INFORMA PLC
COMPANY NUMBER 08860726

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

DIGITAL & DATA ACCELERATION

Informa in 2021

REVENUE

£1,799m

2020: £1,661m

UNDERLYING REVENUE GROWTH/(DECLINE)*

6.1%

2020: (41.0%)

REPORTED REVENUE GROWTH/(DECLINE)

8.3%

2020: (42.5%)

ADJUSTED OPERATING PROFIT*

£388m

2020: £267m

STATUTORY OPERATING PROFIT/(LOSS)

£94m

2020: £(882m)

ADJUSTED DILUTED EARNINGS PER SHARE*

16.7p

2020: 9.8p

STATUTORY DILUTED EARNINGS PER SHARE

5.2p

2020: (73.4p)

FREE CASH FLOW*

£439m

2020: £(154m)

* In this report, we include IFRS measures and alternative performance measures. For clarity, each alternative performance measure is marked by an asterisk the first time it is used. See definitions on pages 255 and 256

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AT INFORMA WE'RE HERE TO CHAMPION THE SPECIALIST, CONNECTING PEOPLE WITH KNOWLEDGE TO HELP THEM LEARN MORE, KNOW MORE AND DO MORE

WE DELIVER:

Specialist content. Smart events. Academic knowledge services. First-party customer data. Buyer and product discovery services. Networking and partnering platforms. Open research services. Expert research and data. Audience development services. Advanced learning. Accredited training. Digital demand generation.

TO SPECIALISTS IN MARKETS AND CATEGORIES INCLUDING:

Aviation. Pharma. Cyber Security. Engineering. Health & Nutrition. Medicine. Fashion. Social Sciences. Private Equity. Enterprise IT. Biotech. Fintech. Construction. Beauty & Aesthetics. Food & Hospitality. Environmental Sciences. Education. Brand Licensing. Manufacturing.

WHAT MAKES US DIFFERENT:

Unique, high quality knowledge. Strong specialist brands. Deep and engaged customer relationships. International reach. The creativity and contribution of our colleagues. A purpose focused on customers and a culture based on inclusion and agility. Sustainable business practices and a role helping our markets become more sustainable.

Why Invest?

GROWING DEMAND FOR SPECIALIST KNOWLEDGE

SEE PAGES 22 AND 23 FOR GROUP STRATEGY

- Specialist brands and strong market positions in the ever-growing Knowledge and Information Economy
- International reach combined with deep expertise in a range of customer markets
- Balanced portfolio focused on two leading scale businesses operating across multiple geographies and products

UNIQUELY POSITIONED

SEE PAGES 6 TO 13 FOR GROUP CHIEF EXECUTIVE'S REVIEW

- Agile and flexible approach in responding to diverse customer preferences
- A digital-first, data-driven mindset and products alongside powerful live and on-demand events
- Deep customer relationships and first-party customer data driving continuous improvements and new services
- Continuous investment in dynamic, engaged and inclusive culture

ACCELERATING DIGITISATION

SEE PAGES 50 TO 65 FOR DIVISIONAL REVIEWS

- Accelerating pace of digitisation across all areas of the business
- Expanding live and on-demand business-to-business (B2B) events as smart events and B2B market access powered by IIRIS
- Further expanding open research offering

STRONG FINANCIALS

SEE PAGES 86 TO 99 FOR FINANCIAL REVIEW

- Growing revenue streams
- Flexible operating model
- Strong cash conversion
- Robust balance sheet
- Disciplined approach to capital returns

ACCELERATING SUSTAINABILITY

SEE PAGES 24 TO 29 FOR FASTERFORWARD

- Championing the specialist in everything we do
- Continuing commitment to sustainable business practices through FasterForward

Introduction from the Chair

IT IS A PRIVILEGE TO INTRODUCE INFORMA'S 2021 ANNUAL REPORT TO SHAREHOLDERS AND ALL READERS, HAVING TAKEN UP THE POSITION OF CHAIR AT THE GROUP'S JUNE 2021 ANNUAL GENERAL MEETING (AGM) AFTER NEARLY FIVE YEARS AS A NON-EXECUTIVE DIRECTOR.

John Rishton
Chair

There are many Shareholders, and indeed many Informa colleagues, who value the chance to review the Company's performance, progress, plans and ways of working in depth. We hope that this report provides that opportunity once again.

Last year, I shared my excitement about the opportunities that lie ahead for Informa. Looking back at 2021 and forward into the coming years, this firmly remains the case.

The last 12 months have been a transition period for the Group. After the significant impact of the pandemic in 2020 and an effective action plan to achieve stability and security, 2021 was a year when Informa's Board and leadership team could once again look ahead and embark on the activities and investments that will deliver the next stage of the Company's growth and expansion.

PERFORMANCE AND AMBITION

As the Group Chief Executive and Group Finance Director explain, Informa delivered an improving and encouraging financial performance in 2021 that was in line with the targets set out to Shareholders earlier in the year.

The Company also set out its future ambition, through the 2021-2024 *Growth Acceleration Plan* (*GAP II*), to create further scale and success in the two markets in which Informa has leadership positions and where it so effectively connects people with knowledge: in B2B Markets and in Academic Markets.

GAP II, as laid out on pages 22 and 23, is designed to make the most out of Informa's unique strengths and characteristics: the position and power of the Group's specialist brands, the ongoing growth and evolution of the Knowledge and Information Economy in which Informa operates, the quality of leadership and talent at all levels, the way sustainability is both increasingly embedded into the business and an opportunity for further growth, and the strength of the Company's customer platforms.

The full focus of the Board and leadership team is now on *GAP II* and acceleration in all areas. This includes an acceleration in digital and data leadership, as the title of this report makes clear, by building on the growing range and depth of platforms and services Informa has built for customers in recent years. It includes an acceleration in investment in products, brands, technology and talent.

SHAREHOLDER SUPPORT AND RETURNS

It also includes accelerating growth and returns for Shareholders. In December 2021, it was announced that as a consequence of focusing on B2B Markets and Academic Markets, the Group would divest Informa Intelligence and its portfolio of specialist data and intelligence brands. This will unlock the significant value built in these businesses after many years of focus, investment and improvement by the management team, while providing the funds to accelerate investment in our two leading businesses.

The Board was pleased to confirm that the proceeds will also enable up to £1bn of capital to be returned to Shareholders, including in the form of a share buyback programme which has since started.

THE FULL FOCUS OF THE BOARD AND LEADERSHIP TEAM IS NOW ON *GAP II* AND ACCELERATION IN ALL AREAS

This amount is similar to the level of support provided by Shareholders at the height of the pandemic in 2020, and it is gratifying to be able to recognise and reward that support. The Group also plans to resume ordinary dividends at the time of the 2022 interim dividend.

STEWARDSHIP AND ENGAGEMENT

There were several additional developments on Informa's Board during 2021. Planned retirements at the time of the AGM provided the opportunity to replenish the Non-Executive skills and experience available to the Company and add talent in areas most relevant to Informa's *GAP II* ambitions.

As described in detail in the Corporate Governance Report starting page 110, we were delighted to welcome Louise Smalley, Joanne Wilson and Zheng Yin as Non-Executive Directors during the fourth quarter.

Informa's Directors both enjoy and take their responsibilities to the Company and its stakeholders seriously. As in previous years, we seek to maintain direct and productive relationships with Shareholders, colleagues and other communities, taking a range of perspectives and feedback into account in decision making, as I explain in our Section 172 statement on pages 46 to 48.

Such engagement was an immediate priority for me on taking up the position of Chair, as it was for Louise Smalley as Chair of the Remuneration Committee. There is full information the Board's varied engagement with colleagues and dedicated roadshows and meetings with Shareholders on pages 115 and 116.

I would like to take this opportunity to thank all Informa's colleagues for the continued drive and contribution to the Company and to its customers, and to put on record my personal thanks and that of the wider Board to the Chief Executive and his leadership team, for their full focus and commitment to delivering outstanding results and benefits for everyone connected with Informa.

I am excited to be part of this journey with the Company and look forward to the further progress and success that is to come.

John Rishton
Chair

14 March 2022

GROWTH ACCELERATION

INFORMA ENTERED 2021 WITH STABILITY, STRENGTH AND THE CLEAR GOAL OF RETURNING TO LONG-TERM SUSTAINABLE GROWTH. 12 MONTHS ON, WE HAVE DELIVERED A RESILIENT PERFORMANCE AND EMBARKED ON AN AMBITIOUS PROGRAMME OF GROWTH, INVESTMENT AND DIGITAL ACCELERATION: *GAP II*.

Stephen A. Carter
Group Chief Executive

We continued to manage through and work around the impacts of the pandemic during 2021, particularly as it affected our live events in different locations at different times during the year, maintaining our support for colleagues and focus on delivering for customers throughout.

We also seized the opportunity to look further ahead, taking a number of decisions about the future shape of the Company and setting out a clear direction for the next four years through the 2021-2024 *Growth Acceleration Plan II*.

GAP II is modelled on the structure, discipline and success of the 2014-2017 *Growth Acceleration Plan*.

It will see us focus on the two markets where Informa has scale leadership positions: B2B Markets and Academic Markets. It will bring additional investments into our products and platforms, further extending and enriching our digital and data capabilities in particular.

It will also place even greater emphasis on our FasterForward programme to embed sustainability more deeply throughout the Company.

Over the four-year period, *GAP II* will see us champion specialists in new ways, delivering knowledge and connections to customers through an expanded and enhanced range of products and platforms. It will help us create a higher growth, higher quality and higher value business, and we are excited about the potential benefits for our colleagues, our customers and our Shareholders.

OVER THE FOUR-YEAR PERIOD, GAP II WILL SEE US CHAMPION SPECIALISTS IN NEW WAYS, DELIVERING KNOWLEDGE AND CONNECTIONS TO CUSTOMERS THROUGH AN EXPANDED AND ENHANCED RANGE OF PRODUCTS AND PLATFORMS

IMPROVING REVENUES, PROFITS AND CASH FLOW

In 2021, Informa delivered improvements in revenues, profits and cash flow as a result of the continued strength of our subscriptions-led businesses, growing demand for digital services across the Group and the impact of a phased return of physical events over the course of 2021.

Group revenues were just under £1,800m (2020: £1,661m), representing an underlying revenue growth of 6.1% and a reported revenue growth of just over 8%. Adjusted operating profit also improved to £388m from £267m in 2020. On a statutory basis, operating profit was £94m, substantially higher than the prior year's loss (2020: £(882m)) reflecting the growth in profits and last year's non-cash goodwill impairment.

As a Group, we not only met the financial commitments set out to Shareholders but exceeded expectations in certain areas, including in our cash flow performance.

The generation of free cash flow has long been an important metric for Informa. After the impact of the pandemic during 2020, we set a goal of delivering positive free cash flow on a monthly basis coming into 2021 and, across the year, generated nearly £440m of free cash flow compared with an outflow of around £150m in 2020. Operating cash flow, which measures cash flow before costs such as tax and interest, was £570m (2020: £231m).

This strong cash performance helped to lower net debt to just under £1,440m* as at the end of December (2020: £2,030m), reducing the Group's leverage* to below three times, a significant advance on where the Company was one year ago. Informa continues to have no financial covenants on any Group level borrowings.

This improving performance led the Board to confirm its intention to resume ordinary dividends to Shareholders at the time of the interim dividend in 2022. This is in addition to generating Shareholder returns from divesting our Intelligence businesses under *GAP II*, which we will come on to discuss further.

DIVISIONAL PROGRESS

Each of Informa's five Divisions recorded positive and improved underlying revenue growth in 2021, with strong performances in Informa Intelligence and in our Academic Markets & Knowledge Services business Taylor & Francis, and improving momentum across our three B2B Markets & Digital Services Divisions: Informa Markets, Informa Connect and Informa Tech.

CONTINUED OVER

In Taylor & Francis, revenues were £545m (2020: £556m) with underlying revenue growth of 2.4%. Its reported revenue decline of (1.9%) (2020: (0.6%)) reflects the impact of exchange rates in a business that generates a large proportion of its revenues in US dollars and currencies linked to the dollar.

Since the start of *GAP I*, in Taylor & Francis, we have steadily built a business with a strong position in the growing market for open research, a strong digital infrastructure, increasingly advanced digital and data capabilities and a consistent financial performance, which we are now looking to accelerate as part of *GAP II*.

2021 was a transition year for our three B2B Markets & Digital Services businesses. Live events began to return in number, albeit at different times in different markets, and our specialist digital services and platforms further expanded. This has delivered an improving performance despite some ongoing disruption from the pandemic.

Across the three Divisions, there was enduring demand for our specialist, customer market-focused events. We ran over 350 live B2B events in Asia, the Middle East and North America during 2021, generating revenues of over £600m. Over 70 events delivered revenues in excess of 85% of their pre-pandemic levels, despite many events taking place at unfamiliar times or being affected by travel restrictions, and rebooking rates for 2022 have been encouraging.

At the same time, we have continued to develop our B2B Digital Services products, which include specialist content and media platforms that serve our markets and support our audience development services, marketplaces and matchmaking platforms that connect buyers with sellers online, and smart events that range from sponsored webinars to multi-day festivals. The data generated through these products is supporting our expansion into digital demand generation and services that deliver highly qualified leads to marketers: a priority area for investment under *GAP II*.

