest costs in the going concern period.

In this scenario which the Board consider to be less plausible than the base case scenario, the model shows headroom to meet all financial obligations throughout the period to 31st August 2025.

Going concern (continued)

Reverse stress scenario

Management have considered an implausible scenario to "reverse stress" the model against the annual budget. This considers at what point the model is stressed such that a breach is triggered or the business is no longer a going concern.

In this case, extreme downside sensitivities on revenue and interest costs, which reflect a significant decline on the prior year, have been applied to the base case, which only together, and with no mitigation considered, would trigger a breach of the minimum cash covenant and cast doubt on the Group's ability to continue as a going concern. Management note the likelihood of this is extremely remote, and considered implausible.

Accordingly, the directors continue to believe that it is appropriate to prepare the financial statements on a going concern basis.

Post balance sheet events

Financing

On the 15th February 2024, the lenders signed an increase of the B1 and the B2 facilities which increased the facility sizes by £70.0m and $38.0m to £389.1m and $439.7m, respectively. These funds were drawn on 28th February 2024 and on the same day £70.0m of the RCF was repaid resulting in a fully undrawn facility of £75.0m with £1.1m of capitalised fees and PIK interest outstanding. On 12th March 2024, this £1.1m was repaid resulting in there being no outstanding principal remaining on the RCF and a facility with full headroom of £75.0m.

On 15th March 2024, the $9.1m outstanding of the $10.0m term loan facility with Equity Bank was settled in full and this facility closed.

Acquisitions

On 20th February 2024, the Group acquired certain trade and assets from Global Gaming Business for a payment of $600,000.

Disclosure of information to the auditor

So far as each of the directors is aware, there is no relevant audit information that has not been disclosed to the company's auditor and each of the directors has taken all reasonable steps in order to make themself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Ernst & Young LLP as auditor to the company will be put to the members at the Annual General Meeting.

Guidelines for Disclosure and Transparency in Private Equity

The directors consider the annual report and financial statements comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

By order of the Board

L Hannant
Director
30th May 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements and the financial statements in accordance with applicable United Kingdom law and regulations.
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with UK-adopted international accounting standards, and as regards the parent company financial statements, as applied in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For the year ended 31st January 2024, under The Companies (Miscellaneous Reporting) Regulations 2018, the company has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council (FRC) in December 2018 and available on the FRC website).

We set out below how the Principles have been applied throughout the past year and our plans for continuing to strengthen our approach to corporate governance going forward.

Principle 1 – Purpose and leadership

The Group was established in 1947 and has grown, both organically and through acquisition, to become one of the world's leading event organisers. We produce and deliver innovative and market-leading events internationally.

As covered in our Strategic report (page 2), our purpose is to deliver exceptional customer outcomes and experiences, through live and digital events and our vision is to be a fast-growing, leading industry partner and enabler. In order to deliver on our purpose and vision we have identified our key priorities which are captured by our five core strategic pillars (page 2).

These strategic pillars were formalised during 2019, and updated in 2021, to give us an open, shared and consistent way of approaching decisions: whether as individuals, teams, or the company as a whole. They help the management board, as well as our employees, consider whether our current structures and ways of working help or hinder what we are trying to do, as well as identify areas of strength or weaknesses which we need to do more of or support.

Principle 2 – Board composition

The board of directors, supported by the management board who operate as our day-to-day leadership team, drive the success and growth of the business.

The directors, who make up the board of directors, comprise representatives from The Blackstone Group Inc., the ultimate parent company, as well as members of the management team. Non-executive directors of and advisors to Expo Holdings I Limited (the Group's ultimate parent company) support the board of directors of Comet Bidco Limited. They bring experience from both outside and inside the events industry, as well as perspective and challenge in relation to the ongoing activities of the Group.

Members of the executive board meet regularly and have clear roles and responsibilities. Business performance monitoring and operational reviews happen at a Group level on a monthly basis at the Board meetings, supported by detailed monthly portfolio-level meetings and continual analysis and focus on financial and non-financial KPIs.

The management board comprises members of the senior management team, both commercial and operational.

Succession planning is part of the management board's agenda. They meet regularly to review senior management talent and develop global succession plans.

Principle 3 – Director responsibilities

The directors delegate authority for day-to-day management of the company to the executive team and management board who meet regularly at meetings chaired by the Chief Executive Officer. The Executive team consists of Chief Executive Officer, the Executive Chairman, Group Chief Financial Officer and Chief Operating Officer and are responsible for the strategy and direction of the Group. Membership of the management board includes the Group Chief Financial Officer, the Chief Operating Officer, as well as the regional Chief Executive Officers and other commercial and operational leaders.

The directors have determined that, to date, formal committees are not required in relation to Financial Reporting, Audit, Risk or Remuneration. The board of directors has informally delegated authority on all operational matters to the management board, and therefore all decisions are taken at that level. As the Group continues to expand, a review will be performed to determine whether these committees are required and to formalise the matters reserved for the Board.

Information for the Board is prepared on a monthly basis and includes input from all key areas of the business. As well as key financial information and business performance, directors receive monthly updates on areas such as Legal, Compliance, Tax, Audit and HR prepared by leaders of internal functions.

Key financial information is collated from the Group's key accounting system which is used by around two-thirds of the Group, on a revenue basis. The wider Group Finance continues to evolve with further key recruits during the financial year in areas such as control and compliance. The team is appropriately qualified to ensure the integrity of the information and is provided with the necessary training to keep up-to-date with regulatory changes. Financial information is currently externally audited by Ernst & Young LLP, on an annual basis.

The management board has ultimate responsibility for the Group's system of internal controls and for reviewing its effectiveness. However well the system is designed to manage risk, it cannot eliminate all risk, and therefore it provides reasonable, not absolute, assurance against material misstatement or loss.

The executive board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. A Controls and Compliance function was established during the financial year. The Group does not have an Internal Audit function.

Principle 4 – Opportunity and risk

Strategic opportunities are managed both at the Group level, and at portfolio level. Both the executive and management board seek out opportunities to grow and develop the business both organically and through acquisitions.

The board of directors is given monthly updates on actual and potential strategic initiatives, including acquisitions, focusing on the long-term impact and value creation. At a portfolio level, detailed monthly forecast reviews are used to monitor and drive performance.

The Group's principal risks and uncertainties are presented in the Strategic report (page 2). These external, financial, operational, reputational and strategic risks have been identified by the executive board, management board and key business leaders, both operational and functional. Mitigation strategies are in place to manage the exposure to each of the risks.

Principle 4 – Opportunity and risk (continued)

The board of directors is comfortable with the systems and controls in place across the Group which are designed to manage, rather than eliminate, the risk of not achieving business objectives, including meeting Group budgets. The detailed work and ongoing review performed by event, by portfolio and at a consolidated level, give the appropriate level of diligence in understanding the performance of the business and potential obligations at every level. This is complemented by the systems and controls in place which balance the potential for short and long-term returns, with the Group's risk appetite.

With input from stakeholders from Finance, Legal, Company Secretarial, Treasury and Operations, the Directors take responsibility for the oversight of the enterprise risk management policies and practices of the Group's international operations and ownership of the risk-management framework. Work continues within the Group to review the approach to risk, and educate central business risk owners as to the importance of effective risk management. The Board views the implementation of an end-to-end risk-management approach and framework as an evolving process.

The Strategic report presented on page 2 includes the key risks for the Group.

Principle 5 – Remuneration

The responsibility for remuneration has been delegated to the executive team.

The Group is committed to offering competitive remuneration packages, enhanced by employee benefits, bonus/incentive schemes and an equity settled share based compensation plan for senior management. Packages are designed to attract and retain quality employees and align their purpose, values and strategy with that of the Group as a whole.

Employee pay is reviewed annually. Members of senior management, including the management board, are included within the same pay review process and are subject to the same robust review and approval to ensure equality and consistency in approach.

The Group reported on international gender diversity (page 22). The reporting gender pay gap required by the UK Equality Act 2010 is available on the Group's website www.clarionevents.com.

Clarion Events is an equal opportunities employer and we seek to employ a workforce that is reflective of the diverse communities in which we operate. Our DEI journey continues with investment across all regions, with local road maps of activities, education and initiatives to meet the needs of each employee set.

Principle 6 – Stakeholders

We engage with our stakeholders as part of our approach to delivering long-term values and this is a key area of focus for the Group. Relationships and interactions with our stakeholder community are embedded in our day-to-day business. This is driven by our core strategic pillars, as outlined in the Strategic report on page 2. Our markets and the communities in which we operate, our customers (both visitors and exhibitors) and our people are at the heart of what we do.

The strategic pillars set out how we look to align the direction of our business to maximise long-term growth. The management board is the primary communication route between the business and our key shareholder, The Blackstone Group Inc.

Principle 6 – Stakeholders (continued)

We consider the longer-term impact of our activities and operations on our external and internal stakeholders. We discuss our approach to environmental matters and social responsibility in the Strategic report on pages 17 to 20.

We are committed to investing in engaging with our key stakeholders. Taking our employees as an example, we hold employment engagement surveys, as well as undertaking a number of Group, local departmental, portfolio and office initiatives.

By order of the Board

L Hannant
Director
30th May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMET BIDCO LIMITED

Opinion

In our opinion:

- Comet Bidco Limited's Group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 January 2024 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Comet Bidco Limited (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 January 2024 which comprise:

Group	**Parent company**
Consolidated statement of financial position as at 31 January 2024	Statement of financial position as at 31 January 2024
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of other comprehensive income for the year then ended	Related notes 1 to 30 to the financial statements including material accounting policy information
Consolidated statement of changes in equity for the year then ended	
Consolidated cash flow statement for the year then ended	
Related notes 1 to 30 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK 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).

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 parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and parent company's ability to continue to adopt the going concern basis of accounting included:

- We obtained an understanding of the directors' approach to their going concern assessment and how relevant key factors were identified and considered in the assessment.

- We obtained management's going concern assessment, including forecast of EBITDA (Earnings before interest, taxes, depreciation and amortisation), cashflows and covenant calculations for the going concern assessment period which covers the period to 31 August 2025. The Group has modelled a downside scenario to incorporate plausible adverse changes to the trading performance of the Group.

- We assessed the appropriateness of the duration of the going concern assessment period to 31 August 2025.

- We verified inputs back to the source which included the Board approved forecasts for the period to 31 August 2025 being verified to Board minutes; the cash position as at 31 January 2024 being in line with the audited balance sheet; the cash position as at 30 April 2024 being in line with reporting to lenders.

- We checked the terms of the debt facility including the minimum cash requirement covenant, being the relevant covenant for management's going concern assessment, being verified to the loan agreements.

- We understood and challenged the key assumptions including reductions in revenues for future events, cash receipts and management of working capital in the Group's downside scenario and assessed these in the context of historical and current trading performance outlook across the key trading regions, including the relevant financial covenants associated with the Group's financing arrangements. We considered the appropriateness of the methods used to determine the forecasts, including assessing management's historical forecasting accuracy, and tested the calculations within them in order to determine that the forecasts were adequate to support the directors' going concern assessment.

- The Group's borrowing facilities contain certain financial covenants, notably a minimum monthly liquidity of £25m and leverage covenant which are tested quarterly, for the going concern assessment period. We have recalculated these covenants in management's base case and the downside scenario forecast.

- The Group has modelled a reverse stress scenario by applying extreme downside sensitivities on revenue and interest costs, to the base case, which reflect a significant decline on the prior year, which only together, and with no mitigation considered, would trigger a breach of the minimum cash covenant. The Group considers the reverse stress scenario to be extremely remote and implausible.

- We performed our own reverse stress test on the Group's cashflows forecast, which was developed by taking management's reverse stress case and applying a significant downside sensitivity to overheads, which reduced the level of revenue decline that could be borne before the minimum covenant was breached. The level of revenue decline was still a significant decline on the prior year and as such we considered the likelihood of the covenant being breached in this scenario as remote.

- We verified the post balance sheet events including the increase in term loan facilities (B1 & B2), full repayment of revolving credit facility (RCF) and repayment of term loan facility with Equity Bank (see note 28).

- We inquired of management and considered whether there are any significant events or conditions beyond the GC assessment period and are satisfied that there are none.

- We reviewed the company's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in accordance with UK-adopted international accounting standards.

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 and parent company's ability to continue as a going concern for a period until 31 August 2025.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and parent company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of five components and audit procedures on specific balances for a further two components. • The components where we performed full or specific audit procedures accounted for 89% of Normalised Operating Profit*, 90% of Revenue and 98% of Total assets.
Key audit matters	• Revenue Recognition • Impairment of Goodwill and Other Intangible Assets • Accounting for the transaction under common control and associated amendment and extension of term loans and revolving credit facility (RCF)
Materiality	• Overall Group materiality of £4.4m which represents 3.8% of Normalised Operating Profit.

* *Normalised Operating Profit is defined as Operating Profit adjusted for depreciation, amortisation, impairment expense and non-annual events.*

An overview of the scope of the parent company and group audits

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, the potential impact of climate change and other factors when assessing the level of work to be performed at each company.

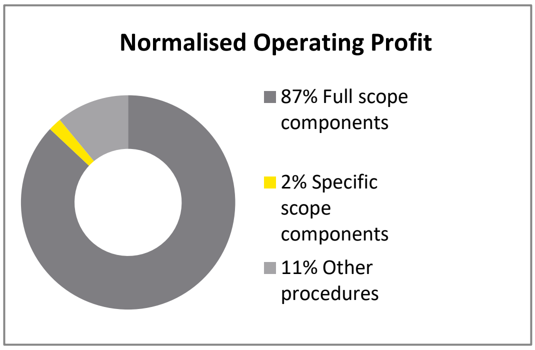
In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the twenty five reporting components of the Group, we selected seven components covering entities within United Kingdom, United States and Hong Kong, which represent the principal business units within the Group.

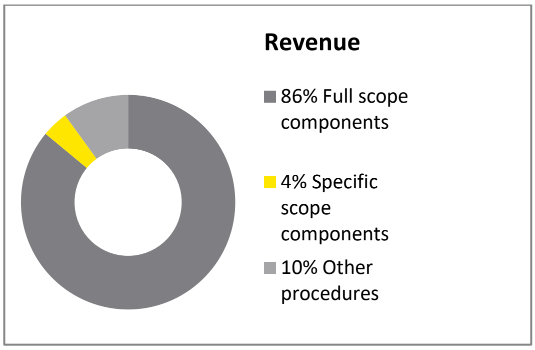
Of the seven components selected, we performed an audit of the complete financial information of three components ("full scope components") which were selected based on their size or risk characteristics. For the remaining two components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile.

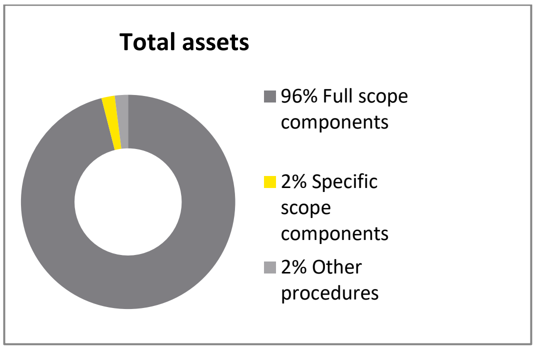
The reporting components where we performed audit procedures accounted for 89% (2023: 92% of Group's operating expense) of the Group's Normalised operating profit, 90% (2023: 92%) of the Group's Revenue and 98% (2023: 93%) of the Group's Total assets. For the current year, the full scope components contributed 87% (2023: 89% Group's operating expense) of the Group's Normalised operating profit, 86% (2023: 88%) of the Group's Revenue and 96% (2023: 93%) of the Group's Total assets. The specific scope components contributed 2% (2023: 3% of Group's operating expense) of the Group's Normalised Operating Profit, 4% (2023: 4%) of the Group's Revenue and 2% (2023: 0%) of the Group's Total assets. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group. The specific scope components are not comparable to the prior year due to acquisition of new entities.

Of the remaining eighteen components that together represent 11% of the Group's Normalised Operating Profit, none are individually greater than 4% of the Group's Normalised Operating Profit. For these components, we performed other procedures, including analytical review, testing of consolidation journals and intercompany eliminations and foreign currency translation recalculations to respond to any potential risks of material misstatement to the Group financial statements.

The charts below illustrate the coverage obtained from the work performed by our audit teams.







Changes from the prior year

The key change compared to the prior year is due to acquisition of new entities via transaction under common control which is explained later in the section on key audit matters. This led to two additional US components which were classified as 'specific scope'. In addition, UK full scope component included fifteen entities as compared to fourteen in 2023.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors from other EY global network firms operating under our instruction. Of the five full scope components, audit procedures were performed on three of these directly by the primary audit team including the audit procedures on the UK full scope component. For the two specific scope components, where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor visits during the audit cycle were appropriate. During the current year's audit cycle, visits were undertaken by the primary audit team to the two component teams, where the work was not undertaken directly by the primary team, in the US and Hong Kong. These visits involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management, attending the local closing meetings and reviewing relevant audit working papers on risk areas and any other key audit matters disclosed in their interoffice opinions. The primary team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Group has determined that in the short term they do not consider climate change to have a significant impact due to nature of their business which is live events across various geographies and locations. The Group has also noted that they are in the process of evaluating the longer-term impact of climate change, with a current view that this has limited risk as the industry facilitates the most efficient use of business travel as physical presence at events is beneficial for customers and their impact on the environment. This could be in terms of buyers being matched to volumes of physical products in one place at one time, or industry events where cohorts are gathered in one location annually, reducing the need for travel across the year for individual networking.

This is explained on page 19 in the strategic report which forms part of the “Other information” rather than the audited financial statements. Our procedures on these disclosures therefore consisted of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on evaluating management’s assessment that there is not a significant impact of climate change risk, and that no issues were identified that would impact the carrying values of intangible assets, goodwill, right of use assets and deferred tax assets or have any other impact on the financial statements as disclosed on page 60.

Whilst the Group has stated their commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050, the Group is currently unable to determine the full future economic impact on their business model, operational plans, and customers to achieve this and therefore as set out above, the potential impacts are not fully incorporated in these financial statements.

Governmental and societal responses to climate change risks are still developing, and are interdependent upon each other, and consequently the financial statements cannot capture all possible future outcomes as these are not yet known. The degree of certainty of these changes may also mean that they cannot be taken into account when determining asset and liability valuations and the timing of future cash flows under the requirements of UK adopted International Accounting Standards.

We also challenged the Directors’ considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition (Revenue: £432.8m recorded in FY24, compared to £257.0m recorded in FY23) *Refer to the accounting policies (page 65-66); and Note 4 of the Consolidated Financial Statements (page 79-80)*	We performed audit procedures over revenue in seven components, which covered 90% of revenue. We performed procedures to address the specific risk in each business area. Our procedures in this area included, among others:	We reported to those charged with governance that we executed our procedures in this risk area with no matters to draw to their attention.

The Group recognises revenue from a variety of sources among the different business areas, including Live event organisation, Digital event organisation, databases and publications and also non-digital databases and publications. The nature of the risk associated with the accurate recording of revenue varies. For event revenue, this risk relates to the early recognition of event revenue where the event has not yet traded. For non-event revenue, the risk relates to early recognition of online advertising revenue rather than on a straight-line basis over the advertisement period, and for print & media advertising which have not yet been published. We recognise that revenue is a key metric upon which the Group is judged in terms of post COVID-19 event recovery targets. We have determined that there is a risk in each of the business areas related to the opportunity to commit fraud in the respective revenue streams through manual adjustments or override of controls by management.	(i) For each material category of revenue, we gained an understanding through a walkthrough of the process and controls management has in place over the revenue recognition process. (ii) We executed data analytics procedures, to identify those revenue journals for which the corresponding entry was not to deferred revenue, trade receivables or cash. (iii) We tested a sample of transactions posted around period end to test that revenue was recorded in the correct period; (iv) We tested a sample of cash receipts to: a) Bank statement b) sales invoice, c) customer contract d) event timetable/website, to ensure revenue is recognised in the correct period; and (v) Using data extracted from the accounting system, we tested the appropriateness of journal entries impacting revenue, as well as other adjustments made in the preparation of the financial statements. We considered the validity of unusual journals such as those posted outside of expected working hours, or by unexpected individuals and for large or unusual amounts. (vi) We evaluated the adequacy of the revenue disclosures in line with the requirements of IFRS 15. (vii) We performed analytical review of year over year movements in revenue for 100% of revenue.	

