TIGER ACQUISITIONS HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY NO. 11987963

TIGER ACQUISITIONS HOLDING LIMITED
COMPANY INFORMATION

Company registration number:	11987963
Registered office:	9th Floor, Metro Building 1 Butterwick London England W6 8DL
Directors:	Mr D P O'Brien Mr S J Smith Mr M R Pennington
Auditor:	Deloitte LLP 1 New Street Square London EC4A 3HQ
Bankers:	HSBC Plc 1 Grand Canal Square Dublin 2 Ireland Bank of Ireland 40 Mespil Road Dublin 4 Ireland Goldman Sachs 133 Fleet Street London EC4A 2BB

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Introduction

The Directors present their Strategic report for Tiger Acquisitions Holding Limited (the "Company") and its subsidiary undertakings (the "Group") for the year ended 31 December 2022.

Review of the business

The result for the year is set out in the Consolidated Statement of Profit and Loss on page 14.

The Directors monitor and manage the performance of the Group, assisted by the production of detailed monthly management reports containing accounts and several key financial performance measures including revenue growth, operating profit/(loss), net debt levels and cash flows.

The Group's key performance indicators are as follows:

	Year ended 31 Dec 2022 $000	Year ended 31 Dec 2021 $000
Revenue	137,114	105,522
Operating profit before amortisation, depreciation and impairment	9,972	18,282
Operating loss	(47,232)	(65,965)
Net debt	(478,467)	(477,013)
Cash flow from operating activities	(5,135)	5,080

During the year ended 31 December 2022 the Group experienced a strong recovery within the Americas and EMEA regions following the global COVID-19 pandemic. A full programme of events was held across these locations during the year, including LabelExpo US (US), Plastimagen (Mexico), Connect Main Event (US), Zuchex (Turkey), Offprice (US), A4M Annual World Congress (US), and the full schedule of events within Smarter Shows (US and Germany). Our recently acquired subsidiaries Health Connect Partners (US) and Foundermade (US) also contributed to significant revenue growth in the Americas region, which generated total revenue of $90m (2021: $41m) during the year. Several of these events recorded their highest ever revenue and visitor numbers. Our portfolio of live events continued to be complemented by a selection of digital product offerings during the year.

Within China the Group continued to experience disruption in relation to the COVID-19 pandemic. Government restrictions prohibited the running of trade shows for large parts of the year, which resulted in several major shows being cancelled or rescheduled at short notice. During August we were able to able to operate an edition of Hometex, and the International Brand Underwear Fair. In December 2022 the Chinese government announced a major policy change in its response to the COVID-19 pandemic, and the Group is optimistic it will be able to hold a full programme of events in 2023.

The Group generated operating profit before amortisation, depreciation and impairment of $10m (2021: profit of $18m). This includes a loss arising from movements in fair value liabilities of $1m (2021: $11m gain) which are remeasured through operating costs. Excluding these fair value movements, the Group generated operating profit before amortisation, depreciation, impairment and fair value movements of $11m (2021: $7m).

After non-cash items including impairment losses of $20m (2021: $48m), the Group generated an operating loss of $47m (2021: $66m loss). Impairment losses in 2022 were primarily caused by increases to discount rates driven by US government 20-year bond yields, whilst both the impairment loss and gain on fair value liabilities in 2021 were primarily caused by the impact of the COVID-19 pandemic.

The impact of higher interest rates on our interest costs was largely mitigated by a new interest rate swap which was entered into in February 2022 to replace hedging instruments which were due to mature in August 2022. This new derivative has been designated as a hedging instrument against the Group's US Dollar denominated debt, and had an asset value of $16m at 31 December 2022, which has been recognised through other comprehensive income.

Net debt of $478m as at 31 December 2022 (2021: $477m) was broadly in line with the prior year.

Principal risks and uncertainties

The Group operates in a changing economic and competitive environment that presents risks, some of which are driven by factors that the Company cannot control or predict. The Directors maintain a risk register, which tracks any such factors relevant to the Group, outlines the likelihood and significance of any impact, and details the risk management strategies in place for each. The risk register is reviewed regularly to incorporate any new risks, and update for any changes to risk levels. The Directors have identified below the principal risks and uncertainties relating to the Group's business.

1) Tarsus' events and exhibitions business may be adversely affected by incidents which curtail travel, such as *terrorist attacks, higher oil prices* or health pandemics

Tarsus' exhibitions businesses contribute a significant proportion of the Group's revenue. Visitors travel to these shows from around the world. Any incident that curtails travel, such as terrorist attacks, higher oil prices or health pandemics (including COVID-19, further detailed in the Directors' Report) may have an impact on the running of the relevant event and may, therefore, adversely affect reported revenues. In order to seek to mitigate such a risk the Group continues to expand non-event revenues such as virtual events, online education and digital media.

2) Expansion into new geographic regions subjects the Group to new operating risks

As a result of acquisitions and organic growth, the Group operates in many geographic regions such as China, India, the United Arab Emirates, Turkey, South East Asia and the Americas. Whilst the Group conducts its business on a global scale, growth in these regions presents logistical and management challenges due to different business cultures, laws and languages. This may result in incremental operational risks for the Group. We monitor portfolio risk and our diversity to geographies and countries allows us to minimise our exposure to one particular market. The employment of advisors with relevant local knowledge helps to mitigate such risks.

3) The ability of the Company to implement and execute its strategic plans depends on its ability to attract and retain the key management personnel required

The Group operates in a number of industry segments in which there is intense competition for experienced and highly qualified individuals. The Group cannot predict the future availability of suitably experienced and qualified people; it places significant emphasis on developing and retaining management talent. Accordingly, the Group has implemented, and will continue to implement, a number of incentive schemes to attract and motivate key senior managers. There can be no certainty that such retention policies and incentive plans will be successful in allowing the Company to attract and retain the right calibre of key management personnel.

4) Fluctuations in exchange rates may affect the reported result

The Group is exposed to movements in foreign exchange rates against the US Dollar for trading transactions and the translation of the net assets and income statements of overseas operations. The principal exposure is to Sterling, Chinese Renminbi and Turkish Lira exchange rates, which form the basis of pricing for the Group's customers. Details of our foreign currency risk management are provided in the Directors' report.

5) Venue availability

Damage to, or unavailability of, a particular venue could impact specific events within the Group's portfolio. The Group has key commercial relationships with venues which secure the Group's rights to run its exhibitions in the future.

6) There are inherent risks and uncertainties in connection with the Group's acquisition strategy

The Group will seek and effect appropriate acquisitions across various geographic regions, consequently exposing the Company to inherent risks and uncertainties associated with such acquisitions. The risks associated with such a strategy include the availability of suitable acquisitions, obtaining regulatory approval for any acquisition and assimilating and integrating acquired companies into the Group. In addition, potential difficulties inherent in mergers and acquisitions may adversely affect the results of an acquisition. These include delays in implementation or unexpected costs or liabilities, as well as the risk of failing to realise operating benefits or synergies from completed transactions. In addition, there can be no certainty that the benefits of acquisitions and strategic investments, including synergies, increased cash flows and other operational benefits, will be realised. In order to mitigate this risk the Group performs appropriate levels of financial and legal due diligence procedures, consulting external advisors where necessary. Following acquisition, the performance of the acquired business is closely monitored to ensure it is performing in line with expectations.

7) Breaches of the Group's data security systems or other unauthorised access to its databases, intellectual property or information could adversely affect its businesses and operations

The Group has valuable databases and intellectual property and, as part of its businesses, provides its customers with access to database information such as treatises, journals and publications as well as other data. There are persons who may try to breach the Group's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes. Due to the rapid change in the nature of these threats to the Group's databases, intellectual property and other information, the Group may be unable to anticipate or protect against the threat of breaches of data security or other unauthorised access. Such breaches could damage the Group's reputation and expose it to a risk of loss or litigation and possible liability, as well as increase the likelihood of more extensive governmental regulation of these activities in a way that could adversely affect this aspect of the Group's business. Legal actions against the Group could have a material adverse effect on the Group's business, financial condition and results of operations. The Group has preventative IT measures in place to reduce such risks, and constantly reviews and improves IT infrastructure where needed. Relevant policies are in place to educate employees about such risks.

8) Competition

The Group's businesses operate in competitive markets, which continue to evolve in response to technological innovations, legislative and regulatory changes, the entrance of new competitors and other factors. Whilst an event or sectors in a market could have their prospects curtailed by these factors, the breadth of the Group's portfolio, with its geographic and sector diversity, reduces the risk to Tarsus' overall business.

Section 172 Statement

The Board is aware of and understands its duties under Section 172 of the Companies Act 2006 ("Section 172") and that engaging with our stakeholder base is key to successfully managing the Company. Section 172 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making. The Group's key stakeholders include its investors, employees, suppliers and customers.

Investors

We maintain and value regular dialogue with our financial stakeholders throughout the year and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Group, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity about our results and long-term strategy and to build trust in our future plans.

Employees

Good communication with employees is regarded as an essential feature of the Group's business culture. Employees receive regular updates on corporate performance and developments through various formal and informal channels of communication, including the Group's website and internal intranet. The Group is committed to cultivating an environment in which all staff feel empowered to make suggestions and provide feedback on the Group, its performance and working conditions.

The Group seeks to employ and reward a workforce which reflects the diverse community of society irrespective of sex, age, marital status, disability, sexual preference or orientation, race, colour, religion, ethnicity, national origin, present or past history of mental or physical ability and any other factors not related to a person's ability to perform a role. The Group believes that all employees should be treated with dignity and respect and the Group endeavours to provide a working environment free from discrimination, victimisation or harassment.

The Group tries to assist its employees to achieve an appropriate work/life balance, by measures including policies on parental, maternity and paternity leave and flexible working, where appropriate.

Suppliers

We have a number of suppliers with whom we have built strong relationships with and strongly value. We establish effective engagement channels to ensure our relationships remain collaborative. We are committed to treating our suppliers fairly and conducting business in an ethical fashion.

Customers

Our ambition is to deliver outstanding service to our customers. We build strong lasting relationships with our customers and spend considerable time understanding their needs and views, listening to how we can improve our service to them.

Future developments

The Directors do not envisage any major changes to the nature of the business in the foreseeable future. Refer to *the Directors' report for details of post balance sheet events.*

On behalf of the Board

M. Pennington

Mark Pennington
Director
14 April 2023

The Directors present their report together with the audited Group financial statements for the year ended 31 December 2022.

Directors

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

D P O'Brien
S J Smith
M R Pennington

Principal activities

The principal activity of the Company is that of a holding company for a Group principally engaged in staging exhibitions across the globe with particular focus on high-growth and transitioning markets, as reflected in our strong footprint in China, the Middle East and the Americas. The Directors do not envisage any major changes to the nature of the business in the foreseeable future.