Revenues in Informa Markets rose to £609m (2020: £524m) with an underlying revenue growth of 7.7% (2020: (63%)). This business, which has a strong presence in China, benefited from the ability to operate physical events in most of the major Chinese hubs throughout the greater part of 2021.

£1,799m
2021 revenues

£439m
2021 free cash flow

Informa Connect delivered revenues of £131m (2020: £124m) with underlying revenue growth at 3.8% (2020: (55%)) and Informa Tech, which focuses on customers working in specialist technology markets, delivered revenues of £166m (2020: £152m) and underlying revenue growth of 13.9% (2020: (46%)).

PERFORMANCE AND SCALE IN INTELLIGENCE

In 2021, Informa Intelligence generated revenues of just under £350m (2020: £305m) with an underlying revenue growth of 6.5% (2020: 1.8%). This strong performance is, in the main, thanks to the foundations built under *GAP I*.

Between 2014 and 2017 we invested in new leadership, in products and platforms, in digital and data capabilities, in strengthening customer relationships and in driving improved renewal rates, refocusing the portfolio around targeted specialist markets and returning it to revenue growth.

Today, Informa Intelligence comprises a series of high performing brands, providing specialist, subscription-based data and information to companies working in clinical trials and pharma, in maritime and vessel tracking, and in international fund and fixed income investment flows.

These businesses do not, however, currently have scale in their respective end markets, and it is our belief that the best opportunities for Informa will come from focusing and further investing in the two markets in which we have sizeable leadership positions.

In December, as part of *GAP II*, we therefore announced the decision to divest our Intelligence businesses. This started a process to seek owners who are best placed to continue to serve our customers, and to support the professional and personal interests of our colleagues, by further developing our brands and expanding their reach and position.

In February 2022, we reached an agreement for Pharma Intelligence, the largest portfolio in the Division, with a long-term and investment-focused partner, at a value that reflects the quality of the business and its potential for continued growth.

GROWTH ACCELERATION

When completed, the sale of the Informa Intelligence portfolio will unlock some of the significant value created in those businesses following the transformation of the last five to seven years.

We intend to use the proceeds to fund up to £150m of net incremental *GAP II* investment into our Academic Markets and B2B Markets businesses, to pay down debt and create further strength and flexibility in the balance sheet, and to provide a return to Shareholders of up to £1bn. As part of this return, the Group commenced a share buyback programme in February 2022.

After what has been a transition year, Informa's single-minded focus is now on the future, on growth and acceleration through to 2024 and on delivering new Informa through *GAP II*.

The plan we have laid out, which can be seen in full on pages 22 and 23, is about making the most of our brands and market leadership positions, extending our products and platforms and seizing opportunities from customer and market trends. While many of these trends are not new, many have been accelerated by the experience of the pandemic.

The Knowledge and Information Economy continues to grow at pace. It has been estimated that human knowledge doubled every 12 months in 1984 and every 12 hours in 2020, heightening the value of access to relevant, specialist knowledge and content that has been curated, qualified and is delivered in an effective way.

In every market, digital channels are being used in a deeper and more sophisticated way for business activity. As a by-product, these activities and interactions are generating larger amounts of data, including data that can provide a deep insight into customer and purchasing interests.

Technology is ever-advancing: in what platforms and apps can do and offer, in the depth and variety of formats, in the sophistication of analytical capabilities. At the same time, however, the pandemic has also demonstrated the importance of community, the power of tangible experiences and the irreplaceability of in-person human connection. There is more insight into these trends, including perspectives from colleagues, on pages 16 to 19.

GROWTH ACCELERATION IN ACADEMIC MARKETS

In Taylor & Francis, through *GAP II*, we are looking to accelerate growth and create more customer benefits by expanding our position in open research, broadening our range of knowledge services and extending our reach, particularly within the research and development community.

For the last five years, we have been steadily building a position in open research, where funders pay for research to be validated, published, curated and hosted. This has included internal investment and the addition of high quality specialist brands and teams such as Dove Medical Press and the F1000 business.

Open research comes in many forms and, through *GAP II*, we plan to expand the range of options Taylor & Francis provides: whether a customer chooses to publish in a subscription journal or a fully open access journal, to publish an early or pre-print version of their research, to make data notes and research models available, or where a funder wants a high quality platform through which to self-publish research.

With more, and more complex, knowledge being created every day, we will be further investing in our knowledge platforms to allow us to process greater volumes of submissions effectively, adding features to make knowledge as usable as possible and continuing to make gains in the discoverability of our research, whether it is through search engines or our own channels.

Through expansion and investment in technology and platforms, in digital content and product management, in data management and analytics and in our talent, we believe that Taylor & Francis can extend its leadership position in Academic Markets and accelerate its growth, with a target of delivering over 4% underlying revenue growth by the end of 2024.

DATA ACCELERATION THROUGH IIRIS

Our B2B Markets businesses have long captured high quality first-party customer data thanks to the position our brands hold in their specialist markets, the engaged audiences around them and the close customer relationships our teams have built.

With more business activity conducted digitally through the pandemic and the expansion of our digital services, more data and richer data is now being generated and captured. This includes behavioural and intent data that goes well beyond contact, demographic and company details.

The challenge is collecting data consistently with discipline and appropriate consents, managing it on an ongoing basis, enriching it to ensure accuracy, relevance and quality, and having the analytical capabilities to derive valuable insights from it.

As colleagues share on page 17, we created IIRIS in 2021 as a centralised data and analytics engine for all our B2B Markets customer data to capture the opportunities from using data to enhance our existing products and develop new digital demand generation services.

IIRIS is progressively expanding its programme of data collection, curation, management and insights across all our B2B Markets brands. We are building increasingly high quality audience profiles and aim to double our current known, engaged and marketable audience of over 10m customers to 20m by 2024.

Services that are already being applied in the business are IIRIS Passport, which simplifies registration and embeds consent-driven tracking; IIRIS Recommend, which delivers more valuable and tailored content and connection recommendations by understanding audiences better; and IIRIS Insights and IIRIS Segment, which precisely match sellers with qualified buyers and prospects based on behavioural insight. Further examples are on pages 56 to 63.

GROWTH ACCELERATION IN B2B MARKETS

Specialist knowledge, but also specialist connections, lie at the heart of our three B2B Markets Divisions. Businesses and professionals use our products and platforms to learn, acquire knowledge they can apply and make relevant connections that further their individual and business goals.

Scale, live events offer a powerful and efficient platform for sellers to meet and do business with a large number of relevant buyers, in one place and time. We believe their customer value will endure, particularly in a world where, after the experience of the pandemic, a higher bar is likely to be set on business travel.

With travel expected to be more efficient and purposeful, attending one specialist scale event, instead of undertaking individual trips to achieve the same business outcome, can help customers consolidate their travel, time and use of carbon.

One of our FasterForward programme goals is to save our customers more carbon than they emit by 2025, and results from our surveys and research suggest that our face-to-face platforms are well placed to act as consolidators of business travel.

DIGITAL AND DATA ACCELERATION

At the same time, with digital connectivity becoming more deeply embedded in B2B communities, the opportunities from digital market access are also expanding.

Today, we provide digital market access, or ways for businesses to reach customers and nurture leads through data and digital channels, in three main ways: through smart events, audience development services and digital demand generation products.

Smart events, which can be either fully virtual products or a physical event enhanced with digital features, are delivering an increasingly rich experience for customers. The ability to access relevant digital content in advance, the ease of registration and the quality of pre, at and post-event online matchmaking and networking are engaging customers and audiences at a deeper level.

They also generate powerful data that we are using to improve products, better target our marketing and expand our audience development services, helping marketers reach the audiences around our brands through content-focused campaigns.

We are also going further into the newer area of digital demand generation: making full use of the first-party customer data we hold to deliver new, data-driven lead generation services to B2B companies. Underlying this is IIRIS, Informa's centralised data and analytics engine for all our B2B Markets customer data. This is further described opposite. Over the next four years, the aim is to build IIRIS into a world-class data engine that is at the heart of delivering our growth ambitions.

In December, to add specific digital demand capabilities in the Tech market, we acquired NetLine, a company that provides permissioned, first-party data and targeted leads to tech marketers.

By accelerating our digital and data capabilities and increasing investment in products, platforms and analytics, we believe we can further accelerate growth across our B2B Markets & Digital Services businesses, deepen our positions in our specialist markets and deliver more for our customers. Under *GAP II*, 25% of our B2B Markets revenues are targeted to come from digital services by 2024.

INVESTING IN CULTURE

While continued investment in products and technology is fundamental to *GAP II*, Informa remains a people business at its heart. The commitment, skills, expertise, creativity, engagement and contribution of our over 10,000 colleagues drive Informa's brands and make a difference to what we can deliver for customers, which is why leadership and talent is also a focus of *GAP II*.

With digital and data acceleration increasingly important throughout the Company, we are adding new roles in areas such as data analytics, digital product management and marketing and platform development. We are also providing opportunities for colleagues to enhance their digital knowledge and skills through expanding role and market-specific training programmes.

We have continued to focus and invest in our culture more broadly, and in the support and opportunities that make Informa an enjoyable and rewarding place to work. As in many companies, the experience of the pandemic has brought about changes in how and where colleagues are based.

At Informa, we have long recognised the personal and professional benefits of flexibility, and believe that time spent in person, collaborating and working alongside each other in an office hub, helps us to develop and learn, stay connected and be more creative. Starting in 2022, the majority of colleagues are expected to work in a balanced way, mixing time in the office with time spent working remotely to a balance that is tailored to each role, location and market.

Informa continues to provide a high and consistent level of support to colleagues wherever they work, from access to expert third-party assistance and wellbeing services to technology that makes it easy to work productively and connect from anywhere. During 2021, we made further investments into the ShareMatch programme, to the fullest level possible under scheme rules, offering colleagues a chance to connect with the Company at a deeper level and share in the rewards of future performance under *GAP II*.

AllInforma, our Group-wide diversity and inclusion programme, made further significant strides during the year, as described on page 34.

Informa has five established and funded networks, run by colleagues, with each supported by an executive and a Board level sponsor. Based on input from the networks and direct colleague feedback, we have been piloting new training opportunities and a reverse mentoring initiative. This has seen members of our colleague-led networks meet and share perspectives with senior leaders, a rewarding and insightful experience for all.

ACCELERATING FASTERFORWARD

It was through *GAP I* that Informa began to address sustainability in a more programmatic and increasingly ambitious way. We invested in talent and expertise, worked to strengthen our operational practices and, in 2020, launched the FasterForward programme to accelerate our position as a sustainable, positive impact business.

We have steadily improved our practices and the Group is increasingly recognised for sustainability performance in independent analysis. Informa was first certified as a CarbonNeutral® Company in 2020 and has gradually risen up the ranks of the Dow Jones Sustainability Index, achieving the number one position globally in the media sector for the first time in 2021.

The continued delivery of FasterForward is an embedded part of *GAP II* because we consider responsible and sustainable business practices to be essential for a successful and thriving Company, and because we see opportunities to help our customers and markets accelerate their own shift to a lower carbon world where social and community impact matters more than ever.

Under *GAP II*, we are focused on extending our performance and further operationalising sustainability throughout the business. Each Division has its own specific goals, including for carbon and waste reduction, which align to our nine Company-wide FasterForward commitments.

We continue to work towards embedding sustainability inside 100% of Informa's brands, to help every customer discover relevant, specialist sustainability knowledge and opportunities, and invest in initiatives that extend benefits to the communities we work in.

CREATING NEW INFORMA

Through focus and deeper market specialisation, digital and data acceleration, the continued championing of our customers, further progress on sustainability and investment in our colleagues and culture, we are creating a new Informa, and we are excited about the Company's future potential.

Allowing for the impact of the divestment of Informa Intelligence, we believe that through *GAP II*, Informa will deliver the same revenues in 2024 as it did in 2019 before the pandemic, with a higher growth rate and a higher quality mix of revenues, and with leadership positions that will serve our customers increasingly well.

The last two years have undoubtedly been demanding, and Informa has been fortunate in the support and partnership shown by many groups.

I would like to thank Informa Shareholders for the significant support provided over this period, as we looked to stabilise the business and return to a position where we could embark on growth acceleration once again.

A deep appreciation also goes to colleagues. The continued contribution, agility, creativity and engagement shown by everyone at Informa has been impressive and a true credit to the business.

A final and sincere thanks goes to the Board for its commitment and ongoing guidance, and in particular to the Chair John Rishton who, having stepped up into the position of Chair in 2021, has been an outstanding partner to the Company and leadership team as Informa sets out on its next phase of growth and performance.

Stephen A. Carter
Group Chief Executive

14 March 2022

A CONNECTED CULTURE

Opportunities to get together and connect in person are not only something we provide to customers; they are a firm part of our culture and what makes working at Informa rewarding and enjoyable.

We were fortunate to have several opportunities to connect, engage, share and celebrate in person during 2021.

One such occasion was the Informa Awards: a popular date in the diary when colleagues are recognised and celebrated for outstanding individual and team achievements.