Impairment of Goodwill and Other Intangible Assets *Refer to the accounting policies (page 69-70); and Note 12 of the Consolidated Financial Statements (pages 90-96)* At 31 January 2024, the carrying value of Intangible assets including Goodwill post-impairment is £724.0m (2023: £781.7m), recorded on business combinations in previous years. Impairment recognised in FY24 was £19.7m (2023: £57.7m). Goodwill must be tested annually for impairment, while for other intangible assets, slower than expected recovery as well as the anticipated impact of macro-economic factors in certain sectors has been identified as-indicators of impairment. Impairment for Intangible assets (trade names and customer relationships) are tested on the basis of each individual cash generating unit (CGU) – an individual brand made up of various events. For Goodwill the impairment testing is performed at a Sector level (group of CGUs that benefit from the goodwill). There is a risk that, given the uncertainties over future trading caused by local and macro-economic factors in certain sectors, brands may not achieve the anticipated business performance to support	Our procedures in this area included, among others: (i) We gained an understanding through a walkthrough of the process and controls management has in place over the impairment process. (ii) We obtained management's assessment and validated that the methodology of the impairment exercise is consistent with the requirements of IAS 36 Impairment of Assets, including appropriate identification of cash generating units. (iii) We performed procedures in relation to the key assumptions, being Cashflow projections (EBITDA/ operating performance), long term growth rate and discount rate, valuation date and result of impairment testing, for the intangible assets (goodwill) impairment review. (iv) We performed a sensitivity analysis based on reasonable possible changes to key assumptions determined by management. (v) We engaged our EY internal specialists to independently calculate the discount rate in reference to industry and market benchmarks and compared it to the discount rate applied in the models by management. (vi) We assessed the disclosures in the notes to the financial statements against the requirements of IAS 36 Impairment of Assets, in particular the requirement to disclose further sensitivities for CGUs where a reasonably possible change in a key	We reported no material adjustments to those charged with governance from the procedures performed to address this risk. We concluded appropriate disclosures had been included in the financial statements.

<table>
<tr><td>their carrying value. This could lead to an impairment charge that has not been recognised by management.

Significant judgement is required in forecasting future cash flows of each brand, the long-term growth rate, and the rate at which cash flows are discounted.</td><td>assumption would cause an impairment.</td><td></td></tr>
<tr><td>Accounting for the transaction under common control and associated amendment and extension of term loans and revolving credit facility (RCF) *

Refer to the accounting policies (page 64); and Note 11 of the Consolidated Financial Statements (pages 87-90)

On 26th June 2023, Expo Holdings I Limited, the ultimate parent company of Comet Bidco Limited, and its subsidiaries undertook restructuring steps to contribute entities into the Comet Bidco Group and reorganise certain loan balances in preparation of an “amend and extend” refinancing of the Group’s existing third-party debt facilities.

Management applied judgement in assessing if the amendment and extension resulted in a substantial or non-substantial modification under IFRS 9, as well as respective impact on the financial statements.

As part of the transaction, Comet Topco Limited, The</td><td>Our procedures in this area included, among others:

In respect of accounting for the transaction under common control:

(i) We obtained and understood the step plan that was drafted by management’s specialist and lawyers, and approved by the Board to execute the acquisition of Clarion Events Group US Inc and Clarion UK Venture I Ltd sub-groups.

(ii) We reviewed the completeness and accuracy of the step plan by reviewing the underlying transaction agreements and other supporting documentation.

(iii) We obtained and read the board minutes and resolutions to establish that there has been appropriate approval of transactions.

(iv) We obtained management’s accounting paper considering the transaction under common control and challenged management’s key judgements on whether the transaction had commercial substance and whether predecessor accounting was appropriate.

(v) We engaged various EY internal specialists to assist in</td><td>We reported to those charged with governance that we had identified adjustments in this area, which management have subsequently corrected:

- an under-statement of the modification loss as at the modification date of 26 June 2023 in relation to the amendment and extension of term loans and revolving credit facility (RCF).

- an over-statement in net liabilities of the entities acquired at the transaction date leading to an adjustment in the respective merger reserve balance.

- adjustments related to the disclosures in the financial statements.</td></tr>
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Cayman Islands incorporated parent of Comet Bidco Limited, contributed the shares in Clarion Events Group US Inc and Clarion UK Venture I Ltd down the chain of UK entities to Clarion Events USA Limited and Clarion Events Ltd respectively. The total consideration made for Clarion Events Group US sub-group was £22,138,000 and for Clarion UK Venture I Ltd was £2. Management exercised significant judgements in accounting of this transaction: - assessing if the common control transaction had commercial substance. - selecting predecessor accounting determining that the substance of the transaction is different to the accounting adopted for previous common control transactions.	assessing whether the transaction under common control had commercial substance and if the predecessor accounting is the appropriate accounting treatment. In respect of the extension of the term loans and RCF: (vi) We obtained and understood the Amend and Extend agreement and how the terms have been reflected in management's modification assessment. (vii) We obtained and understood management's modification model and verified the clerical accuracy of the calculations and validated inputs to relevant supporting evidence. (viii) We engaged EY internal specialists to: - independently review management's assessment in relation to whether the refinancing resulted in a substantial or non-substantial modification under IFRS 9 and challenged management on the underlying assumptions used in the calculation of the modification loss. - calculate the modification loss resulting from the refinancing. - assess the tax implications of this transaction. (vi) We reviewed and assessed the appropriateness and completeness of the respective financial statements disclosures.	

* *Due to significance, complexity and judgements involved in this non-recurring transaction, we identified this as a key audit matter in the current year.*

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £4.4 million (2023: £3.0 million), which is 3.8% (2023: 3% of Operating Expenses) of Operating Profit adjusted for depreciation, amortisation, impairment expense and non-annual events ('Normalised Operating Profit'). We believe that Normalised Operating Profit provides the most relevant consistent materiality basis as this earnings measure is a key measure and focus for the indirect controlling shareholder. The materiality basis has changed from the prior year as the Group has returned to stabilised trading following the impact of COVID-19 in prior years.

We determined materiality for the Parent Company to be £20.1 million (2023: £20.7 million), which is 1.8% (2023: 2%) of Total Assets. However, since the Company was a specific scope component, for accounts that were relevant for the Group financial statements, a performance materiality of £0.4m million was applied.

During our audit, we reassessed the initial materiality and as the final normalised operating profit was lower than expected at planning, our materiality was adjusted during the audit execution phase to reflect this revised performance.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2023: 50%) of our planning materiality, namely £2.2m (2023: £1.5m). We have set performance materiality at this percentage taking into account the effectiveness of the control environment and other factors affecting the company and its financial reporting.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £0.4m to £1.8m (2023: £0.3m to £1.0m).

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.2m (2023: £0.2m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 32, 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 and 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.

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.

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Company and determined that the most significant, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (UK adopted International Accounting Standards, FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Group operates. In addition, we concluded that there are certain significant laws and regulations in relation to health and safety, employee matters, environmental matters and anti-bribery and corruption practices across the various jurisdictions in which the Group operates.
- We understood how the Group and Company is complying with those frameworks, including the process enhancements that were implemented during the year, by making enquiries of management including those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of board minutes and papers provided to the Board, along with consideration of the results of our audit and noted that there was no contradictory evidence.
- We assessed the susceptibility of the Group and Company's financial statements to material misstatement, including how fraud might occur by meeting with management and those charged with governance to understand where they considered there was susceptibility to fraud; discussing the matter with those charged with governance; reviewing documentation of the Group's policies and procedures including the Group

Code of Conduct. We also considered performance targets and whether these might influence management to manipulate revenue and/or operating results. We also performed risk assessment analytical procedures and identified sources and types of journal entries in the company's financial processes. From this, we identified fraud risks relating to manipulation of revenue and expense through management override of controls.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified above and respond to the identified risk. Our audit procedures involved: journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business; enquiries of Group management, legal counsel, component management and those charged with governance; reviewing whistleblowing incidences for those with a financial reporting impact; and in relation to any suspected fraud or non-compliance with laws and regulations, we reviewed how management responded to this, including remediation actions, and reviewed relevant investigations undertaken with support from our internal specialists; and if any instances of potential non-compliance with laws and regulations were identified, these were communicated to the relevant local EY teams who performed audit procedures, supplemented by audit procedures performed at the Group level.

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

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.

Ernst & Young LLP

James Lovegrove (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
31 May 2024

COMET BIDCO LIMITED

CONSOLIDATED INCOME STATEMENT

For the year ended 31st January	Notes	2024 £000	2023 £000
Continuing operations			
Revenue	4	**432,856**	**257,049**
Cost of sales		(180,463)	(125,574)
Gross profit		**252,393**	**131,475**
Other income	21	10,235	1,120
Administrative expenses		(140,244)	(107,188)
Amortisation of acquired intangible assets	12	(32,037)	(35,971)
Impairment	12	(19,735)	(39,595)
Operating profit/ (loss)	5	**70,612**	**(50,159)**
Finance costs	7	(102,446)	(116,646)
Share of profit of joint ventures (before tax)	8	(522)	100
Loss before taxation		**(32,356)**	**(166,705)**
Taxation	9	(20,152)	18,245
Loss from continuing operations		**(52,508)**	**(148,460)**
Loss from discontinued operations	10	(155)	(17,330)
Loss for the year		**(52,663)**	**(165,790)**
Attributable to:			
Equity shareholders of the parent company		(51,952)	(165,323)
Non-controlling interests	8	(711)	(467)
Loss for the year		**(52,663)**	**(165,790)**

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31st January	Notes	2024 £000	2023 £000
Loss for the year		**(52,663)**	**(165,790)**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(5,314)	19,117
Movement from translation reserve to P&L on disposal of foreign operation		(25)	674
Other comprehensive expense for the year		(5,339)	19,791
Total comprehensive expense for the year		**(58,002)**	**(145,999)**
Attributable to:			
Equity shareholders of the parent company		(57,232)	(145,982)
Non-controlling interests	8	(770)	(17)
		(58,002)	**(145,999)**

There is no tax impact of any items presented in the Group's other comprehensive income.

The accompanying notes are an integral part of these financial statements.

COMET BIDCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
COMPANY NO: 10866972

At 31st January	Notes	2024 £000	2023 £000
Goodwill	12	470,286	487,807
Other intangible assets	12	253,762	293,971
Property, plant and equipment	13	3,377	4,089
Right-of-use assets	14	9,246	11,706
Investments accounted for using the equity method	8	1,453	933
Trade and other receivables	17	438	2,762
Deferred tax assets	15	55,896	59,461
Non-current assets		**794,458**	**860,729**
Inventory		720	617
Trade and other receivables	17	68,952	63,832
Government grants receivable	21	1,628	-
Income tax receivable		2,939	1,509
Cash and cash equivalents	18.1	47,639	44,099
Current assets		**121,878**	**110,057**
Total assets		**916,336**	**970,786**
Financial liabilities - borrowings	18.2	(904,460)	(1,055,553)
Deferred tax liabilities	15	(71,000)	(67,876)
Lease liabilities	19	(6,499)	(9,159)
Provisions	20	(761)	-
Other financial liabilities	18.3	(36,686)	(5,016)
Non-current liabilities		**(1,019,406)**	**(1,137,604)**
Deferred revenue	4	(162,776)	(172,458)
Trade and other payables	22	(52,508)	(44,766)
Income tax payable		(6,375)	(2,934)
Financial liabilities - borrowings	18.2	(170,629)	(175,307)
Lease liabilities	19	(4,565)	(4,314)
Provisions	20	(873)	(884)
Other financial liabilities	18.3	(5,834)	(13,489)
Current liabilities		**(403,560)**	**(414,152)**
Total liabilities		**(1,422,966)**	**(1,551,756)**
Net liabilities		**(506,630)**	**(580,970)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
COMPANY NO: 10866972

At 31st January	Notes	2024 £000	2023 £000
Equity			
Share capital	23	92,524	70,000
Share premium	23	211,712	9,098
Capital contribution reserve	23	73,688	73,688
Share based payments reserve	24	13,970	10,052
Translation reserve	23	15,228	20,508
Merger reserve	23	(97,859)	-
Deficit in retained earnings	23	(817,873)	(765,921)
Equity attributable to shareholders of the parent company		**(508,610)**	**(582,575)**
Non-controlling interest	8	1,980	1,605
Total equity		**(506,630)**	**(580,970)**

The financial statements on pages 51 to 137 were approved by the board of directors on 30th May 2024 and were signed on its behalf by:

L Hannant
Director

COMET BIDCO LIMITED

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
COMPANY NO: 10866972

At 31st January	Notes	2024 £000	2023 £000
Investments	16	361,839	323,696
Trade and other receivables	17	754,120	702,201
Non-current assets		**1,115,959**	**1,025,897**
Trade and other receivables	17	7,653	13,493
Cash and cash equivalents		51	246
Current assets		**7,704**	**13,739**
Total assets		**1,123,663**	**1,039,636**
Financial liabilities - borrowings	18.2	(581,981)	(729,102)
Financial liabilities - borrowings due to Group undertakings	18.2	(321,936)	(362,664)
Non-current liabilities		**(903,917)**	**(1,091,766)**
Financial liabilities - borrowings	18.2	(163,625)	(172,076)
Financial liabilities - borrowings due to Group undertakings	18.2	(52,974)	-
Trade and other payables	22	(7,898)	(9,417)
Current liabilities		**(224,497)**	**(181,493)**
Total liabilities		**(1,128,414)**	**(1,273,259)**
Net liabilities		**(4,751)**	**(233,623)**
Equity			
Share capital	23	92,524	70,000
Share premium	23	211,712	9,098
Capital contribution reserve	23	73,688	73,688
Share based payments reserve	24	3,215	2,000
Deficit in retained earnings	23	(385,890)	(388,409)
Total equity		**(4,751)**	**(233,623)**

PARENT COMPANY INCOME STATEMENT AT 31ST JANUARY 2024

No income statement is presented for Comet Bidco Limited as permitted under section 408 of the Companies Act 2006. The parent company's profit for the year ended 31st January 2024 is £2.5 million (2023: £103.7 million).

The financial statements on pages 51 to 137 were approved by the board of directors on 30th May 2024 and were signed on its behalf by:

LJa Hannant

L Hannant
Director

COMET BIDCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £000	Share premium £000	Capital contribution reserve £000	Share based payments reserve £000	Translation reserve £000	Retained earnings £000	Non-controlling interests £000	Merger Reserve £000	Total equity £000
At 31st January 2022		**70,000**	**9,098**	**73,688**	**15,237**	**1,167**	**(600,598)**	**1,622**	**-**	**(429,786)**
Loss for the year		-	-	-	-	-	(165,323)	(467)	-	(165,790)
Exchange differences		-	-	-	-	18,667	-	450	-	19,117
Movement from translation reserve to P&L on disposal of foreign operation		-	-	-	-	674	-	-	-	674
Total comprehensive income		-	-	-	-	19,341	(165,323)	(17)	-	(145,999)
Share based payment expense	24	-	-	-	(5,185)	-	-	-	-	(5,185)
At 31st January 2023		**70,000**	**9,098**	**73,688**	**10,052**	**20,508**	**(765,921)**	**1,605**	**-**	**(580,970)**
Loss for the year		-	-	-	-	-	(51,952)	(711)	-	(52,663)
Exchange differences		-	-	-	-	(5,255)	-	(59)	-	(5,314)
Movement from translation reserve to P&L on disposal of foreign operation		-	-	-	-	(25)	-	-	-	(25)
Total comprehensive income		-	-	-	-	(5,280)	(51,952)	(770)	-	(58,002)
Share based payment expense	24	-	-	-	3,918	-	-			3,918
Share Issue	23	22,524	202,614	-	-	-	-	-	-	225,138
Non-Controlling Interest Acquired	8	-	-	-	-	-	-	1,863	-	1,863
Distributions to Non-Controlling Interests	8	-	-	-	-	-	-	(718)		(718)
Merger Reserve	23	-	-	-	-	-	-	-	(97,859)	(97,859)
At 31st January 2024		**92,524**	**211,712**	**73,688**	**13,970**	**15,228**	**(817,873)**	**1,980**	**(97,859)**	**(506,630)**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £000	Share premium £000	Capital contribution reserve £000	Share based payments reserve £000	Retained earnings £000	Total equity £000
At 31st January 2022		**70,000**	**9,098**	**73,688**	**6,619**	**(492,145)**	**(332,740)**
Profit for the year		-	-	-	-	103,736	103,736
Total Comprehensive Income		-	-	-	-	103,736	103,736
Share based payment expense	24	-	-	-	(4,619)	-	(4,619)
At 31st January 2023		**70,000**	**9,098**	**73,688**	**2,000**	**(388,409)**	**(233,623)**
Profit for the year		-	-	-	-	2,519	2,519
Total comprehensive expense		**-**	**-**	**-**	**-**	2,519	2,519
Share Issue	23	22,524	202,614				225,138
Share based payment expense	24	-	-	-	1,215	-	1,215
At 31st January 2024		**92,524**	**211,712**	**73,688**	**3,215**	**(385,890)**	**(4,751)**

CONSOLIDATED CASHFLOW STATEMENT

For the year ended 31st January	Notes	2024 £000	2023 £000
Cashflow from operating activities			
Loss before tax		(32,356)	(166,705)
Adjusted for:			
Finance costs	7	102,446	116,646
Share of profit of joint ventures (before tax)	8	522	(100)
Operating profit / (loss) from continuing operations		70,612	(50,159)
Operating loss from discontinued operations	10	(205)	(17,330)
Total operating profit / (loss)		70,407	(67,489)
Adjusted for:			
Amortisation of intangible assets	12	32,037	35,971
Depreciation of property, plant and equipment	13	1,906	1,806
Depreciation of right-of-use assets	14	4,198	4,489
Impairment	12, 14	19,735	39,595
Change in fair value of financial instruments	18.4	(22,308)	(10,159)
Share based payments	24	(3,918)	4,866
Loss on disposal of subsidiary		-	16,437
Distribution to non-controlling interests	8	-	1,736
Working capital movements:			
Change in inventories		(121)	(62)
Change in receivables		(16,760)	(12,132)
Change in payables		(11,841)	36,892
		73,335	51,950
Government grants received	21	21,258	-
Bank interest paid	18.7	(72,109)	(43,733)
Payment of lease liabilities - interest	19	(809)	(1,019)
Tax received / (paid) - UK		(448)	1,179
Tax paid - overseas		(2,856)	(575)
Cash inflow from operating activities		**18,371**	**7,802**
Cashflow from investing activities			
Purchase of property, plant and equipment	13	(1,245)	(2,015)
Purchase of software	12	(2,141)	-
Consideration received in respect of prior period disposal		795	-
Cash acquired from purchase of subsidiary	11	6,567	-
Disposal of subsidiaries, net of cash sold	10	-	500
Cash outflow from investing activities		**3,976**	**(1,515)**

CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)

For the year ended 31st January	Notes	2024 £000	2023 £000
Cashflow from financing activities			
Proceeds from borrowings	18.7	9,322	19,684
Proceeds from the related party borrowings	20	-	3,190
Repayment of borrowings	18.7	(8,884)	(3,321)
Payment of lease liabilities - principal	19	(4,243)	(4,006)
Acquisition of non-controlling interests	18.4	(9,869)	(17,112)
Consideration paid in respect of prior period acquisitions		(3,244)	-
Distribution to non-controlling interests	8	(718)	(1,736)
Cash outflow from financing activities		**(17,636)**	**(3,301)**
Net increase in cash and cash equivalents		4,711	2,986
Exchange differences		(1,171)	2,384
Cash and cash equivalents brought forward		44,099	38,729
Cash and cash equivalents carried forward		**47,639**	**44,099**
Analysis of cash and cash equivalents			
Cash at bank and in hand		**47,639**	**44,099**

The parent company has elected to utilise it's the exemption to prepare a cashflow statement under FRS 101.8(g) & (h). The Company has prepared this in prior years; however, the directors feel it adds no additional benefit to the users of the accounts as cash is managed for the Group.

1. ACCOUNTING POLICIES

All accounting policies disclosed are material accounting policies from the Comet Bidco Group perspective.

1.1 Corporate information

The consolidated financial statements of Comet Bidco Limited (the company or the parent) and its subsidiaries (the Group) for the year ended 31st January 2024 were authorised for issue in accordance with a resolution of the directors on 30th May 2024. Comet Bidco Limited is a company limited by shares and is a private limited company incorporated and domiciled in England. The address of its registered office is Bedford House, 69-79 Fulham High Street, London SW6 3JW.

The principal activities of the Group are described in the Strategic report on page 2.

1.2 Basis of preparation

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are the requirements of;

- IFRS 7 "Financial Instruments Disclosures"
- Paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement" (disclosure of valuation techniques and inputs for fair value measurements of assets and liabilities)
- The second sentence of paragraph 110, paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 "Revenue from customers with contracts"
- Paragraph 28 of IAS 1 "Presentation of financial statements" comparative information requirements in respect of;
  (i) paragraph 79(a)(iv) of IAS 1
  (ii) paragraph 73(e) of IAS 16 "Property, plant and equipment" and,
  (iii) paragraph 118 (e) of IAS 38 "Intangible assets" (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1 "Presentation of financial statements":
  (i) 16 (statement of compliance with all IFRS)
  (ii) 38 B-D (additional comparative information)
  (iii) 134-136 (capital management disclosures)
- Paragraph 30 and 31 of IAS 8 "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 "Related party disclosures" to disclose related party transactions entered into between two or more parties in a group
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(e), and 135(c) to 135(e) of IAS 36 "impairment of assets" and
- Paragraph 52 of IFRS 16 "Leases".
- FRS 101.8(g) & (h) exemption from preparing a Statement of Cashflows

In preparing the financial statements, the management have considered the impact of the physical and transition risks of climate change and identified this as an emerging risk as set out on page 17 but have concluded that it does not have a material impact on the carrying values of Intangible Assets and Goodwill, Right of Use assets and Deferred Tax assets in these financial statements as at 31st January 2024.

The principal accounting policies of the Group are consistent with those of the principal subsidiaries and consistently applied to the periods presented.