Key management personnel

Daniel O'Brien – Chief Operating Officer
Since qualifying as a Chartered Accountant with Deloitte in 1991 he has held the role of CFO at TV production company Shine Group and at the listed B2B publisher Huveaux plc. He also held senior finance roles at Hanson plc, computer games company Eidos and Digital Theatre.

Mark Pennington – Chief Financial Officer
Mark has been with Tarsus Group since in 2014 and became part of the senior management team in 2019. His responsibilities have included oversight of the Group's financial operations while also taking on the role of CFO for Tarsus Group's US operations. Mark previously held senior finance roles at NBCUniversal in London having qualified as a chartered accountant with KPMG in 2004.

Simon Smith – Group Director
Simon joined Tarsus in 2009 and served for a number of years as Head of Corporate Affairs and Group Company Secretary, prior to taking up his current role of Group Director. He is a Chartered Company Secretary and previously held positions at PartyGaming plc, Associated British Foods plc, BG Group plc and KPMG.

Douglas Emslie – Chief Executive Officer
Douglas joined the Company when it launched in 1998. Prior to joining Tarsus he held senior management positions at Blenheim Group plc and after its takeover, United Business Media plc. He is the current Chair of the Society of Independent Show Organizers (SISO), a past Chairman and remains a Director of the Association of Event Organisers (AEO) and past Chairman of the Events Industry Alliance. He is also the first international board member of the US industry trade body – SISO and a member of its executive committee. In addition, he was a founding member of the International Organiser Network (ION) a joint AEO and SISO group. Douglas is qualified as a member of the Institute of Chartered Accountants in Scotland.

Dividends

No dividends were paid during the year to 31 December 2022 (2021: $nil), and none have been declared since 31 December 2022 up to the date of this report.

Donations

No political donations were made during the year (2021: $nil). The Group made charitable donations totalling $18,348 during the year (2021: $22,724).

Disabled employees

The Group is committed to the continuing employment, and provision of training and career progression for disabled employees.

Qualifying third party indemnity provision

The Group maintains an appropriate level of Directors' and Officers' insurance. The Directors benefit from qualifying third-party indemnities made by the Group that were in force during the year and as at the date of this report.

Financial risk management

The Group uses various financial instruments to facilitate the Group's operations. Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Group's business. The Group's overall strategy to minimise these risks is discussed below.

Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not require collateral in respect of financial assets.

At the year end, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group invests some of its surplus funds in high quality liquid market instruments with a maturity no greater than three months. To reduce the risk of counterparty default, the Group deposits its surplus funds in approved high quality banks. The countries in which the Group operates do not always have banks with high credit ratings assigned by the international credit rating agencies. In these situations, the Group aims to reduce the exposure to credit risk by minimising cash balances held in these banks. Concentrations of credit risk with respect to customers are limited due to the Group's customer base being large and unrelated and in various geographical areas. Customers are assessed for creditworthiness and credit limits are imposed on customers and reviewed regularly.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's debt obligations and the Group's cash and cash equivalents. The Group minimises that risk by using a series of short and medium-term interest rate fixes and specific hedging instruments on its external bank debt including anticipated future debt draw-downs.

Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than the US dollar. The currencies giving rise to this risk are principally Sterling, Euro, Chinese Renminbi, Mexican Peso and Turkish Lira.

The Group uses derivative financial instruments (forward exchange contracts) to hedge the risk exposure of foreign currencies. The use of financial derivatives is governed by the Group's policies approved by the Board. Compliance with policies and exposure limits is reviewed by the Board. The Group does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

The Group does not hedge all of its foreign currency risk on sales and purchases, meaning that the Group's trading results may be impacted by changes in prevailing exchange rates. The Group's bank loans are currently drawn in a mix of US dollars and Euros, which mitigates some foreign exchange risk.

Liquidity risk

The Group's funding strategy is to ensure that the business has sufficient resources to meet its various financial commitments on an ongoing basis. It achieves this objective by actively monitoring its forecast cash flows and requirements. The Group is cautious in its approach, applying appropriate sensitivities to both the quantum and timing of its projections.

The Group manages its liquidity using operating cash deposits and external borrowing to ensure that it has sufficient and appropriate funds to meet both its immediate and longer-term needs. The Group also uses interest rate swaps to mitigate the liquidity risk arising from fluctuations in interest rates. Further details of external loans can be found in note 14.

Streamlined energy and carbon reporting

The Group's annual energy usage in the UK totalled 186,733 KwH, which were only derived from scope 2 activities. Associated greenhouse gas emissions for the 2022 period were 36 (2021: 26) tonnes of carbon dioxide equivalent (CO2 e). The scope 2 emissions primarily comprised of UK office emissions and were calculated using the Defra 2020 and IEA 2020 issue of the conversion factor repository. This equates to 0.31 (2021: 0.27) tonnes of carbon dioxide equivalent (CO2 e) per UK employee. The Group is committed to cutting emissions in the long term.

Post balance sheet events

On 8th March 2023 the Company's ultimate controlling party entered into an agreement for the sale of the Group. Completion of that sale is subject to regulatory clearance and anticipated to take place shortly after the issuance of these financial statements. Our interest bearing loans and borrowings (note 14) contain change in control provisions and it is anticipated that these will be fully repaid upon completion of the sale, which is subject to the sale and purchase agreement.

Going concern

The current forward revenue position of the Group is at 62% of the 2023 forecast revenue, which itself is 121% of the prior event contracted revenue at the equivalent date. We have run physical shows in Dubai, the US, Southeast Asia, China and Mexico in 2023 Q1.

The Directors have assessed the going concern of the Group, taking account of the Group's current position, the potential impact of the principal risks documented in the Annual Report and the approach for takeover disclosed in subsequent events.

On a standalone basis, the Directors' assessment considered the resilience of the Group, also taking account of its current position, with no facilities maturing in the period, forward bookings, the principal risks facing the business in a severe but reasonable scenario and the effectiveness of any mitigating actions. This assessment has considered the potential impacts of these risks on the Group's position, including the possible impact on solvency and liquidity over the period – primarily through considering the Group's position in light of scenarios featuring reduced revenues and cash-flows. It has also taken account of the mitigating actions including reducing discretionary spend and reducing launch investments and capital expenditure.

In addition to this, the Directors have considered the impact of the proposed takeover on the current position, particularly with regards to the impact on external debt, as well as future cash flows. The directors do not know the intentions of the potential purchaser for the Group but are not aware of anything to suggest that the business will not be operated as a going concern.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation, for a period not less than 12 months from the date of these financial statements and meet its liabilities as they fall due in that period.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, as far as each of them is aware, there is no relevant information of which the Company's auditor is unaware and that each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board

M. Pennington

Mark Pennington
Director
14 April 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The directors have chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Report on the audit of financial statements

Opinion

In our opinion:

- the financial statements of Tiger Acquisitions Holding Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of profit and loss;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team and relevant internal specialists such as tax, valuations, financial instruments specialists and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of goodwill and intangible assets: We identified the valuation of goodwill and intangible assets as a fraud risk, focused on the accuracy of the forecasts. In addressing the risk we assessed the design and implementation of controls over the valuation of goodwill and intangible assets. We engaged internal valuation specialists to assist in auditing some key assumptions used by management to derive the valuation, tested the inputs, including short term trading forecasts within the valuation model, performed sensitivity analysis on the key assumptions, and assessed the model for mathematical accuracy.
- Valuation of contingent consideration and put option liabilities: We identified the valuation of specific contingent consideration and specific put option liabilities as a fraud risk, focused on the accuracy of the forecasts. In addressing the risk we assessed the design and implementation of controls over the valuation of contingent consideration and put option liabilities. We engaged internal valuation specialists to assist in auditing some key assumptions used by management to derive the valuation, tested the inputs, including short term trading forecasts

within the valuation model, performed sensitivity analysis on the key assumptions, and assessed the model for mathematical accuracy.

- Investment impairment in the company-only financial statements: We identified the valuation of investments in the company only accounts as a fraud risk, focused on the accuracy of the forecasts. In addressing the risk we assessed the design and implementation of controls over the valuation of investments. We engaged internal valuation specialists to assist in auditing some key assumptions used by management to derive the valuation, tested the inputs, including short term trading forecasts within the valuation model, performed sensitivity analysis on the key assumptions, and assessed the model for mathematical accuracy.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

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 the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

HWildman

Helen Wildman ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
14 April 2023

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Revenue	2	137,114	105,522
Staff costs	4	(50,329)	(40,580)
Other operating costs		(75,227)	(46,583)
Share of loss of joint ventures		(1,586)	(77)
Operating profit before amortisation, depreciation and impairment		9,972	18,282
Depreciation	3	(1,903)	(1,806)
Amortisation	3	(35,723)	(33,978)
Impairment	3	(19,578)	(48,463)
Operating loss	3	(47,232)	(65,965)
Net finance costs	5	(38,220)	(27,005)
Loss before taxation		(85,452)	(92,970)
Taxation credit	6	5,851	8,846
Loss for the financial year from continuing operations		(79,601)	(84,124)
Loss for the financial year from discontinued operations	9	(224)	(1,076)
Loss for the financial year		(79,825)	(85,200)
Loss for the financial year attributable to equity shareholders of the parent company		(79,242)	(84,188)
Loss for the financial year attributable to non-controlling interests		(583)	(1,012)

The accompanying notes on pages 22 to 53 form an integral part of these financial statements.

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Year ended 31 December 2022	Year ended 31 December 2021
	$000	$000
Loss for the financial year	(79,825)	(85,200)
Other comprehensive income/(expense):		
Cash flow hedge reserve - movement in fair value	15,984	-
Hedge discontinuation recycle to profit and loss	1,934	1,524
Cash flow hedge reserve – amounts expected to be reclassified to profit and loss in future periods	3,855	-
Foreign exchange translation differences	(22,078)	(8,596)
Other comprehensive expense	(305)	(7,072)
Total comprehensive expense for the year	(80,130)	(92,272)
Attributable to:		
Equity shareholders of the parent company	(77,386)	(90,637)
Non-controlling interests	(2,744)	(1,635)
Total comprehensive expense for the year	(80,130)	(92,272)

Other comprehensive income/(expense) relating to foreign exchange translation differences, fair value movements in cash flow hedges and the tax effects thereon may all subsequently be reclassified to profit and loss if certain conditions are met.

The amounts above are presented net of tax.

The accompanying notes on pages 22 to 53 form an integral part of these financial statements.