The 2021 ceremony was live-streamed from London with participation from colleagues around the world. Anchors linked up live to hosts and local awards parties in New York, Hong Kong, Dubai and Amsterdam and presenters were chosen via a video competition. This allowed a broad range of colleagues to play a fuller role in the awards, showcasing and supporting Informa's diverse and international culture.

A senior leadership event was also held in the UK to discuss the focus and implementation of the 2021-2024 *Growth Acceleration Plan*. This brought together 40 colleagues, including invited members of our AllInforma diversity and inclusion networks, to connect, discuss and input into the development of *GAP II*.

We were also fortunate to be joined by Informa Board Chair John Rishton, who shared his perspectives and spent time meeting and listening to colleagues.

TRENDS IN OUR MARKETS

Informa operates in the Knowledge and Information Economy: a global market that provides businesses and professionals with connections and intelligence that help them be better informed, more effective and successful.

We focus on delivering knowledge to businesses and the professionals working in industry, research institutions and academia. We also focus on serving certain specialist end markets, including companies and professionals operating in Aviation, Engineering, Life Sciences, Health & Nutrition and Enterprise Technology.

We continually monitor, anticipate and respond to trends in our end markets, whether they arise from changing customer demand, product and technology advances or macro factors, so that our services remain as relevant and valuable to customers as possible.

We also monitor broader knowledge and information trends to ensure the Company is well positioned to succeed and grow. On the following pages, we highlight four major trends that underpin the strategy of market specialisation and digital acceleration being delivered through the 2021-2024 *Growth Acceleration Plan II*.

READ MORE:
Strategy: Market Specialisation and Digitisation, pages 22 and 23
Divisional Reviews, pages 50 to 65

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THE SPECIALISATION OF MARKETS

The end markets we work in are becoming ever more specialist, with highly focused and often innovative and dynamic subsectors and subcategories being created.

We believe this increase in specialisation is a long-term trend and see examples in all our markets.

In the global market for food products and supplements, for example, not only has natural products become an established and scale category, it has also spawned high growth subsectors. This includes the market for herbal dietary supplements, which in 2020 surpassed $11bn in US sales, up from $4bn in 2000.

In technology, advances in telecoms connectivity and artificial intelligence have fuelled the proliferation of smart devices and made the development of autonomous vehicles possible, opening up a range of new and innovative subsectors.

As markets become more specialist, the communities around them become more specialist too, and the businesses and professionals working in them need knowledge and connections that are highly relevant and targeted rather than more general information on trends, products and peers.

Informa has had a consistent strategy to focus on a series of specialist markets, building depth and reach in those categories to meet the increasingly specialised needs of customers. Through *GAP II*, we are continuing to add expertise, capabilities and services that enable us to become a trusted partner to and champion of specialists.

SPECIALISATION AND EXPERTS IN ACADEMIC MARKETS

Lisa Mahan
Chief Marketing Officer, Taylor & Francis

In Academic Markets, increasing specialisation and an interdisciplinary approach to addressing global challenges are changing the world of research.

Underneath the broad disciplines of Humanities & Social Sciences and Science, Technology & Medicine, there are dozens of specialisms and advanced and emerging subcategories, such as psychoanalysis within behavioural sciences and chemical engineering within physical sciences. Increasingly, there is also research that crosses several traditional fields including smart cities, tidal erosion and autism.

EACH OF THESE SPECIALISMS HAS ITS OWN COMMUNITY OF EXPERTS... AND EACH COMMUNITY REQUIRES KNOWLEDGE THAT IS RELEVANT, CURATED AND SUBSTANTIATED

Each of these specialisms has its own community of experts: academic researchers and authors, commercial research and development teams, educators, policy experts and businesspeople. And each community requires knowledge that is relevant, curated and substantiated, constantly refreshed and delivered in ways that can be easily used and applied.

At Taylor & Francis, we support the creation and sharing of knowledge across disciplines and deep into disciplines, and we also support the experts who foster progress through the knowledge they create.

UNESCO estimates that there are now nearly 9m researchers worldwide. We focus on building lifelong relationships as these researchers embark on the journey from learner to knowledge expert.

A student, for example, may consume textbook content first, before moving onto using our journals and research monographs as their career develops. When they start publishing, they may write articles and author academic handbooks, as well as publishing research protocols or data notes and creating conference posters with us. As their expertise deepens, they may join one of our journals' editorial boards and peer review articles in their specialist area or see their monograph translated into Spanish and Mandarin with our help. We support experts across many different specialisms, every step of the way.

THE VALUE OF B2B CUSTOMER DATA

The pandemic has caused our professional lives to become more intensively digital, with a surge in the use of digital communications and connectivity, digital services and apps for more activities. In B2B markets, where purchasing decisions are typically longer and more complex than in consumer markets, the combination of rapid digitisation and changing behaviour is creating new opportunities.

Customers are increasingly sophisticated in the way they buy, spending more time researching products and suppliers online independently, and using more sources of information. As they browse content, use digital services and complete enquiry and registration forms, more data is also being generated. Through this expanded range of interactions, there is the potential to identify customers and understand their interests more precisely, as well as gaining insight into what they might purchase.

At the same time, data privacy has become more important. Regulation continues to expand and major websites are changing their policies around third-party cookies, used to understand and track customer behaviour online. The bar is being raised on customer consent standards.

These inter-related trends have increased the value of high quality, first-party consent-based customer data. Companies that can collect and collate it, and use it to tailor their approach and more powerfully engage customers, can gain a considerable advantage.

We are strengthening and deepening Informa's pool of consent-based first-party B2B customer data, helping to make marketing campaigns more effective, improve customer experience and increase engagement through greater personalisation. This is also supporting the development of richer services, such as the ability to assess buyer intent more accurately.

FORMING IIRIS, OUR B2B CUSTOMER DATA ENGINE

Max Gabriel
President, IIRIS

DIGITAL REGISTRATIONS, DOWNLOADS, CONNECTIONS AND INTERACTIONS AROUND OUR EVENTS HAVE CREATED VAST AMOUNTS OF DATA PLUS NEWER AND RICHER DATA TYPES

Whether it is the major construction companies that exhibit and sell at World of Concrete or the cyber security experts gaining the latest insights at Black Hat, Informa's focus on championing customers in a series of specialist B2B markets has allowed us to form close and direct customer relationships and create highly engaged audiences around our brands.

The last two years have also given us an opportunity to do more for those audiences and customers. The growth of digital formats and virtual events has been a key driver. Digital registrations, downloads, connections and interactions around our events have created vast amounts of data plus newer and richer data types, including behavioural insights into what customers might do next.

In 2021 we developed IIRIS, our unified B2B customer data engine, to generate new commercial opportunities from capturing, managing, nurturing and applying customer data more effectively. IIRIS has already identified over 1bn audience interactions and a known, engaged and marketable audience of over 10m professionals across Informa's B2B Markets businesses.

We have introduced several IIRIS services so far that help to strengthen customer relationships, further develop our products and seize growth opportunities from offering new and enhanced data-driven services. These include a tracker to capture granular behavioural data; one step in helping businesses generate digital demand for their services through understanding customer intent better. There is a simplified registration process to know our audiences better, which supports marketing campaigns and can help businesses develop audiences for their products. There is also a recommendation product that helps customers discover more content, products and partners relevant to their needs, providing more value and maintaining engagement with our brands.

We are excited about the early results and the potential for greater growth under *GAP II*.

THE POWER OF FACE TO FACE

There are many ways in which businesses and professionals can connect, learn and do business. The experience of the pandemic has shown both how powerful digital platforms can be for certain activities, and the distinct advantages and enduring value that in-person, face-to-face connection brings.

Consultants AMR expect the exhibition industry to return to 95% of its size in 2019 by 2023. We are seeing this trend of continued demand for face-to-face interaction evidenced in the strength of attendee registrations and exhibitor rebooking rates for our events.

For many businesses, particularly small and medium-sized companies, the major exhibitions in their specialist industry provide an opportunity for personal, immediate and memorable contact with many customers and suppliers in one place, which the pandemic has shown to be hard to replicate as powerfully, efficiently or effectively in other ways. Events provide an opportunity to demonstrate and trial products and negotiate directly with suppliers, particularly important for high value purchasing decisions.

We are continuing to build our face-to-face brands as restrictions ease and people can travel and gather more easily. Customers remain focused on the value of attending an event, including the relevance of event content, the connections and relationships established, maximising their time and use of carbon and the quality of the live experience itself. Over the last five years, we have continuously developed our events, focusing on delivering compelling and unique experiences and acting as an industry consolidator, creating scale platforms that bring the right specialists together at one time and in one place in a highly effective way.

RENEWING BUSINESS CONNECTIONS IN CHINA

Athena Gong, Vice President, Informa Markets Asia
Ying Sang, Deputy General Manager, China Beauty Expo

In China, the last two years have shown that face-to-face events provide a very valuable way of doing business.

The purchasing process is more complex in B2B markets compared with consumer markets. For event visitors making high value decisions, spending quality time in person with suppliers is critical. This is particularly true in beauty and cosmetics, where touching, feeling and sampling products at events such as China Beauty Expo is very powerful. For small and medium-sized companies that may have smaller teams and less well-developed sales processes, B2B events are great ways to deliver leads.

After China's period of lockdown due to the pandemic between January and June 2020, the majority of our exhibition brands returned in 2021. We found that exhibitors were understanding when events had to be rescheduled, but they have been more focused on value than ever. For them, the quality of visitors is vital, and so we have put extra effort into marketing events to relevant, qualified visitors, despite often shorter promotion windows than normal.

FOR SMALL AND MEDIUM-SIZED COMPANIES THAT MAY HAVE SMALLER TEAMS AND LESS WELL-DEVELOPED SALES PROCESSES, B2B EVENTS ARE GREAT WAYS TO DELIVER LEADS

China Beauty Expo, held in Shanghai in May 2021, was a particular success. Demand on both sides was strong. We had 3,200 exhibitors, who on average scored the event 8.9 out of 10 in terms of recommending it to others. There were 479,000 visits, an increase of over 20% on 2020, and 93% of visitors said they would return in 2022.

The data, and human behaviour, show how much people want to meet and communicate in person, but digital services are also an increasingly important addition in China. As our services become more sophisticated, this is helping us provide a deeper level of sales and marketing support to B2B markets. At China Beauty Expo for example, we launched a B2B matchmaking platform to connect international companies, which were not able to travel, with national and local distributors, and our virtual expo attracted over 450,000 further views.

THE DIGITISATION OF KNOWLEDGE

Advances in technology and changes in customer behaviour mean that more and more content is consumed in a digital format. This is true for professionals working in commercial or academic environments and looking for knowledge relevant to their fields and roles, as well as for consumers more broadly.

Technical advances have expanded the opportunity for delivering knowledge in multimedia formats. Video, graphical and audio formats, podcasts and interactive interfaces have the potential to make content more eye-catching, compelling and digestible. Equally, enhanced features such as the ability to annotate digital text, bookmark and collate content, follow links and receive personalised content recommendations create more value and benefits for the user.

Throughout Informa, we continue to invest in providing knowledge to customers in ever more advanced and compelling digital formats. Our focus is on the quality and uniqueness of our content and making it as usable and useful to customers as possible, including by delivering data and intelligence in ways that easily integrate into existing processes and systems.

In our Academic Markets business, where we have a particularly deep corpus of knowledge, we are continually enriching that knowledge. This includes by providing supplementary data notes, data methods and even code alongside the primary research article, and making sure that knowledge can be easily discovered by researchers whether it is on our own platforms or through other channels.

CONNECTING THE DOTS IN TECH RESEARCH

Nick Fielden
Chief Commercial Officer, Omdia

After bringing our Tech research businesses together as Omdia in 2020, we launched Omdia.com as a single, upgraded hub for our data, insights and research on specialist tech markets.

Driving all investment and product development decisions is how we can deliver maximum impact and value to customers. While our hundreds of analysts and consultants focus on quality and depth of research, on the digital delivery side, we are prioritising choice and sophistication in format and how searchable, visible and accessible our content is, informed by continuous feedback from customers.

DRIVING ALL INVESTMENT AND PRODUCT DEVELOPMENT DECISIONS IS HOW WE CAN DELIVER MAXIMUM IMPACT AND VALUE TO CUSTOMERS

The Omdia hub hosts everything from traditional long-form reports and presentational materials to databases, dashboards and videos, short-form summaries, downloads and actionable recommendations, with the ability to share highlights to social media. We are investing in information design to enhance how data is presented, maximising the impact of consulting reports and syndicated research.

To better enable customers to access all of the insights relevant to them, we recently launched topic collections. These connect the dots by presenting interlinked content on a single page that is periodically updated: historical trend data, forecasts and associated qualitative analyst insights, the latest supply chain news, demand trends, vendor assessments, recent webinars and in-depth surveys. We have also started to deploy IIRIS's recommend service which, for every research report, will recommend further content and relevant products based on customer profile and behaviour.

Across the site, more advanced automated tools are being implemented to tag content consistently and efficiently, improving customers' search experience and freeing up analysts' time for research and engagement. Outside of the site, enhancements are underway to make our content more discoverable through major search engines and help Omdia educate and inform a broader audience than ever before.