The consolidated and company financial statements have been prepared under the historical cost convention, unless stated otherwise by the relevant accounting policy.

1. ACCOUNTING POLICIES (CONTINUED)

1.2 Basis of preparation (continued)

The financial statements of Comet Bidco Limited (the company) have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. As permitted by Section 408 of the Companies Act, the company has elected not to present its own income statement for the financial year. In these financial statements, significant the Company has applied exemptions available under FRS 101 including in respect of presenting the balance sheet as at 31st January 2024.

1.3 Going concern

With the return of our business in China and Hong Kong during the financial year, the results for the year ended 31st January 2024 demonstrate the strong demand for our live events across the world. We continue to be well placed to deliver exceptional customer outcomes and experiences, alongside longer-term value creation.

As at 31st January 2024, the Group had cash balances of £47.6m. The annual budget and the detailed forward looking models, which were approved early in 2024, cover the period through to 31st August 2025. This budget and cashflow forecast was used as a base case for the purposes of going concern and cashflow modelling.

As at 30th April 2024, the Group had cash balances of £84.5m, with a further £75m available to draw on the RCF. The business is performing in line with the annual budget and cashflow forecast. Forward bookings are ahead of prior year and pre-COVID comparatives.

In making the going concern assessment, the directors have made current consideration of the potential impact of a number of macro and micro-factors on the cashflows and liquidity of the Group, including banking covenants, as well as the business activities of the Group over the period to 31st August 2025.

Base case scenario

As detailed above, the base case has been built using the Board approved budget for the period. Although the Board has confidence in the base case and the robust assumptions on which it is built, it has reviewed and challenged the modelling undertaken and stress-tested the model by sensitising revenue and margin for some of the weaker performing sectors in which we operate, reflecting the macro-economic risks over which we have no direct control.

The model shows headroom to meet all financial obligations throughout the period to 31st August 2025.

The Board consider this to be the most plausible of the scenarios.

1 ACCOUNTING POLICIES (CONTINUED)

1.3 Going concern (continued)

Downside scenario

Management has analysed sectors and markets identifying areas that have been on a slower recovery curve in the years following COVID. Although management has reflected their current and realistic view within the budget and believe the budget is achievable, further to the adjustments made to get to the base case, it is proposed that the model is further stressed with adjustments made to revenue and margins for some of the weaker performing sectors, events or products. In addition, an uplift has been applied to the forward rate curves to increase interest costs in the going concern period.

In this scenario which the Board consider to be less plausible than the base case scenario, the model shows headroom to meet all financial obligations throughout the period to 31st August 2025.

Reverse stress scenario

Management have considered an implausible scenario to “reverse stress” the model against the annual budget. This considers at what point the model is stressed such that a breach is triggered or the business is no longer a going concern.

In this case, extreme downside sensitivities on revenue and interest costs, which reflect a significant decline on the prior year, have been applied to the base case, which only together, and with no mitigation considered, would trigger a breach of the minimum cash covenant and cast doubt on the Group’s ability to continue as a going concern. Management note the likelihood of this is extremely remote, and considered implausible.

Accordingly, the directors continue to believe that it is appropriate to prepare the financial statements on a going concern basis.

1.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries together with the Group’s attributable share of the results of joint ventures and associates. For all entities in which the Group, directly or indirectly, owns equity, a judgement is made when applicable to determine whether the Group controls the investee and therefore should consolidate it fully or not. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or sold are included in the income statement from, or up to, the date that control passes. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Non-controlling interests represent third-party shareholdings in a subsidiary controlled by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group’s equity.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

1 ACCOUNTING POLICIES (CONTINUED)

1.4 Basis of consolidation (continued)

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree.

Identifiable assets acquired and liabilities assumed in a business combination are measured at fair value at acquisition date. The consideration payable is measured at fair value at the acquisition date and includes the fair value of any contingent consideration. Acquisition costs are expensed in the period in which they are incurred.

1.5 Business combinations

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

For each business combination, on a case by case basis, the Group elects whether to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Put option arrangements over shares held by a non-controlling interest are recognised at fair value as financial liabilities. Movements in the estimated liability in respect of put options are recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

1.6 Discontinued operations

The Group classifies disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Disposal groups held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

1 ACCOUNTING POLICIES (CONTINUED)

1.6 Discontinued operations (continued)

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Additional disclosures are provided in note 10. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

1.7 Transactions under common control

Transfers of businesses which have a majority ownership by the Group's ultimate parent company are considered transactions under common control. When the transaction has "substance" management applies judgement in whether to apply acquisition accounting or predecessor accounting depending on the underlying substance of the transaction, applying these policies consistently when the substance of the transactions is the same.

For the transaction under common control that took place on 26 June 2023 after consideration of multiple factors of the transaction management exercised significant judgement to conclude that the predecessor accounting (also known as 'pooling of interests' method) is an appropriate accounting policy to apply (for the judgements made refer to significant judgements section).

Acquired assets and liabilities are recorded at their previous book values without any goodwill or fair value adjustments. Any difference between the consideration paid and the book values of the assets and liabilities acquired are recorded in the Group's equity as a merger reserve (note 11 and note 22).

The results and balance sheet information for the acquired entities are incorporated prospectively from the date on which the business combination between entities under common control occurred.

1.8 Interest in joint ventures and associates

A joint venture is a contractual arrangement whereby the Group and other parties have joint control and rights to the net assets of the arrangement. An associate is an investment over which the Group has significant influence. Significant influence is presumed to exist where the Group holds between 20% and 50% of the voting rights of another entity. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investments in associates or joint ventures are carried in the Consolidated statement of financial position and are initially recognised at cost. They are adjusted subsequently for any post-acquisition changes in the Group's share of the net assets of the associate or joint venture, less any impairment in the value of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

1 ACCOUNTING POLICIES (CONTINUED)

1.9 Foreign currency translation

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 (its functional currency). The Group's consolidated financial statements are presented in sterling, which is the parent company's functional and presentation currency. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign-exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary asset and liabilities denominated in foreign currencies are recognised in the Consolidated income statement.

Non-monetary items that are measured at historical cost in a foreign currency are translated at rates prevailing at the date of the transactions. Non-monetary items measured at fair value in a foreign currency are translated at the rates prevailing at the date when the value is determined. The gain or loss on translation of non-monetary items is recognised in line with where the gain or loss of the item that gave rise to the translation difference has been recognised.

Group companies

The assets and liabilities of foreign operations that have a functional currency different from the presentation currency are translated into sterling at the closing exchange rates at the reporting date and their income, expenses and cashflows are translated at average exchange rates.

All resulting foreign-exchange differences are recognised in other comprehensive income. When a foreign operation is sold, such exchange differences are recognised in the Consolidated income statement as part of the gain or loss on disposal.

Any goodwill or fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

1.10 Revenue recognition

Revenue is recognised in order to depict the transfer of control of goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured net of value-added tax, duties and other sales tax. Transaction prices for performance obligations are fixed within contracts. Payment terms come into force once the relevant performance obligations have been satisfied.

Revenue is recorded as one of three main categories.

Live Event Organisation

Revenue from exhibitions, trade shows, conferences and other live events, together with event sponsorship, delegate fees and ticket sales, is recognised when the event is held, with advance receipts recognised as deferred income in the balance sheet until such date. Cancellation revenue is also included in "revenue".

1 ACCOUNTING POLICIES (CONTINUED)

1.10 Revenue recognition (continued)

Digital event organisation, databases and publications

Digital revenue is recognised when the performance obligations, that is, the publication of the digital content, detailed in the associated contract have been fulfilled. Advertising revenue which is part of digital revenue is recognised on publication or over the period of the online display.

Non- digital databases and publications

Subscription revenue arising from subscriptions to directories and market research reports is recognised evenly over the period of the subscription.

Further revenue recognition policies

The Group does not adjust consideration for the effects of a financing component if there is less than one year between receiving payment and satisfying the performance obligation. Where the time between payment and satisfying the performance obligation is greater than one year, the consideration will be adjusted to the present value. Interest will be recognised in the Income Statement, to increase the contract liability to the full value of the payment received in advance. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained, such as sales commissions. The Group has elected to apply the practical expedient that sales commissions will be recognised as incurred if the amortisation period of the asset that the Group would otherwise have recognised is one year or less. Anything over one year or more are capitalized and amortised over the term of the contract.

Any advanced receipts from customers received prior to the performance obligation to which they relate are recognised as a contract liability (deferred income) in the balance sheet until the related performance obligation is met. Whereas in the instance of any cash received after the performance obligation has been met would be classified as a contract asset (accrued income). Contract liabilities will be derecognised from the statement of financial position as performance obligations are met. Contract assets are derecognised once the customer is billed, with the balance remaining in accounts receivable until the cash has been settled.

1.11 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Grants received are deducted against the related expense on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed. Grants not related to any specific expenses will be recognised as other income.

1.12 Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1 ACCOUNTING POLICIES (CONTINUED)

1.12 Taxes (continued)

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

• when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
• in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

• when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
• in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The Group has applied the exception in IAS 12 ‘Income Taxes’ to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

1 ACCOUNTING POLICIES (CONTINUED)

1.12 Taxes (continued)

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.13 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- equipment, fixtures and fittings — 2-5 years; and
- leasehold improvements — shorter of the lease term or 8 years.

The assets' residual values and useful lives are reviewed annually and adjusted if appropriate.

1.14 Inventory

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct labour and expenses incurred in bringing the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses. Inventory often consists of event related marketing materials.

1.15 Prepaid event costs

The prepaid event costs represent the cost to fulfil a contract with the customer. The group follows the principles of IFRS 15 and prepaid events costs incurred to satisfy future committed events are deferred and only expensed once the performance obligation is satisfied and relevant revenue is recognised. The performance obligation considered satisfied once the relevant event takes place. In an instance where the event does not take place, and there is no opportunity to recoup prepaid event costs, these will also be expensed, if it considered a sunk cost. Prepaid event costs is mainly made up of venue hire and other operational costs.

1. ACCOUNTING POLICIES (CONTINUED)

1.16 Leases

For leases with a lease term of more than 12 months, the Group recognises a right-of-use asset and a lease liability as at the lease commencement date. The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability plus any initial direct costs incurred and any lease payments made at or before the lease commencement date, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

Right-of-use assets are assessed for any indication of impairment whenever events or circumstances indicate that the carrying value may not be recoverable. Depreciation and any impairment charges are recognised in administrative expenses in the consolidated income statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounting using the interest rate implicit in the lease. If that rate cannot readily be determined, as is the case in the vast majority of the leasing activities of the Group, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset in a similar economic environment with similar terms and conditions. The lease liability is subsequently measured at amortised cost using the effective interest method. Interest is recognised within finance costs in the consolidated income statement. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate or a change in the Group's assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the right-of-use asset.

Judgements are involved in determining the lease term, particularly because extension and termination options are included in a number of property leases across the Group to facilitate operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension or termination option. Extension and termination options are only included in the lease term if it is reasonably certain that the option will be exercised. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that is within the control of the Group.

The group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment and cars that are considered of low value.

Lease payments on short-term leases and leases of low-value assets (less than £5,000) are recognized as expense on a straight-line basis over the lease term.

1.17 Intangible assets

Goodwill

Goodwill represents the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interests and the fair value of any previously held equity interest in the subsidiary acquired over the fair value of the identifiable net assets acquired.

1. ACCOUNTING POLICIES (CONTINUED)

1.17 Intangible assets (continued)

Goodwill is tested at least annually for impairment and is held at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to groups of cash generating units (CGUs), refer to as Sectors, that are expected to benefit from the business combination in which the goodwill arose. Significant judgement is required by management for the purposes of goodwill allocation to the Sectors.

An impairment loss is recognised in the consolidated income statement to the extent that the carrying value of the goodwill is greater than the relevant Sector's recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Value in use is the present value of future cash flows of the Group's operating Sectors to which the goodwill has been allocated.

The impairment tests are sensitive to management's estimates in respect of the inputs used to derive the expected future cashflows and hence recoverable amounts, including the discount rate and the growth rate used for terminal value purposes. The key assumptions used to determine the recoverable amount for the different Sectors, including a sensitivity analysis, are disclosed in note 12.

Other intangible assets

Other intangible assets acquired separately are capitalised at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition.

Certain internal and external costs incurred during the development of intangible assets are capitalised if they can be measured reliably and they are directly associated with separately identifiable assets having an economic benefit of more than one year.

Following initial recognition, other intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over their useful economic lives as follows:

- trade names 2-20 years;
- customer relationships 2-17 years; and
- software up to 5 years.

Other intangible assets are assessed for any indication of impairment whenever events or circumstances indicate that the carrying value may not be recoverable. Any impairment reviews undertaken are subject to similar management judgements, estimates and assumptions when undertaking impairment reviews of goodwill as discussed above. Impairment charges are recognised in administrative expenses in the consolidated income statement.

Software and cloud computing contracts are assessed as to whether the contract conforms with the definition of an intangible asset under IAS 38. If the criteria has been met, the contract will be capitalised at it's fair value and amortised over the life of the contract. If the definitions are not met, then the contract will be assessed as to whether it contains a lease under IFRS 16: *Leases*, and will be treated accordingly if so. Contracts that do not meet the definition of either will be recognised through the income statement on a straight-line basis, with an accrual or prepayment recognised depending on the specifics of the cashflows in the contract.

1. ACCOUNTING POLICIES (CONTINUED)

1.18 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets held by the Group are classified at initial recognition as financial assets at fair value through profit or loss or loans and receivables. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method. Financial assets (note 18.1) for the group consist of cash and cash equivalents, trade receivables and receivable with related parties.

Financial liabilities owed by the Group are classified at initial recognition as financial liabilities at fair value through profit or loss or at amortised cost. All financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Financial liabilities (note 18.2 and note 18.3) for the group consist of borrowings, trade payable, lease liabilities as well as put option liabilities.

Trade and other receivables

Trade and other receivables are recognised when it is probable that a future economic benefit will flow to the Group. Trade receivables are initially recognised at fair value less provision for impairment.

The provision for impairment of trade receivables is based on expected credit losses (ECLs). The Group has applied a simplified approach in calculating ECLs therefore does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

In the company accounts, ECLs relating to amounts due from Group undertakings are a probability-weighted estimate of credit losses and are calculated on actual historical credit losses adjusted to reflect differences between the historical credit losses and the company's forward-looking view of the economic conditions over the expected lives of the receivables.

Cash and cash equivalents

Cash and short-term deposits include liquid and available bank accounts subject to limited changes in fair value as well as short-term deposits whose initial maturity is less than three months.

For the needs of the consolidated statement of cash flows, cash and cash equivalents are composed of the cash and cash equivalent as defined above.

Loans and receivables

Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

1. ACCOUNTING POLICIES (CONTINUED)

1.18 Financial instruments (continued)

Impairment of financial assets

The Group assesses at each reporting date whether there are any indicators of impairment of financial assets. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the asset, there is a negative impact on the estimated future cash flows of the asset that can be estimated reliably.

Trade and other payables and interest-bearing loans

Trade and other payables and interest-bearing loans are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method. Costs directly attributable to the issuance of debt are amortised over the life of the loan.

Put option liabilities

Any contract with a single or multiple settlement option that contains an obligation for the Group to purchase equity in a subsidiary for cash gives rise to a financial liability for the present value of the purchase price. An amount equal to the liability is recorded against the investment on initial recognition of a written put option. The liability is subsequently remeasured through the Consolidated income statement.

Determining fair value for put option liabilities requires management to make certain judgements and estimates which are discussed further in note 18.4.

Derecognition of financial instruments

Financial instruments are derecognised depending on their initial recognition. Assets are derecognised when the asset has been transferred. That is, most commonly for the group, once group has a right to the cash flows without material delay. Financial liabilities are derecognised once the liability has been extinguished. That is, when the obligation specified in the contract is either discharged or cancelled, or expires.

1.19 Impairment of non-financial assets

For non-financial assets, excluding goodwill, the Group assesses at each reporting date whether there is an indication that an asset may be impaired or previously recognised impairment losses may no longer exist or may have been decreased.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The Group considers brands as its CGU for the assessment of non-financial assets. Where the carrying value of an asset or brands exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognised in the consolidated income statement.

1. ACCOUNTING POLICIES (CONTINUED)

1.19 Impairment of non-financial assets (continued)

If the assessment indicates that previously recognised impairment losses my no longer exist or may have been decreased, the Group estimates the asset's or brands recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the brands recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the assets does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined had no impairment loss been recognised for the brand in prior years. Such reversal is recognised in the Consolidated income statement.

1.20 Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. The carrying amounts of provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

1.21 Pension and other employment benefits

A number of subsidiaries make use of defined contributions schemes which provide employees with retirement benefits. Contributions accruing under the schemes are charged to administrative expenses in the income statement.

The Group operates an equity-settled share based compensation plan based on shares granted in respect of Expo Holdings I Limited's shares (the ultimate parent). The fair value of rights granted is initially measured at grant date, based on a Monte Carlo option-pricing model and market-based performance criteria, and is charged to the Consolidated income statement on a straight-line basis over the vesting period. At each reporting date, the Group revises its estimate of the number of shares expected to vest using non-market-based performance criteria. It recognises the impact of the revision of original estimates, if any, in the Consolidated income statement over the remaining vesting period with a corresponding adjustment to equity.

Management's estimates, assumptions and judgements include the most appropriate inputs to the valuation model, which are discussed further in note 26.

1.22 Current and non-current classification of assets and liabilities

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period

1. ACCOUNTING POLICIES (CONTINUED)

1.23 Subsidiaries exempt from audit under section 479A Companies Act 2006

The subsidiaries set out below are exempt from the requirements of the Companies Act relating to the audit of individual accounts under section 479A of the Companies Act 2006. Comet Bidco Limited has given a guarantee under section 479C and all members of the companies agree to the exemption of an audit for the year ended 31st January 2024 (note 30).

Held by the company	Registration number
Clarion Conferences Limited	06404568
Clarion Connexa Limited	13861057
Clarion Defence and Security Limited	06567404
Clarion Defence (UK) Limited	01062758
Clarion Digital Media Limited	14635291
Clarion Energy Limited	07098632
Clarion Events Limited	00454826
Clarion Events USA Limited	09700546
Clarion UK Venture I Limited	13855464
Clarion UK Venture II Limited	13855870
Clarion UK Venture III Limited	14177278
Consero Group UK Limited	14485823
Energynet Limited	02832809
Freight Transport Logistics Expo Limited	06423329
Furniture & Gift Fairs Limited	03194033
Getenergy Events Ltd	05037116
iGaming Business Limited	05013405
Imago Techmedia Limited	04865455
International Training Equipment Conference Limited	2367068
January Furniture Show Limited	08944163
PennWell International Limited	02779246
PSPA Finance Limited	10026760
PSPA Limited	09359116
PSPA Midco Limited	9370042
PSPA Topco Limited	09369835
Qualifa Holdings Limited	08230206
Qualifa Ltd	06854037
Quartz Events Limited	13082339
Revo Media Partners Limited	07335390

2. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Accounting judgements

The preparation of the Group's consolidated financial statements requires management to make judgements that could have a material impact on the financial statements and to make judgements in the process of applying its accounting policies.

i). Allocation of goodwill and impairment of non-financial assets

Management consider each brand to be a cash generating unit (CGU), being the lowest level at which we consider the cashflows in relation to intangible assets. Sectors are a group of CGUs.

For the purposes of impairment, significant judgement is required by management identifying and allocating the Group's operations to CGUs. As discussed above, individual brands are considered CGUs, however judgement is required to allocate specific events to these brands, and therefore to each CGU.

ii). Taxation

Deferred tax assets are only recognised to the extent that either there are sufficient deferred tax liabilities available to offset the deferred tax asset at the balance sheet date or where it is probable that future taxable profits will be available against which the asset can be utilised. Recognition of deferred tax assets, therefore, includes judgements regarding the timing and level of future taxable income (see note 15).

iii). Right-of-use assets and lease liabilities

Judgements are involved in determining the lease term of right-of-use assets, particularly extension and termination options in certain leases. Management is also required to estimate the appropriate discount rate used to calculate the initial measurement of the lease liability. Changes to these judgements and estimates could result in a material difference to the value of right-of-use assets and lease liabilities recorded and the resulting depreciation and interest charged to the income statement (see notes 14 and 19).

iv). Share based payments

Management's judgement is required when determining the most appropriate inputs to the share based payments valuation model including enterprise value, expected term assumptions, lapse rate and volatility. The fair value of the rights granted was estimated at the dates of grant using a Monte-Carlo simulation pricing model. Changes to management's judgements and estimates could have a material effect upon the fair value of share based payments transactions in the income statement (see note 24).

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Accounting judgements (continued)

v). Consolidation of Group undertakings
For all entities in which the Group, directly or indirectly, owns equity, management's judgement is required when determining whether the Group controls the investee and therefore should consolidate it fully or not. Management considers control to be achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (see note 11).

vi). Transactions under Common Control
The Transaction, undertaken during the year was a common control transaction, as the acquired entities were previously owned by the Group's ultimate parent. Management is required to apply judgement in assessing if the common control transaction had commercial substance.