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 $000	2021* $000	2020* $000
NON-CURRENT ASSETS				
Intangible assets	8	800,023	876,951	888,911
Investments in joint ventures	9	27,116	32,680	35,797
Property, plant and equipment	7	3,959	3,783	4,487
Amounts due from parent undertaking		1,053	-	-
Derivative financial instruments	14	15,984	-	-
Deferred tax assets	10	316	1,506	1,054
		848,780	914,920	930,249
CURRENT ASSETS				
Trade and other receivables	11	37,549	39,784	40,015
Cash and cash equivalents	12	32,369	60,231	57,871
		69,918	100,015	97,886
CURRENT LIABILITIES				
Trade and other payables	13	(51,860)	(49,715)	(25,682)
Deferred income		(76,085)	(74,539)	(62,523)
Provisions	18	(1,214)	-	(1,798)
Liabilities for corporation tax		(1,373)	(232)	(4,381)
		(130,532)	(124,486)	(94,384)
NET CURRENT (LIABILITIES) / ASSETS		(60,614)	(24,471)	3,502
TOTAL ASSETS LESS CURRENT LIABILITIES		788,166	890,449	933,751
NON-CURRENT LIABILITIES				
Other payables	15	(53,897)	(56,300)	(61,600)
Amounts due to parent undertaking	15	(50,436)	(47,676)	(29,733)
Provisions	18	(3,725)	(452)	(780)
Deferred tax liabilities	10	(57,542)	(70,632)	(66,996)
Interest bearing loans and borrowings	14	(527,241)	(536,635)	(517,267)
		(692,841)	(711,695)	(676,376)
NET ASSETS		95,325	178,754	257,375
EQUITY				
Share capital	16	-	-	-
Share premium account		488,735	488,735	488,735
Cash flow hedge reserve		19,840	(1,933)	(3,457)
Foreign exchange reserve		(8,658)	11,259	19,232
Retained earnings		(451,806)	(376,424)	(294,075)
Issued capital and reserves attributable to equity shareholders of the parent		48,111	121,637	210,435
NON-CONTROLLING INTERESTS		47,214	57,117	46,940
TOTAL EQUITY		95,325	178,754	257,375

*Refer to note 1x) for details regarding the prior year restatements.

The consolidated financial statements of the Group were approved by the board and authorised for issue on 14 April 2023 and signed on its behalf by:

M. Pennington

M Pennington
Director

S Smith
Director

TIGER ACQUISITIONS HOLDING LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 $000	2021 $000
NON-CURRENT ASSETS			
Investments in subsidiaries	9	213,689	213,689
Trade and other receivables	11	50,441	48,394
		264,130	262,083
NON-CURRENT LIABILITIES			
Trade and other payables	13	(50,442)	(48,394)
NET ASSETS		213,688	213,689
EQUITY			
Share capital	16	-	-
Share premium account	16	488,735	488,735
Retained earnings		(275,047)	(275,046)
TOTAL EQUITY		213,688	213,689

Company registration number: 11987963

No profit and loss account is presented for Tiger Acquisitions Holding Limited as permitted under section 408 of the Companies Act 2006. The parent company's result for the year ended 31 December 2022 was $0.0m (2021: $17.0m loss).

The financial statements were approved by the board and authorised for issue on 14 April 2023 *and signed on its behalf by:*

M. Pennington

M Pennington
Director

S Smith
Director

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital $000	Share premium $000	Cash flow hedge reserve $000	Foreign exchange reserve $000	Retained earnings $000	Non-controlling interests $000	Total $000
As at 1 January 2022	-	488,735	(1,933)	11,259	(376,424)	57,117	178,754
Recognised in foreign exchange gains for the year	-	-	-	(19,917)	-	(2,161)	(22,078)
Loss for the year							
- Attributable to equity shareholders	-	-	-	-	(79,242)	-	(79,242)
- Attributable to non-controlling interests	-	-	-	-	-	(583)	(583)
Cash flow hedge reserve movements	-	-	21,773	-	-	-	21,773
Total comprehensive loss	-	-	21,773	(19,917)	(79,242)	(2,744)	(80,130)
Movement in reserves relating to deferred tax	-	-	-	-	4,352	-	4,352
Dividend paid to non-controlling interests	-	-	-	-	-	(4,405)	(4,405)
Exercised Put/Call options over non-controlling interests	-	-	-	-	-	(3,246)	(3,246)
Non-controlling interests arising on acquisition	-	-	-	-	(492)	492	-
Net change in shareholders' funds	-	-	21,773	(19,917)	(75,382)	(9,903)	(83,429)
As at 31 December 2022	-	488,735	19,840	(8,658)	(451,806)	47,214	95,325

Included within the cash flow hedge reserve are amounts totalling $3.9m which relate to debt cash flows expected to occur in the future, upon which the amount will be recycled to the Consolidated statement of profit and loss.

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium	Cash flow hedge reserve	Foreign exchange reserve	Retained earnings	Non-controlling interests	Total
	$000	*$000*	*$000*	*$000*	*$000*	*$000*	*$000*
As at 1 January 2021	-	488,735	(3,457)	19,232	(294,075)	46,940	257,375
Recognised in foreign exchange gains for the year	-	-	-	(7,973)	-	(623)	(8,596)
Loss for the year							
- Attributable to equity shareholders	-	-	-	-	(84,188)	-	(84,188)
- Attributable to non-controlling interests	-	-	-	-	-	(1,012)	(1,012)
Hedge discontinuation recycle to profit and loss	-	-	1,524	-	-	-	1,524
Total comprehensive loss	-	-	1,524	(7,973)	(84,188)	(1,635)	(92,272)
Movement in reserves relating to deferred tax	-	-	-	-	985	-	985
Dividend paid to non-controlling interests	-	-	-	-	-	(717)	(717)
Exercised Put/Call options over non-controlling interests	-	-	-	-	854	(4,683)	(3,829)
Non-controlling interests arising on acquisition	-	-	-	-	-	17,212	17,212
Net change in shareholders' funds	-	-	1,524	(7,973)	(82,349)	10,177	(78,621)
As at 31 December 2021	-	488,735	(1,933)	11,259	(376,424)	57,117	178,754

TIGER ACQUISITIONS HOLDING LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital $000	Share premium $000	Retained earnings $000	Total $000
As at 1 January 2022	-	488,735	(275,046)	213,689
Loss for the year	-	-	(1)	(1)
Total comprehensive expense	-	-	(1)	(1)
As at 31 December 2022	-	488,735	(275,047)	213,688

	Share capital $000	Share premium $000	Retained earnings $000	Total $000
As at 1 January 2021	-	488,735	(258,063)	230,672
Loss for the year	-	-	(16,983)	(16,983)
Total comprehensive expense	-	-	(16,983)	(16,983)
As at 31 December 2021	-	488,735	(275,046)	213,689

TIGER ACQUISITIONS HOLDING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Cash flows from operating activities			
Loss for the year		(79,825)	(85,200)
Adjustments for:			
Depreciation	3	1,903	1,806
Amortisation/impairment	3	55,301	82,441
Other non-cash movement	17	1,093	(11,280)
Taxation credit	6	(5,851)	(8,846)
Finance costs	5	38,220	27,005
Share of joint venture profits	9	1,586	77
Dividend received from joint venture company	9	137	159
Operating cash flow before changes in working capital		12,564	6,162
(Increase)/decrease in trade and other receivables		(3,458)	2,737
Increase in trade and other payables		6,758	15,555
Decrease in provisions		(1,148)	(143)
Cash generated from operations		14,716	24,311
Interest paid		(18,997)	(17,091)
Income taxes paid		(854)	(2,140)
Net cash from operating activities		(5,135)	5,080
Cash flows from investing activities			
Cash acquired in acquisition		-	4,247
Acquisition of property, plant and equipment		(509)	(1,144)
Acquisition of intangible assets		(1,607)	(950)
Acquisition of subsidiaries - cash paid		(1,942)	(31,648)
Deferred and contingent consideration paid	17	(7,936)	(3,399)
Proceeds on disposal of business		-	855
Net cash outflow from investing activities		(11,994)	(32,039)
Cash flows from financing activities			
Drawdown of borrowings		-	17,000
Bank facility fees		(600)	(2,040)
Capital contribution from non-controlling interest		-	-
Repayment of leases liabilities		(1,381)	(1,508)
Shareholder loan		-	17,000
Dividends paid to non-controlling interests in subsidiaries		(4,405)	(718)
Net cash inflow from financing activities		(6,386)	29,734
Opening cash and cash equivalents		60,231	57,871
Net (decrease)/increase in cash and cash equivalents		(23,515)	2,775
Foreign exchange movements		(4,346)	(415)
Closing cash and cash equivalents	12	32,370	60,231

1. ACCOUNTING POLICIES

a) Corporate information

Tiger Acquisitions Holding Limited (the "Company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 9th Floor, Metro Building, 1 Butterwick, London, England, W6 8DL. The consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2022 were authorised for issue by the Directors on 14 April 2023.

The Group is principally engaged in operating exhibitions across the globe with particular focus on high-growth and transitioning markets, as reflected in our strong footprint in China, the Middle East and the Americas. The Group's functional currency is United States Dollar as the majority of the Group's trading transactions occur in this currency.

b) Adoption of new and revised Standards

i) Group

The Group financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the UK ("Adopted IFRS").

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the UK:

IFRS 17	Insurance Contracts
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

ii) Company

The accounts for the Company have been prepared under FRS 101 and the requirements of the Companies Act. 2006. The Company accounts have been prepared under the historical cost convention in accordance with applicable International Accounting Standards and on the going concern basis. The Company's functional currency is United States Dollar, as the majority of the Group's trading transactions occur in this currency.

The Company has taken the following exemptions permitted under FRS 101 in the Company's individual financial statements:

- IAS 7 Statement of Cash Flows
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures
- IAS 36 Impairment of Assets
- IFRS 7 Financial Instruments

c) Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with IFRS. These financial statements are presented in United States Dollars, rounded to the nearest thousand. The accounting policies set out below have been applied consistently in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future as disclosed in the Directors' report.

The current forward revenue position of the Group is at 62% of the 2023 forecast revenue, which itself is 121% of the prior event contracted revenue at the equivalent date. We have run physical shows in Dubai, the US, Southeast Asia, China and Mexico in 2023 Q1.

The Directors have assessed the going concern of the Group, taking account of the Group's current position, the potential impact of the principal risks documented in the Annual Report and the approach for takeover disclosed in subsequent events.

On a standalone basis, the Directors' assessment considered the resilience of the Group, also taking account of its current position, with no facilities maturing in the period, forward bookings, the principal risks facing the business in a severe but reasonable scenario and the effectiveness of any mitigating actions. This assessment has considered the potential impacts of these risks on the Group's position, including the possible impact on solvency and liquidity over the period – primarily through considering the Group's position in light of scenarios featuring reduced revenues and cash-flows. It has also taken account of the mitigating actions including reducing discretionary spend and reducing launch investments and capital expenditure.