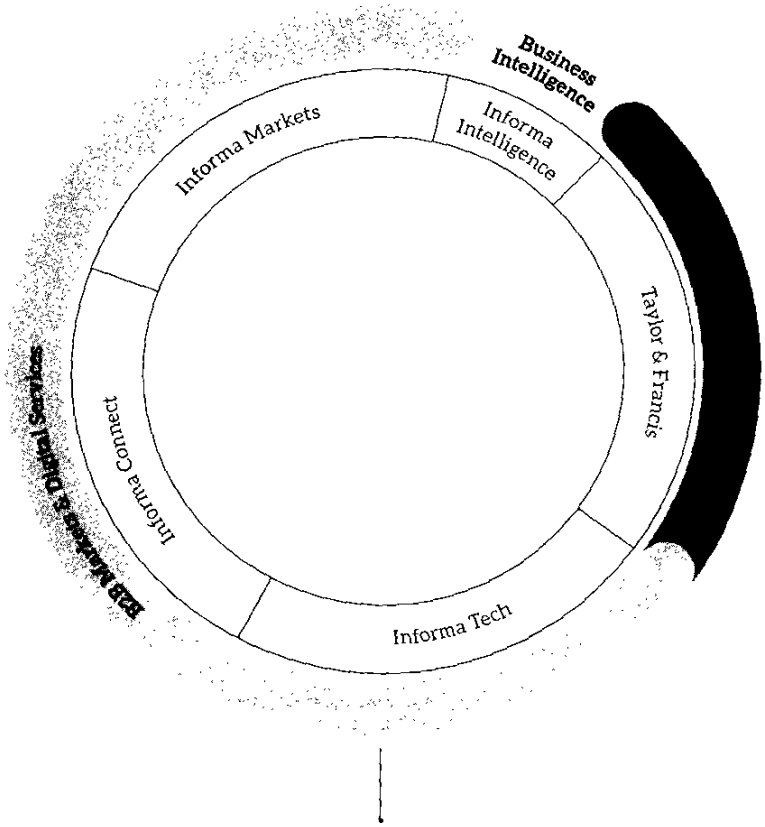
HOW INFORMA OPERATES

Informa operates in the Knowledge and Information Economy, with the guiding purpose:

TO CHAMPION THE SPECIALIST, CONNECTING PEOPLE WITH KNOWLEDGE TO HELP THEM LEARN MORE, KNOW MORE AND DO MORE.

Through this purpose and our day-to-day operations, we aim to create benefits for Shareholders, customers and colleagues and a positive impact on our communities.

OUR DIVISIONS SERVE THREE MARKETS



AND WORK DEEPLY IN OVER A DOZEN SPECIALIST MARKETS

AT THE HEART OF INFORMA

- **Colleagues and culture:** We rely on the talent and engagement of our colleagues, working to four common guiding principles, and the positive impact of a dynamic, open and inclusive culture
- **Leading brands:** We operate through dozens of specialist brands, whose continued strength, position and reputation in their markets and among customers are critical
- **Close partnerships:** We maintain strong, long-term relationships with customers and our key business partners
- **Resilient technology:** We invest in technology and platforms that are resilient, relevant and adaptive
- **Responsible natural resource use:** We make relatively limited use of carbon and natural resources and, under FasterForward, are progressing towards becoming zero waste and net zero carbon by 2030 or earlier
- **Effective financing:** Through the support of equity and debt investors, we access and use financial capital on effective terms

INFORMA IN ACTION

Our products and platforms help businesses and professionals learn more, know more and do more

- We create, curate, commission and deliver market-specific knowledge, research, training and learning
- We source, analyse and deliver critical market data We create and operate large-scale live and on-demand B2B events: platforms for customers to promote their businesses, showcase products, discover solutions, build networks and learn
- We help businesses identify and connect with engaged audiences, nurture leads and generate demand through specialist digital services based on content and data

We invest in building strong specialist brands and delivering services flexibly

- Our teams continuously engage with customers to understand and respond to their needs and maintain the quality, relevance and value of Informa's brands
- We focus on knowledge and data that is market-specific, high quality and often unique or exclusive, whether it is first-party content we create or content commissioned from external authors, researchers, speakers and other market partners
- We take a flexible approach to product format and provide a range and depth of digital features and formats
- We invest in our brands, products and services on an ongoing basis to extend the value customers receive

Through a range of digital and data initiatives, we are deepening our market positions and expanding our digital services

- By capturing data more consistently and using analytics in more sophisticated ways, we are enhancing our products and our customers' experience and developing new services
- Through our market-specific first-party customer data, we are increasingly helping businesses generate demand and access engaged buyers digitally in more targeted and effective ways

CREATING BENEFITS AND POSITIVE IMPACTS

For Shareholders
Long-term, sustainable capital and income growth through equity value and Shareholder returns

£1bn

Planned capital return of up to £1bn under *GAP II*

For customers
Specialist knowledge and relevant connections that help businesses and professionals to learn more, know more and do more

£150m

Net *GAP II* investment of up to £150m in enhancing and expanding products and platforms

For colleagues
Professional opportunities, rewards and benefits, wellbeing support and an engaging working environment

£647m

Paid in salaries and other direct contributions to colleagues

For business partners
Long-term relationships that provide our partners with commercial and growth opportunities

£619m

Total spend with suppliers in 2021

For communities
Commercial activity and tax contributions that support national infrastructure and local communities

Support for charities and community organisations through brand partnerships, colleague volunteering and financial donations

Through our brands and platforms, we promote sustainable development in the markets in which we operate

£267m

Global total tax contribution

MARKET SPECIALISATION AND DIGITISATION

MARKET SPECIALISATION HAS BEEN AT THE HEART OF INFORMA'S STRATEGY FOR THE LAST SEVEN YEARS.

We have focused on building strong positions in a number of specialist end markets, championing the businesses and professionals who work in those markets by expanding our products and capabilities, enhancing our brands, deepening customer relationships and building international reach.

2021-2024 *GROWTH ACCELERATION PLAN II*

PORTFOLIO FOCUS

Focus the Group on two major markets – B2B Markets & Digital Services and Academic Markets & Knowledge Services – and extend our leadership positions within them

Divestment of the Informa Intelligence portfolio, starting in 2022

READ MORE: PAGES 6 TO 13

DIGITAL AND DATA

Accelerate the pace of digitisation, with a focus on further expanding in open research, smart events and audience development and building a position in digital demand generation, supported by investments in our IIRIS data and analytics engine

Delivering 40%+ of Group revenue from digital services by 2024

READ MORE: PAGES 6 TO 13

LEADERSHIP AND TALENT

Deepen the digital and data skills of current colleagues and attract great talent into new digital roles, supporting an increasingly dynamic and data-driven culture

Continuing to invest in colleagues, culture and development opportunities

READ MORE: PAGES 32 TO 36

Informa's strategy through to 2024 is to continue to deepen our market specialisation and accelerate digitisation in all areas of the business. We are delivering this through the 2021 2024 *Growth Acceleration Plan II*. This will bring us closer to customers and create a better quality, higher growth and higher value business that has a broader range of opportunities for future growth and success.

GAP INVESTMENT

Make additional investments in products, technology platforms and talent, supported by targeted investments in new partnerships and business expansion

Internal *GAP II* net investment of up to £150m between 2021 and 2024

READ MORE: PAGES 86 TO 88

SHAREHOLDER RETURNS

Support sustainable returns to Shareholders, including through resuming dividends and a share buyback programme

One-off capital return of up to £1bn after completed business divestments

READ MORE: PAGES 86 TO 88

FASTERFORWARD

Embed sustainability and our FasterForward commitments throughout all *GAP II* initiatives

Achieving key FasterForward targets on energy and waste, carbon consolidation and content opportunities

READ MORE: PAGES 24 TO 29

FASTERFORWARD, OUR FIVE-YEAR SUSTAINABILITY PROGRAMME, IS AN INTEGRAL PART OF *GAP II* AND IMPORTANT TO HOW WE DELIVER BUSINESS GROWTH AND CONTINUE TO CREATE BENEFITS FOR THE GROUPS INFORMA WORKS WITH.

Informa has been building capabilities and investing in sustainability in a deliberate way for over five years, progressively embedding it throughout the business. Our progress and increasing performance have been recognised in leading third-party ratings, and in 2021 Informa was ranked top of the global media sector in the Dow Jones Sustainability Index (DJSI).

Our approach is to ensure strong, responsible business practices and to capture the opportunities for creating growth, customer benefits and broader positive impacts from the transition to a lower carbon economy and the deeper integration of environmental and social considerations.

As a business that connects people with knowledge, Informa makes relatively limited use of natural resources. Furthermore, our products and services are well suited to providing customers with the knowledge and connections they need to address the sustainability challenges and opportunities in their specialist markets.

As well as achieving a leading peer group sector ranking in the DJSI, we continued to make good progress with FasterForward during 2021. Additional investments are underway for 2022, which include adding new roles that support the delivery of FasterForward in each of our businesses. We have also expanded the data and information available to Shareholders, including by reporting under the framework recommended by the Task Force on Climate-related Financial Disclosures on pages 80 to 82.

FASTER TO ZERO IN OUR OPERATIONS

Under Faster to Zero, our key aim is to become a zero waste and net zero carbon business by 2030 or earlier. Reaching net zero means reducing the emissions associated with our business, supply chain and the use of our products and services by customers as far as practical, or across the full value chain as it is sometimes called, and compensating for any emissions that cannot be avoided by purchasing high quality carbon offsets. This commitment aligns with the boundaries set under the Science Based Targets initiative.

Faster to Zero commitments

1.

Become carbon neutral as a business and across our products by 2025

2.

Halve the waste generated through our products and events by 2025

3.

Become zero waste and net zero carbon by 2030 or earlier

Informa was recertified as a CarbonNeutral® Company for our business operations in 2021, in line with the CarbonNeutral Protocol and its requirements, which currently include Scope 1 and 2 and certain Scope 3 emissions. This reflects continued improvements in energy efficiency and our ongoing relationship with offset specialists Natural Capital Partners, through which we fund certified projects that absorb or avoid greenhouse gases being emitted.

96% of Informa offices are powered by renewable electricity and the goal is to reach 100%. Two offices use solar panels to generate their own electricity and elsewhere, we use renewable energy from local grids or purchase energy attribution certificates.

Informa's overall real estate footprint has slightly reduced as a result of colleagues balancing time between remote and office working and a focus on using the space we have more efficiently. This has reduced office energy use and commuting emissions and contributed to an overall reduction in energy consumption, as the greenhouse gas emissions data on page 67 shows. Where offices are being reconfigured to suit more flexible working, we are taking the opportunity to introduce new sustainability features. This has included installing more energy efficient printers, lighting and heating controls and sourcing materials responsibly.

We continue to report on greenhouse gas emissions as a Group KPI, as one indicator of our use of natural resources and journey towards becoming net zero carbon. Calculations are based on GHG Protocol and Defra guidelines and we provide a per-colleague ratio, believing it to be the most appropriate measurement for our business.

FASTER TO ZERO IN OUR PRODUCTS

In 2021, we continued to reduce the emissions associated with our products and services and their use, which represents the second aspect of our carbon neutral commitment.

CONTINUED OVER

Taylor & Francis achieved CarbonNeutral® Publication status for its printed books and journals, following steps to significantly reduce waste and the carbon emissions connected with printed materials and the purchase of carbon offsets.

In recent years, the business has increased its use of print-on-demand services that better match production with demand and reduce waste. In addition, following a successful trial in 2020, just over 50% of printed journals were mailed to customers without packaging by the end of 2021, reducing the use of plastic wrapping. We aim to remove 100% of printed journal plastic wrapping by 2024.

In Informa's B2B Markets businesses, our major branded live events provide a way for customers to consolidate their travel and use of carbon. Global Business Travel Association data shows that companies are resuming travel after pandemic-related restrictions, but it is expected they will favour more efficient travel that delivers a clear commercial or professional result, using digital and virtual channels for other business purposes.

Events that create a platform for many different businesses and professionals to gather, connect and do business, at scale and in one place and time, can represent a more effective use of time and carbon budgets than multiple individual trips. We are measuring these customer benefits more consistently and widely from 2022 through the IIRIS platform and direct customer feedback, as part of our FasterForward commitment to saving our customers more carbon than we emit by 2025.

We are also making continued progress in event sustainability and aim to achieve our first CarbonNeutral® Events certification during 2022. Nearly 300 events in North America and EMEA were powered by renewable electricity in 2021, a critical contributor to this goal, and we are continuing to reduce the waste associated with disposable stand construction through the Better Stands programme. In 2021, we also ran a pilot that offered customers the chance to carbon offset their air travel as part of the event registration process, and are analysing the data and feedback to develop its broader rollout.

BETTER STANDS

Informa launched a programme called Better Stands in 2020. This aims to significantly reduce the waste that exhibition stands can create if not built in a sustainable and reusable manner; a significant contribution to meeting our zero waste goal. Reusable stand structures can also be quicker to set up, creating benefits from reducing build time and cost for exhibitors.