After considering the relevant facts and circumstances management determined that this Transaction had commercial substance. This was concluded based on the following facts:

- The Transaction was undertaken to affect an internal reorganisation so that all operating entities were included within the banking group perimeter to facilitate the Amend and Extend of the existing banking facilities (see note 18)
- The non-controlling interests are unchanged because of the Transaction and that the transfer of the businesses under common control does not involve any outside parties.
- The Transaction consideration was in the form of ordinary shares effected at book value of the assets transferred.

Having determined that the Transaction had commercial substance, management are required to determine whether to apply IFRS 3 acquisition accounting or predecessor accounting. Having considered the facts and circumstances management concluded that it was appropriate to apply predecessor accounting.

Management also notes that there is a significant judgement applied in selecting predecessor accounting determining that the substance of the Transaction is different to the accounting adopted for previous common control transactions. The main differences between the two transactions, determining the policy choice applied, are the significant difference in the interval between when the initial acquisitions were made and the subsequent transfer under common control and management's intention to hold and operate the Transaction entities separately from the Clarion Events Group when the original acquisitions were made.

The results and balance sheet information for the acquired entities are incorporated prospectively from the date on which the business combination between entities under common control occurred. Please see note 11 for further details.

vii). Carrying value of financial liabilities
During the year, the Group carried out a restructuring of its external debt (note 18.2). Judgement was required to assess the accounting implications of the terms and conditions that were added to the contracts at the modification date and how these would impact the contractual cashflows that would arise from these changes. As the changes within the contract meant that new interest levels were introduced that are dependent on the Group's debt leverage, judgement was required to assess the Group's expected leverage throughout the revised term of the loans, as well as a judgement to assess how this would impact the contractual cashflows. Management performed 10% test, as described in IFRS 9 when considering modifications were applied to assess whether the modification results in substantial or non-substantial modification. As a result of management's evaluation, the change in the contractual cashflows did not result in the substantial modification. As part of the review a modification loss for the period was recognised in the consolidated income statement of £15.3m which increased the value of the loan liability by the same amount.

2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Accounting Estimates and assumptions

Estimates and assumptions applied by management are based on information available, historical experience and other factors, including expectations of future events that are believed to be reasonable and relevant under the circumstances. Matters involving the most significant judgements, estimates and assumptions are outlined below.

i). Allocation of goodwill and impairment of non-financial assets

The assessment of the recoverable amount of assets or Sectors involves management's estimate of a number of key assumptions relating to the inputs, including those used to derive the expected future cashflows, such as future capital expenditure, discount rates, long-term growth rates and tax rates. In addition, management's judgement of short-term growth rates was required when considering the speed of recovery of each CGU subsequent to COVID-19 and the impact of this on future cashflows. Further analysis is done on each brand where relevant. These assumptions and a sensitivity analysis are disclosed in note 12.

ii). Impairment of trade receivables and amounts due from subsidiary undertakings

For the purposes of impairment of trade receivables, management is required to consider forward-looking estimates when determining an appropriate loss allowance based on lifetime ECLs at the reporting date. These estimates include future cash-collection, external market and other economic factors and both the geographic and market spread of the customer base (see note 17).

In the company accounts, ECLs relating to amounts due from subsidiary undertakings are a probability-weighted estimate of credit losses and are calculated on future cash generation by the borrower, external market and other economic factors.

iii). Put option liability

Estimating the fair value of the put option liability requires determination of certain factors relating to the inputs, including those used to derive the expected future cashflows, such as discount rates. Changes to management's judgement of these factors could result in a materially different liability recognised (see note 18.4).

3 CHANGES IN ACCOUNTING POLICIES, NEW AND AMENDED ACCOUNTING STANDARDS AND ERRORS

New and amended standards and interpretations

Management has considered the new standards amendments and clarifications issued, effective as at the current reporting period, and believes the following are relevant to the Group.

Disclosure of Accounting Policies – Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements*

The amendments replace the requirement for entities to disclose their 'significant' accounting policies with those that are 'material' and add guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments are effective for annual periods beginning on or after 1st January 2023.

Definition of Accounting Estimates – Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual periods beginning on or after 1st January 2023.

3 CHANGES IN ACCOUNTING POLICIES, NEW AND AMENDED ACCOUNTING STANDARDS AND ERRORS (CONTINUED)

Deferred Tax relating to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 *Income Taxes*
The amendments narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after 1st January 2023.

International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) - application of the exception and disclosure of that fact

The amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes. Disclosure requirements are effective for annual reporting periods beginning on or after 1 January 2023.

Standards not yet effective

Management has considered the new standards amendments and clarifications issued, coming into effect in future periods, and believes the following are relevant to the Group.

Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, and therefore the Group will apply them once the IASB issues an effective date.

Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current
The amendments clarify the classification of liabilities as current or non-current. The amendments are applied for annual periods beginning on or after 1st January 2024. The Group will apply this amendment in the year starting 1st February 2024. This should not have a material impact on the Group's financial statements.

Amendments to IFRS 3 *Business Combinations* – Reference to the Conceptual Framework
The amendments update IFRS 3 to refer to the 2018 Conceptual Framework; they add a requirement that, for obligations within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and IFRIC 21 *Levies*, an acquirer determines whether at the acquisition date a present obligation exists as a result of past events; and they add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.
The amendments are applied for annual periods beginning on or after 1st January 2024. Management are in the process of assessing whether there is any material impact of these new standards for the financial year ending 31st January 2024. The Group will adopt these in the period beginning 1st February 2024.

Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – Onerous Contracts - Cost of Fulfilling a Contract
The amendments clarify the definition of the cost of fulfilling a contract and are effective for annual periods beginning on or after 1st January 2024. The Group will apply this amendment in the year starting 1st February 2024. This should not have a material impact on the Group's financial statements.

3 CHANGES IN ACCOUNTING POLICIES, NEW AND AMENDED ACCOUNTING STANDARDS AND ERRORS (CONTINUED)

Annual Improvements to IFRS Standards 2018-2020
The Annual Improvements include amendments to two standards that are relevant to the Group:

- IFRS 9 *Financial Instruments: t*he amendment clarifies the definition of fees when applying the '10 per cent' test for derecognition of financial liabilities. The amendment is effective for annual periods beginning on or after 1st January 2024.

- IFRS 16 *Leases:* the amendment removes the illustration of the reimbursement of leasehold improvements. The amendment is effective for annual periods beginning on or after 1st January 2024.

- These changes will be applied by the Group for the period beginning 1st February 2024. There is not expected to be a material impact on the Group's accounts arising from these changes.

Non-Current Liabilities with Covenants- Amendments to IAS 1 *Presentation of Financial Statements*

Non-current Liabilities with Covenants amends IAS 1 Presentation of Financial Statements. The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments are effective for annual periods beginning on or after 1st January 2024. The Group will apply this amendment in the year starting 1st February 2024, and Management do not believe this will have a material impact on the Financial Statements.

4 REVENUE

Analysis of revenue from contracts with customers:

	2024 £000	2023 £000
Type of service		
Live event organisation	388,394	213,106
Digital event organisation, databases and publications	38,385	38,518
Non-digital databases and publications	6,077	5,425
	432,856	**257,049**
Geographical markets		
United Kingdom	71,330	50,209
North and South America	151,877	110,931
Europe	51,313	36,398
Middle East	4,126	2,177
Asia	147,426	54,789
Africa	4,928	2,372
Other	1,856	173
	432,856	**257,049**
Timing of revenue recognition		
Services transferred at a point in time	385,419	215,430
Services transferred over time	47,437	41,619
	432,856	**257,049**

No individual customer contributed more than 10% of the Group's revenue in the year ended 31st January 2024 or the prior year.

4 REVENUE (CONTINUED)

The Group uses the term "accrued income" for a contract asset and term "deferred income" for a contract liability.

Contract liabilities primarily reflect payments received in advance of revenue recognition. Deferred income is unwound as related performance obligations are satisfied.

The Group recognises a contract liability, referred to as deferred revenue, for cash received for a performance obligation which is yet to be settled. The amount recognised in the year is £162,776,000 (2023: £172,458,000). The movement in the year is driven by £24,092,000 of new invoices raised and deferred, offset by £34,709,000 recognised as revenue in the period.

5 OPERATING LOSS

	2024 £000	2023 £000
Operating loss is stated after charging:		
Depreciation of property, plant and equipment (note 13) and right-of-use assets (note 14)	6,104	6,295
Gain on disposal of subsidiary	-	(1,760)
Loss on disposal of property, plant and equipment	27	84
Impairment of acquired intangibles (note 12)	19,735	39,595
Amortisation of other intangible assets (note 12)	32,037	35,971
Foreign exchange	3,976	(1,900)
Auditor's remuneration	3,182	2,134

	2024 £000	2023 £000
The remuneration of the auditor is analysed as follows:		
Audit of consolidated financial statements	1,190	768
Audit of financial statements of subsidiaries	968	817
Total audit fees	2,158	1,585
Taxation services	846	371
Corporate finance services	178	104
Other	-	74
Total non-audit services	1,024	549
Total auditor's remuneration	**3,182**	**2,134**

6. EMPLOYEES

Aggregate staff costs were as follows:

	2024 £000	2023 £000
Wages and salaries	98,302	78,510
Social security costs	11,181	9,289
Pension costs (note 26)	4,378	4,409
Share based payment charge (note 24)	3,918	(5,185)
	117,779	**87,023**

6. EMPLOYEES (CONTINUED)

The average number of employees (including directors) of the Group during the year was:

	2024 Number	2023 Number
Exhibitions	1,120	915
Conferences	134	71
Administration	321	290
Publishing	406	388
Telemarketing	28	46
	2,009	**1,710**

Directors' emoluments during the year were:

	2024 £000	2023 £000
Wages and salaries	1,477	1,199
Defined contribution pension contributions	23	31
	1,500	**1,230**

In total, there are four directors (2023: four) of the Group. The emoluments, excluding pension contributions-of the highest paid director were £804,000 (2023: £712,000). Their pension cost was £nil (2023: £nil). In total, two directors (2023: two) were paid directly by the Group.

There was one (2023: two) director accruing benefits in a defined contribution pension scheme.

Two directors are paid by a related party (2023: two). It is not practical to determine the proportion of emoluments which relate to their services as director of this Company.

7 FINANCE COSTS

	2024 £000	2023 £000
Finance expense		
Interest payable on borrowings (note 18.7)	81,970	70,650
Commitment and monitoring fees	500	404
Modification Loss (note 18.2)	15,198	-
Change in estimate of carrying values of financial liabilities (note 18.2)	(756)	-
Unwinding of discounting (note 18.4 and note 18.7)	9,058	13,607
(Gain)/ Loss on translation of financial liabilities denominated in foreign currency	(5,341)	29,264
Lease interest expense (note 19)	820	1,019
	101,449	114,944
Amortisation of debt issue costs (note 18.7)	997	1,702
	102,446	**116,646**

Unwinding of discounting includes discount unwinding on GBP loan for £4,422,000 (note 18.7) (FY23; £10,528,000), on put option liability for £3,760,000 (note 18.4) (FY23: £3,079,000), and modification loss of £876,000 (FY23; £nil).

8 JOINT VENTURES AND PARTLY OWNED SUBSIDIARIES

Majority owned subsidiaries

The Group controls a number of subsidiaries in which external shareholders have interests. Certain of these interests are subject to put options exercisable by both parties.

	Non-controlling interest %	**Put options**
Awesome Con, LLC	30.0	-
Clarion Connexa Limited	30.0	Yes
Consero Group LLC	20.0	Yes
DIA Group B.V	24.05	-
Gift Ventures, LLC	38.9	-
Huansheng Exhibition (Shenzhen) Co., Ltd.	30.0	Yes
Huanxi Information Consulting (Shenzhen) Co., Ltd.	10.0	Yes
Image Engine Pte. Ltd.	30.0	Yes
Inapex Pte. Ltd.	30.0	-
Independent Grocers Show Management, LLC	30.0	Yes
International Training Equipment Conference Ltd	10.0	-
Mobile Apps Unlocked LLC	6.0	Yes
PT Adhouse Clarion Events	30.0	-
Quartz Holdings, LLC	40.0	Yes
Shenzhen Huanyue Convention & Exhibition Co., Ltd.	10.0	-
Shenzhen Xieguang Convention & Exhibition Co., Ltd.	28.0	-
Traffic & Conversion Summit, LLC	20.0	Yes
Play Fair LLC	49.0	-

Majority owned subsidiaries

The Group recognises non-controlling interests in respect of these subsidiaries other than those subject to put options, which are accounted for as wholly owned. The carrying amount of non-controlling interests arises from the allocation to external shareholders of a proportion of acquired intangible assets (though not goodwill) equivalent to their equity interest.

As detailed in the Strategic Report, during the year, the Group successfully negotiated an extension of its senior credit facilities and part of this transaction, investments in Clarion Events Group US Inc and Clarion UK Venture I Limited indirectly held by Expo Holdings I Limited (the Group's ultimate parent company) were brought in to the Group. These groups included the businesses headed by the entities Quartz LLC, Consero LLC and DIA Group B.V,. The non-controlling interests relating to these, as well as their assets and liabilities, have been included in the Group's current year accounts.

8 JOINT VENTURES AND PARTLY OWNED SUBSIDIARIES (CONTINUED)

Joint Ventures and Associates

	Non-controlling Interest %
The Halloween and Party Show, LLC	55.0
Exhibit Freight Soloutions LLC	55.0
IFA Management GmbH	49.9

The Halloween and Party Show, LLC

Clarion Events, Inc. has a 45% interest in The Halloween and Party Show, LLC but a 50% profit-share agreement, therefore it is accounted for as a joint venture. The Group's interest in The Halloween and Party Show, LLC is accounted for using the equity method in the consolidated financial statements. The Group's carrying amount of The Halloween and Party Show, LLC at 31st January 2024 was £1,141,000 (2023: £933,000). The Group's share of the profit for the year before tax was £447,000 (2023: profit of £100,000). The Group's share of the distribution paid to the joint venture partners was £nil (2023: £285,000).

The Halloween and Party Show, LLC had no contingent liabilities or commitments as at 31st January 2024. It cannot distribute its profits without the consent of the two venture partners.

IFA Management GmbH

Clarion Events Germany Venture I GmbH, a subsidiary of Clarion Events UK Venture I Limited, was acquired by the Group during the year as part of the transaction related to the extension of the senior credit facilities. Clarion Events Germany Venture I GmbH has a 50.1% interest in IFA Management GmbH (IFA).

Although the majority shareholder, the Comet Bidco Group is entitled to a 50% profit share and with an equal number of board members from within the Group and from other parties, the Group does not have overall control. Therefore, the investment is considered a joint venture.

The Group's carrying amount of IFA at 31st January 2024 was £253,000 (2023: £nil). The Group's share of the loss for the year before tax was £969,000.

IFA had no contingent liabilities or commitments as at 31st January 2024. It cannot distribute its profits without the consent of the two venture partners.

8 JOINT VENTURES AND PARTLY OWNED SUBSIDIARIES (CONTINUED)

Reconciliation of movement in investment in joint ventures

Other

There is no investment recorded in either Pay Fair LLC, or Exhibit Freight Solutions LLC, and no share of income or loss in the current period, nor was there in the prior period.

Consero Group LLC, an entity acquired during the year, has an investment in an associate of £59,000 (2023: £nil).

	2024 £000	2023 £000
Investment in joint ventures as at 1st February 2023	933	1,027
Investment acquired in year	1,280	-
Foreign exchange	(238)	(194)
Income from Halloween and Party Show LLC	447	100
Income from IFA Management GmbH	(969)	-
Total share of profit from joint ventures	**(522)**	**100**
Closing Investment in joint ventures as at 31st January 2024	**1,453**	**933**

Reconciliation of movement in non-controlling interest

	Total £000
Non-controlling interest as at 1st February 2023	**1,605**
Non-controlling interest loss share for the year	(711)
Non- controlling interest acquired in the year	1,863
Distributions	(718)
Foreign exchange	(59)
Non-controlling interest as at 31st January 2024	**1,980**

During the year the group paid out £718,000 (2023: £1,736,000) to non-controlling interests as a distribution. This is recorded within the Non- Controlling Interest Reserve (2023: recorded in group administrative expenses due to recognition of put option rather than Non-Controlling Interest, as per the Group's policy). The share of the non-controlling interest's other exchange differences recognised in other comprehensive income for the year is £59,000 (2023: £467,000), giving a total comprehensive income of £770,000 (2023: £17,000) in the year attributable to non-controlling interests.

9 TAXATION

(a) Tax charged/(credited) in the Consolidated income statement

	2024 £000	2023 £000
Current tax		
United Kingdom corporation tax at 24.03% (2023: 19%)		
Current year	-	-
Payment for UK group relief	(1,561)	(6,993)
Adjustments in respect of prior years	(4,014)	619
Foreign tax		
Current year	6,790	625
Adjustments in respect of prior years	206	(229)
Total current tax	**1,421**	**(5,978)**
Deferred tax		
Origination and reversal of temporary differences	15,328	(13,501)
Derecognition of deferred tax assets	3,942	533
Impact of change in tax laws and rates	(539)	701
Total deferred tax	**18,731**	**(12,267)**
Tax charge / (credit) on loss on ordinary activities	**20,152**	**(18,245)**

The applicable tax rate has changed from 19% to 24.03% following the change in the UK corporation tax rate to 25% from 1 April 2023. The UK Government substantively enacted this change on 24 May 2021. 24.03% represents a blended rate using 19% up to 31 March 2023 and 25% from 1 April 2023.

Payment for group relief claimed and surrendered between UK 75% group entities is charged at the applicable UK corporation tax rate of 24.03%.

Taxation for other jurisdictions is calculated at the rates prevailing in their respective taxing jurisdictions.

(b) Factors affecting the tax credit for the period

The tax assessed on the loss on ordinary activities for the period varies from the standard rate of corporation tax in the United Kingdom of 24.03% (2023: 19%). The differences are explained below:

9 TAXATION (CONTINUED)

	2024 £000	2023 £000
Loss on ordinary activities before tax from continuing operations	(32,356)	(166,705)
Loss on ordinary activities before tax from discontinued operations	(205)	(17,330)
	(32,561)	(184,035)
Tax calculated at UK rate of 24.03% (2023: 19%)	(7,824)	(34,967)
Effect of:		
Income exempt from taxation	(1,515)	(143)
Expenses that are not deductible in determining taxable profit	8,483	9,551
Different tax rates of subsidiaries operating in other jurisdictions	(3,850)	3,462
US taxable income arising on debt amendment	4,162	-
Impact of changes in tax rate	(539)	701
Adjustments in respect of prior periods	134	923
Unrecognised deferred tax assets relating to restricted corporate interest	7,961	10,280
Unrecognised deferred tax assets	13,090	(8,052)
Total tax charge /(credit)	**20,102**	**(18,245)**
Income tax charge /(credit) reported in the consolidated income statement	20,152	(18,245)
Income tax credit attributable to discontinued operations	(50)	-
	20,102	**(18,245)**

Factors that may affect future tax charges

In March 2021, it was announced by the UK government that the corporation tax rate will increase from 19% to 25% with effect from 1st April 2023.

This rate was substantively enacted on 24th May 2021 and the increased rate of 25% has been taken into account in calculating current and deferred tax for the year ended 31 January 2024. As no further changes have been substantively enacted Deferred Tax is calculated at the current rate of 25%.

10 DISCONTINUED OPERATIONS

In April 2023 the group sold its restaurant event business in US for $500,000. This was previously classified as a discontinued operations in the prior year.

The trading results of the Clarion Events Restaurant Events businesses are presented below:

	2024 £000	2023 £000
Revenue	976	3,311
Cost of sales	(478)	(1,902)
Gross profit	498	1,409
Profit/(loss) on disposal of trade and assets		
Administrative expenses	(703)	(18,739)
Operating loss	(205)	(17,330)
Net interest expense		
Loss before tax	(205)	(17,330)
Taxation charge	50	-
Loss for the year from discontinued operations, net of tax	**(155)**	**(17,330)**

11 BUSINESS COMBINATIONS

Acquisitions of companies under common control during the year

On the 26th June 2023, the Group acquired the two groups of entities, which had the same ultimate parent company Expo Holdings I Ltd. These are defined as per the below;

Clarion Events Group US Inc Sub Group;

- i) Quartz Holdings, LLC
- ii) Quartz Events MFG, LLC
- iii) Quartz Events, LLC
- iv) Quartz Events Energy, LLC
- v) Quartz Events IT, LLC
- vi) Quartz Management, LLC
- vii) Quartz Events Limited
- viii) Consero Group LLC
- ix) Consero Group UK Limited

Clarion UK Venture I Limited Sub Group;

- i) Clarion UK Venture I Limited
- ii) Clarion UK Venture II Limited
- iii) Clarion Events Germany Venture I GmbH
- iv) Clarion Events Innovation Europe B.V.
- v) DIA Group B.V.
- vi) Digital Insurance Agenda Europe B.V
- vii) Diamond Connect S.L
- viii) Clarion UK Venture III Limited

11 BUSINESS COMBINATIONS (CONTINUED)

Acquisitions of companies under common control during the year (continued)

On 26th June 2023, Expo Holdings I Limited, an ultimate parent company of Comet Bidco Limited, and its subsidiaries undertook restructuring steps to contribute entities into the Comet Bidco Group and reorganise certain loan balances in preparation of an “amend and extend” refinancing of the Group’s existing third-party debt facilities.