In addition to this, the Directors have considered the impact of the proposed takeover on the current position, particularly with regards to the impact on external debt, as well as future cashflows. The directors do not know the intentions of the potential purchaser for the Group but are not aware of anything to suggest that the business will not be operated as a going concern.

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation, for a period not less than 12 months from the date of these financial statements and meet its liabilities as they fall due in that period.

d) Basis of consolidation

i) Subsidiaries

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are also taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date that control ceases. When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 *Financial Instruments: Recognition and Measurement*, when applicable.

ii) Joint ventures

Joint ventures are those entities over whose activities the Group has joint control. The consolidated financial statements include the investment in joint ventures, stated at cost, plus the Group's share of retained post acquisition profits and other changes in net assets. Joint ventures are equity accounted from the date that joint control commences until the date that the joint control ceases. Joint control exists when decisions about the activities of the entity require the unanimous consent of the parties sharing control and the Group has rights to its share of net assets of the entity.

iii) Transactions eliminated on consolidation
Intragroup balances and any unrealised gains and losses or income and expenditure arising from intragroup transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity.

iv) Business combinations
The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition and identifiable assets and liabilities acquired are measured at the fair values. Any costs attributable to the business combination are expensed directly to the Statement of Profit and Loss. The amount by which the consideration exceeds the net assets acquired is recognised as goodwill. Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. The interest of minority shareholders in the acquiree is initially measured as the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

e) Foreign currency

i) Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are translated into the relevant functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

ii) Financial statements of foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into US Dollar at foreign exchange rates ruling at the year end. The revenues and expenses of foreign operations are translated into US Dollar at the weighted average rate for the year. Foreign exchange differences arising on retranslation are recognised directly in a separate component of equity. Any exchange differences arising from the translation of the net investment which were previously taken to reserves are released to the Statement of Profit and Loss upon disposal of the investment.

f) Property, plant and equipment

i) Owned assets
Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy i).

ii) Depreciation
Depreciation is charged to the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of items of property, plant and equipment. The estimated useful lives are as follows:

Computer equipment	3 years
Fixtures and fittings and other	4-5 years

The residual value and economic lives of property, plant and equipment is reassessed annually.

g) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented in note 7 Property, Plant and Equipment.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other operating costs" in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

h) Intangible assets and goodwill

i) Goodwill
Goodwill represents amounts arising on acquisition of subsidiaries and joint ventures.

In respect of business acquisitions, goodwill represents the difference between the fair value of the consideration and the fair value of the net identifiable assets and contingent liabilities acquired. Acquisition costs are expensed as incurred.

In addition, due to timing of acquisitions amongst other factors, the process of allocating purchase price cannot always be completed within the period of time for preparation of the financial statements and IFRS 3 "Business Combinations" allows a 12 month period from the date of acquisition to finalise the accounting for a business combination. In such circumstances a provisional allocation is made, which may give rise to the need for adjustment within the next financial year.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment (see accounting policy i).
Adjustments to any contingent consideration arising from events subsequent to the acquisition date are recorded in the Statement of Profit and Loss.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ii) Other intangible assets
Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see accounting policy i).

Expenditure on internally generated goodwill and brands is recognised in the Statement of Profit and Loss as an expense incurred.

iii) Subsequent expenditure
Subsequent expenditure on capitalised intangible assets is capitalised only when it meets the recognition criteria set out in IAS 38, "Intangible Assets". All other expenditure is expensed as incurred.

iv) Amortisation
Amortisation is charged to overheads in the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment on an annual basis. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are determined separately for each acquisition and fall within the following ranges:

Trademarks	8 – 20 years
Customer lists and other assets	3 – 10 years

i) Impairment

The carrying amounts of the Group's goodwill is reviewed annually to determine the asset's recoverable amount. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

For other assets the Group considers annually whether there are any impairment indicators. If there are, an impairment review is carried out.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

i) Calculation of recoverable amount
The recoverable amount is the greater of the net selling price, defined as the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-

tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

ii) Reversals of impairment
An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.
Financial instruments are recognised on the date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value and are derecognised on the date when the Group is no longer a party to the contractual provisions of the instrument.

i) Trade and other receivables
Trade and other receivables that are short term in nature are stated at their cost less impairment losses. The Group makes an allowance for doubtful receivables using the expected credit loss model. The allowance is recognised and measured as the difference between the asset's carrying amount and the present value of future cash flows.

ii) Trade payables
Trade and other payables that are short term in nature are stated at unamortised cost.

iii) Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

iv) Financial guarantees
Financial guarantees issued by the Company and other entities within the Group are recognised as financial liabilities at the date the guarantee is issued. Liabilities arising from financial guarantee contracts, including Company guarantees of subsidiaries through deeds of cross guarantee, are initially recognised at fair value and subsequently at the higher of the amount determined in accordance with the Group's provisions accounting policy (see accounting policy m) and the amount initially recognised less cumulative amortisation.

v) Interest-bearing borrowings
Interest-bearing borrowings are recognised initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Profit and Loss over the period of the borrowings on an effective interest basis.

The Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

vi) Derivative financial instruments
Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently remeasured in future periods at fair value. The method of recognising the resulting change in fair value is dependent on whether the derivative is designated as a hedging instrument.

The Group enters into interest rate derivatives as a means of hedging interest rate risk. The effective part of the change in fair value of these derivatives is recognised directly in equity. Any ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are recycled to the Statement of Profit and Loss in the periods when the hedged items will affect profit and loss. Where hedge accounting is not applied, movement in fair value are recognised in the Statement of Profit and Loss. The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the balance sheet date.

k) Dividends
Dividends are recognised as a liability in the period in which they are appropriately authorised and are no longer at the discretion of the entity.

l) Pension and other retirement benefits
The Group makes available a stakeholder pension scheme and auto enrolment scheme in accordance with its legal obligations. Contributions payable are charged to the Statement of Profit and Loss as they fall due as an operating expense.

m) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

i) Restructuring
A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

ii) Onerous contracts
A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

n) Deferred consideration

Deferred consideration relates to agreed payments to the vendors of a business acquired that are payable after completion. Where a portion of consideration for an acquisition is deferred to a date more than one year after the end of the current financial year, that portion of deferred consideration is discounted to its present value, if the effect of the time value of money is material. The amount, by which that portion of deferred consideration is discounted, is charged to interest payable over time.

o) Contingent consideration

Contingent consideration relates to payments to the vendors of a business acquired, payable after completion, that are dependent on the outcome of future events. It is initially measured at its fair value on the date of acquisition and is restated to fair value at each subsequent year end, with movements charged or credited to the Statement of Profit and Loss. Contingent consideration payments to the vendors are recognised within investing activities in the consolidated statement of cash flows

p) Put call option liabilities

Liabilities arising from written put options over shares held by non-controlling interests are initially recognised at the present value of the redemption amount. If the risks and rewards of ownership of the non-controlling interest are transferred to the Group then the minority interest is first reduced to nil with any excess recognised as a reduction in equity attributable to equity holders of the parent. Unwinding of the discount on the liability is recognised as a finance cost. Any changes in the value of the liability arising from changes in the estimated redemption amount is also recognised as a finance cost.

q) Revenue and cost recognition on events

Revenue represents amounts invoiced in respect of completed exhibitions and conferences, together with related publishing revenue and media revenues, exclusive of value added tax. Advance payments by customers are recorded as deferred income. Revenues are recognised in the Statement of Profit and Loss when the significant risks and rewards have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or associated costs or the amounts cannot be reliably measured.

i) Traditional media
Profit is recognised when an event is completed. As such, billings and cash received in advance and directly related costs arising in the year relating to uncompleted and future events are deferred until the events are completed. The amounts so deferred are included in the statement of financial position as deferred income or prepaid event costs.

ii) New media
The revenue streams that relate to the provision of an ongoing obligation over a specified period of time are recognised over that period to which they relate. Those revenue streams that have no ongoing obligation are recognised at the invoice date.

r) Finance costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, unwinding of discount on long-term liabilities, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognised in the Statement of Profit and Loss (see accounting policy j).

Interest income is recognised in the Statement of Profit and Loss as it accrues, taking into account the effective yield on the asset. Dividend income is recognised in the Statement of Profit and Loss on the date that the dividend is declared and becomes legally receivable.

s) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year end and any adjustments in respect of prior years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and the differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax enacted or substantively enacted at the year end.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

t) Government assistance

Amounts received from government assistance provided for the retention of employees is recognised over the period to which the employee is retained within staff costs.

u) Exceptional items

Exceptional items are disclosed in Note 3, and are included within operating costs in the Statement of Profit and Loss. These include costs which, based on our judgement, we consider to be one-off in nature. These include costs associated with restructuring, corporate transaction costs (which include costs associated with acquisitions and minority purchases), refinancing costs, and costs relating to legal claims.

v) License fees

The Group enters into long-term agreements to host events into the future. The agreements have a component of both space rental and a licence fee to exclusively hold such an event. The contract fees have been allocated to their component parts. The cost of the licence fees have been recognised within 'other' intangible assets and are amortised over the life of the contract, and space rental costs will be expensed as incurred.

The payments under these contracts are variable and will be remeasured at each measurement date. To the extent that variability is attributable to the value of the space rental, it will be expensed as incurred in the year of the event. To the extent that the variability is attributable to the cost of the licence, then there are two models under IFRS for how this remeasurement can be recognised. The liability can be either remeasured through the profit and loss account or the variance can be capitalised in the form of an asset with variable payments. The Group have chosen to treat this as an asset with variable payments.

w) Launch losses

Launch losses are disclosed in Note 3, and are included within operating costs in the Consolidated Statement of Profit and Loss. These reflect the net losses generated on newly launched show, event, conference or exhibition which has been running for less than three years.

x) Prior year restatement

The consolidated financial statements include a prior year restatement in relation to the accounting for deferred tax. A reassessment of the netting of deferred tax assets and liabilities in the current year has identified a material difference in the prior year, which Management have corrected.

IAS 12, paragraph 74, states that deferred tax assets and liabilities should be offset in the statement of financial position if the company has a legally enforceable right to set off current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on the same taxable company. This was recently highlighted in a "Thematic Review" published by the Financial Reporting Council on the topic of Deferred Tax Assets in September 2022. Management has considered the application of paragraph 74 of IAS 12 and reflected an updated presentation of deferred tax assets and liabilities to apply jurisdictional netting where it is deemed appropriate.

The impact in the 31 December 2021 Consolidated statement of financial position is to decrease deferred tax assets and deferred tax liabilities by $22m (31 December 2020: $18m). There is a net nil impact to net assets, and there is no impact to the Consolidated statement of profit and loss or Consolidated statement of cash flows.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Management have not identified any critical accounting judgements when preparing these financial statements.

Estimates

The estimates and underlying assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Please see end of note 1 for further detail.