The aim is to eliminate disposable stands from all North America and EMEA events by 2024 and from Asia within a further few years, allowing time to fully engage customers in the region and enabling them to make adjustments to their process and supply chain.

Over 300 Informa events are currently implementing Better Stands in partnership with exhibitors and contractors. We have also seen significant interest from industry peers, venues and contractors to adopt Better Stands, and believe it has the chance to become a new industry-wide approach in the years to come.

Sustainability Inside commitments

4.

Embed sustainability inside 100% of our brands by 2025

5.

Help and promote the achievement of the UN's Sustainable Development Goals through our brands

SUSTAINABILITY INSIDE

Under FasterForward, we are working to embed relevant sustainability knowledge and features inside all of Informa's brands by 2025.

This commitment was made to better support our customers for whom, in almost all markets, sustainability and the transition to a lower carbon economy in particular is a critical issue and potential opportunity.

We assess the sustainability performance of event brands under a programme called the Fundamentals. This comprises a checklist of 12 criteria that events are expected to work towards adopting fully, such as incorporating relevant sustainable content into programming and initiatives that enhance accessibility, diversity and wellbeing.

Adoption of the Fundamentals is increasing. Over 200 in-person and smart events have participated since its launch in 2019 and in 2021, 75% embedded market-relevant sustainability content. As progress continues, we will be introducing a supplementary set of criteria to assess the top performing brands against increasingly ambitious targets, which include embedding sustainability objectives into performance appraisals for key roles.

As demand for market-relevant knowledge about sustainability increases, it is also presenting a growth opportunity for Informa's brands and products.

In 2021 for example, Informa Tech launched a dedicated ClimateTech summit in London to showcase the latest in climate intervention technology. Following strong interest, the summit will return in 2022 with plans to expand to other cities. In Informa Intelligence, Lloyd's List is working on plans to use its vessel tracking data to provide insight into port congestion, providing information that would help shipping companies maximise fuel efficiency.

Within Taylor & Francis, the SDGOnline collection continues to directly support the attainment of the UN's Sustainable Development Goals (SDGs). It currently houses teaching guides, videos, case studies and over 18,000 book chapters and journal articles directly associated with the 17 SDGs. We ensure a proportion of the collection is always available for free, to ensure trusted knowledge on sustainability is as widely accessible as possible.

DIGITAL FOOTPRINT

As we expand the depth and range of our digital services under *GAP II*, understanding their sustainability impacts is becoming an increasingly important part of FasterForward.

The path digital content takes as it is produced, distributed and consumed is a complex one, involving delivery networks, data centres, web infrastructure and user devices, with systems and products constantly evolving.

To better assess what carbon emissions are created in the process, Informa joined the Digital Impact (DIMPACT) project in 2020 as a founding member. This collaboration between over a dozen global knowledge and media companies and scientists at the University of Bristol aims to develop a common tool to calculate the carbon footprint of digital content, as a starting point to helping us make informed decisions on how to reduce it.

CONTINUED OVER

IMPACT MULTIPLIER

We know that the knowledge and connections Informa provides, and our business operations more broadly, can create a wider positive impact beyond the benefits to direct customers.

Connecting communities that might otherwise be disconnected from certain products and services is a FasterForward commitment. As a by-product, our digital acceleration plans are supporting this goal because, by their nature, digital products such as smart events and the new Streamly video platform are less bound to a place and time and can be accessed in more ways than physical products.

At Arab Health, the latest content on medical industry developments is made available to students for free. Gaming brand GDC ran as a virtual event in summer 2021 and closed captioned all sessions in English, with video-on-demand sessions having closed captions in English, Spanish, Japanese and Mandarin to open up access to a broader international audience.

When the University of Cape Town was badly affected by a fire in April, Taylor & Francis and the Primal Pictures anatomy teaching brand stepped in to ensure researchers could quickly access critical knowledge digitally and continue their work uninterrupted.

Impact Multiplier commitments

6.

Enable 1m disconnected people to access networks and knowledge by 2025

7.

Contribute $5bn per year in value for our host cities by 2025

8.

Contribute value of at least 1% of profit before tax to community groups by 2025

9.

Save customers more carbon than we emit by 2025

We aim to form long-term partnerships in the markets and communities in which we work, creating benefits that reach beyond our immediate products. Informa Markets' Health & Nutrition brand Vitafoods, for example, has established a partnership with the non-profit Global Alliance for Improved Nutrition, providing the organisation with a platform to speak to the industry at its main event on better nutrition in low and middle income countries and promoting its fundraising campaigns.

Holding a large-scale event in a city can generate significant financial and employment benefits for the area, including income for local suppliers and tax revenues for local authorities. We have previously analysed Informa's annual contribution to certain key event hubs, such as Las Vegas, where we contributed over $600m to the city's economy in 2019. Measurement work was paused due to lower levels of in-person events taking place during the pandemic but is expected to restart at a wider scale from 2022.

EMBEDDING SUSTAINABILITY

We run ongoing communications and training programmes to inform and update colleagues about sustainability, ensuring they have the knowledge, training and support to successfully embed FasterForward throughout the business.

Informa Connect held a regular webinar series on FasterForward during 2021 for example, led by Divisional management and supported by the Group Sustainability team, covering topics such as customer communications about sustainability, embedding diversity and inclusion within events and partnering with sponsors on sustainability features.

In the run up to the COP26 UN Climate Change Conference, the Sustainability team ran a Company-wide video campaign to explain key climate-related terminology and published infographic summaries on Informa's FasterForward progress so far, to help everyone feel confident talking about sustainability to their customers and within their networks.

Demonstrating strong credentials as a responsible and sustainable business is an important part of attracting new talent too. We have refreshed and expanded the sustainability hub on the Informa website to provide a deeper insight into our approach, with examples of sustainability in action from across the business. In a survey of over 100,000 applicants for Informa roles during the second half, over 45% said that the FasterForward programme greatly influenced their decision to apply.

STRIDES IN DATA AND REPORTING

As part of Informa's ongoing engagement with investors, we continue to provide information and updates on the FasterForward programme. We prioritise participating in the indices and surveys that Shareholders tell us are most important, including the specialist climate disclosure assessment by CDP and DJSI's broader sustainability assessment, and are pleased to have maintained high rankings in both of these.

Informa published sustainability information aligned to the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) standards for the first time in 2021. We have set Science Based Targets that align with keeping global temperature rises to no more than 1.5°C.

Governance of sustainability at Informa continues to include the Board and Executive Management Team. There is more information in the TCFD section on pages 80 to 82 and in the Board's Section 172 statement on pages 46 to 48.

KEY SUSTAINABILITY HIGHLIGHTS

Sustainability Award
Gold Class 2022
S&P Global

A-
2020 rating

CDP
DISCLOSURE INSIGHT ACTION

A-
2020 rating

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

+1.5°
Verified targets

MSCI ESG RATINGS
AA
CCC B BB BBB A AA AAA

CERTIFIED CARBON NEUTRAL® company
CarbonNeutral.com

OUR APPROACH TO ENGAGEMENT

FOUR COMMUNITIES ARE PARTICULARLY CENTRAL TO INFORMA'S STRATEGY AND SUCCESS: OUR COLLEAGUES, CUSTOMERS, BUSINESS PARTNERS AND SHAREHOLDERS.

WE AIM TO ENGAGE, CHAMPION AND DELIVER BENEFITS FOR EACH OF THESE KEY GROUPS, AND THIS IS A DEDICATED PART OF THE WORK THAT INFORMA'S BOARD, MANAGEMENT TEAM AND COLLEAGUES UNDERTAKE EVERY DAY.

LOCAL COMMUNITIES

Making a positive impact on the communities in which we work is a pillar of the FasterForward sustainability programme.

How we engage and deliver benefits in our communities is discussed on pages 24 to 29.

BOARD ENGAGEMENT

The Board is closely involved in the Company's engagement activities.

For more details on how the Directors interact with and respond to the interests of colleagues, customers, business partners and Shareholders, see pages 115 and 116.

SECTION 172 STATEMENT

The interests of key communities are a constant factor in the Board's decision making. Examples from 2021 can be found on pages 46 to 48.

COLLEAGUES AND CULTURE

- Informa has over 10,000 colleagues, with our largest hubs being in the US, the UK and China
- Our culture is based on ensuring all colleagues can do their best work, contribute fully, be themselves and enjoy worklife at Informa

CUSTOMERS

- Customers are at the heart of our business purpose: to champion the specialist, connecting people with knowledge to help them learn more, know more and do more
- Customer engagement is a continuous activity, involving colleagues at every level

BUSINESS PARTNERS

- Many different business partners and suppliers help us create and deliver products and services
- Our engagement is governed by two Informa guiding principles in particular: Success is a Partnership and Trust must be Earned

SHAREHOLDERS

- The confidence and support of Shareholders helps us invest and grow
- Informa's dedicated Investor Relations team operates a year-round engagement programme, including forums for larger institutional investors and individual investors, in which the management team and Board participate

COLLEAGUES AND CULTURE

THE SKILLS, IDEAS AND CONTRIBUTION OF 10,000+ COLLEAGUES IN OVER 30 COUNTRIES ARE FUNDAMENTAL TO HOW WELL INFORMA CREATES AND DELIVERS PRODUCTS, THE QUALITY OF SERVICE PROVIDED TO CUSTOMERS, THE DEPTH OF RELATIONSHIPS BUILT WITH CUSTOMERS AND OTHER BUSINESS PARTNERS AND THE STRENGTH OF OUR BRANDS' REPUTATIONS.

This makes colleagues, and the culture colleagues work in, continuous priorities for Informa's management team and Board; an importance that is reflected in the 2021-2024 *Growth Acceleration Plan II*, where leadership and talent is one of six key focus areas.

Informa colleagues are typically professionals and often specialists in a market or field of expertise. Enabling all colleagues to do their best work, and motivating colleagues to choose to develop their careers at Informa, are at the heart of our approach.

We focus on creating professional and personal opportunities for everyone, offering attractive benefits, providing a flexible and supportive environment, ensuring all colleagues can fully participate in and have a say on life at Informa and making the business an enjoyable place to work.

INFORMATION AND CONNECTION

Connecting people with knowledge is both Informa's purpose and a principle we apply within the business. We believe that being informed and connected helps teams to achieve more, and our culture is based on maintaining an open flow of information and enabling all colleagues to join in, discuss and feed back.

There are year-round Company-wide communications and engagement programmes, supplemented by activities in each Division and location tailored to the needs and interests of different communities.

The Group CEO communicates frequently across the Company, sharing information, providing guidance and setting a supportive tone from the top. During 2021 this included personal blogs and video updates every two to three weeks on topics such as Informa's financial performance, the Company's digitisation strategy and launch of *GAP II*, milestones in the FasterForward programme, product developments including the creation of IIRIS, highlights from colleague events such as the Informa Awards, and information on personal safety and office working aligned to COVID-19 measures.

Direct feedback is encouraged, and the CEO hosts virtual town halls as an additional way colleagues can gain insight, ask questions and share views. Where possible, town halls and smaller group meetings are also held face to face around the world to engage more personally with different communities. For example, during 2021 the CEO and Group HR Director held a hybrid virtual and in-person roundtable with UK graduates and apprentices, discussing topics such as networking, career development and digital skills.

There are also communications programmes on specialist topics by subject matter experts. In 2021 these included a week of interviews, blogs and a competition on the theme of 'Doing the Right Thing' led by the Compliance team, designed to reinforce Informa's culture and principles in an engaging way.

We seek to ensure Company communications are accessible and can be understood by all colleagues. This includes providing captions and transcripts for videos and town halls and translating key policies and Company documents. Informa operates a WeChat account to translate and highlight key Company news to colleagues in Chinese.

WALK THE WORLD IS ONE OF THE EVENTS I ENJOY THE MOST IN SINGAPORE. IT WAS EXCITING TO SEE EACH OTHER AFTER SOME TIME APART, AND WHAT ALSO UNITES EVERYONE IS RAISING MONEY TO SUPPORT THE CAUSES THAT REALLY MATTER

Chen Joo Ban
HR Manager

AN INCLUSIVE CULTURE

Alongside Company communications, we invest in enabling colleagues to connect with each other and share individual experiences and interests, helping to make our culture more personal, inclusive and engaging.

This includes a Company-wide intranet built around social features. Any colleague can post a question, comment or blog on their personal interests or professional insights. Over 600 blogs were published in 2021 with topics ranging from celebrations of cultural holidays to volunteering experiences and career and wellbeing tips. Intranet content received over 35,000 social reactions and 7,000 comments during the year.

There are also five cross-Company AllInforma diversity and inclusion networks, dedicated to connecting and supporting colleagues in key communities while expanding awareness of equality and inclusion matters. Each network receives Company funding and is sponsored by a member of Informa's management team and a Board Director, as a way of sharing insight from diverse communities directly with senior colleagues.

AllInforma Nations, for example, which focuses on minority ethnic communities, ran panel discussions with colleagues during 2021 on how racial difference has shaped their career success, also hosting book and film club sessions to connect colleagues

informally. AllInforma Rainbow, the network for LGBTQIA+ colleagues and allies, organised workshops on how to use gender neutral language, while colleagues from AllInforma illuminate shared personal experiences of living with disabilities and conditions.