As part of the transaction, Comet Topco Limited, The Cayman Islands incorporated parent of Comet Bidco Limited, contributed the shares in Clarion Events Group US Inc and Clarion UK Venture I Ltd down the chain of UK entities to Clarion Events USA Limited and Clarion Events Ltd respectively. Total consideration made for Clarion Events Group US sub-group was £22,138,000 and for Clarion UK Venture I Ltd was £2.

As a result of this restructuring, the parent company, Comet Bidco Limited recorded an additional investment of £22,138,000 (note 16).

Management applied pooling of interest method as set out in accounting policy (note 1.7) in recording acquired entities assets and liabilities and management is intending to apply this policy for any such transaction occurring in future. Management’s judgement in adopting predecessor accounting is set out in note 2.

Clarion Events Group US Inc and Clarion Venture I UK Ltd sub-group’s results and balance sheet information were incorporated prospectively from 26th June 2023, the date on which the business combination between entities under common control occurred.

The assets and liabilities acquired as a result of this transaction are as per the below;

11 BUSINESS COMBINATIONS (CONTINUED)

	Clarion Events Group US Inc. sub group £000	Clarion UK Venture I Ltd sub-group £000	Total £000
Intangible assets - software	6,460	-	6,460
Investments	59	1,221	1,280
Property, plant and equipment	131	2	133
Right-of-use assets	300	-	300
Deferred tax asset	12,677	-	12,677
Total non-current assets	**19,627**	**1,223**	**20,850**
Trade and other receivables	9,681	1,099	10,780
Cash and cash equivalents***	4,611	1,956	6,567
Total current assets	**14,292**	**3,055**	**17,347**
Trade and other payables	(2,797)	(6,376)	(9,173)
Deferred revenue	(7,949)	(2,068)	(10,017)
Deferred consideration payable	-	(3,338)	(3,338)
Related party loans	(1,573)	-	(1,573)
Other financial liabilities*	(52,147)	-	(52,147)
Lease liabilities	(314)	-	(314)
Promissory note**	(35,492)	-	(35,492)
Total liabilities	**(100,272)**	**(11,782)**	**(112,054)**
Net liabilities at book value	**(66,353)**	**(7,504)**	**(73,857)**
Non-controlling interest	(1,711)	(152)	(1,863)
Merger reserve	90,203	7,656	97,859
Total consideration	**22,139**	**-**	**22,139**

*Other financial liabilities relate to put option liabilities over the non- controlling interests at acquisition at 26th June 2023. These options include £19,9m for 20% in Consero Group LLC, and £32,2m for 40% in Quartz Holdings LLC.

**Promissory note includes $16m loan note with interest of LIBOR at issuance date plus 5% margin per annum and $25m loan note with interest of FED Interest rate plus 5% margin per annum. $16m loan note is maturing on 6 Oct 2025 and $25m loan note on 19 Nov 2026. Both these loans are with Comet Bidco Limited.

***Cash and cash equivalents also includes short-term deposit of £1.2m which can be converted into cash in less than 3 months.

Acquisition of non-controlling interests during the year

During the year, the Group acquired the 10% of Premium Group not previously owned for £1,317,000, paid in cash as per the terms of a put option between the Group and the non-controlling interest. The put option amount previously recognised prior to this acquisition was £99,050. The Group also acquired the 25% of Leftfield Media LLC not previously owned for £8,552,000, paid in cash. The put option amount previously recognised prior to this acquisition was £8,372,000.

11 BUSINESS COMBINATIONS (CONTINUED)

Both entities were previously treated as wholly owned subsidiaries, and no non-controlling interest was recognised. The put options were revalued prior to the settlement, with any differences in the liability adjusted to reflect the settlement amount. Upon payment, these liabilities were derecognised, with no further obligation relating to this transaction recorded. Both entities are now 100% owned by the Group.

Acquisition of non-controlling interests during the prior year

During the year, the Group acquired the 30% of Insuretech Connect LLC not previously owned for $23,735,000, paid in cash $19,735,000 (£17,112,000) and deferred consideration $ 4,000,000 as per the terms of a put option between the Group and the non-controlling interest. The amount previously recognised as a non-controlling interest prior to this acquisition was £18,340,643.

12 GOODWILL AND INTANGIBLE ASSETS

	Goodwill £000	Customer relationships £000	Trade names £000	Software	Total £000
Cost					
At 1st February 2022	491,512	197,815	301,973	-	991,300
Reclassification	-	(1,420)	(9,162)	-	(10,582)
Impairment	(33,636)	(5,850)	(18,306)	-	(57,792)
Effect of movements in foreign exchange	29,931	11,734	17,087	-	58,752
At 1st February 2023	**487,807**	**202,279**	**291,592**	-	**981,678**
Additions	-	-	-	2,141	2,141
Acquisition (note:11)				6,460	6,460
Disposals	-	-	(3,203)	-	(3,203)
Impairment	(9,084)	(4,685)	(5,966)	-	(19,735)
Effect of movements in foreign exchange	(8,437)	(3,717)	(3,086)	-	(15,240)
At 31st January 2024	**470,286**	**193,877**	**279,337**	**8,601**	**952,101**
Amortisation					
At 1st February 2022	**-**	88,215	77,232	-	165,447
Reclassification	-	(1,420)	(9,162)	-	(10,582)
Charge for the year	-	20,472	15,499	-	35,971
Effect of movements in foreign exchange	-	4,667	4,397	-	9,064
At 1st February 2023	**-**	**111,934**	**87,966**	-	**199,900**
Charge for the year	-	16,918	14,128	991	32,037
Disposals	-	-	(2,796)	-	(2,796)
Effect of movements in foreign exchange	-	(2,277)	1,189	-	(1,088)
At 31st January 2024	**-**	**126,575**	**100,487**	**991**	**228,053**
Net book value at 31st January 2024	**470,286**	**67,302**	**178,850**	**7,610**	**724,048**
Net book value at 31st January 2023	487,807	90,345	203,626	**-**	781,778

The reclassification between cost and amortisation were to align the gross cost and amortisation to the underlying ledger balances and it had no impact on the Profit and Loss account.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology

The Group holds a significant number of intangible assets in relation to acquisitions that it has made since the incorporation of Comet Bidco Limited on 14^{th} July 2017. In the majority of cases, the Group recognises three types of intangible asset as part of a business combination: customer relationships, trade names, and goodwill.

Cash generating units (CGUs)

A cash-generating unit ('CGU') is defined as 'the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets'. [IAS 36.6]

The identification of CGUs reflects the way the business is managed and monitored, taking into account the generation of cashflows and the sharing of synergies. Intangible assets such as customer relationships and trade names are allocated across individual cash-generating units (CGU), whereas goodwill is allocated to sectors which are the collection of various CGUs.

Management consider each brand to be a cash generating unit (CGU), being the lowest level at which we consider the cashflows in relation to intangible assets. Sectors are a group of CGUs.

During the year, as a result restructuring and new acquisition, the Group has created four new CGUs (Quartz, Consero, DIA and IFA) and three new sectors. The new sectors added were 1-2-1 (CGUs included are Quartz and Consero), Insurance (previous year's Insurance CGUs were reported under Technology sector, DIA is also included within this sector) and Digital Marketing (previous year's Digital Marketing CGUs were included within Core-Other which now only includes CGUs which are either single events or series of small-scale events operating in a single region).

IFA is included within Electronics sector. With this acquisition, Electronics sector now includes both Core Clarion and Global Sources business. Previous years it only had Global Sources business.

Impairment methodology

The carrying amount of the Group's goodwill and intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. The Group's customer relationship and trade name assets are intangible assets with a definite useful economic life, and therefore not required to be tested on an annual basis for impairment. However, if any such indication exists as a result of review, the asset's recoverable amount is estimated. The goodwill held by the Group, meanwhile, is required to be tested annually for impairment.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)

Impairment testing is performed first at the individual cash-generating unit (CGU) level namely Brands, that does not comprise goodwill, with any impairment loss allocated to customer relationship and trade names. Impairment testing for goodwill is performed at the group of CGUs level, namely Sectors, to which goodwill is allocated, with any impairment loss first allocated to goodwill and then to other assets on a pro-rata basis. Impairment loss is recognised in the income statement.

Calculation of recoverable amount

The recoverable amount of a CGUs is the higher of its value in use and its fair value less costs of disposal. Significant management estimates are required when assessing the recoverable amount. To assess value in use, estimated future cash flows have been discounted to their present value using pre-tax discount rates, each appropriate to the sectors concerned. Management do not believe that fair value plus costs of disposal exceeds value in use.

The recoverable amount calculation is performed annually and require the Directors to estimate the future cash flows expected to arise from the group of CGUs and a suitable discount rate in order to calculate present value. The corporate planning process includes the preparation of an annual Budget as well as the Group’s internally approved 3 Year Plans (FY25 to FY27) which provides medium to long term direction for the Group. The cash flows implicit in the 3 year business plans are used as the basis for these calculations.

Should the recoverable amount be lower than the carrying value, the resulting impairment loss is first allocated to customer relationships and trade names, then goodwill and then to the remaining assets of the CGU pro rata based on their carrying amount.

No asset is impaired below its own recoverable amount. The impairment loss is recognised immediately in separately disclosed items in the income statement. Impairment losses on goodwill cannot be reversed in the subsequent periods.

Key assumptions and valuation approach used in the recoverable amount calculations

Revenue growth rate

Revenue growth rates are based on Group’s approved three-year budget plan covering from FY25-FY27. The revenue growth rates are then extrapolated by another two years based on management’s expectations before a terminal year assumption in FY29. The forecasts beyond the five-year outlook period then extrapolated using long term growth rate.

Overheads and central costs

Overheads are recorded and forecasted centrally on a bottom-up basis taking merit increases, inflation and planned company growth. For impairment assessment work total overhead costs are allocated to CGUs based on regional attributes and the relative size of each, with reference to revenue.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)

Long-term growth rates (LTGRs)

The split of each CGUs revenues by local market was assessed and a corresponding revenue-weighted long-term growth rate was calculated for each CGU that ranged from 1.9% to 2.2%. These were used to extrapolate beyond the five-year forecast period, representing an estimate of the sustainable growth in the nominal gross domestic product in the territories in which the CGUs operate.

Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cashflow estimates. The discount-rate calculation is based on the specific circumstances of the Group and its sectors and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity.

The capital asset pricing model was used to calculate the cost of equity of the business and is based on market-observed data. A cost of debt and cost of lease were calculated based on corporate bond expected returns. The debt margin was derived using external credit ratings, based on an analysis of debt coverage ratios with the level of target gearing assumed. A simplified approach was taken for the incremental borrowing rate by using a rate that provides a cost of lease equating to the cost of debt for each CGU.

The cost of equity, cost of debt and cost of lease were then weighted based on the debt gearing and lease gearing of a comparable peer set to derive a post-tax WACC. The discount rates applied to cashflow projections ranged from 11.1% to 13.8%.

The discount rate used for impairment assessment is post-tax. The discounted cash flows and the carrying value of the intangible assets include tax. In line with IAS 36 pre-tax discount rates have been disclosed.

Valuation date

The valuation date is 31st October each year, in line with when forecast data for future periods required for the valuation model is available. Any significant changes in carrying values or recoverable amounts that occurred between the valuation date and the reporting date were captured as part of this assessment by comparing subsequent rolling forecast data to that used as at the valuation date.

Result of Impairment testing

To test any impairment of its customer relationship and trade names carrying value, the group performed impairment testing at the individual cash-generating unit (CGU) level without goodwill. Impairment testing for goodwill then applied to the operating sectors (the collection of CGUs), to which goodwill relates.

As a result of this assessment, the group recognised an impairment loss of £19,735,000 (2023: £39,595,000), allocated to goodwill £9,084,000 (2023: £22,689,000) and to customer relationship and trade names £10,651,000 (2023: £16,906,000). There was no indication that the impairment loss recorded in previous years in relation to customer relationships and trade names may no longer exist or may have decreased, hence no impairment reversals were recorded.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)

The below table shows the result by Sector as at 31st January 2024

Sector	NBV at 31 Jan 24 £000	Recoverable Amount £000	Headroom £000	Impairment Recorded £000	WACC pre - tax %	WACC post - tax %
Defence & Security	42,115	109,618	50,034	-	14.9%	12.4%
Energy & Resources	94,314	205,099	56,816	-	13.1%	11.3%
Enthusiast	23,458	30,310	-	(9,084)	16.3%	13.8%
Gaming	39,864	185,689	120,988	-	16.9%	13.5%
Retail & Home	65,415	98,254	18,888	-	15.7%	12.7%
Public Safety	23,449	111,530	45,078	-	12.6%	11.1%
Technology	14,151	29,053	9,726	-	15.0%	12.3%
Digital Marketing*	10,298	27,252	8,443	-	15.3%	13.2%
Insurance*	22,346	82,896	56,992	-	15.8%	13.1%
Core - Other	14,539	72,654	50,733	-	16.2%	13.7%
Electronics*	110,581	325,891	173,537	-	14.6%	12.7%
Global Sources - Other	9,756	21,850	10,454	-	15.0%	12.1%
Total	**470,286**	**1,300,096**	**601,690**	**(9,084)**		

The current-year impairment charge was recognised as a result of slower than expected recovery in certain sectors. The only sector impacted this year was Enthusiast.

The below table shows the result by Sector as at 31st January 2023

Sector	NBV at 31 Jan 23 £000	Recoverable Amount £000	Headroom £000	Impairment Recorded £000	WACC pre - tax %	WACC post - tax %
Core						
Defence & Security	42,997	71,958	7,511	-	13.0%	10.6%
Energy & Resources	96,640	180,896	21,222	-	13.8%	12.1%
Enthusiast	32,947	46,808	9,116	-	15.8%	13.8%
Gaming	40,294	93,554	22,804	-	13.2%	11.3%
Retail & Home	65,899	98,569	16,180	-	16.0%	13.2%
Public Safety	24,137	112,824	40,361	-	13.3%	11.7%
Technology	37,156	117,531	69,959	-	14.8%	12.3%
Fashion	-	1,534	-	(17,343)	14.1%	12.1%
Other	23,871	96,489	37,279	(10,947)	16.0%	13.8%
Global Sources						
Electronics	113,824	284,934	127,493	-	13.2%	11.6%
Global Sources - Other	10,042	12,513	-	(5,346)	15.8%	12.9%
Total	**487,807**	**1,117,610**	**351,925**	**(33,636)**		

In previous years, the table presented pre and post impairment carrying value for each sector instead of NBV of goodwill, recoverable amount and headroom.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)

The impairment charge was recognised as a result of cessation of certain events, market conditions and slower than expected recovery as well as the anticipated impact of macro-economic factors in certain sectors. The sectors impacted were Core Other, Fashion and Enthusiast.

A total impairment charge of £10.7m (2023: £24.2m) was recorded across seven (2023: eight) brands.

Sensitivity

The Group has carried out sensitivity analyses on the reasonably possible changes to key assumptions in the impairment test for both each group of CGUs to which goodwill has been allocated, and to its portfolio of individual CGUs. The Group has assessed the effect on headroom of the following sensitivities individually:

- a reduction of 5% in all cashflows FY25-FY27;
- an increase of 5% in costs;
- a reduction of 1% in the estimated LTGR; and
- an increase of 1% in the estimated WACC underlying the discount rates.

12 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Impairment methodology (continued)

Sensitivity (continued)

The table below summarises the reasonably possible changes to each key assumption, and the resulting additional impairment to the Group's goodwill. The headroom for each sector is also included for reference.

	Headroom/(Impairment)				
Sector	Base case £000	Cashflow reduction £000	Increase of in costs £000	LTGR £000	WACC £000
Defence & Security	50,034	44,739	47,161	49,357	46,270
Energy & Resources	56,816	46,726	49,053	55,596	49,627
Enthusiast	-	(1,515)	(3,360)	(166)	(1,008)
Gaming	120,988	111,813	118,132	119,927	114,833
Public Safety	45,078	39,611	40,699	44,414	41,175
Retail & Home	18,888	14,076	15,525	18,317	15,584
Technology	9,726	8,296	8,480	9,549	8,714
Digital Marketing	8,443	7,103	7,183	8,286	7,516
Insurance	56,992	52,912	53,145	56,495	54,184
Other	50,733	47,154	46,328	50,307	48,277
Electronics	173,537	157,681	160,377	171,723	162,901
Global Sources - Other	10,454	9,385	9,814	10,329	9,714
Value in use	1,300,096	1,235,091	1,250,941	1,292,540	1,256,193
Additional impairment		-	-	-	-
Increase vs. prior year	14%	n/a	n/a	n/a	n/a
Decline vs. base case		(5%)	(4%)	(1%)	(3%)

We noted that as the Enthusiast sector goodwill was impaired to management's best estimate of its carrying value, in accordance with IAS 36, Impairment of non-current assets, there is no headroom. This means it is sensitive to changes in key assumptions as noted above.

Management selected four brands on which to perform a sensitivity analysis based on their lower headroom and for each key assumption, the effect on headroom for each key assumption was assessed. After applying these sensitivities, no scenario indicated there was any impairment

As outlined in the Strategic report, Management has assessed the short-term and potential longer-term impact of climate change. In the short-term, we do not consider there to be a significant risk, given the strength of our return to live events in all geographies and rebooks for future events. Management is continuing to evaluate the longer-term impact of climate change. Based on the initial conclusion, there is limited risk owing to the factors disclosed on page 17 and as at 31st January 2024, there are no material accounting impacts or changes to judgements relating to the carrying values of intangible assets and goodwill.

The impact of worsening economic conditions and a global recession has been considered throughout this analysis.

13 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements £000	Fixtures and fittings £000	Total £000
Cost			
At 1st February 2022	3,430	4,465	7,895
Additions	189	1,826	2,015
Disposals	(452)	(542)	(994)
Exchange differences	109	142	251
At 31st January 2023	3,276	5,891	9,167
Additions	250	995	1,245
Additions from subsidiaries acquired (note 11)	-	133	133
Disposals	(5)	(1,082)	(1,087)
Exchange differences	(46)	(83)	(129)
At 31st January 2024	**3,475**	**5,854**	**9,329**
Depreciation			
At 1st February 2022	1,893	2,412	4,305
Charge for the year	540	1,265	1,805
Disposals	(452)	(529)	(981)
Exchange differences	(22)	(29)	(51)
At 31st January 2023	1,959	3,119	5,078
Charge for the year	459	1,447	1,906
Disposals	(5)	(1,059)	(1,064)
Exchange differences	12	20	32
At 31st January 2024	**2,425**	**3,527**	**5,952**
Net book value at 31st January 2024	**1,050**	**2,327**	**3,377**
Net book value at 31st January 2023	1,317	2,772	4,089

As at 31st January 2024, there was no property, plant and equipment relating to the parent company (2023: £nil).

14 RIGHT-OF-USE ASSETS

	Total £000
Cost	
At 1st February 2022	33,461
Additions	581
Remeasurement adjustments	997
Exchange differences	1,313
At 31st January 2023	36,352
Additions	1,418
Additions from subsidiaries acquired (note 11)	300
Remeasurement adjustments	488
Exchange differences	(1,909)
At 31st January 2024	**36,649**
Accumulated depreciation	
At 1st February 2022	19,497
Charge in the period	4,489
Exchange differences	660
At 31st January 2023	24,646
Charge for the year	4,198
Exchange differences	(1,441)
At 31st January 2024	**27,403**
Net book value at 31st January 2024	**9,246**
Net book value at 31st January 2023	11,706

The Group leases various offices.

Additions in the year related to new offices lease contracts entered into that were assessed to contain a lease. The remeasurements also relate to office lease contracts that were extended.

Additions relating to acquisitions of subsidiaries relate to the transfers under common control of Quartz and Consero. Additions for Quartz was £295,000, and Consero was £5,000 and included in the additions line in the above for the current period.

Contracts may contain both lease and non-lease components. Under IFRS 16 *Leases,* the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The assessment of the lease term is reviewed if a significant event or a significant change in circumstances occurs that affects this assessment, and that is within the control of the Group.

15 DEFERRED TAX

The deferred tax assets and liabilities recognised in the balance sheet are shown below:

	2024 £000	2023 £000
Deferred tax liability		
Accelerated capital allowances	(3,132)	(3,155)
Movement in investment of US partnerships	(30,668)	(24,760)
Accrued Income / royalty	(357)	(787)
Leases	(3,642)	-
Other temporary differences	(1,289)	(229)
Revaluations of intangible assets to fair value	(31,912)	(38,945)
	(71,000)	**(67,876)**
Deferred tax asset		
Accelerated depreciation	573	539
Employer pensions costs accrued	1,544	869
Interest deductible in later periods through interest restrictions	14,094	7,389
Leases	-	(3,191)
Revaluation of financial instruments	11,627	3,904
Other temporary differences	178	1,272
Tax losses carried forward	27,880	48,679
	55,896	**59,461**
Reconciliation of deferred tax liabilities, net		
As at 1 February	(8,415)	(21,700)
Tax (credit) / expense during the period recognised in profit or loss	(19,366)	13,285
Recognised directly in equity	12,677	-
As at 31 January	**(15,104)**	**(8,415)**

Recognised deferred tax assets
At the reporting date, deferred tax assets totalling £55.1m as detailed in the deferred tax asset table above (2023: £53.9m) have been offset against deferred tax liabilities, relating predominantly to valuation of intangible assets, arising in the same tax jurisdiction at the reporting date. Additional temporary differences relating to tax losses which can be carried forward, creating deferred tax assets of £0.8m (2023: £5.6m) which are judged likely to be offset against taxable profits expected to arise in the next two accounting periods. Management have used their judgement in recognising such deferred tax assets based their assessment on the latest 3 year forecast which reflects improved trading performance.