In the process of applying the Group's accounting policies, the following assumptions have been made by management and have the most significant effect on the amounts recognised in the financial statements or have the most risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Contingent consideration and put option liabilities

Contingent consideration and put option liabilities are recognised in the accounts as a liability based on accounting estimates on future profitability. Estimated future cash flows are discounted in calculating fair value. The key assumptions used in estimating the net present value of future cash flows are the growth rate in the results of the business and the discount rate applied. *Contingent consideration and put option liabilities are disclosed in note* 17.

Management determines discount rates using rates that reflect the current market assessment of the time value of money and country specific risks. Valuations specialists are utilised where required to determine these rates.
Cash flow forecasts are prepared from the most recent financial plans approved by the Board, and growth rates of 2-5% have been applied to periods beyond the four year forecasts based on country specific long term inflation rates.

Impairment of goodwill

The carrying amounts of the Group's goodwill is reviewed annually to determine the asset's recoverable amount. Refer to note 1h) for the Group's accounting policy, and note 8 for details of the impairment review as at 31 December 2022.

The recoverable amounts of the Group's intangible assets are derived from valuation methods which require assumptions to be made about the future trading performance of the business, including suitable long term growth rates, and a discount rate that appropriately reflects the risks inherent in the operation of the asset. A change to management's determination of the appropriate assumptions to adopt could result in a materially different estimate of the recoverable amount of the intangible assets.

Impairment of investments

The carrying value of the company's investments in subsidiary balance is required to be tested for impairment if any indicators of impairment are identified. In determining whether there are indicators of impairment, the Directors must take into consideration factors such as the economic viability and expected future financial performance of the investee company. As at 31 December 2022 a Group goodwill impairment exercise was undertaken, which resulted in the impairment of goodwill in two CGU's. As a result, the directors have considered that indicators of impairment exist, and have performed an impairment test on the carrying amount of investments.

The recoverable amount of the Company's investments are derived from valuation methods which require assumptions to be made about the future trading performance of the business, including suitable long term growth rates, and a discount rate that appropriately reflects the risks inherent in the operation of the asset. A change to management's determination of the appropriate assumptions to adopt could result in a materially different estimate of the recoverable amount of the investments.

The recoverable amount of the company's investments in subsidiary balance was subsequently deemed to be higher than its carrying amount, and no investment impairment has been recognised as at 31 December 2022 accordingly.

Management have calculated various sensitivities relating to areas assessed by management to be key sources of estimation uncertainty. Key uncertainties include changes to the key assumptions on the discount rates and long-term growth rates. The discount rates would need to increase by 0.7% or long-term growth rate would need to decrease by 0.8%, individually, to result in an impairment of the investments balance. Some of these movements are considered by management to be reasonably possible scenarios.

2. REVENUE

Revenue represents income from organising shows, exhibitions and conferences. An analysis of revenue by geographic location is show below:

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
EMEA	31,479	47,277
Americas	90,301	40,694
Asia	15,334	17,551
Group revenue	137,114	105,522

3. OPERATING LOSS

Operating loss is stated after (charging)/crediting:

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Depreciation	(1,903)	(1,806)
Amortisation	(35,723)	(33,978)
Impairment of goodwill	(18,633)	(47,005)
Impairment of joint ventures	(945)	(1,458)
Auditor remuneration:		
- audit of Group financial statements and subsidiaries	(635)	(578)
- audit related - other	-	-
- other services	-	-
Foreign exchange	608	(80)
Restructuring charges	(3)	(330)
Acquisition related costs	(1,002)	(2,394)
Other exceptional items	(923)	(1,009)
Share option charge	-	(400)
Change in assumptions on fair value liabilities	(866)	11,280
Launch losses	(2,320)	(1,339)

4. PERSONNEL EXPENSES AND NUMBERS

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Wages and salaries	45,480	36,834
Social security costs	3,090	2,326
Defined contribution pension cost	529	434
Health care	1,230	986
	50,329	40,580

Amounts included within trade and other payables in respect of defined contribution pension plans at 31 December 2022 were $7,044 (2021: $5,000).

The average number of persons employed by the Group, including executive Directors was:

	2022 Number	2021 Number
Senior management	84	76
Sales, marketing and operations	349	315
Publishing	37	43
Web development	17	13
Finance and administration	115	107
	602	554

Directors' emoluments:

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Wages and salaries	1,761	1,602
Defined contribution pension cost	6	7
Health care	15	16
	1,782	1,625

The aggregate amount payable to the highest paid director was $811,000 (2021: $793,000).

5. NET FINANCE COSTS

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Interest payable on loans and borrowings	37,261	32,498
Foreign exchange on external loans	(2,682)	(10,024)
Unwinding of discount on long-term liabilities	3,641	4,531
	38,220	27,005

6. INCOME TAX EXPENSE

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Corporation tax		
Overseas tax on profits for the year	2,052	(1,441)
UK tax on profits for the year	18	18
Under/(over) provision in respect of prior periods	596	(1,365)
Current tax charge/(credit) for the year	2,666	(2,788)
Deferred tax		
Origination and reversal of timing differences	(7,346)	(7,170)
Adjustment in respect of previous periods (timing difference recognised)	(1,171)	1,112
Total deferred tax	(8,517)	(6,058)
Tax credit for the year	(5,851)	(8,846)

UK corporation tax is calculated at 19% of the estimated taxable (loss)/profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The tax credit below differs from the tax at the effective rate on the loss for the year. The differences are explained below:

	Year ended 31 December 2022 $000	Year ended 31 December 2021 $000
Loss before taxation	(85,452)	(92,970)
Tax on loss on ordinary activities at 19%	(16,236)	(17,663)
Effects of:		
Expenses not deductible for tax purposes	2,260	18,022
Amortisation/impairment of intangible assets	3,115	(5,574)
Net interest limitations	1,537	-
Exceptional items	(88)	(2,141)
Current year losses unrecognised	3,600	5,939
Prior year unrecognised losses utilised/recognised	(410)	-
Tax effect of share of results of joint ventures and associates	328	-
Tax rate differential	1,958	-
Effect of tax rates in overseas jurisdictions	(1,672)	(3,694)
Over provision in respect of prior years	1,248	(252)
Previously unrecognised tax losses used to reduce deferred tax expense	(2,419)	-
Adjustment for current tax of prior periods	596	-
Non-taxable income - partnership income (MI)	88	(1,010)
Exposure provisions	(42)	(2,499)
Other items	286	26
Tax credit on loss on ordinary activities	(5,851)	(8,846)
Tax recognised in equity		
Deferred tax on intangible assets due to foreign exchange movements	(4,351)	(909)
Total tax recognised in equity	(4,351)	(909)

7. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment	Fixtures, fittings and other	Right of use asset	Total
	$000	$000	$000	$000
Cost				
Opening balance at 1 January 2022	1,267	796	4,555	6,618
Additions	525	103	1,579	2,207
Disposals	(103)	(54)	(914)	(1,071)
Foreign exchange	(119)	(61)	(7)	(187)
At 31 December 2022	1,570	784	5,213	7,567
Depreciation				
Opening balance at 1 January 2022	(621)	(2)	(2,212)	(2,835)
Charge for the year	(436)	(195)	(1,272)	(1,903)
Disposals	103	54	914	1,071
Foreign exchange	48	11	-	59
At 31 December 2022	(906)	(132)	(2,570)	(3,608)
Net book value				
At 31 December 2021	646	794	2,343	3,783
At 31 December 2022	664	652	2,643	3,959

Details of leases with associated right of use assets recognised as property, plant and equipment are provided in Note 18.

8. INTANGIBLE ASSETS

	Goodwill	Trademarks, lists and other	Total
	$000	$000	$000
Cost			
As at 1 January 2022	644,988	539,873	1,184,861
Additions through business acquisition	2,777	-	2,777
Additions	552	1,607	2,159
Disposals	(222)	-	(222)
Foreign exchange	(21,923)	(19,975)	(41,898)
At 31 December 2022	626,172	521,505	1,147,677
Amortisation			
As at 1 January 2022	228,643	79,267	307,910
Charge for the year	-	35,723	35,723
Impairment	18,634	-	18,634
Foreign exchange	(11,752)	(2,861)	(14,613)
At 31 December 2022	235,525	112,129	347,654
Net book value			
At 31 December 2021	416,345	460,606	876,951
At 31 December 2022	390,647	409,376	800,023

Acquisition

On 7 November 2022, the Group acquired the trade and assets of Brown Management Consulting ("BMC") in relation to the Tarsus Medical division. BMC is a US based business which provides sales, marketing and event operations support to organisations within the medical sector.

The total purchase price was $3.4m, which comprised cash consideration of $0.9m, and deferred consideration of $2.5m. The deferred consideration is payable over five years, and had a fair value on the date of acquisition of $1.9m. Goodwill of $2.8m recognised on this acquisition relates to certain assets that cannot be separated and reliably measured. These items primarily include a highly skilled assembled workforce.

Impairment review

The Group tests goodwill annually for impairment. The carrying value of goodwill represents amounts attributable to several cash-generating units ("CGUs"). The recoverable amounts of the CGUs are determined from value in use calculations.

The key assumptions for the value in use calculations are those regarding discount rates, growth rates and expected operating cash flows during the year. Management determines discount rates using post-tax rates that reflect the current market assessment of the time value of money and the risks specific to each CGU.

The post-tax discount rates and long-term growth rates applied as at 31 December 2022 were:

	Post-tax discount rates	Long-term growth rates
Labels	10.7%	2.0%
Aerospace	12.2%	2.0%
Travel and Education	11.5%	2.0%
Medical	10.7%	2.0%
US Travel	10.7%	2.0%
Mexico	13.2%	3.0%
US Other	10.7%	2.0%
China Textiles	12.3%	3.0%
Turkey	19.4%	5.0%
China Fashion	12.3%	3.0%
China Other	12.3%	3.0%
South East Asia	13.9%	2.8%

Cash flow forecasts for the four years to 2026 are prepared from the most recent financial plans approved by the Board, and growth rates of 2-5% have been applied to periods beyond the four year forecasts based on country specific long term inflation rates.

The goodwill impairment resulting from the impairment exercise by CGU is as follows:

	2022	2021
	$000	$000
Labels	-	33,577
Aerospace	-	-
Travel and Education	-	8,524
Medical	-	-
US Travel	7,329	-
Mexico	-	-
US Other	-	-
China Textiles	-	-
Turkey	-	-
China Fashion	-	-
South East Asia	11,305	4,904
Total Group	18,634	47,005

The impairments recognised are primarily caused by increases to the discount rates relevant to each CGU since the prior year.