Informa's key annual engagement event is Walk the World, a global initiative where colleagues in each business hub around the world undertake a walk to support a local charity. Although fewer walks happened in 2021 due to COVID-19 restrictions on gatherings, it remains a popular way to connect socially and have fun while supporting good causes.

Walk the World raised over £150,000 in 2021. More than 4,000 colleagues participated and in a post-event survey, over 80% said Walk the World made them more proud to work for Informa.

HAVING A SAY

Whether it is through direct conversation and correspondence, town halls or roundtables, network groups or the intranet, there are many ways that Informa's management team receives, responds to and stays up to date on colleagues' views.

More formally, feedback is gathered through Inside Informa Pulse, a confidential survey run at least once a year that gives colleagues the chance to provide views on worklife at Informa and have a say in the Company's development.

In 2021, Inside Informa Pulse gathered views on different aspects of working culture, including flexible working and diversity and inclusion priorities. 70% of colleagues took part and Informa's engagement index, a Group KPI, stood at 80%.

The results from Inside Informa Pulse directly informed our diversity and inclusion activities during 2021, among other areas. A summary of results and focus areas for action are published to all colleagues, and managers receive anonymised reports to address areas of improvement within their teams.

ALLINFORMA

AllInforma is Informa's Company-wide diversity and inclusion programme, whose focus is to ensure Informa is a welcoming and supportive environment for all colleagues and a place where diversity is valued, enabling everyone to be themselves at work, feel included and able to fully contribute.

To accelerate AllInforma's programme and maximise the initiatives already taking place in the Company, Informa's first Chief Diversity & Inclusion Officer was appointed at the end of 2020.

2021 saw the launch of new activities based on feedback from colleagues through Inside Informa Pulse and our AllInforma networks. With 45% of colleagues expressing an interest in expanding mentoring and sponsorship opportunities, we introduced a reverse mentoring programme, where members of each network were paired with senior managers to swap feedback and share experiences.

Additional opportunities to learn about diversity topics was another popular suggestion. In the second half of the year, a new digital training programme was offered to a pilot group of 350 colleagues. This was launched by the Group CEO and included exercises and social conversations on topics such as bias, being anti-racist and how to talk about disability at work.

The Company's first voluntary census was also undertaken in the US and the UK, to gather additional information on colleagues' backgrounds including on race and ethnicity, educational level and caring responsibilities. 66% of colleagues took part, creating a snapshot profile of colleagues in our two largest locations that is helping to inform our future focuses.

To help identify where we can work more inclusively in our customer markets, we have also entered into several market-specific partnerships. These include a new relationship between Informa Markets and events industry-focused Diversity Ally, and an Informa Tech partnership with the Design Lab Programme in London, which is working to increase the recruitment of young Black men into technology.

allinforma

All colleagues also have access to Speak Up, a whistleblowing service available in 12 languages, for reporting issues confidentially and receiving expert support. The service was regularly promoted on the intranet and in offices during the year and a survey conducted to check awareness of and trust in the service. Special guidance was also provided to managers on how to help colleagues discuss and report any concerns.

WELLBEING SUPPORT

We take pride in making specialist support available to any colleagues who need additional assistance at work or home, and made further investments in wellbeing resources during 2021.

In the first quarter, in response to a worsening period for the pandemic, Informa's 2020 Colleague Support Fund was reopened for colleagues whose households or families had been financially impacted. The EAP colleague assistance programme has also now been permanently extended to cover colleagues in all countries in consistent way. This provides free, expert, local language assistance on wellbeing, financial and legal matters 24 hours a day.

Within the Company, we have also invested in training for colleagues to become peer-to-peer mental health first aiders, as friendly and informed sources of support within the immediate workplace. As well as supporting colleagues confidentially, our mental health first aiders share wellbeing tips relevant and available to everyone.

PROFESSIONAL OPPORTUNITIES

The chance to learn and develop is highly valued by colleagues, and it is equally important that the business has the right expertise to deliver its strategy, particularly when it comes to digital and data skills.

Free, on-demand access to LinkedIn Learning is provided to all colleagues, as a way to access a choice of courses on different topics to suit personal development plans and individual schedules. Informa's in-house teams additionally organise and deliver tailored training, by function and business area.

There is an increasing focus on deepening colleagues' digital skills and knowledge under *GAP II*. Various programmes are underway, including an IIRIS data literacy course to help colleagues increase their skills in analysing and interpreting customer data. Informa Tech has introduced data apprenticeships in the UK to provide colleagues with knowledge they can apply immediately to their roles, with plans to expand the initiative globally.

Through a partnership with Virtual Events Institute (VEI), we continue to offer a Digital Events Certification. In Informa Markets, 1,200 colleagues have registered and 600 have now completed this certification. Not all training is formal, however. In Taylor & Francis, a regular quiz called Destination Digital tests colleagues' knowledge of digital concepts in a fun and rewarding way.

MENTAL HEALTH FIRST AIDERS ARE HERE FOR ALL COLLEAGUES. WE'RE AVAILABLE TO TALK TO ABOUT ANY WELLBEING CHALLENGES AND SIGNPOST TO PROFESSIONAL HELP IF NEEDED. THE MENTAL HEALTH SUPPORT TRAINING WAS FANTASTIC AND CAN BE APPLIED TO WORK AND HOME LIFE

Kyle Battell
Health & Safety
Manager

Secondments are available as a way of gaining new skills and insight into different brands and roles. In 2021, this included the chance to support Informa Connect's Streamly video platform in digital marketing and content roles. One type of secondment offered by Taylor & Francis is the chance to support senior management in a chief of staff role. These are typically two-year positions and provide a unique insight into the running of a business.

Informa continues to operate several schemes to attract great early-career talent, including a Graduate Fellowship Scheme for UK graduates, now in its seventh year, and a range of apprenticeship programmes and opportunities. We currently have nearly 100 colleagues working on apprenticeships in the UK.

RECOGNITION AND REWARD

Being recognised and fairly rewarded for contributing to the Company is important to colleagues everywhere. Informa remains an accredited Living Wage Employer in the UK, although the professional and specialist nature of the business's work means that colleague compensation is typically higher than that level, with average remuneration of £55,000 in 2021.

We provide a range of additional personal and financial benefits to colleagues. Some are tailored by location: for example, UK colleagues have access to a flexible range of benefits that include a discounted cycle to work scheme. Others are available globally. All colleagues can take up to four days per year for volunteering with a charity or local community organisation for example, which also supports our commitment to create positive impacts in the communities in which we work.

In recognition of the unique challenges and extra commitment shown during the pandemic, all colleagues directly employed by Informa have been given a special bounce-back holiday in 2022: an extra five days of holiday to take during the year, in addition to the annual birthday day off all colleagues receive.

We offer colleagues in seven countries the chance to invest in Informa shares in an efficient and rewarding way through ShareMatch.

In 2021, we invested further in the Scheme, providing colleagues with an enhanced offer of two free matching shares for every share purchased, the maximum permitted under UK rules. Participation has since increased and stands at 32% of eligible colleagues.

The annual Informa Awards are the most prominent way achievements are recognised and celebrated. Categories were refreshed in 2021 to more directly link to Informa's guiding principles and strategy and deepen the connection between culture and day-to-day work. There were nearly 1,000 entries and the ceremony was co-hosted by the CEO, Board Director Helen Owers and winners of a presenter competition as a further way of recognising colleagues.

As a way to celebrate good work year-round, we launched a digital recognition programme called kudos in 2021. Colleagues can say thanks and recognise the good work of others publicly on the intranet. Over 1,500 kudos were awarded between colleagues during the first six months.

THE APPRENTICESHIP HAS GIVEN ME THE OPPORTUNITY TO LEARN ON THE JOB WHILE NOT BEING THROWN IN AT THE DEEP END. THE FEEDBACK I'VE HAD FROM COLLEAGUES HAS MADE ME REALISE I CAN DO ANYTHING I SET MY MIND TO

Jade Monks
Operations Co-ordinator
Apprentice

COLLEAGUES AND GENDER BALANCE

	As at 31 December 2021
Colleagues	F: 5,969 (60%) M: 4,030 (40%)
Senior management and direct reports	F: 63 (31%) M: 141 (69%)
Directors	F: 5 (42%) M: 7 (58%)

CUSTOMERS

CUSTOMERS PLAY A SIGNIFICANT ROLE IN HOW WE WORK, MAKE DECISIONS AND MEASURE SUCCESS. THIS IS REFLECTED IN INFORMA'S PURPOSE AND BUSINESS MODEL AS WELL AS IN HOW OUR TEAMS OPERATE DAY TO DAY.

Based on input from around 2,000 colleagues and their experience of the way we work, Informa developed a common purpose for the business in 2019. It is dedicated to serving customers and delivering benefits for them: to champion the specialist, connecting people with knowledge to help them learn more, know more and do more.

This is put into practice across the business. We believe that by being as specialist in our customers' markets as they are, we can better understand their needs and, by applying that knowledge to our products and operations, ensure our services remain as relevant and valuable as possible.

Approach to Engagement
continued

We stay close to customers through continuous engagement and daily interactions across many different functions and levels, including account management and sales teams, analysts and editors, producers and brand directors, and customer service professionals.

Direct feedback and market knowledge are supplemented by data, including first-party data on customer interests and intent, analysis of product use and customer behaviour, and formal surveys and research, with metrics tracked, discussed and acted upon by management teams.

COMMUNITY-DRIVEN PRODUCTS

Many of our products have been developed in close partnership with our customers and markets, and with a deep consideration for customers' needs and preferences.

In some areas, there are formal ways in which our customers input into products. In Informa Tech, the development of our Black Hat cyber security brand is guided by the Black Hat Review Board, a group of over 60 security professionals who provide feedback and select and review event agendas and presentations. In what is a highly specialist and fast-moving market, this input ensures our content is compelling and up to the minute and helps Black Hat events and training remain a must attend for security experts.

During 2021, teams in our B2B Markets Divisions undertook particularly significant engagement with customers on the approach and timing of the return to in-person events.

World of Concrete for example, one of Informa Markets' largest brands, commissioned an independent survey to understand whether exhibitors and attendees would value holding an in-person event in summer, the earliest date possible due to COVID-19 restrictions, or prefer to wait until its next scheduled slot in January 2022.

80% reported they would likely attend a June event and over two thirds of visitors said it was positive for the construction market. This feedback was a significant factor in the decision to deliver World of Concrete as a face-to-face event in June.

As we further develop our digital services and create new products, customer feedback is critical and is being incorporated in a range of ways. For example, to better understand what new digital services might support customers in pharma ingredients, market research was supplemented with a number of in-person workshops, held at our CPhI Worldwide event and led by colleagues who specialise in data and analytics as well as market experts.

DEEPENING RELATIONSHIPS

Across the business, we continuously look for new ways to maintain strong customer relationships and provide additional benefits to the specialists we serve.

In Informa Connect, delivering unique, high quality content from experts is an important part of what makes our live experiences and digital services distinct. This makes subject matter specialists one of our most important customer groups.

To deepen those relationships and expand what we offer, Informa Connect has developed a programme called CenterStage, offering speakers and contributors enhanced resources and the chance to build reward points for extra memberships and discounts. Through CenterStage, these specialists gain access to presentation delivery resources, production guidance and marketing assistance to amplify the reach of their content across our in-person and digital channels.

To provide more comprehensive support to the research community, Taylor & Francis launched The Knowledge Retreat in 2021. This is a specialist resource hub that provides free access to advice and practical tips from academic experts on how to work in a healthy and productive way when researching and writing. To tailor the content, focus areas were partly chosen based on trending topics of discussion among researchers on social media, such as writers' block, wellness and self-care.

YOU HAVE TO BE IMMERSED IN PRIVATE EQUITY TO DELIVER A BRAND LIKE SUPERRETURN CONSISTENTLY AND SUCCESSFULLY. I'VE WORKED IN THE MARKET FOR DECADES, INCLUDING IN SENIOR STRATEGY AND RESEARCH ROLES, AND BRING THAT KNOWLEDGE AND NETWORK TO EVERYTHING WE DO

Dr Dorothy Kelso
Brand Strategy Director, SuperReturn

CUSTOMER-FOCUSED CULTURE

We use internal communications to set a clear tone around the importance of customer engagement and experience and to encourage and recognise continuous improvement.

Informa Connect regularly publishes a Hall of Fame to colleagues: a ranking of the top performing brands according to audience engagement, customer experience and financial performance.

Customer satisfaction data has long been collected across brands, and in 2021 Informa Connect introduced a new metric to measure the experience of its virtual events. This is based on customer feedback on how easy our ConnectMe platform is to use, the event's audiovisual quality and the availability of support where needed. The leaderboard showcases best practice and encourages friendly competition to keep improving the experience for customers.

Peer reviewers are important contributors to the research publication process in Taylor & Francis, and to stay up to date on their experience and preferences, the business conducted its latest survey of reviewers during 2021. The results were published internally to share feedback and best practice suggestions across teams, which included the benefits of personalising outreach to reviewers according to their areas of specialism as much as possible.