Deferred tax assets and labilities have been further analysed to provide additional information. in the current year. The Prior Year comparison had been updated in line with current year analysis.

Unrecognised deferred tax assets
Deferred tax assets relating to tax losses of £19.2m (2023: £6.2m), Interest deductible in later periods of £36.2m (2023: £ 27.9m) and other taxable temporary differences of £0.1m (2023: nil) have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise these benefits.

16 INVESTMENTS

Company	**Subsidiary undertakings £000**
At 1st February 2022	**163,843**
Impairment reversal	159,853
At 31st January 2023	**323,696**
Additions during the year (note 11)	22,139
Impairment reversal	16,004
At 31st January 2024	**361,839**

Refer to note 29 for details of subsidiary undertakings.

The carrying amounts of the company's investments in subsidiary undertakings are reviewed annually to determine if there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. The recoverable amounts of assets are the greater of their fair value less the costs of disposal and their value in use. In assessing the value in use, the estimated future cashflows are discounted to their present values using appropriate pre-tax discount rates. Impairment losses are recognised when the carrying amount of an asset exceeds its estimated recoverable amount with impairment losses being recognised in operating expenses in the consolidated income statement.

In the year ended 31st January 2023, the investments in subsidiary undertakings were impaired following the impact of COVID-19 on the Group and its results. The results for the year ended 31st January 2024 demonstrate that the demand for our live events remains strong across the world and that we have successfully traded out of this extremely difficult period. On this basis, the impairment recorded in previous years has been partially reversed.

17 TRADE AND OTHER RECEIVABLES

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade receivables	12,053	11,217	-	-
Less: allowance for expected credit losses	(2,022)	(1,904)	-	-
Trade receivables - net	10,031	9,313	-	-
Amounts due from related parties	23,658	14,353	-	3,807
Amounts due from Group undertakings	-	-	7,522	9,471
Intercompany loans receivable	-	-	754,120	702,201
Prepaid event costs	20,184	16,025	-	-
Other prepayments	4,285	3,717	92	55
Accrued income	1,773	1,335	-	-
Other taxes and social security	864	2,087	5	7
Other receivables	6,977	13,120	34	153
Other financial receivables	1,618	6,644	-	-
Total trade and other receivables	**69,390**	**66,594**	**761,773**	**715,694**
Analysed as:				
Current	68,952	63,832	7,653	13,493
Non-current	438	2,762	754,120	702,201
	69,390	**66,594**	**761,773**	**715,694**

Other prepayments primarily consists of prepayments for software maintenance, property rates, and building management fees.

Other receivables relate to staff related receivables, and deposits. Other financial receivables primarily relates to deferred consideration receivable, including £846,000 due from the disposal of the Group's Brazil operations, and £772,000 relating to the disposal of Spintelligent (both in prior years). These are considered current as they are due to be settled within twelve months of the reporting date.

The prepaid event cost released to cost of sales during the year was £14,732,000.

The Company intercompany receivables are considered non-current due to this relating to loans issued by the parent company, which are not due to be settled within twelve months of the reporting date.

The only non-current receivables relate to prepaid events costs due to be utilised in over one year.

The ageing analysis of the Group's gross trade receivables is as follows:

	2024 £000	2023 £000
Current	5,507	4,239
Past due less than 30 days	1,921	2,437
Past due 30-60 days	1,111	1,115
Past due 61-90 days	1,658	1,093
Past due 91-120 days	812	1,307
Past due more than 120 days	1,044	1,026
	12,503	**11,217**

17 TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The movement in the allowance for expected credit loss was as follows:

	2024 £000	2023 £000
At 1st February	1,904	1,033
Charge to profit or loss	4,474	5,501
Allowance utilised during the year	(1,163)	(1,418)
Allowance released during the year	(3,450)	(3,320)
Exchange movement	257	108
At 31st January	**2,022**	**1,904**

Allowance released during the year represents successful collection of bad debts provided in the previous years and allowance utilised during the year represents bad debt written off during the year.

Group trade receivables past due but not impaired are as follows:

	2024 £000	2023 £000
Current	5,484	4,231
Past due less than 30 days	1,818	2,230
Past due 30-60 days	205	883
Past due 61-90 days	1,474	842
Past due 91-120 days	313	495
Past due more than 120 days	737	632
	10,031	**9,313**

The Group's management of customer credit risk is described in note 18.5.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset is either cash, an equity instrument of another entity or a contractual right to receive cash or to exchange assets or liabilities with another entity on terms favourable to the group. The Group's principal financial assets include trade receivables, receivables from the related parties, other financial receivables and cash and cash equivalents that derive directly from its operations.

A financial liability is a contractual right to deliver cash, exchange assets or liabilities with conditions that may be unfavourable to the entity or a contract that may be settled in the entity's own equity instruments. The Group's principal financial liabilities comprise loans and borrowings, deferred consideration payables, put options liabilities, lease liabilities, trade payables, and payables to the related parties. The main purpose of these financial liabilities is to finance the Group's operations and support growth by acquisition.

18.1 Financial assets at amortised cost

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Cash and cash equivalents	47,639	44,099	51	246
Trade receivables - net (note 17)	10,031	9,313	-	-
Amounts due from related parties (note 17)	23,658	14,353	-	3,807
Amounts due from Group undertakings (note 17)	-	-	7,522	9,471
Intercompany loans receivable (note 17)	-	-	754,120	702,201
Other financial receivables (note 17)	1,618	6,644	-	-
Total current financial assets at amortised cost	**82,946**	**74,409**	**761,693**	**715,725**

Loans and receivables are non-derivative financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties. Cash and cash equivalents are made up of amounts sat in bank accounts which are readily available for the subsidiaries of the group to use to fund their ongoing activities. This number includes short term investments which can be converted into cash in less than 3 months is £1,209,000 (2023; £nil).

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.2 Financial liabilities: borrowings at amortised cost

	Interest rate	Maturity date	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
GBP term loan (facility B1)	SONIA +500	**30 Sep 2027**	330,974	320,796	330,974	320,796
USD term loan (facility B2)	TERM SOFR +500	**30 Sep 2027**	321,194	329,682	-	-
Revolving credit facility (RCF)	SONIA +500	**30 Jun 2027**	72,680	76,843	72,680	76,843
GBP loan note due to immediate parent company	-	**28 Mar 2028**	190,416	185,994	190,416	185,994
USD loan note due to intermediate parent company	-	**29 Sep 2027**	151,536	155,888	151,536	155,888
USD loan note due to related party (additional facility)	LIBOR + 1200	**30 Sep 2027**	-	161,657	-	161,657
USD loan note due to Group undertaking	TERM SOFR +520	**30 Sep 2027**	-	-	324,815	362,664
USD loan note due to Group undertaking (additional facility)	Fed Rate + 5%	**On Demand**	-	-	50,095	-
Local US Facility	Greater of WSJ + 1.5% or 8.5%	**15 Apr 2026**	7,179	-	-	-
Local China Facility	3.40%	**31 Oct 2024**	1,110	-	-	-
Total borrowings			**1,075,089**	**1,230,860**	**1,120,516**	**1,263,842**
Analysed as:						
Current			170,629	175,307	216,599	169,610
Non-current			904,460	1,055,553	903,917	1,094,232
			1,075,089	**1,230,860**	**1,120,516**	**1,263,842**

Group and company

Total Group borrowings includes accrued interest of £14,813,000 (2023: £23,867,000). The B1, B2 and RCF loans also attract Payment-in-Kind (PIK) interest, dependant on the Group's leverage ratio. At

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.2 Financial liabilities: borrowings at amortised cost (continued)

the year end, the rate for all three of these loans was 0.625%. PIK interest was added as part of the renegotiation of the terms on 26th June 2023.

At the reporting date, the B1 loan is stated net of unamortised loan issue costs of £1,854,000 (2023: £2,851,000).

A waiver was applied to the leverage covenants under the RCF facility set out in the Senior Facilities Agreement (SFA) as at 21st July 2020 through to 31st July 2021, subject to a minimum liquidity requirement of £25m. An extension to the waiver of these covenants was agreed on 12th May 2021 extending these through to 31st October 2023 with an additional requirement to provide monthly financial information to the lender group. An agreement to extend this waiver was signed on 26th April 2023 extending this through to 31st March 2024. The Group has adhered to the minimum liquidity requirement throughout this period.

Following the discontinuation of the sterling London Inter-Bank Offered Rate (LIBOR), on 17 December 2021 the SFA was amended and restated to transition from GBP LIBOR to Sterling Overnight Index Average (SONIA) plus a Credit Adjustment Spread (CAS) for the existing B1 term loan and the RCF. It was agreed with the lender group that with a CAS of 0.02% for interest periods of 3 months and below, and 0.04% for interest periods greater than 3 months, that SONIA was a direct and commercially equal equivalent of the previous GBP LIBOR and would have no impact on the interest rates of existing loan positions. The new interest rates became effective at the start of new interest periods commencing during the year ending ended 31st January 2024. On 26 June 2023, the SFA was amended and restated to transition from USD LIBOR to Term Secured Overnight Financing Rate (SOFR) plus a CAS for the existing B2 term loan set at 0.1%. It was agreed with the lender group that Term SOFR plus 0.1% was a direct and commercially equal equivalent of the previous USD LIBOR and would have no impact on the interest rates of existing loan positions.

£70m of the total £75m revolving credit facility was drawn at 31st January 2024 and the facility was fully drawn at 31st January 2023. A £5m repayment of principal on this facility was completed on 16 October 2023.

On the 26th June 2023, an agreement was reached with the lenders to extend the maturity dates of the B1, B2 and RCF facilities. These were extended from falling due in 2024 to 2027. Further to this extension, modifications were made to the interest rates, an element of which is linked to the Group's internal debt leverage ratio. Management performed 10% test, as described in IFRS 9 when considering modifications were applied to assess whether the modification results in substantial or non-substantial modification. As a result of management's evaluation, the change in the contractual cashflows did not result in the substantial modification. As part of the review, a modification loss of £15,198,000 was recognised in Profit or Loss on 26th June 2023, with the same amount increasing the carrying values of the loans. During the year, there was a £876,000 charge to Profit or Loss in relation to the unwinding of the discounting on the modification loss. Managements' estimate of the leverage ratio has been reassessed at the reporting date, resulting in a £756,000 gain being recognised in Profit or Loss, with the same amount reducing the carrying value of the loans. At the reporting date the total impact in Profit or Loss was £15,318,000. Total impact in Profit or Loss excluding the unwinding of the discounting is £14,442,000. Management will continue to reassess leverage ratio and resulted PIK interest at each reporting period.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.2 Financial liabilities: borrowings at amortised cost (continued)

Company

Total Company borrowings includes accrued interest of £14,919,000 (2023: £56,833,000)

Loan notes due by the company to Group undertakings are loan notes issued during the year to a US Group undertaking. The principal on the loan notes is £321,936,000 and the interest accrued is £2,878,000. During the year, the maturity date of the loan was extended from September 2024, to September 2027. Furthermore, during the year, there was a settlement of £64,372,000, comprising of intercompany adjustments, not resulting in a cash outflow. The loan notes are listed on the International Stock Exchange.

External and related party borrowings total £745,606,000 (2023: £901,178,000), the non-current portion being £581,981,000 (2023: £729,102,000), and the current portion being £163,625,000 (2023: £172,079,000).

Loan notes due by the company to Group undertakings (additional facility) included an intercompany loan agreement the Company entered in to with one of its subsidiaries for £31,127,000 in August 2023. A further £16,765,000 was drawn down in the period September 2023 to January 2024, with interest of £2,105,000 accruing. The total balance of £50,095,000 (after FX movements of £98,000), is classified as current as it is repayable on demand.

At 31st January 2024, there exists a charge over £1,018,337,000 (2023: £1,036,913,000) of the company's assets and an additional £252,159,000(2023: £271,591,000) over certain Group undertakings' assets, all measured at fair value, as continuing security for the repayment on their maturity date of the term loans and the revolving credit facility due to third parties (see note 25).

Total borrowings with group undertakings classified as non-current is £321,936,000 (2023: £362,664,000), with the current portion being £52,974,000 (2023: £nil).

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.3 Other financial liabilities	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Other financial liabilities at amortised cost				
Lease liabilities (note 19)	11,064	13,473	-	-
Trade payables (note 22)	18,804	23,429	79	11
Amounts owed to related parties (note 22)	1,158	10,309	2,300	-
Amounts owed to group undertakings (note 22)	-	-	3,276	7,700
Intercompany loans payable (note 22)	-	-	164	-
Total	**31,026**	**47,211**	**5,819**	**7,711**
Analysed as:				
Current	24,527	38,563	5,655	7,711
Non-current	6,499	8,648	164	-
	31,026	**47,211**	**5,819**	**7,711**
Other financial liabilities at fair value through profit or loss				
Deferred consideration payable	3,324	3,244	-	-
Put option liabilities	39,196	15,261	-	-
Total	**42,520**	**18,505**	**-**	**-**
Analysed as:				
Current	5,834	13,489	-	-
Non-current	36,686	5,016	-	-
	42,520	**18,505**	**-**	**-**

18.4 Fair value of financial instruments

Put option liabilities arise on options granted to non-controlling interests to sell their remaining interests at a price dependent on the recent trading performance of the relevant business. Details are in 18.4.

All assets and liabilities for which fair value is disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the Group’s interest-bearing borrowings is considered to be equivalent to the carrying amount as the interest rate on these borrowings is considered to be a market rate for

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.4 Fair value of financial instruments (continued)

the credit of the issuer and the own non-performance risk as at 31st January 2024 was assessed to be insignificant.

The change in fair value is recognised in administrative expenses.

All financial liabilities are considered at level 1. Management concluded that deferred consideration and put option liabilities fell within level 3 of the fair value hierarchy due to the presence of significant unobservable inputs, including the dates on which certain options will be exercised, the discount rates applied, and estimates of future performance.

	2024	2023
Fair value of put option liabilities	**£000**	**£000**
At 1st February 2023	15,261	38,357
Additions from acquisition of subsidiary	52,147	-
Cash settled	(9,869)	(17,112)
Deferred consideration payable	-	(3,244)
Change in fair value	(22,320)	(10,159)
	-	
Unwind of discount	3,760	3,079
Exchange differences	217	4,340
At 31st January 2024	**39,196**	**15,261**

All contingent consideration was fully repaid during the previous financial year. During the year, a further £12,000 of movements in fair value was recorded in respect to deferred consideration receivable. The total movement in fair value for the Group during the year was therefore, £22,308,000 (including the put option movement of £22,320,000 reported above).

The additions related to the acquisition of subsidiaries is explained further in note 11.

The sensitivity of the Group's put option liabilities to fluctuations in discount rates is as shown in the table below.

	Impact of 1.0% on put option liability		Impact of 0.5% on put option liability	
Year ended	**Increase in discount rates £000**	**Decrease in discount rates £000**	**Increase in discount rates £000**	**Decrease in discount rates £000**
31st January 2024	(490)	502	(246)	249
31st January 2023	(217)	119	(134)	34

18.5 Risk Management

The Group is exposed to a variety of financial risks: market risk (including interest rate risk and foreign exchange risk); credit risk; and liquidity risk. Management ensures that the Group's financial risks are identified, measured and managed in accordance with the Group's policies. No trading in derivatives for speculative purposes is undertaken.

The main financial risks are outlined below.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.5 Risk Management (continued)

Market risk

Interest-rate risk

The Group is exposed to interest-rate risk through its long-term debt obligations which have floating interest rates.

Following the discontinuation of the sterling London Inter-Bank Offered Rate (LIBOR) enacted in prior year, the GBP term loan and the revolving credit facility transitioned from the use of LIBOR as an interest rate benchmark to the Sterling Overnight Index Average rate (SONIA). These facilities' interest rates are determined by SONIA plus both a margin and a fixed credit adjustment spread.

The adoption of SONIA rates has become effective at the start of new interest periods commencing in the prior year and this arrangement has continued to apply for the current year ending 31st January 2024.

On 26th June 2023, the SFA was amended and restated to transition from USD LIBOR to Term Secured Overnight Financing Rate (SOFR). This is in line with the discontinuation of US dollar LIBOR as part of the interest rate benchmark reform Phase 2. A Credit Adjustment Spread was also included for the existing USD term loan set at 0.1%. It was agreed with the lender group that Term SOFR plus 0.1% was a direct and commercially equal equivalent of the previous USD LIBOR.

The Group continues to manage its interest-rate risk by closely monitoring sensitivities around rate changes. The transition to SONIA and Term SOFR will have no impact on this process.

The sensitivity of the Group's and the company's loans to a +/-1% and +/- 0.5% in interest rate is as shown in the table below.

Group	**Impact of 1.0% on profit/(loss)**		**Impact of 0.5% on profit/(loss)**	
Year ended	**Increase in interest rates £000**	**Decrease in interest rates £000**	**Increase in interest rates £000**	**Decrease in interest rates £000**
31st January 2024	(7,119)	7,119	(3,559)	3,559
31st January 2023	(8,756)	8,756	(4,378)	4,378

Company	**Impact of 1.0% on profit/(loss)**		**Impact of 0.5% on profit/(loss)**	
Year ended	**Increase in interest rates £000**	**Decrease in interest rates £000**	**Increase in interest rates £000**	**Decrease in interest rates £000**
31st January 2024	(7,683)	7,683	(3,842)	3,842
31st January 2023	(8,756)	8,756	(4,378)	4,378

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.5 Risk Management (continued)

Market risk (continued)

Foreign exchange risk

The Group's consolidated financial statements are presented in sterling, while significant proportions of its income, operating cash flows, assets and liabilities are denominated in other currencies. The Group does not hedge its foreign exchange risk as the majority of the working capital is denominated in the functional currency of the relevant entity. Variation in exchange rates could adversely impact the translated results reported by the Group and the carrying amount of its current assets and liabilities.

The Group has a proportion of borrowings in USD with the aim of mitigating its exposure to changes in exchange rates affecting cash inflows and the carrying amount of net assets.

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
Year ended	**2024**	**2023**	**2024**	**2023**
US Dollar	1.27	1.22	1.27	1.23

The Group has performed a sensitivity analysis to determine the impact of a +/- 1c (one US cent) movement in GBP:USD cross rates on the carrying value of significant USD-denominated balance sheet items, which comprise cash and specific loans and borrowings. The results of this sensitivity analysis are shown below:

Year ended	**31st January 2024**		**31st January 2023**	
	1.28 (+1c)	**1.26 (-1c)**	**1.24 (+1c)**	**1.22 (-1c)**
Cash	(166)	169	(133)	136
Interest-bearing loans and borrowings	3,760	(3,820)	5,161	(5,246)
Decrease / (increase) in net debt	**3,594**	**(3,651)**	**5,028**	**(5,110)**

Credit risk

The Group is exposed to credit risk from its customers and its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by assessing the credit quality of each customer locally in the operating unit in which they arise in order to define individual credit limits, ongoing credit evaluation and monitoring procedures. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in many jurisdictions and industries and operate in largely independent markets.

Credit risk from balances with banks and financial institutions is managed by both the Group's treasury department and local operations. Investments of surplus funds are made only with approved counterparties and within assigned credit limits to restrict exposure to any one counterparty. Ongoing monitoring by management ensures that the limits are adhered to and there are no significant concentrations of risks.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.5 Risk Management (continued)

Market risk (continued)

Liquidity risk

The Group's maximum exposure to credit risk is the carrying amounts recorded in notes 18.1-18.3 and in the liquidity table below.

The Group manages its liquidity risk by ensuring that sufficient funding and facilities are in place to meet foreseeable borrowing requirements. Ongoing cashflow forecasting is maintained at both a Group and a local level.

The following table shows the maturity profile of the Group's undiscounted contractual cashflows of its financial liabilities including both interest and principal cashflows. Management have relied upon forecasted interest rates to determine the expected future cashflows. These have been supplied from a specialist financial firm and are used for internal treasury management.