Intangible assets were allocated to each CGU as follows:

	2022 Goodwill $000	2022 Trademarks, lists and other $000	2022 Total $000	2021 Goodwill $000	2021 Trademarks, lists and other $000	2021 Total $000
Labels	49,057	78,324	127,381	54,686	93,375	148,061
Aerospace	44,739	56,807	101,546	44,487	60,948	105,435
Travel and Education	9,025	6,094	15,119	9,025	6,776	15,801
Medical	157,728	68,797	226,525	154,845	75,079	229,924
US Travel	31,407	45,527	76,934	38,737	50,598	89,335
Mexico	17,625	24,744	42,369	16,772	25,415	42,187
US Other	18,331	19,167	37,498	18,442	20,903	39,345
China Textiles	19,790	55,519	75,309	21,476	64,180	85,656
Turkey	4,276	3,607	7,883	5,936	5,525	11,461
China Fashion	7,818	8,372	16,190	8,480	10,101	18,581
China Other	21,751	27,795	49,546	23,055	31,459	54,514
South East Asia	9,100	14,623	23,723	20,404	16,247	36,651
Total Group	390,647	409,376	800,023	416,345	460,606	876,951

Sensitivity analysis

Management have calculated various sensitivities relating to areas assessed by management to be key sources of estimation uncertainty. Key uncertainties include changes to the key assumptions on the discount rates and long-term growth rates. The table below outlines the amounts by which the discount rate would need to increase or long-term growth rate would need to decrease, individually, to result in impairment for each CGU. Some of these movements are considered by management to be reasonably possible scenarios.

	Discount rate increase	Long-term growth rate reduction
Labels	+0.4%	-0.5%
Aerospace	+0.2%	-0.2%
Travel and Education	+6.9%	-9.3%
Medical	+1.7%	-2.0%
US Travel	+0.0%	-0.0%
Mexico	+1.1%	-1.3%
US Other	+4.0%	-4.8%
China Textiles	+2.9%	-3.6%
Turkey	+56.6%	-100.0%
China Fashion	+10.3%	-15.2%
China Other	+6.3%	-8.4%
South East Asia	+0.0%	-0.0%

9. INVESTMENTS

	Note	Group 2022 $000	Company 2022 $000	Group 2021 $000	Company 2021 $000
Investment in subsidiaries	23	-	213,689	-	213,689
Investment in joint ventures		27,445	-	32,680	-
		27,445	213,689	32,680	213,689

Investments in joint ventures

The nature of the activities of all the Group's joint ventures is engaging in exhibitions, which are seen as complementing the Group's operations and contributing to achieving the Group's overall strategy.

Details of joint ventures

Detail of each of the Group's material joint ventures at the end of the reporting year are as follows:

Name of joint venture	Principal activity	Place of incorporation and principal *place of* business	Proportion of ownership interest / voting *rights held by* the Group 31/12/2022	Proportion of ownership interest / voting *rights held by* the Group 31/12/2021
Shanghai Intex Exhibition Co. Ltd	Trade exhibitions	China	50%	50%
TAK Holdings LLC	Trade exhibitions	USA/Mexico	50%	50%
Tarsus RAI Events, LLC	Trade exhibitions	USA	50%	50%
Tarsus Asia Exhibitions PTE Ltd	Trade exhibitions	SEA	50%	50%

Pursuant to a shareholder agreement, where indicated the Group has the right to cast 50% of the votes at shareholder meetings of the above companies. All the above associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 1.

	2022 $000	2021 $000
Opening balance	32,680	35,797
(Loss) for the year	(1,586)	(495)
Less: *dividends received*	(137)	(159)
Impairment	(945)	(1,458)
Foreign exchange	(2,567)	864
Disposal	-	(1,869)
Investment as at 31 December	27,445	32,680

The carrying value of investments in joint ventures were considered as part of the impairment exercise detailed in Note 8. Using the same methodology, the value in use was calculated using cash flow forecasts for the four years to 2026 from the most recent financial plans approved by the Group Board of Directors. Discount rates using post-tax rates that reflect the current market assessment of the time value of money and the risks specific to each joint venture were applied. As a result the carrying value of investments in joint ventures was impaired by $0.9m (2021: $1.5m). An increase In the discount rate by 0.1%, or a decrease to the long-term growth rate by 0.1% would result in further impairment of the investments in joint ventures balance.

Details of joint ventures (continued)

The summary information below in respect of the Group's material associates represents amounts included in the IFRS financial statements of the associates, not the entity's share of these amounts, although they are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

	2022 $000	2021 $000
Current assets	16,932	21,794
Non-current assets	185	262
Current liabilities	(9,406)	(10,043)
Equity attributable to owners of the Company	7,711	12,013
Revenue	3,023	8,341
(Loss)/profit before tax	(3,740)	(155)
Taxation	-	-
(Loss)/profit after tax	(3,740)	(155)

10. DEFERRED TAX

Temporary differences between the carrying value of assets and liabilities in the statement of financial position and their relevant value for tax purposes result in the following deferred tax assets and liabilities:

	As at 1 January 2022 (restated*)	*Movement in* temporary differences recognised in income	*Recognised* in goodwill	*Foreign* exchange	*Movement in* temporary differences recognised in equity	As at 31 December 2022
	$000	$000	$000	$000	$000	$000
Tax losses	1,506	(922)	-	(268)	-	316
Deferred tax assets	1,506	(922)	-	(268)	-	316
Tangible assets	(41)	(19)	-	-	-	(60)
Intangible assets / goodwill	(89,730)	5,947	(552)	-	4,352	(79,983)
Tax losses	17,785	5,778	-	(149)	4,476	27,890
Derivatives	-	-	-	-	(4,476)	(4,476)
Contingent consideration / put option liabilities	1,468	(231)	-	-	-	1,237
Prepaid expenses	(114)	(2,036)	-	-	-	(2,150)
Deferred tax liabilities	(70,632)	9,439	(552)	(149)	4,352	(57,542)
Total deferred tax assets and liabilities	(69,126)	8,517	(552)	(417)	4,352	(57,226)

	As at 1 January 2021 (restated*)	Movement in temporary differences recognised in income	Recognised in goodwill	Foreign exchange	Movement in temporary differences recognised in equity	As at 31 December 2021 (restated*)
	$000	$000	$000	$000	$000	$000
Tax losses	1,054	452	-	-	-	1,506
Deferred tax assets	1,054	452	-	-	-	1,506
Tangible assets	(9)	(34)	-	2	-	(41)
Intangible assets / goodwill	(83,391)	3,069	(10,316)	-	908	(89,730)
Tax losses	13,985	3,636	-	164	-	17,785
Contingent consideration / put option liabilities	1,314	154	-	-	-	1,468
Prepaid expenses	1,105	(1,219)	-	-	-	(114)
Deferred tax liabilities	(66,996)	5,606	(10,316)	166	908	(70,632)
Total deferred tax assets and liabilities	(65,942)	6,058	(10,316)	166	908	(69,126)

*Refer to Note 1x) for further details regarding the prior year restatement.

Deferred tax assets have not been recognised in respect of certain tax losses because it is not probable that future taxable profits will be available which will allow the Group to use the potential tax benefits related to these losses. Where a temporary difference arises between the tax base of employee share options and their carrying value, a deferred tax asset should be recognised.

The gross amount and expiry dates of losses available for carry forward as at 31 December 2022 are as follows:

	Expiring within 5 years	Expiring beyond 5 years	Unlimited	Total
	$000	$000	$000	$000
Losses for which deferred tax is recognised	1,305	-	68,048	69,353
Losses for which no deferred tax is recognised	3,323	4,241	79,836	87,400
	4,628	4,241	147,884	156,753

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate has been substantively enacted at the balance sheet date, and as result the UK deferred tax balances as at 31 December 2022 have been recognised at 25%.

11. TRADE AND OTHER RECEIVABLES

	2022	2021
	$000	$000
Trade debtors	17,153	17,397
Prepaid event costs	14,710	12,788
Prepayments and accrued income	2,177	3,618
Capitalised bank fees	421	799
Other debtors	3,088	5,182
	37,549	39,784

Trade and other receivables that are short term in nature are stated at their cost less impairment losses. The Group makes an allowance for doubtful receivables using the expected loss model. The allowance is recognised and measured as the difference between the asset's carrying amount and the present value of future cash flows.

Trade and other receivables presented in the company statement of financial position relate solely to amounts due to the parent undertaking, and are unsecured, interest bearing, and repayable on maturity in July 2030 or on demand. There is no intention for the balance to be settled within the next 12 months and has therefore been classified as non-current.

12. CASH AND CASH EQUIVALENTS

	2022	2021
	$000	$000
Cash at bank	32,396	60,231
Cash and cash equivalents	32,396	60,231

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated reporting position as shown above.

13. TRADE AND OTHER PAYABLES

	2022	2021
	$000	$000
Trade creditors	9,973	12,343
Other taxes and social security	1,276	1,650
Interest rate swaps	-	1,409
Other creditors	7,315	7,705
Accruals	26,636	15,894
Put -call option	-	3,158
Current deferred consideration	481	-
Current contingent consideration	6,179	7,556
	51,860	49,715

Trade creditors and accruals comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade creditors approximates to their fair value. See note 17 for more details. Contingent consideration relates to amounts which may become payable on acquisitions based on future events, typically profitability.

14. INTEREST-BEARING LOANS AND BORROWINGS

This note provides an analysis of, and information about, the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 17.

The Group's committed facilities include term loans totalling $443m, a $58m acquisition facility and a £25m ($33m) revolving credit facility. The Group's net debt at 31 December 2022 was $478m (2021: $477m). The profile of the Group's loans and borrowings was as follows:

	2022 $000	2021 $000
More than five years		
Term loan 1	314,546	315,049
Term loan 2	128,369	135,572
Acquisition facility	54,071	53,781
Revolving credit facility	30,255	32,233
Total financial liabilities	527,241	536,635
Cash balances	(32,369)	(60,231)
Net financial liabilities and cash balances	494,872	476,404
Capitalised bank fees	(421)	(800)
Interest rate swaps	(15,984)	1,409
Net debt	**478,467**	**477,013**

The bank loans are secured by a fixed and floating charge over the undertakings and property of certain subsidiaries. The parent and subsidiaries also act as guarantors for the loans. The security provided is the equity of certain subsidiary operations.

In August 2022 the Group's existing interest rate swaps matured. In February 2022 the Group entered into a new $340m interest rate swap, which has been designated as a hedging instrument against the Group's US Dollar denominated debt, and movements in fair value have been recognised through Other comprehensive income. The interest rate swap was originally effective from 31 December 2022 to 31 December 2025, but was subsequently amended to be effective from 1 September 2022 to 31 December 2024, resulting in a crystalised gain of $3.9m which was cash settled. This gain remains in the cash flow hedge reserve to be released to profit and loss in future periods when the hedged cash flows occur. The derivative had an asset value of $16m at 31 December 2022.