BUSINESS PARTNERSHIPS

WE WORK WITH NEARLY 30,000 BUSINESS PARTNERS TO DELIVER OUR PRODUCTS AND SERVICES AND KEEP INFORMA'S OPERATIONS RUNNING SUCCESSFULLY.

Our aim is to form close, trusted and sustainable relationships, making key suppliers partners in our work. We do this through communicating openly, taking a collaborative approach, setting and meeting clear standards for engagement and seeking to create benefits for our partners as well as for Informa, our customers and communities.

This ethos is part of Informa's culture and embedded in the Company's guiding principle: Trust must be Earned. Doing the right thing and building confidence with partners and customers is central to how all colleagues are expected to work, and this is reinforced through regular training and communications.

Considering the variety of businesses we partner with and procure services from, we take a tailored approach to how those relationships are managed.

All partners, including suppliers, contractors and agents, are expected to comply with the standards set out in Informa's Business Partner Code of Conduct. Additional audits, enhanced due diligence and executive level oversight are applied to our most important relationships.

ENGAGING WITH BUSINESS PARTNERS

Business partnerships that are particularly significant due to their size, an assessment of risk or because they provide critical services are overseen by Informa's Executive Management Team and receive additional support from specialists in our central procurement, legal and compliance teams.

Informa's Group Chief Operating Officer, Chief Commercial Officer and Divisional CEOs have regular and direct engagement with strategic business partners, including those providing Company-wide technology services, leading event service contractors and government officials in the cities that host our events, including Las Vegas.

Some colleagues are also members of industry forums, which provide a chance to network with partners and peers and understand the perspectives of a broader range of parties. For example, Taylor & Francis CEO Annie Callanan served as president of the UK's Publishers Association, a specialist organisation of over 140 members, until April 2021.

Other relationships are managed by the colleagues and teams closest to that service or market who have specialist expertise. In 2021 for example, we embarked on a new partnership for business travel services with the company TripActions. The engagement is overseen by the Group Travel Director, who spent time with the company's leadership team at the outset to establish a strong relationship and agree aligned goals.

SUPPORTING OUR DIGITAL ACCELERATION

As Informa invests more in digital and data-driven services, our relationships with technology partners are becoming increasingly important. We want to make full use of the innovations our partners are developing, ensure the technology is resilient and service disruption is minimised to mitigate our principal risks, and review services and licences regularly to ensure they fit our needs and remain good value.

In some cases, we have invested in partners to deepen our relationship and access to extra digital capabilities. In 2021, this included an investment in the Totem Smart Events platform, which has been a partner to Informa Connect's virtual events since 2020.

We have introduced quarterly business review meetings with major technology partners as a way to share longer-term plans and identify areas for collaboration and service development, outside of day-to-day performance management and oversight. We also provide ad hoc updates on major strategic developments, such as on the launch of *GAP II*.

RESPONSIBILITY AND SUSTAINABILTY

As part of our FasterForward programme and commitments, we seek to work with businesses that share our sustainability goals, and we also rely on their collaboration to ensure Informa's wider impact is as positive as possible.

Environmental and governance matters are being incorporated as standard when we are assessing key Company-wide technology suppliers and renewing contracts, to ensure our major partners are aligned and meeting the standards we would expect.

During 2021, Informa Markets launched a supplier diversity portal to increase the diversity of business partners we work with. This self-registration platform enables prospective partners, particularly those founded by individuals from underrepresented communities, to submit their credentials and be considered as part of procurement decisions.

SHARED STANDARDS

Informa's Business Partner Code of Conduct and supplementary global policies, some of which are described on page 49, set out the standards we expect from our partners in areas such as treating colleagues fairly, equally and with respect, practising ethical business, handling information responsibly and complying with relevant laws and regulations.

We reserve the right to terminate any contract if non-compliance is discovered and is repeated, severe or cannot be resolved.

WE WANT OUR RELATIONSHIPS TO BE STRONG AND LONG LASTING. WITH OUR NEW TRAVEL SERVICES PARTNER, WE VISITED THEM AT THE OUTSET, MEETING THE TEAM TO MAKE THE COLLABORATION AS SUCCESSFUL AS IT COULD BE

Melissa Willock
Group Travel Director

Approach to Engagement
continued

Our whistleblowing service Speak Up is available to anyone inside or outside Informa, and partners are encouraged to report any behaviour that violates the law or does not meet Informa's codes and policies. There is a strict no-retaliation policy and issues can be reported in multiple ways and languages. The service is confidential and can be used anonymously in the countries where this is legally permitted.

We have a zero-tolerance approach to any form of bribery and corruption. It is our policy to do business with integrity and according to the law, without the use of bribery or corrupt practices to gain an unfair advantage.

Our Anti-Bribery and Corruption Policy and Gifts and Entertainment Policy provide clear guidance in this area. As an international business, we also pay close attention to economic and trade sanction laws and specialist teams provide colleagues with up-to-date guidance to ensure compliance.

Informa has an ongoing commitment to respecting internationally recognised human rights standards, including the UN Universal Declaration of Human Rights. We continue to publish an annual Modern Slavery Statement, which describes how we seek to prevent modern slavery and human trafficking within our business and supply chain and can be read on the Informa website.

Overall, Informa's exposure to the risk of modern slavery is considered relatively low. In 2021, just 5% of our expenditure was with suppliers located in countries rated as having a high or very high risk of modern slavery in their economies.

In the limited instances where we work with partners in locations or sectors that could be exposed to the risk of labour abuses, we put additional mitigations in place including sourcing products with certified and audited supply chains, and carrying out mid-contract human rights audits and onsite monitoring for physical events.

INVESTORS

AS OWNERS OF THE COMPANY, OUR EQUITY SHAREHOLDERS PLAY A CRUCIAL ROLE IN PROVIDING THE FINANCIAL CAPITAL NEEDED TO FUND OUR BUSINESS. THEIR SUPPORT, ALONGSIDE THAT OF OUR DEBTHOLDERS, HELPS US TO DELIVER LONG-TERM, SUSTAINABLE GROWTH.

Investors seek timely, comprehensive updates on business performance, trends in our markets and developments in our future strategy. They also want the opportunity to provide feedback on the Company's progress and future plans.

We provide scheduled updates throughout the year aligned with our financial results, which are combined with a structured engagement programme of individual and group meetings, both in person and online. This is supported by a range of investor material on Informa's website.

We aim to be open, accessible and helpful in our engagement style, and to provide clear, balanced and comprehensive updates in order to build and maintain long-standing relationships with the Group's investors.

Approach to Engagement

continued

LEADERSHIP ENGAGEMENT

Informa has a dedicated Investor Relations team which ensures we have a co-ordinated approach to meeting with institutional Shareholders, buy-side and sell-side analysts and relevant advisory bodies. Our Group Treasury team also provides support in engaging with fixed income analysts, debt investors and the ratings agencies.

The CEO and Group Finance Director regularly take part in investor meetings, with other Board Directors and Divisional management also joining from time to time. Together the Group CEO and Group Finance Director held over 75 meetings with investors in 2021.

The Chair holds an annual roadshow each year, meeting with some of Informa's largest investors to discuss any matters on their minds, with the Senior Independent Director typically joining these meetings. For further details of activity undertaken in 2021 see page 115.

The Director of Investor Relations is a member of the Group's Executive Management Team and attends Board meetings to provide feedback on investor matters. A written report is provided at each Board meeting detailing investor holdings, analyst feedback and relevant news flow. Alongside updates from our brokers, this ensures that investors' views are well represented at the Board when it is making critical decisions.

Informa's Company Secretary is the first point of contact for all administrative matters and is responsible for ensuring all legal and reporting requirements are met.

ENGAGING WITH ALL INVESTORS

Our AGM provides all Shareholders with the opportunity to give feedback on the Company and to put questions to the Group CEO, Group Finance Director and all Board Directors.

In 2021, ongoing government restrictions meant that the AGM was held virtually, with Shareholders able to access the meeting live online. Shareholders were asked to submit questions by email in advance of the meeting. These were either answered at the meeting or followed up by email after the meeting.

We provide four scheduled updates throughout the year, covering the Group's financial performance. The full-year and half-year updates include a presentation by the Group CEO and Group Finance Director, followed by a Q&A session for analysts and institutional investors. The events are streamed live on our website so that all investors around the world can access them as they happen.

The easing of government restrictions in the second half of 2021, enabled our half-year results in July to be held as a live event, allowing for in-person engagement and interaction with investors, while maintaining the option to attend online.

All material from presentations is made publicly available on our website, with recordings of the event and transcripts available for future replay. This ensures that all investors regardless of size or location have access to the same information.

Institutional investors make up around 98% of our share register, with our top 10 holders owning 38% of the shares. Following scheduled updates we typically meet with our larger Shareholders for one-to-one and group meetings so they can hear from us directly.

We attend a series of conferences throughout the year and meet with investors outside of scheduled updates. In total in 2021 we met with over 135 investors, covering around 60% of the Shareholder base. The majority of these interactions occurred online, with more meetings in person from the second half of the year onwards.

In addition to the usual annual roadshow, our new Chair held a number of roundtable group meetings with smaller Shareholders to directly hear their perspectives and feedback. The response to these sessions was positive and Shareholders welcomed the opportunity for a constructive discussion. We expect to add more of these sessions to the annual engagement calendar from 2022.

While investors in Informa's debt can join all public results updates, the Group Finance Director and the Group Treasurer hold a separate call for debt investors following a results update, allowing for the perspectives of debt investors to be heard.

55%

Equity held by top 20 institutional investors

CAPITAL MARKETS DAY 2021

We held our latest Capital Markets Day in December, following previous investor days in 2019 and 2017, in order to provide a full introduction to *GAP II*. Over 100 investors and analysts attended either in person or online. The event was hosted by our Group CEO and Group Finance Director with in-depth presentations from the CEO of Informa Markets and CEO of Taylor & Francis, as well as the President of IIRIS. Our Chair was also in attendance.

At the event we outlined details of *GAP II*, our four-year programme to create a more focused, higher growth business. This included the decision to divest Informa Intelligence and focus on our two markets where we have leadership positions of scale: Academic Markets and B2B Markets. As part of this, we also set out plans for Shareholder returns and broader capital allocation following the divestment. For more information see page 88.

Another feature of the event was a detailed presentation on our B2B customer data engine, IIRIS, helping investors better understand the opportunity in data-driven B2B lead generation, including examples of customer work already undertaken in this area.

The presentation from the day, alongside a recording and transcript, were made available on our website immediately following the event.

Where possible, we also provide opportunities for investors to attend some of our trade shows and events, as well as offering trial access to some of our intelligence and data services to help them better understand the value we offer to customers.

EXTENDING OUR ENGAGEMENT

We continually look for ways to improve the quality and level of engagement with investors and extend our reach into new areas. In addition to the Chair's roundtable sessions focused on smaller Shareholders, in 2022 we also plan to host a series of one-to-one and group sessions for investors serving the retail Shareholder community.

32%
Eligible colleagues participating in ShareMatch

2021 INVESTOR ENGAGEMENT SCHEDULE

Jan–Mar

- Chair's annual investor roadshow
- Full-year results presentation
- Follow-up meetings with institutional investors including attendance at key conferences

Apr–Jun

- Chair's group meetings focused on smaller Shareholders
- AGM
- Attendance at key conferences

Jul–Sep

- Half-year results presentation
- Follow-up meetings with institutional investors including attendance at key conferences

Oct–Dec

- Capital Markets Day
- Attendance at key conferences

BOARD DECISION MAKING

Under section 172 of the Companies Act 2006, Board Directors have formal duties that include considering and balancing the interests of a range of stakeholders and adopting high standards of conduct, as part of promoting the Company's long-term success.

At Informa, we fully endorse these responsibilities and believe they are sensible, important and well aligned to the way the Board works, as well as being key factors in Informa's overall performance.

Three elements are fundamental to the way we carry out these duties: strong knowledge and experience, high quality information and discussion, and effective decision making.

We ensure all Directors have full knowledge of their Section 172 and broader responsibilities by providing guidance on joining, and a summary reminder is given at the start of every Board meeting. Informa's Directors also have deep experience and a breadth of skills gained as executives, and in many cases as non-executives in other organisations too, which adds to the Board's overall expertise and capabilities.

The quality of information and discussion around the Board table is critical. The aim is that all Informa's Directors gain and maintain a strong understanding of the business in the round, which includes the connections between the business and different groups and communities.

In some cases, this information comes directly from seeing the business at work and spending time with stakeholders to understand their views, particularly colleagues and Shareholders.

In other instances, we build that understanding through data, reporting and discussion with the Executive Directors and other subject and stakeholder experts within Informa's senior management teams.

Fuller information on how the Directors engage with colleagues, Shareholders, customers and business partners can be found on pages 115 and 116 and in the Chair's Introduction to Governance starting on page 100.

As Chair, I ensure that all relevant topics are addressed in scheduled Board meetings, including stakeholder interests and impacts and business conduct. An environment of open exchange, constructive discussion and collaboration continues to be a hallmark of Informa's Board.

Each Director also subscribes to Informa's purpose and culture. Particularly relevant are the Company's guiding principles that articulate ambitious thinking, taking personal ownership and acting in a way that earns trust.