Group	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Total £000
At 31st January 2024						
Interest-bearing term loans (B1,B2 and RCF)	-	20,207	54,323	886,248	-	960,778
GBP loan note due to immediate parent company	-	-	-	190,416	-	190,416
USD loan notes due to intermediate parent company*	151,536	-	-	-	-	151,536
Local US Facility	-	-	-	7,179	-	7,179
Local China Facility	-	-	1,110	-	-	1,110
Total borrowings	151,536	20,207	55,433	1,083,843	-	1,311,019
Lease liabilities (note 19)	-	1,171	3,513	6,974	-	11,658
Trade payables (note 22)	-	18,804	-	-	-	18,804
Total other financial liabilities	-	19,975	3,513	6,974	-	30,462
Total borrowings and other financial liabilities	151,536	40,182	58,946	1,090,817	-	1,341,481

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.5 Risk Management (continued)

Market risk (continued)

Liquidity risk (continued)

Company	**On demand £000**	**Less than 3 months £000**	**3 to 12 months £000**	**1 to 5 years £000**	**More than 5 years £000**	**Total £000**
At 31st January 2024						
Interest-bearing term loans (B1 and RCF)	-	20,207	19,411	495,379	-	534,997
GBP loan note due to immediate parent company	-	-	-	190,416	-	190,416
USD loan note due to intermediate parent company*	151,536	-	-	-	-	151,536
USD loan note due to related party (additional facility)	-	-	-	-	-	-
USD loan note due to a Group undertaking	-	-	33,664	417,006	-	450,670
USD loan note due to a Group undertaking (additional facility)	50,095	-	-	-	-	50,095
Total borrowings	201,631	20,207	53,075	1,102,801	**-**	1,377,714
Trade payables (note 22)	-	79	-	-	-	79
Total other financial liabilities	201,631	20,286	53,075	1,102,801	-	1,377,793

Amounts disclosed here are the cash values expected to be paid in the time frames outlined. The amounts presented in the Statement of Financial Position will be the current carrying values, and not inclusive of interest which has yet to accrue, or adjusted for the time value of money, and as a result may be lower than the values shown here.

Group	**On demand £000**	**Less than 3 months £000**	**3 to 12 months £000**	**1 to 5 years £000**	**More than 5 years £000**	**Total £000**
At 31st January 2023						
Interest-bearing term loans (B1, B2 and RCF)	-	32,981	53,612	755,315	-	841,908
GBP loan note due to immediate parent company	-	-	-	210,000	-	210,000
USD loan note due to intermediate parent company*	155,888	-	-	-	-	155,888
USD loan note due to related party (additional facility)	-	-	-	206,583	-	206,583
Total borrowings	**155,888**	**32,981**	**53,612**	**1,171,898**	**-**	**1,414,379**
Lease liabilities (note 19)	-	1,206	3,618	8,350	484	13,658
Trade payables (note 22)	-	23,429	-	-	-	23,429
Total other financial liabilities	**-**	**24,635**	**3,618**	**8,350**	**484**	**37,087**
Total borrowings and other financial liabilities	**155,888**	**57,616**	**57,230**	**1,180,248**	**484**	**1,451,466**

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)x

18.5 Risk Management (continued)

Market risk (continued)

Liquidity risk (continued)

Company	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	More than 5 years £000	Total £000
At 31st January 2023						
Interest-bearing term loans (B1 and RCF)	-	19,014	25,570	412,729	-	457,313
GBP loan note due to immediate parent company	-	-	-	210,000	-	210,000
USD loan note due to intermediate parent company*	155,888	-	-	-	-	155,888
USD loan note due to related party (additional facility)	-	-	-	206,583	-	206,583
USD loan note due to Group undertaking	-	-	3,232	461,020	-	464,252
Total borrowings	**155,888**	**19,014**	**28,802**	**1,290,332**	**-**	**1,494,036**
Trade payables (note 22)	-	11	-	-	-	11
Total other financial liabilities	**-**	**11**	**-**	**-**	**-**	**11**
Total borrowings and other financial liabilities	**155,888**	**19,025**	**28,802**	**1,290,332**	**-**	**1,494,047**

* USD loan note due to intermediate parent company matures 30 March 2028 with ability for lender to call on balance on demand

18.6 Capital risk management

The capital structure of the group is typical of that for a private-equity-controlled business. The majority of the financing of the Group is provided by operating cashflows, bank borrowings, loan notes from the immediate parent company, a loan from a related party and share capital.

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18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.7 Changes in liabilities arising from financing activities

Group	1 February 2023 £000	Cash flows £000	Foreign exchange movement £000	Interest charges £000	Other £000	31 January 2024 £000
GBP term loan (Facility B1)	320,797	(29,167)	-	31,564	7,780	330,974
USD term loan (Facility B2)	329,681	(39,093)	(9,505)	33,214	6,897	321,194
Revolving credit facility (RCF)	76,843	(11,435)	-	5,635	1,637	72,680
GBP loan note due to immediate parent company	185,994	-	-	-	4,422	190,416
USD loan note due to intermediate parent company	155,888	-	(4,352)	-	-	151,536
USD loan note due to related party (additional facility)	161,657	-	(5,198)	11,062	(167,521)	-
Local US Facility	-	6,886	(176)	469	-	7,179
Local China Facility	-	1,138	(54)	26	-	1,110
Total borrowings	**1,230,860**	**(71,671)**	**(19,285)**	**81,970**	**(146,785)**	**1,075,089**
Lease liabilities	13,473	(5,052)	(434)	820	2,257	11,064
Total other financial liabilities	**13,473**	**(5,052)**	**(434)**	**820**	**2,257**	**11,064**
Total borrowings and other financial liabilities	**1,244,333**	**(76,723)**	**(19,719)**	**82,790**	**(144,528)**	**1,086,153**

Total cashflows from borrowings of £71,671,000 includes interest paid of £72,109,000, repayment of principal on facility B2 £3,179,000, £5,000,000 repayment of the RCF facility, and a £705,000 repayment of the Local US facility. This is offset by proceeds received of £8,163,000 and £1,159,000 from the Local US & Chinese facilities respectively. Total principal payments in the year were £8,884,000, and total proceeds from borrowings were £9,322,000.

The borrowings - other includes the amortisation of loan issue costs £997,000 (2023: £1,702,000) unwinding of discount on GBP loan for £4,422,000 (2023: £10,528,000), a modification loss of £15,199,000, and the unwinding of the modification loss of £876,000 (2023: £nil), less a change in the estimate of the carrying value of financial liabilities of £757,000. During the year, the USD loan note (additional facility) was novated to Comet Midco Ltd, the immediate parent company in exchange for the issue of shares to the same value, totalling £167,521,000.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.7 Changes in liabilities arising from financing activities (continued)

Company	**1 February 2023 £000**	**Cash flows £000**	**Foreign exchange movement £000**	**Interest charges £000**	**Other £000**	**31 January 2024 £000**
GBP term loan (Facility B1)	320,797	(29,167)	-	31,564	7,780	330,974
Revolving credit facility (RCF)	76,843	(11,435)	-	5,635	1,637	72,680
GBP loan note due to immediate parent company	185,994	-	-	-	4,422	190,416
USD loan note due to immediate parent company	155,888	-	(4,352)	-	-	151,536
USD loan note due to related party (additional facility)	161,657	-	(5,198)	11,062	(167,521)	-
USD loan note due to Group undertaking	362,663	-	(10,705)	37,228	(64,371)	324,815
USD loan note due to Group undertaking (additional facility)	-	47,892	98	2,105	-	50,095
Total borrowings	**1,263,842**	**7,290**	**(20,157)**	**87,594**	**(218,053)**	**1,120,516**

Total cash outflow from borrowings £40,602,000 includes interest paid £35,601,000 (2023: £21,932,000), as well as a £5,000,000 repayment of the RCF facility. £47,892,000 was drawn down during the year as part of a new intercompany loan position with one of the Company's subsidiaries.

The borrowings - other includes the amortisation of loan issue costs £997,000 (2023: £1,702,000) unwinding of discount on GBP loan for £4,422,000 (2023: £10,528,000), a modification loss of £7,976,000 and the unwinding of the modification loss of £474,000 (2023: £nil). Furthermore, the novation of the USD loan note due to related party £167,521,000 is recorded here. During the year, this was novated to Comet Midco Limited, the immediate parent company in exchange for the issue of shares to the same value. Also, included in "other" of the USD loan note due to Group undertakings, is a settlement where other group balances were netted off against this loan position. The total of this settlement was £64,371,000.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.7 Changes in liabilities arising from financing activities (continued)

Group	**1 February 2022 £000**	**Cash flows £000**	**Foreign exchange movement £000**	**Interest charges £000**	**Other £000**	**31 January 2023 £000**
GBP term loan (Facility B1)	316,252	(18,708)	-	21,551	1,702	320,797
USD term loan (Facility B2)	303,857	(25,122)	26,708	24,238	-	329,681
Revolving credit facility (RCF)	75,862	(3,224)	-	4,205	-	76,843
GBP loan note due to immediate parent company	175,466	-	-	-	10,528	185,994
USD loan note due to immediate parent company	143,350	-	12,538	-	-	155,888
USD loan note due to related party (additional facility)	110,204	21,168	9,629	20,656	-	161,657
Total borrowings	**1,124,991**	**(25,886)**	**48,875**	**70,650**	**12,230**	**1,230,860**
Lease liabilities	15,618	(5,025)	527	1,019	1,334	13,473
Total other financial liabilities	**15,618**	**(5,025)**	**527**	**1,019**	**1,334**	**13,473**
Total borrowings and other financial liabilities	**1,140,609**	**(30,911)**	**49,402**	**71,669**	**13,564**	**1,244,333**

Total cash outflow from borrowings £27,370,000 includes interest paid £43,733,000, repayment of principal on facility B2 £3,321,000 offset by additional interest-bearing facility provided by the related party £21,168,000 during the year.

The borrowings - other includes the amortisation of loan issue costs £1,702,000 and unwinding of discount on GBP loan for £10,528,000.

18 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

18.7 Changes in liabilities arising from financing activities (continued)

Company	1 February 2022 £000	Cash flows £000	Foreign exchange movement £000	Interest charges £000	Other £000	31 January 2023 £000
GBP term loan (Facility B1)	316,252	(18,708)	-	21,551	1,702	320,797
Revolving credit facility (RCF	75,862	(3,224)	-	4,205	-	76,843
GBP loan note due to immediate parent company	175,466	-	-	-	10,528	185,994
USD loan note due to immediate parent company	143,350	-	12,538	-	-	155,888
USD loan note due to related party (additional facility)	110,204	21,168	9,629	20,656	-	161,657
USD loan note due to Group undertaking	316,689	(3,264)	27,440	24,812	(3,014)	362,663
Total borrowings	**1,137,823**	**(4,028)**	**49,607**	**71,224**	**9,216**	**1,263,842**

Total cash outflow from borrowings £5,512,000 includes interest paid £21,932,000 offset by additional borrowing of interest-bearing facility £21,168,000 during the year.

19 LEASE LIABILITIES

	Total £000
At 1st February 2022	15,618
Interest charge in the year	1,019
Payment of lease liabilities	(5,025)
Additions	581
Remeasurement adjustments	997
Termination of leases	(244)
Exchange differences	527
At 31st January 2023	**13,473**
Interest charge in the year	820
Payment of lease liabilities	(5,052)
Additions	1,418
Additions from subsidiaries acquired (note:11)	314
Remeasurement adjustments	529
Exchange differences	(438)
At 31st January 2024	**11,064**
Analysed at 31st January 2024 as:	
Current lease liabilities	4,565
Non-current lease liabilities	6,499
	11,064
Analysed at 31st January 2023 as:	
Current lease liabilities	4,314
Non-current lease liabilities	9,159
	13,473

The Group had total cash outflows for leases of £5,052,000 during the year (2023: £5,025,000). Payments of principal were £4,243,000 (2023; £4,006,000) and interest payments were £809,000 (2023: £1,019,000). As at 31st January 2024, potential future cash outflows of £4,084,000 undiscounted, (2023: £4,632,000, undiscounted) have not been included in the lease liability because it is not reasonably certain that extension options in certain leases will be exercised.

20 PROVISIONS

	Levies on revenue £000	Lease dilapidations £000	Other £000	Total £000
At 1st February 2022	644	484	82	1,210
Charged during the year	-	-	491	491
Amounts written back	(705)	(51)	(80)	(836)
Effect of discounting	-	(71)	-	(71)
Exchange differences	61	31	(2)	90
At 31st January 2023	**-**	**393**	**491**	**884**
Charge for the year	-	-	768	768
Amounts written back	-	-	-	-
Effect of discounting	-	-	-	-
Exchange differences	-	(11)	(7)	(18)
At 31st January 2024	-	**382**	**1,252**	**1,634**
Analysed at 31st January 2024 as:				
Current	-	382	491	873
Non-current	-	-	761	761
	-	**382**	**1,252**	**1,634**
Analysed at 31st January 2023 as:				
Current	-	393	491	884
Non-current	-	-	-	-
	-	**393**	**491**	**884**

Levies on revenue
A provision had been recognised in prior years for the estimated costs of settling the Group's obligations to pay levies on revenue in jurisdictions where the application of relevant regulations to the Group's operating model has not yet been determined with certainty. The movement in the prior period is due to writing back the provision for amounts that are greater than five years old. Due to the age of this, management view the likelihood of these amounts becoming due remote, and therefore are not considered a contingent liability.

Lease dilapidations
A provision has been recognised for the costs associated with restoring buildings to their original state before any leasehold improvements. These are calculated over the period of the leases and will be utilised between March 2023 and September 2024.

Other
Other provisions include amounts related to potential litigation and legal matters.

21 GOVERNMENT GRANTS

	£000
At 1 February 2023 *	**4,388**
Received during the year	(25,457)
Released to the statement of profit or loss	22,697
At 31 January 2024	**1,628**
Current	1,628
Non-current	-

Of the £25,457,000 grant received, £21,258,000 was received in cash and remaining £4,199,000 paid directly to the suppliers by the government.

Of the £22,697,000 released to the statement of profit or loss, £11,448,000 recorded in cost of sales, £1,014,000 in administrative expenses and remaining £10,235,000 in other income.

*This balance was included within Trade and other receivables in the Consolidated statement of financial position.

22 TRADE AND OTHER PAYABLES

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade payables (note 18.3)	18,804	23,429	79	11
Amounts owed to related parties (note 18.3)	1,158	10,309	2,300	-
Amounts owed to Group undertakings	-	-	3,276	7,700
Intercompany loans payable	-	-	164	-
Accruals and other payables	32,379	11,028	2,079	1,706
Other taxes and social security	167	-	-	-
	52,508	**44,766**	**7,898**	**9,417**

Management considers that the carrying value of the Group's trade and other payables approximates fair value. Accruals relate to expenses recognised where the invoice has not yet been received. Accruals and other payables mainly includes events related, central overhead related and other miscellaneous costs.

The proceeds received in relation to short term funding from related party outside the group £nil (2023: £3,190,000).

23 SHARE CAPITAL AND RESERVES

	Number of shares Millions	Share capital £000
Authorised, issued and fully paid ordinary shares of £0.0001 each		
At 1 February 2023	700,000	70,000
Issue of new shares on 26th June 2023	225,240	22,524
At 31st January 2024	**925,240**	**92,524**

	Share premium £000
As at 1 February 2023	**9,098**
Issuance of share capital on 26th June 2023	202,614
At 31st January 2024	**211,712**

On 26th June 2023 as a result of the group reorganisation, Comet Topco Limited contributed its shares in Clarion Events Group US Inc and Clarion Events UK Venture I Ltd down the chain of the UK entities to Clarion Events USA Limited and Clarion Events Limited, respectively, in exchange for the issue of ordinary shares at each level. Number of shares issued were 2 at £1 per share with share premium £22,138,000 and 2 at £1 per share with merger reserve £1, respectively.

On the same date Comet Topco Limited contributed its receivable from Clarion Events Group US Inc, who in turn contributed it to Comet Midco Limited and then in turn to Comet Bidco Limited, in exchange for an issue of 186,009,080,655 ordinary shares at £0.0001 per share at each level. This resulted in an increase in share capital of £3,923,000 and share premium of £31,569,000.

On the same date Comet Bidco Limited novated its liability under the senior PIK facility due to Expo Holdings I Limited up the chain of the UK holding companies to Comet Topco Limited in exchange for an issue of ordinary shares at each level, resulted in increase in share capital by further £18,600,000 and share premium by £148,907,000.

	Capital contribution reserve £000
At 31st January 2023 and 2024	**73,688**

An historical interest-free loan was discounted to present value at the date of receipt and the discount treated as a capital contribution.

	Merger reserve £000
At 1 February 2023	**-**
Movement during the year:	
Acquisition of Clarion Events Group US (note 11)	90,203
Acquisition of Clarion UK Venture I Ltd (note 11)	7,656
At 31st January 2024	**97,859**

The translation reserve consists of amounts arising from the translation of overseas subsidiaries assets and liabilities where their functional currency differs from that of the Group.

23 SHARE CAPITAL AND RESERVES (CONTINUED)

The retained earnings balance includes the accumulated earnings of the Group, and the Company. The movement in the balance is disclosed in the statement of changes in equity.

Dividends paid in the year

No dividend was proposed or paid during the financial year 2024 (2023: £nil).

24 SHARE BASED PAYMENTS

Under the Management Incentive Plan, the Group provides senior executive employees the opportunity to invest in shares in a parent company, Expo Holdings I Limited, held by Clarion Events Employee Benefit Trust (EBT) with rights over preference shares, A2 ordinary shares and B1-B6 shares. These shares are fully vested and are accounted for on the assumption that employees are expected to remain employed at the vesting date. Settlement will be made in the event of an exit and will be recorded in the relevant company.

Further to the preference shares, A2 ordinary shares and B1-B6 shares in issue, during the year to 31st January 2023, an additional class of shares, the C shares, were issued under the Management Incentive Plan to a small number of senior managers. Half the shares vested upon issue in December 2023 and a further quarter at the end of each of the two years following.

The fair value of the rights granted was estimated at the dates of grant using a Monte Carlo option simulation pricing model reflecting the terms and conditions upon which the rights were granted. The model takes into account the enterprise value at the valuation dates, expected term assumptions and the volatility. The expected volatility was determined with reference to comparable quoted companies and measured based on the historical share price volatility over the periods that matched the expected term.

The expenses recognised for employee services received during the year for equity-settled share based payment transactions for a group is £3,918,000 (2023: credit £5,185,000) and for the Company £1,215,000 (2023: credit £4,619,000). These amounts are recognised in the income statement. The total reserve for the Group as at 31st January 2024 is £13,970,000 (2023: £10,052,000). The total reserve for the Company is £3,215,000 (2023: £2,000,000).

At 31st January 2024, the total shares granted were 374,527 (2023: 374,527) and are held by directors and senior management in Group subsidiaries. A lapse rate is calculated based on expected leavers. There were no significant changes in management's expectation of the timing of the settlement from the grant date.

Movement during the year:

	No of shares 31st Jan 2024	**No of shares 31st Jan 2023**
Shares outstanding – 1st February	374,527	623,431
Forfeited during the year	-	(149,979)
Shares exchanged	-	(303,405)
New shares issued	-	204,480
Shares outstanding - 31st January	**374,527**	**374,527**

24 SHARE BASED PAYMENTS (CONTINUED)

The inputs used in the measurement of the fair values at grant dates of the equity-settled share based payment plans were as follows:

Share class	**A**	**B**	**C**
Expected volatility	20%	20%	30.2%
Risk-free interest rate	0.53%	0.53%	3.60%
Expected term	n/a	4 years	3.1 years

On the basis of these inputs, the fair value per share has been estimated as follows:

Share class	**A**	**B1-B5**	**B6**	**C**
Fair value per share	£18.90	£18.90	£13.60	£53.05

There was no issue of shares or options during the year from either the Group or the Company.

25 FINANCIAL COMMITMENTS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The future minimum lease payments due under non-cancellable leases outside of the scope of IFRS 16, are as follows:

	2024	**2023**
	£000	**£000**
Within one year	61	28
Between two and five years	82	54
After five years	-	-
	143	**82**

At 31st January 2024, there exists a charge over £1,018,337,000 (2023: £1,036,913,000) of the company's assets and an additional £252,159,000 (2023: £271,591,000) over certain Group undertakings' assets, all measured at fair value, as continuing security for the repayment on their maturity date of the term loans and the revolving credit facility due to third parties (see note 18.2).

At 31st January 2024, the Group had no other contingent liabilities in respect of bank and other guarantees or other matters arising in the ordinary course of business from which material losses are anticipated.

Committed capital expenditure not reflected in these financial statements is estimated at £nil at 31st January 2024 (2023: £nil).

26 RETIREMENT BENEFIT SCHEMES

A number of subsidiaries make contributions to schemes which provide employees with retirement benefits. Contributions accruing under the schemes are charged to administrative expenses in the income statement. The charge for the year ended 31st January 2024 was £4,377,511 (2023: £4,409,000).

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT

Related party transactions

Digital Marketer Labs, LLC is minority shareholder in Traffic and Conversion Summit, LLC. During the year ended 31st January 2024, Digital Marketer Labs, LLC invoiced £4,570 regarding event-related costs. No balance was outstanding as at 31st January 2024.

Toy Industry Association, is minority shareholder in Play Fair, LLC. At 31st January 2024, they owed £159,520 to the Group.

Greg Topalian, a director of Leftfield Media LLC, had an option settlement of £8,160,329 paid to him during the year 31st January 2024, as well as receiving £46,270 in bonuses. Mr Topalian repaid a £593,932 loan balance and £64,827 2% interest on the loan balance during the year. No balance remains as at 31st January 2024.

Anita Tillman, a director of Premium Exhibitions GmbH, had an option settlement of £1,316,728 paid to her during the year ending 31st January 2024. No balance remains as at 31st January 2024.

Adam Lovallo, a director of Mobile Apps Unlocked LLC had a promissory note, which was converted into an interest free loan during the year. £69,093 is owed to the Group as at 31st January 2024. During the year 31st January 2024, Adam Lovallo made £115,155 in loan repayments.