15. NON-CURRENT LIABILITIES – OTHER PAYABLES

	2022 $000	2021 $000
Deferred consideration	1,395	-
Contingent consideration	17,354	26,049
Long-term licence fee	6,747	5,558
Put option liabilities over non-controlling interests	28,401	24,693
	53,897	56,300

Amounts due to parent undertaking are unsecured, interest bearing, and repayable on maturity in July 2030 or on demand. Trade and other payables presented in the company statement of financial position relate solely to amounts due to the parent undertaking, and are unsecured, interest bearing, and repayable on demand only to the extent that third party debt is repaid.

16. CALLED UP SHARE CAPITAL

	2022 Number	Group 2022 $000	2022 Number	Company 2022 $000
Authorised, issued and fully paid:				
Ordinary shares of $0.01 each	123	488,735,469	123	488,735,469

	2021 Number	Group 2021 $000	2021 Number	Company 2021 $000
Authorised, issued and fully paid:				
Ordinary shares of $0.01 each	123	488,735,469	123	488,735,469

17. FINANCIAL INSTRUMENTS

Exposure to credit, interest rate, currency and liquidity risk arises in the normal course of the Group's business. The Group's overall strategy to minimise this risk is discussed below.

Objectives, policies and procedures
Treasury operations are conducted within a framework of policies and guidelines authorised by the Board and are subject to internal control procedures. The objectives of the framework are to provide flexibility whilst minimising risk and prohibiting speculative transactions or positions to be taken.

The Group's principal financial instruments comprise bank loans, overdrafts, cash and interest rate swaps. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables and consideration, which arise from its operations.

The main risks arising from the Group's financial instruments are credit, interest rate, foreign currency and liquidity risks. The Board reviews and agrees policies for managing these risks and they are summarised below.

Credit risk
Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not require collateral in respect of financial assets.

At the year end, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group invests some of its surplus funds in high quality liquid market instruments with a maturity no greater than three months. To reduce the risk of counterparty default the Group deposits its surplus funds in approved high quality banks. The countries in which the Group operates do not always have banks with high credit ratings assigned by the international credit rating agencies. In these situations, the Group aims to reduce the exposure to credit risk by minimising cash balances held in these banks. Concentrations of credit risk with respect to customers are limited due to the Group's customer base being large and unrelated and in various geographical areas. Customers are assessed for creditworthiness and credit limits are imposed on customers and reviewed regularly.

Interest rate risk
The Group's exposure to risk for changes in market interest rates relates primarily to the Group's debt obligations and the Group's cash and cash equivalents. The Group minimises that risk by using a series of short and medium-term interest rate fixes and specific hedging instruments on its external bank debt including anticipated future debt draw-downs.

Foreign currency risk
The Group is exposed to foreign currency risk on sales, purchases and borrowings that are denominated in a currency other than US Dollar. The currencies giving rise to this risk are principally Sterling, Euro, Chinese Renminbi, Mexican Peso and Turkish Lira.

The Group uses derivative financial instruments (forward exchange contracts) to hedge the risk exposure of foreign currencies. The use of financial derivatives is governed by the Group's policies approved by the Board. Compliance with policies and exposure limits is reviewed by the Board. The Group does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

The Group does not hedge all of its foreign currency risk on sales and purchases, meaning that the Group's trading results may be impacted by changes in prevailing exchange rates.

Liquidity risk
The Group's funding strategy is to ensure that the business has sufficient resources to meet its various financial commitments on an ongoing basis. It achieves this objective by actively monitoring its forecast cash flows and requirements. The Group is cautious in its approach, applying appropriate sensitivities to both the quantum and timing of its projections.

The Group manages its liquidity using operating cash deposits and external borrowing to ensure that it has sufficient and appropriate funds to meet both its immediate and longer-term needs. The Group also uses interest rate swaps to mitigate the liquidity risk arising from fluctuations in interest rates. Further details of external loans can be found in note 14.

Capital management
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its current business, and allow it to take advantage of development opportunities when they arise therefore allowing the Group to maximise Shareholder value at all times.

The Group manages its capital structure (Shareholders' equity and long-term debt) and makes adjustments to it, in light of changes in economic conditions and development opportunities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ending 31 December 2022.

Sensitivity analysis
In managing interest rate and foreign exchange risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in interest and foreign exchange rates would have an impact on consolidated earnings.

It is estimated that a general increase of five percentage points in the value of USD against other foreign currencies would decrease the Group's profit before tax for the year ended 31 December 2022 by approximately $7.4m.

These sensitivities are considered representative of possible volatilities in interest rates and currency exchange rates that could be experienced in the next 12 months. In concluding on the appropriateness of these volatilities we have looked at the Bank of England interest rate trends over the past 20 years. We would consider five percentage points an extreme scenario based on the relative fluctuations over the year considered.

Estimation of fair values
The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table.

i) **Interest bearing loans and borrowings**
Fair value is calculated based on discounted expected future principal and interest cash flows.

ii) **Forward foreign currency contracts**
Fair value is calculated by reference to prevailing market exchange rates and forecast currency values at maturity date.

iii) **Contingent consideration and put and call option liabilities**
Fair value is calculated based on discounted expected future cash flows.

iv) Trade and other receivables/payables
The Directors consider that the carrying amount of these balances approximates to their fair value.

	2022 $000	2021 $000
Ageing profile of trade receivables		
Past due 1-30 days	9,368	7,105
Past due 31-90 days	4,684	3,927
Past due 91-120 days	894	1,841
Past due more than 120 days	2,207	4,524
	17,153	17,397

Trade receivables presented in the Statement of Financial Position are net of allowances for doubtful receivables. The allowance for doubtful receivables is estimated by the Group's management based on prior experience, individual credit issues and an assessment of the current economic situation. Trade receivables comprise balances from a large number of individual customers, in many diverse industries and geographical areas. The Group's exposure to credit risk is therefore affected by the individual customer characteristics. The Group makes an allowance for doubtful receivables using the expected loss model.

The carrying value of all financial instruments held in the Statement of Financial Position equals their fair value.

Categories of financial instruments

31 December 2022	Amortised cost – held to collect $000	Financial liabilities measured at amortised cost $000	Fair value through profit or loss $000	Total $000
Trade and other receivables	37,128	-	-	37,128
Cash and cash equivalents	32,369	-	-	32,369
Trade and other payables	-	(18,564)	-	(18,564)
Accruals	-	(26,636)	-	(26,636)
Interest rate swaps	-	-	15,984	15,984
Secured bank loans	-	(527,241)	-	(527,241)
Deferred consideration	-	-	(1,876)	(1,876)
Contingent consideration	-	-	(23,533)	(23,533)
Put and call option liabilities	-	-	(28,401)	(28,401)
Capitalised loan fees	-	421	-	421
	69,497	(572,020)	(37,826)	(540,349)

31 December 2021	Amortised cost – held to collect	Financial liabilities measured at amortised cost	Fair value through profit or loss	Total
	$000	$000	$000	$000
Trade and other receivables	38,985	-	-	38,985
Cash and cash equivalents	60,231	-	-	60,231
Trade and other payables	-	(21,698)	-	(21,698)
Accruals	-	(15,894)	-	(15,894)
Interest rate swaps	-	-	(1,409)	(1,409)
Secured bank loans	-	(536,635)	-	(536,635)
Contingent consideration	-	-	(33,605)	(33,605)
Put and call option liabilities	-	-	(27,851)	(27,851)
Capitalised loan fees	-	799	-	799
	99,216	(573,428)	(62,865)	(537,077)

Liabilities measured at fair value

	31 December 2022	Level 1	Level 2	Level 3
	$000	$000	$000	$000
Interest rate swaps	15,984	-	15,984	-
Deferred consideration	(1,876)	-	-	(1,876)
Contingent consideration	(23,533)	-	-	(23,533)
Put option liabilities	(28,401)	-	-	(28,401)
	(37,826)	-	15,984	(53,810)

	31 December 2021	Level 1	Level 2	Level 3
	$000	$000	$000	$000
Interest rate swaps	(1,409)	-	(1,409)	-
Contingent consideration	(33,605)	-	-	(33,605)
Put and call option liabilities	(27,851)	-	-	(27,851)
	(62,865)	-	(1,409)	(61,456)

Level 1 - fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair values measured using indicative market valuations provided by banks for the identifiable asset or liability

Level 3 - fair values measured using inputs or liabilities that are not based on observable market data. These are measured by using the latest management forecasts and using a country specific WACC rate (10.7% - 19.4%) to discount to the present value.

Reconciliation of level 3 fair value measurements

	2022 Put option liabilities $000	2022 Deferred consideration $000	2022 Contingent consideration $000	2021 Put option liabilities $000	2021 Contingent consideration $000
Opening balance	27,851	-	33,605	18,442	35,690
Additions	3,244	2,777	-	9,844	8,639
Consideration paid	-	(901)	(7,035)	-	(3,399)
Change in assumptions	(2,869)	-	2,967	(2,396)	(8,884)
Unwinding of discount	973	-	1,501	2,033	1,841
Transfer	(236)	-	236	-	-
Reclassification to provisions	-	-	(5,666)	-	-
Foreign exchange	(562)	-	(2,075)	(72)	(282)
At 31 December	28,401	1,876	23,533	27,851	33,605

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining year at the Statement of Financial Position date to the expected maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 December 2022

	Less than 1 year $000	Between 1 and 2 years $000	Between 2 and 5 years $000	Greater than 5 years $000
Bank borrowings	-	-	(527,241)	-
Trade and other payables	(18,564)	-	-	-
Accruals	(26,636)	-	-	-
Interest rate swaps	-	-	15,984	-
Deferred consideration	(481)	(421)	(974)	
Contingent consideration	(6,179)	(970)	(16,384)	-
Put option liabilities	-	(2,844)	(25,557)	-
	(51,860)	(4,235)	(554,172)	-

31 December 2021

	Less than 1 year $000	Between 1 and 2 years $000	Between 2 and 5 years $000	Greater than 5 years $000
Bank borrowings	-	-	(536,635)	-
Trade and other payables	(21,698)	-	-	-
Accruals	(15,894)	-	-	-
Interest rate swaps	(1,409)	-	-	-
Contingent consideration	(7,556)	(3,771)	(22,278)	-
Put option liabilities	(3,158)	-	(24,693)	-
	(49,715)	(3,771)	(583,606)	-

Effective interest rates and re-pricing analysis
In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their effective interest rates at the year end and the periods in which they re-price.

31 December 2022	**Note**	**Effective interest rate**	**Total** $000	**Less than 1 year** $000
Cash and cash equivalents	12	-	32,369	32,369
Term loan 1	14	9.94%	314,546	314,546
Term loan 2	14	7.91%	128,369	128,369

31 December 2021	**Note**	**Effective interest rate**	**Total** $000	**Less than 1 year** $000
Cash and cash equivalents	12	-	60,231	60,231
Term loan 1	14	5.69%	315,049	315,049
Term loan 2	14	5.46%	135,572	135,572

18. PROVISIONS

The Group recognises provisions for onerous contracts and certain employment litigation cases. Onerous contracts are measured using management's best estimate of the Group's liability until the expiration date of such contracts. Provisions for employment litigation are recognised where the claimant's chances of success are deemed by Management to be highly probable, based on the opinions of legal advisors.

The carrying value of provisions and movements in the financial year are presented below:

	2022 $000	**2021** $000
Opening balance	421	2,605
Reclassification	5,666	(2,184)
Utilisation	(1,355)	-
Change in assumptions	(346)	-
Unwinding of discount	553	-
At 31 December	4,939	421

	2022 $000	**2021** $000
Current	1,214	-
Non-current	3,725	421
Total	4,939	421

19. LEASES

Included within Property, plant and equipment (Note 7) are \$2.5m (2021: \$2.3m) of right-of-use assets, which primarily relate to property leases in the USA. Additions in the year were \$1.6m (2021: \$0.3m) and depreciation charged to the income statement was \$1.3m (2021: \$1.2m).

Included within Other Creditors (Note 13) are \$2.7m (2021: \$2.4m) of corresponding lease liabilities. The interest expense relating to the unwinding of discounting on long term leases charged to the income statement was \$0.2m (2021: \$0.1m).

The total gross payments over the life of these leases, split by expiry date are as follows:

	2022 \$000	2021 \$000
Within one year	1,365	821
Within two to five years	1,627	1,395
Over five years	-	188
	2,992	2,404

The cash outflow relating to lease repayments during the year was \$1.4m (2021: \$1.5m).

The Group has operating lease commitments relating to future editions of the Dubai Airshow, which are not recognised as liabilities in the financial statements. These relate to venue payments for the areas of Dubai Airport which are used during the event, and are recognised through profit and loss at the date of the events taking place.

20. CAPITAL COMMITMENTS

Other than those items included in the Statement of Financial Position there were no material capital and other financial commitments in place at the year end. Further, there was no authorised but not contracted for capital expenditure at the year end.

21. RELATED PARTIES

The Group has a related party relationship with its subsidiaries (see note 23) and with its Directors and executive officers.

Transactions between the Company and its subsidiaries (together, the "Group") have been eliminated on consolidation and not disclosed in this note. Transactions between the Group and its associated, joint ventures and other related parties are disclosed below.

In the opinion of the Directors, there were no other related party transactions during the year.

The aggregate Directors' remuneration of the Group, who are considered key management personnel (comprising the Executive Directors and certain of senior management) for the year was:

	2022 \$000	2021 \$000
Wages and salaries	3,252	3,071
Defined contribution pension cost	9	10
Health care	21	24
	3,282	3,105

22. CONTROLLING PARTIES

The Company's immediate parent company is Tiger Acquisitions Intermediate Holding Limited. The Directors consider the ultimate controlling party and ultimate holding party to be International Tiger Holding Lux S.a.R.L, an entity comprising funds advised and managed by Charterhouse Capital Partners.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Tiger Acquisitions (Jersey) Limited, registered in Jersey with the office located in 26 New Street, St Hellier, JE2 3RA. Copies of the financial statements can be obtained from the Jersey Financial Services Commission.

23. INTEREST IN SUBSIDIARY UNDERTAKINGS

The Company is a holding company of the Group. The following are the subsidiary companies which affected the results or net assets of the Group.

Name	**Group holding and voting rights per cent ordinary shares**	**Country of registration and operation**
<u>Trading Companies</u>		
AMB Tarsus Exhibitions (Cambodia) Pte. Ltd.	100	Cambodia
AMB Tarsus Exhibitions SDN BHD	100	Malaysia
Brainweek, LLC	80	United States
Connect Biz Canada Limited	58	Canada
Connect Biz, LLC	72	United States
Connect Travel, LLC	80	United States
F&E LLC FZE	100	UAE
Foshan Huaxia Home Textile Development Co., Ltd. (Hometex)	65	China
Foundermade LLC	65	United States
Health Connect Partners Inc.	60	United States
International Electronics Circuit Exhibition (Shenzhen) Company Limited	51	Hong Kong
Label Expositions Private Limited	99.99	India
MCI OPCO, LLC	100	United States
Metabolic Medical Institute, Inc.	100	United States
Off-Price Specialists Center	100	United States
PEP Tarsus Corporation	51	Philippines
PT Tarsus Indonesia SEA	67	Indonesia
Sada Uzmanlik Fuarlari A.S	60	Turkey
Shenzhen HKPCA Show Company	51	China
Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd	75	China
Shenzhen Zhongxincai Exhibition Company Limited	70	China
Smarter Shows (Tarsus) Limited	100	United Kingdom
Tarsus (Singapore) Pte Ltd	100	Singapore
Tarsus Bodysite LLC	60	United States
Tarsus Cardio, Inc.	100	United States
Tarsus Connect, LLC	80.1	United States
Tarsus Events, LLC	100	United States
Tarsus Exhibition (Shanghai) Co., Ltd	100	China
Tarsus Exhibitions & Publishing Limited	100	United Kingdom
Tarsus Exhibitions India Private Limited	100	India
Tarsus Expositions, Inc	100	United States
Tarsus Group Limited	100	United Kingdom
Tarsus Hope Exhibition Co., Ltd	100	China
Tarsus Mexico Events, LLC	100	United States
Tarsus Mexico, S.A. de C.V.	100	Mexico
Tarsus Publishing, Inc	100	United States
Tarsus Services, S. de R.L. de C.V.	100	Mexico
Tarsus Turkey Fuarcılık Anonim Şirketi	100	Turkey
Times Aerospace Publishing Limited	51	United Kingdom
Trade Show News Network, Inc.	100	United States

Holding and Dormant Companies		
CapRegen BioSciences Limited	100	United Kingdom
CapRegen Limited	100	United Kingdom
CapRegen Magnum Limited	100	United Kingdom
CapRegen Natural BioSciences Limited	100	United Kingdom
CapRegen Nutraceuticals Limited	100	United Kingdom
Caroo Development Inc.	100	United States
Caroo USA Inc.	100	United States
DMS Group, LLC	100	United States
Evolve OP, LLC	85	United States
Fairs And Exhibitions Limited	100	United Kingdom
Fairs & Exhibitions (1992) Limited	100	United Kingdom
GKT Events LLC	75	United States
Medical Conferences International, Inc.	100	United States
Montana Street Consultants, Inc.	100	United States
Natural Biosciences Inc.	100	United States
PNO Exhibition Investment (Dubai) Limited	100	United Kingdom
Smarter Shows (No 2) Limited	100	United Kingdom
Tarsus Advon Holdings, Inc.	100	United States
Tarsus AM Shows Ltd	100	United Kingdom
Tarsus America Limited	100	United Kingdom
Tarsus Atlantic Holdings LLC	100	United States
Tarsus Atlantic Limited	100	United Kingdom
Tarsus Cedar Limited	100	United Kingdom
Tarsus China Limited	100	United Kingdom
Tarsus Direct LLC	100	United States
Tarsus Exhibitions, LLC	100	United States
Tarsus GEP, Inc.	100	United States
Tarsus Group plc	100	Jersey
Tarsus Holdings Limited	100	United Kingdom
Tarsus Investments Limited	*100*	*United Kingdom*
Tarsus Leeward Limited	100	United Kingdom
Tarsus Luzhniki Limited	100	United Kingdom
Tarsus Martex	100	United Kingdom
Tarsus Medical Limited	100	United Kingdom
Tarsus Medical Education LLC	100	United States
Tarsus New Media Limited	100	United Kingdom
Tarsus Organex Limited	100	United Kingdom
Tarsus Overseas Limited	100	United Kingdom
Tarsus Partners	100	United States
Tarsus Publishing Limited	100	United Kingdom
Tarsus Touchstone Limited	100	United Kingdom
Tarsus UK Holdings Limited	100	United Kingdom
Tarsus US Holdings Incorporated	100	United States
Tarsus US Limited	100	United Kingdom
Tarsus Windward Limited	100	United Kingdom
Tiger Acquisitions UK Limited	100	United Kingdom
Times Aerospace Publishing Holdings Limited	51	United Kingdom
W.R.Kern Organisation Limited(The)	100	United Kingdom

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2022. Unless otherwise stated, the undertakings listed below are 100% owned, either directly or indirectly, by Tiger Acquisitions Holding Limited.

Name	**Company number**
F & E (2008) Limited	06697887
Fairs & Exhibitions (1992) Limited	02696019
Smarter Shows (No 2) Limited	12338608
Smarter Shows (Tarsus) Limited	12338170
Tarsus AM Shows Ltd	7910136
Tarsus Exhibitions & Publishing Limited	01459268
Tarsus Group Limited	*02000544*
CapRegen BioSciences Limited	06695188

CapRegen Limited	06264929
CapRegen Magnum Limited	06460511
CapRegen Natural BioSciences Limited	06695529
CapRegen Nutraceuticals Limited	06695546
Fairs And Exhibitions Limited	00635224
PNO Exhibition Investment (Dubai) Limited	9993836
Tarsus America Limited	03528599
Tarsus Atlantic Limited	06445661
Tarsus Cedar Limited	07954429
Tarsus China Limited	05949339
Tarsus Holdings Limited	05246843
Tarsus Investments Limited	03527715
Tarsus Leeward Limited	06620137
Tarsus Luzhniki Limited	06697908
Tarsus Martex	03109690
Tarsus Medical Limited	06004318
Tarsus New Media Limited	01332457
Tarsus Organex Limited	03280222
Tarsus Overseas Limited	03671643
Tarsus Publishing Limited	02438248
Tarsus Touchstone Limited	03891757
Tarsus UK Holdings Limited	06774643
Tarsus US Limited	05253899
Tarsus Windward Limited	06620149
Tiger Acquisitions UK Limited	11988001
Times Aerospace Publishing Limited	13645657
Times Aerospace Publishing Holdings Limited	13644712
W.R.Kern Organisation Limited(The)	00928594

In accordance with section 479C of the Companies Act 2006, the Company will guarantee the debts and liabilities of the above UK subsidiary undertakings. As at 31 December 2022 the total sum of these debts and liabilities is $719m (2021: $852m).

24. POST BALANCE SHEET EVENTS

On 8th March 2023 the Company's ultimate controlling party entered into an agreement for the sale of the Group. Completion of that sale is subject to regulatory clearance and anticipated to take place shortly after the issuance of these financial statements. Our interest bearing loans and borrowings (note 14) contain change in control provisions and it is anticipated that these will be fully repaid upon completion of the sale, which is subject to the sale and purchase agreement.