China Shenzhen Machinery Association is a minority shareholder in Shenzhen Xieguang Conference & Exhibition Co., Ltd, a subsidiary company of the Global Sources Group. During the year ended 31st January 2024, China Shenzhen Machinery Association charged the Group £150,483 for consultancy costs and membership fees. At 31st January 2024, there was £231,472 outstanding, due to China Shenzhen Machinery Association.

Yao Jiguang is director of Shenzhen Xunhe Information Consulting Partnership Enterprise, a minority shareholder of Huanxi information Consulting (Shenzhen) Co., Ltd., a member of the Global Sources Group. During the year ended 31st January 2024, Yao Jiguang was paid a salary and bonus of £221,345 as an employee of Global Sources. No balance was outstanding as at 31st January 2024.

Shenzhen Xunhe Information Consulting Partnership Enterprise is a minority shareholder Huanxi information Consulting (Shenzhen) Co., Ltd. At the 31st January 2024 there was a balance dividend payable of £654,558

National Grocers Association is minority shareholder in Independent Grocers Show Management, LLC. During the year ended 31st January 2024, National Grocers Association received £474,610 regarding its profit share and event-related costs. At 31st January 2024, they owe £5,455 to the Group.

Michael Caselli is a minority shareholder in iGaming Business Limited. Lyceum Digital Limited, in which Michael Caselli is a director, charged the Group £200,392 for the year ended 31st January 2024 for consultancy services.

Benjamin Penrod, a director of Awesome Con, LLC , charged the Group £38,738 for the year ended 31st January 2024 for consultancy services with a £9,487 balance owed to the Group at the year-end. In the year Benjamin Penrod made payments of £41,109 due on consultancy fees.

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Related party transactions (continued)

Toby Harris, a director of Quartz was fully repaid a shareholder loan of £1,581,000, including interest of £113,564. No balance remains as at 31st January 2024.

Paul Mandell, a director of Consero was paid a dividend of £341,173 during the year.

Michael Caselli, a director of iGaming business Ltd, charged the Group £200,392 during the year for consultancy services. The balance remaining at the 31st January 2024 was £17,500.

During the year, the Group invoiced, or was invoiced, the following amounts to related parties including certain companies in which Blackstone has an interest:

	Sales £	Purchases £	Year-end balances £
Beacon Offshore Energy	2,052	-	-
Cvent Europe Ltd	-	11,717	(5,133)
Future Life	1,142	-	-
GeoComply	3,995	-	-
Halloween & Party Show LLC	447,803	-	-
IFA Management GmbH	123,136	2,535,946	3,816,000
Irth Soloutions	56,348	17,351	(24,389)
Lyceum Digital Ltd	-	-	(17,500)
NEC Corporation	20,079	-	2,111
NEC Group Birmingham	-	4,463,451	(405,299)
NIIPSCO	1,812	-	1,812
Paysafe	-	-	(5,534)
Paysafe Holdings UK Ltd	124,329	-	23,880
Precision Medicine Group, LLC	59,110		-
PT Ace	6,091	-	6,091
Trilliant Network (UK) Ltd	50,115		10,726

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Related party transactions (continued)

Related party transactions with other members of the group are disclosed in the below table;

Related party	Ref	2024 £000	2023 £000
Quartz Minority Interest	1	116	-
Quartz Management LLC	1	-	809
CE Innovation Europe B.V.	2	-	1,074
Expo Holdings I Ltd	3	11,636	9,230
Comet Topco Ltd	4	6,862	3,239
Indian Gaming Authority	5	1,228	-
IFA Management GmbH	6	3,816	-
		23,658	**14,352**
Analysed at 31st January 2024 as:			
Current		23,658	14,352
Non-current		-	-

1. The balance represents Quartz Management LLC balance with the Quartz minority interest. Quartz Management LLC became part of Comet Bidco group following the reorganisation on 26th June 23 and the outstanding balance was acquired as part of this acquisition. Since Quartz Management LLC is now part of the Group, the balance with Quartz Management LLC was eliminated in group consolidation.
2. CE Innovation also became part of the Comet Bidco group following the reorganisation on 26th June 23. As a result the outstanding balance is now treated as intercompany and was eliminated in group consolidation.
3. The balance with Expo Holdings represents the outstanding group relief balance in relation to the losses surrendered by Comet Bidco group.
4. The balance with Comet Topco represents the outstanding group relief balance in relation to the losses surrendered by Comet Bidco group.
5. The balance relating to the Indian Gaming Authority is a loan supplied by Clarion Events, Inc. in the year ending 31st January 2023, this was previously recorded in trade and other receivables, with a value of £1.2m.
6. The IFA Management GmbH balance relates to amounts owed by Clarion Events Limited for services it has offered in the year.

Prior year related party transactions

Digital Marketer Labs, LLC is minority shareholder in Traffic and Conversion Summit, LLC. During the year ended 31st January 2023, Digital Marketer Labs, LLC invoiced £6,846 regarding event-related costs. No balance was outstanding as at 31st January 2023.

Toy Industry Association, is minority shareholder in Play Fair, LLC. At 31st January 2023, they owed £163,650 to the Group.

Greg Topalian, a director of Leftfield Media LLC, had a loan payable to the Group of £655,750 which is owed to the Group as at 31st January 2023. Interest accrued at 2% on the principal amount and was included in the loan and the loan was repayable upon the earlier of any distribution payments made from the Group to Greg Topalian or an exercise of a call/put option.

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Prior year related party transactions (continued)

During the year ended 21st January 2023, £12,263 of interest was paid by Greg Topalian and received £6,131 in bonuses.

During the year, Quartz Holdings LLC and its subsidiaries ("Quartz") which is majority owned by Expo Holding I Limited (a parent of the Group) had recharges of £306,154 to the Group. At the year end, a balance of £378,152 was due to Quartz.

Adam Lovallo, a director of Mobile Apps Unlocked LLC, charged the Group £99,113 for the year ended 31st January 2023 for consultancy services with no balance outstanding at the year-end. In addition, Adam Lovallo holds a promissory note of £189,019 which is owed to the Group as at 31st January 2023. Interest accrued at 7% on the principal amount and was included in the loan.

China Shenzhen Machinery Association is a minority shareholder in Shenzhen Xieguang Conference & Exhibition Co., Ltd, a subsidiary company of the Global Sources Group. During the year ended 31st January 2023, China Shenzhen Machinery Association charged the Group £88,829 for consultancy costs and membership fees. At 31st January 2023, there was £194,857 outstanding, due to China Shenzhen Machinery Association.

Yao Jiguang is director of Shenzhen Xunhe Information Consulting Partnership Enterprise, a minority shareholder of Huanxi information Consulting (Shenzhen) Co., Ltd., a member of the Global Sources Group. During the year ended 31st January 2023, Yao Jiguang was paid a salary and bonus of £195,534 as an employee of Global Sources and consultancy fees of £45,643. No balance was outstanding as at 31st January 2023.

National Grocers Association is minority shareholder in Independent Grocers Show Management, LLC. During the year ended 31st January 2023, National Grocers Association received £268,361 regarding its profit share and event-related costs. At 31st January 2023, they owe £5,596 to the Group.

Benjamin Penrod, a director of Awesome Con, LLC, charged the Group £17,168 for the year ended 31st January 2023 for consultancy services with a £7,979 balance owed to the Group at the year-end.

See note 18.2 for details of the loans due to related parties.

During the year, the Group invoiced, or was invoiced, the following amounts to related parties including certain companies in which Blackstone has an interest:

27 TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGEMENT (CONTINUED)

Prior year related party transactions (continued)

	Sales £	Purchases £	Year-end balances £
Articulate Global, LLC	-	2,255	(1,513)
Ascend Learning	-	175	-
HH Global Interactive Limited	-	31,356	-
Irth Solutions	28,041	-	(17,417)
NEC Group Birmingham	-	3,652,227	(913,216)
Paysafe	-	-	(5,677)
Paysafe Holdings UK Limited	188,171	-	(5,645)
Precision Medicine Group, LLC	134,000	-	-
Prodege, LLC	-	-	(20,276)
Qualus Power Services	9,300	-	(7,543)
West Monroe Partners	-	-	(3,727)
Xpansiv Limited	15,312	-	-

There were no other related party transactions for the year ended 31st January 2023.

Key management personnel compensation
The table below shows the amounts recognised by the Group as an expense during the year relating to key management personnel compensation:

	2024 £000	2023 £000
Pension cost of defined-contribution scheme	16	46
Share based payments charge/(credit)	549	(916)
Wages and salaries	964	1,574
Total compensation paid to key management personnel	**1,529**	**704**

Key management personnel includes directors and two senior management. The above table does not include directors. The directors' remuneration is disclosed in note 6.

28 POST BALANCE SHEET EVENTS

Financing

On the 15th February 2024, the lenders signed an increase of the B1 and the B2 facilities which increased the facility sizes by £70.0m and $38.0m to £389.1m and $439.7m, respectively. These funds were drawn on 28th February 2024 and on the same day £70.0m of the RCF was repaid resulting in a fully undrawn facility of £75.0m with £1.1m of capitalised fees and PIK interest outstanding. On 12th March 2024, this £1.1m was repaid resulting in there being no outstanding principal remaining on the RCF and a facility with full headroom of £75.0m.

On 15th March 2024, the $9.1m outstanding of the $10.0m term loan facility with Equity Bank was settled in full and this facility closed.

On 20th February 2024, the Group acquired certain trade and assets from Global Gaming Business for a payment of $600,000.

29 IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is Comet Midco Limited. The company's ultimate parent undertaking and controlling party is The Blackstone Group Inc., a company incorporated in Delaware, USA and listed on the New York Stock Exchange.

The consolidated accounts of Comet Midco Limited are the highest level consolidation in which the Group is included. Accounts are available at Bedford House, 69-79 Fulham High Street, London, United Kingdom SW6 3JW.

30 GROUP SUBSIDIARIES

In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries, associates and joint ventures as at 31st January 2024 is disclosed below, along with the principal activity, the country of incorporation and the effective percentage of equity owned.

100% wholly owned companies – organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Affiliate Summit Corporation	820 Bear Tavern Road, West Trenton, New Jersey, 08628	USA
Clarion Defence and Security Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Defence (UK) Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events, Inc.	110 South Hartford Avenue, Suite 200, Tulsa, Oklahoma, 74120	USA
Clarion Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Limited (South Africa branch)	2nd Floor, North Wing, Great Westerford, 240 Main Road, Rondebosch, Cape Town, 7700	South Africa
Clarion Events PTE. LTD	#20-02/03, 78 Shenton Way, 079120	Singapore
Clarion Events Shanghai Limited	Room 3203A, Building 32, 707 Zhangyang Road, Pudong Xinqu, Shanghai	China
Clarion Events USA, Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Event Marketing Services Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Freight Transport Logistics Expo Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Furniture & Gift Fairs Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Getenergy Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Global Sources Direct (Shenzhen) Co., Ltd.	Room 15F2, Media Financial Center, Southwest of Intersection of Fuzhong 3rd and Pengcheng 1st Road, Fuxin Community, Lianhua Sub-district, Futian District, Shenzhen	China
Global Sources Exhibition (Shanghai) Co., Ltd.	Units 03B/04/05/06, 27F, No.666 West Huaihai Road, Changning District, Shanghai	China
iGaming Business Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
iGaming Business North America, Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Imago Techmedia Inc	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Imago Techmedia Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
January Furniture Show Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Synergy B.V.	Bisonspoor 3002 C601, 3605 LT, Maarssen	Netherlands

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies – operating sales company

Name	Registered office	Country of incorporation
ASM Business Services Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
Global Sources Advertising & Exhibitions (Vietnam) Company Limited	Unit 6.3, 6F Serepok, Anh Minh Tower, 56 Nguyen Dinh Chieu, Dakao Ward, District 1, Ho Chi Minh City	Vietnam
Global Sources Advertising (Shenzhen) Co., Ltd.	Room 15CDEF1, Media Financial Center, Southwest of Intersection of Fuzhong 3rd and Pengcheng 1st Road, Fuxin Community, Lianhua Sub-district, Futian District, Shenzhen	China
Global Sources Exhibitions & Events (India) Private Limited	Office No. 4, Shilpa, 7th Road, Prabhat Colony, Santacruz (E), Mumbai, 400055, Maharashtra	India
Global Sources Exhibition (Xi'an) Co., Ltd.	Unit 12A, Building 1 Zhongjing Technology Plaza, No.11 Tuanjie South Road, High-Tech District, Xi'an	China
Guangzhou Huanwei Advertising Co., Ltd.	Room 10, 10F, No. 181 Yanjiang West Road, Yuexiu District, Guangzhou	China
Magic Exhibitions Hong Kong Limited - Korea Branch	5F, 248 Gangnam-daero, Gangnam-gu, Seoul, 06266	South Korea
Publishers Representatives Limited Taiwan Branch	2F, No. 16, Section 4, Nan Jing East Road, Songshan District, Taipei	Taiwan
Shanghai Yuanbo Exhibition & Advertising Co., Ltd.	Units 01/02/03A, 27F, No.666, West Huaihai Road, Changning District, Shanghai	China
Smart Advisory Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Zhuoyu Advertising & Exhibition (Shenzhen) Co., Ltd.	Room 15AB, Media Financial Center, Southwest of Intersection of Fuzhong 3rd and Pengcheng 1st Road, Fuxin Community, Lianhua Sub-district, Futian District, Shenzhen	China

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies – organisation of conferences

Name	Registered office	Country of incorporation
Clarion Energy Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Energynet Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Gaming Summits B.V.	Bisonpoor 6000, 3605 LT, Maarssen	Netherlands
Pennwell International Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Slotacademy B.V.	Bisonpoor 6000, 3605 LT, Maarssen	Netherlands

100% wholly owned companies – organisation of lead generation

Name	Registered office	Country of incorporation
Qualifa Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Qualifa USA LLC	6 Research Drive, Suite 350, Shelton, Connecticut, 06484	USA

100% wholly owned companies – publishing company

Name	Registered office	Country of incorporation
Media Data Systems Pte Ltd	24 Raffles Place, #07-07 Clifford Centre, 048621	Singapore
Publishers Representatives Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Clarion Digital Media Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom

100% wholly owned companies – operating service company

Name	Registered office	Country of incorporation
Trade Media Marketing Service Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies - investing companies

Name	Registered office	Country of incorporation
Clarion Conferences Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Group US Inc	c/o Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, New Castle County, Wilmington, Delaware 19809	USA
Clarion Events Holdings Inc.	1209 Orange Street, Wilmington, Delaware, 19801	USA
Clarion Events North America Inc.	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Clarion Events USA Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Fuarcilik Danismanlik Ltd STI	Maslak Mah. Eski Büyükdere Cad. No:9/78 Oda:9-GK İz Plaza Giz Giriş Kat Sarıyer, Istanbul	Turkey
Comet US LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware, 19809	USA
Clarion UK Venture I Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Venture II Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Fertile Valley Pte Ltd	24 Raffles Place, #07-07 Clifford Centre, 048621	Singapore
Global Sources Ltd.	Crawford House, 50 Cedar Avenue, Hamilton, HM 11	Bermuda
Magic Exhibitions Hong Kong Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Media Advertising Ltd.	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
PSPA Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Qualifa Holdings Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Spintelligent LLC	311 S Division St., Carson City, Nevada, 89703	USA
Topranch Limited	Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110	British Virgin Islands
Trade Management Software Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
Trade Media Holdings Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands
Trade Media Limited	4th Floor, Century Yard, Cricket Square, Elgin Avenue, P.O. Box 32322, George Town, Grand Cayman, KY1-1209	Cayman Islands

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies - dormant companies

Name	Registered office	Country of incorporation
A.S Mediaconsult Ltd	Elenion Building, 2nd Floor, 5 Themistocles, Dervis Street, CY-1066, Nicosia	Cyprus
Amusement Trades Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Amusement Trades Exhibitions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
ASM Business Services Limited RHQ	15/F Citibank Center, 8741 Paseo de Roxas, 1226 Makati City	Philippines
Avren Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Avren Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Acquisition Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Birmingham Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Group Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Holding Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion Events Publications and Promotions Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Holdco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Midco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Clarion UK Topco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
DSEI Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Exhibit Freight Solutions, LLC	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
Expo Propco Ltd	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005	Cayman Islands
Fernshade Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Fintry 3 Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Global Sources Auctions Ltd.	PO Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205	Cayman Islands

30 GROUP SUBSIDIARIES (CONTINUED)

100% wholly owned companies - dormant companies (continued)

Name	Registered office	Country of incorporation
Global Sources Direct Limited	Vistra (BVI) Limited, Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110	British Virgin Islands
Global Sources Limited	30th Floor, 41 Heung Yip Road, Wong Chuk Hang	Hong Kong
Global Sources USA, Inc.	1013 Centre Road, Wilmington, Delaware, 19805	USA
Internet Retailing Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Lift Event Management LLC	3753 Howard Hughes Parkway, Las Vegas, Nevada, 89169	USA
Niche Events Ltd	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Phacilitate Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Finance Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Holdco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Midco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
PSPA Topco Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Revo Media Partners Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
SAM Media LLC	701 S. Carson Street, Suite 200, Carson City, Nevada, 89701	USA
The Energy Exchange Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Trade Media Limited RHQ	14/F Citibank Center, 8741 Paseo de Roxas, 1226 Makati City	Philippines
Transec Events Limited	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom

Partly owned companies(50% or more) - dormant entities

Name	Registered office	Country of incorporation
Clarion Connexa Limited (70%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Gift Ventures, LLC (61.1%)	2016 Goldleaf Parkway, Canton, Georgia, 30114	USA
Diamond Connect, S.L (75.05%	Springweg 157, 3511VN Utrecht	Netherlands
Quartz Events Energy LLC (60%)	6 Research Drive Shelton, CT 06484	USA
Quartz Events IT, LLC (60%)	6 Research Drive Shelton, CT 06484	USA
Quartz Events, LLC (60%)	6 Research Drive Shelton, CT 06484	USA
Quartz Events MFG, LLC (60%)	6 Research Drive Shelton, CT 06484	USA

30 GROUP SUBSIDIARIES (CONTINUED)

Partly owned companies (50% or more) - organisation of exhibitions and shows

Name	Registered office	Country of incorporation
Awesome Con, LLC (52.5%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Consero Group LLC (80%)	4915 St. Elmo Street, Suite 500, Bethesda, Maryland, 20814	USA
Consero Group UK Limited (80%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
DIA Group B.V. (75.05%)	Springweg 157, 3511VN Utrecht	Netherlands
Digital Insurance Agenda Europe B.V. (75.05%)	Springweg 157, 3511VN Utrecht	Netherlands
Huansheng Exhibition (Shenzhen) Co., Ltd. (70%)	Unit 1204, Block A, Xinian Center, No. 6021 Shennan Road, Tian'an Community, Shatou Sub-district, Futian District, Shenzhen	China
Image Engine Pte. Ltd. (70%)	#11-15/16, 60 Paya Lebar Road, Paya Lebar Square, 409051	Singapore
Inapex Pte. Ltd. (70%)	#20-02/03, 78 Shenton Way, 079120	Singapore
Leftfield Media LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Premium Exhibitions GmbH (90%)	Tempelhofer Ufer 36, 10963, Berlin	Germany
PT Adhouse Clarion Events (70%)	Menara MTH, 9th Floor, Sebelah Barat, JI. MT Haryono Kav.23, Jakarta Selatan	Indonesia
Quartz Events Limited (60%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Quartz Holdings, LLC (60%)	6 Research Drive Shelton, CT 06484	USA
Quartz Management, LLC (60%)	6 Research Drive Shelton, CT 06484	USA
Rose City Comicon LLC (75%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Shenzhen Huanyue Convention & Exhibition Co., Ltd. (90%)	Unit 417, Block A4, Fuhai Information Port, Qiaotou Community, Fuhai Sub-district, Bao'an District, Shenzhen	China
Traffic & Conversion Summit, LLC (80%)	1209 Orange Street, Wilmington, Delaware, 19801	USA

30 GROUP SUBSIDIARIES (CONTINUED)

Partly owned companies (50% or more) - organisation of exhibitions and conferences

Name	Registered office	Country of incorporation
Huanxi Information Consulting (Shenzhen) Co., Ltd. (90%)	Unit 1203, Block A, Xinian Center, No. 6021 Shennan Road, Tian'an Community, Shatou Sub-district, Futian District, Shenzhen	China
Independent Grocers Show Management, LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Insuretech Connect LLC (70%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
International Training Equipment Conference Limited (90%)	Bedford House, 69-79 Fulham High Street, London, SW6 3JW	United Kingdom
Mobile Apps Unlocked LLC (94%)	1209 Orange Street, Wilmington, Delaware, 19801	USA
Shenzhen Xieguang Convention & Exhibition Co., Ltd. (72%)	Unit 1215, Block A, Xinian Center, No. 6021 Shennan Road, Tian'an Community, Shatou Sub-district, Futian District, Shenzhen	China

Share in joint venture or associate (20-50%)

Name	Registered office	Country of incorporation
The Halloween and Party Show, LLC (45%)	289 S. Culver Street, Lawrenceville, Georgia, 30046	USA
IFA Management GmbH	Charlottenstr, 10969 Berlin	Germany

Company only subsidiaries

The subsidiaries directly held by the company is PSPA Topco Limited and Global Sources, which are 100% owned.