These elements give the Board the basis on which to make informed decisions and judgements that take into account a breadth of long-term impacts: financial, reputational and stakeholder based. To illustrate our approach, below are examples of the actions taken on significant Board matters from 2021.

John Rishton
Chair

DIVESTMENT OF INFORMA INTELLIGENCE

DECISION: As part of *GAP II*, the Board made the decision to divest the Informa Intelligence Division.

CONSIDERATIONS: The interests of the Division's colleagues were a key focus. Data and direct interactions show that colleagues are highly engaged and connected with Informa. The Directors were conscious that changes of ownership create periods of uncertainty, but that working for growth-focused businesses can also create professional opportunities.

The impact on Shareholders was also considered, including their desire for a sustainable return on investment and the impact that changing the Group's shape and mix might have. Divesting Informa Intelligence creates short-term value for Shareholders and enables continued focus and investment into Informa's other businesses, supporting long-term development and financial performance.

The Board considered the status and priorities of Informa Intelligence's customers, based on management feedback and metrics including rates of subscription renewals and new business. Relationships in this area are strong and continuous product enhancement is expected in order to maintain the customer benefits our brands deliver.

Discussions also included the interests of customers of Informa's B2B brands and research and advanced learning services, market trends and Informa's strategy of specialisation, expansion opportunities in digital and data-driven services and the long-term benefits of investments in these areas.

OUTCOMES: It was agreed that colleague communications and engagement should be an immediate priority to address and mitigate potential concerns, and the Executive Directors were involved in what was a full programme of activities. The Board also approved an incentive bonus for colleagues leaving Informa on the successful completion of the divestment, to recognise their contribution to creating value and ensure day-to-day focus is maintained.

The divestment programme was announced at Informa's 2021 Capital Markets Day, providing Shareholders with detailed information and the ability to put questions to management immediately.

The Board directed that the team leading the divestment should incorporate all relevant functions and prioritise a smooth transition for colleagues, customers and suppliers.

Maintaining high standards of business conduct was also set as a focus, with potential buyers to be considered on the basis of being responsible owners and committed to continuing to serve our customers and markets.

CAPITAL MANAGEMENT AND ALLOCATION

DECISION: As part of *GAP II*, the Board approved a one-off capital return of up to £1bn to Shareholders following the divestment of Informa Intelligence.

CONSIDERATIONS: The views and interests of Shareholders on capital allocation priorities were a significant discussion point, based on historical first-hand engagement by members of the Board as well as input from the Investor Relations team and external advisers.

Shareholders have a long-term interest in the Company's stability and financial performance, which supports capital growth and the potential for financial returns.

Acknowledging the significant support from Shareholders during the pandemic, including the 2020 equity raise and temporary suspension of dividends, the Board believed the divestment offered an opportunity to recognise and reward Shareholders.

The interests of colleagues and Informa's broader communities were also discussed. This included the balance between Shareholder returns and using proceeds from the divestment for reinvestment, noting that a proportion of colleagues are also Shareholders in Informa and would participate in Shareholder benefits too.

In relation to former as well as current colleagues, the position of Informa's pension schemes was also considered: specifically the funding status of the Group's six defined benefit schemes and the ongoing payment plans agreed with trustees, as well as any implications related to new pensions regulations.

OUTCOMES: The Board agreed up to £1bn as an appropriate level of capital return, based on informed expectations of the likely net proceeds of the divestment, when completed.

This was deemed to provide a fair balance between parties, including delivering Shareholder benefits, reinvesting for growth and maintaining continued financial strength. The Directors also agreed to specify this level at the outset in order to provide commitment and clarity to Shareholders.

SUSTAINABLE BUSINESS AND FASTERFORWARD

DECISION: The Board reviewed and approved the continued implementation of Informa's FasterForward programme.

CONSIDERATIONS: Sustainability is increasingly important to all of Informa's key stakeholder groups. Colleague, customer, business partner, Shareholder and society expectations are rising, with a focus on how well businesses perform on environmental, social and governance matters and whether companies are delivering against measurable targets, particularly on carbon reduction goals. Having sustainability embedded into the business is becoming a matter of good business conduct and reputation.

The Board is conscious of its responsibilities to consider and, wherever possible, to improve the impact of Informa's operations on the environment. As a provider of knowledge, information and connections, the Directors also recognise the longer-term opportunity Informa has to help its customer communities as they seek to embed sustainability into their businesses and transition to a lower carbon future.

OUTCOMES: The Board approved updated priorities within the FasterForward programme, including accelerated activities around carbon reduction by extending renewable energy use and minimising waste at in-person events.

To keep stakeholders informed and support Company reputation, continued internal and external communications around Informa's performance and progress were encouraged as a priority, with additional endorsement for further developing the Company's sustainability product offering to customers. The Board requested that regular updates on the FasterForward programme continue through 2022.

Non-Financial Information Statement

Under the UK's Non-Financial Reporting Directive, we are asked to summarise in a statement how the Group manages specific matters that are not principally financially focused, as follows.

BUSINESS MODEL

READ MORE: PAGES 20 AND 21

Informa is part of the global Knowledge and Information Economy. We connect businesses and professionals with knowledge through a range of specialist products and services, helping them learn more, know more and do more. We draw on six key resources and relationships and aim to create benefits and positive impacts for Shareholders, customers, colleagues, business partners and our communities.

COLLEAGUES AND THEIR CONTRIBUTION

READ MORE: PAGES 32 TO 36

The skills and contribution of our colleagues drive all Informa's business activities. Engaging colleagues, maintaining a positive and supportive culture and investing in talent are a continuous focus.

- **Supporting policies:** Include Code of Conduct and Diversity and Inclusion
- **Policy due diligence:** The Code of Conduct asks all colleagues to act in accordance with our guiding principles and the law in areas such as respect, equality and safety. All colleagues are required to complete training within 30 days of joining and non-completion is escalated to senior management. The Speak Up service is available for reporting breaches and we aim to respond to all reporters within 48 hours
- **Risks:** We monitor and manage the risk of an inability to attract and retain key talent (page 76)
- **Measurement:** Colleague engagement is tracked regularly and measured through our engagement index (page 67), a Group KPI

ENVIRONMENTAL IMPACT

READ MORE: PAGES 24 TO 29

Informa's direct impact on the environment is relatively low. Under the FasterForward programme, we have implemented a plan to improve our carbon and waste footprint, our two most material environmental impacts, and to support customers to understand their own climate impacts.

- **Supporting policies:** Sustainability and Paper and Timber Sourcing
- **Policy due diligence:** The Sustainability Policy directs colleagues to factor economic, social and environmental impacts into decisions and actions. It mandates events teams to participate in the Fundamentals, a sustainability assessment and improvement programme. The Sustainability team audits submissions and provides guidance on improvement opportunities. Over 200 events have taken part since its launch in 2019. In 2021, 57 scored 90% or more
- **Risks:** We continue to track climate change as an emerging risk and to assess and manage its potential impacts (pages 80 to 82)
- **Measurement:** We track a range of sustainability performance indicators. DJSI performance and GHG emissions are Group KPIs (page 67)

SOCIAL AND COMMUNITY IMPACT

READ MORE: PAGES 24 TO 29

We engage with and consider the interests of the communities local to our events and workplaces, the customer communities we serve and the broader societies we operate in. Under FasterForward, we aim to multiply the positive impact our business has on these communities.

- **Supporting policies:** Include Sustainability, Community, Business Partner Code of Conduct, Tax, Responsible Advertising, Health and Safety
- **Policy due diligence:** The Community Programme Policy encourages colleagues to form long-term partnerships with registered charities and community groups that align with our purpose and go beyond fundraising activities. There are processes in place to manage charity engagement, including escalating volunteering and funding requests not covered by the policy to the Sustainability team. Due diligence is conducted where charity partnerships are considered higher risk due to their scale, location or focus issue
- **Risks:** We monitor and manage the risks involved with inadequate response to major incidents and privacy regulation (pages 77 and 78)
- **Measurement:** We measure colleague volunteering and fundraising, Company donations and the economic value created for event host cities

RESPECT FOR HUMAN RIGHTS

READ MORE: PAGES 40 TO 42

We seek to understand and support the human rights matters most closely connected to our business: privacy, diversity and inclusion, health and safety and labour rights, including modern slavery and child labour. We take steps to avoid modern slavery and child labour in the business and supply chain and publish an annual Modern Slavery Statement.

- **Supporting policies:** Include Code of Conduct, Business Partner Code of Conduct, Data Privacy, Health and Safety, Editorial Code
- **Policy due diligence:** The Data Privacy Policy describes how personal data should be used and protected. Rights to privacy are managed through robust processes aligned with local regulations and include privacy impact assessments for relevant suppliers and projects that include a substantial use or change of purpose in data use. Audits take place at physical events to check for compliance with health, safety and child labour policies, with any breaches recorded and addressed
- **Risks:** We monitor and manage risks including health and safety incidents, data loss and cyber breach and privacy regulation (pages 76 to 78)
- **Measurement:** Through audit checks, monitoring data and subject access requests and whistleblowing reports

ANTI-CORRUPTION AND ANTI-BRIBERY MEASURES

READ MORE: PAGES 40 TO 42

We have a zero tolerance for any forms of bribery and corruption involving Informa or our business partners.

- **Supporting policies:** Anti-Bribery and Corruption, Gifts and Entertainment, Code of Conduct and Business Partner Code of Conduct
- **Policy due diligence:** All transactions recorded in the gifts and entertainment register are reviewed monthly. A sample of expense records is reviewed quarterly and any non-compliance with policy is investigated and followed up. Due diligence of higher risk business partners, including sales agents, is carried out divisionally, with processes in place to address or mitigate identified risks and terminate relationships where those cannot be managed or where policy breaches are identified. No such breaches were identified in 2021
- **Risks:** We monitor and manage the risk of inadequate regulatory compliance (page 78)
- **Measurement:** Through audit checks and monitoring whistleblowing reports

A SNAPSHOT OF OUR FIVE DIVISIONS

INFORMA OPERATES AS FIVE DIVISIONS. INFORMATION ON EACH DIVISION'S ACTIVITIES AND OUTLOOK ARE ON THE FOLLOWING PAGES. THE FINANCIAL REVIEW (PAGES 86 TO 99) AND FINANCIAL STATEMENTS (PAGES 170 TO 254) CONTAIN FURTHER PERFORMANCE DETAILS, WITH A GLOSSARY OF ALTERNATIVE PERFORMANCE MEASURES AVAILABLE ON PAGES 255 AND 256.

B2B MARKETS & DIGITAL SERVICES

informa markets

Enabling businesses to access specialist markets, through smart events, specialist brands and data-driven digital demand generation services.

REVENUE:
£609m
2020: £524m

REVENUE GROWTH:
UNDERLYING/REPORTED
7.7%/16.2%
2020: (62.7%)/(63.6%)

OPERATING PROFIT/(LOSS):
ADJUSTED/STATUTORY
£67m/£(90m)
2020: £(25m)/£(596m)

informa connect

Providing businesses and professionals with connections and commercial edge, through specialist content and content-led live and on-demand experiences.

REVENUE:
£131m
2020: £124m

REVENUE GROWTH:
UNDERLYING/REPORTED
3.8%/5.2%
2020: (55.1%)/(56.6%)

OPERATING PROFIT/(LOSS):
ADJUSTED/STATUTORY
£(4m)/£(19m)
2020: £(24m)/£(176m)

REVENUE BY DIVISION

	2021	2020
Taylor & Francis	31%	34%
Informa Markets	34%	32%
Informa Connect	7%	7%
Informa Tech	9%	9%
Informa Intelligence	19%	18%

informa tech

Delivering specialist content, industry communities, audience development and lead generation services to the technology industry.

REVENUE:
£166m
(2020: £152m)

REVENUE GROWTH:
UNDERLYING/REPORTED
13.9%/9.3%
2020: (45.9%)/(40.7%)

OPERATING PROFIT/(LOSS):
ADJUSTED/STATUTORY
£11m/£(20m)
2020: £(3m)/£(318m)

ACADEMIC MARKETS & KNOWLEDGE SERVICES

Taylor & Francis

Providing academic knowledge services, including open research and advanced learning, to researchers and experts, research and professional institutions, libraries and funders.

REVENUE:
£545m
2020: £556m

REVENUE GROWTH:
UNDERLYING/REPORTED
2.4%/(1.9%)
2020: (0.2%)/(0.6%)

OPERATING PROFIT/(LOSS):
ADJUSTED/STATUTORY
£204m/£153m
2020: £214m/ £144m

informa intelligence

Delivering high value data and intelligence in three main specialist markets: clinical trials, vessel tracking, and international fund and fixed income flows.

REVENUES:
£348m
2020: £305m

REVENUE GROWTH:
UNDERLYING/ REPORTED
6.5%/ 14.1%
2020: (1.8%)/(12.9%)

OPERATING PROFIT/(LOSS):
ADJUSTED/ STATUTORY
£110m/ £70m
2020: £104m/£64m

TAYLOR & FRANCIS

TAYLOR & FRANCIS IS ONE OF THE WORLD'S LEADING PUBLISHERS OF ADVANCED, EMERGENT, APPLIED ACADEMIC RESEARCH AND KNOWLEDGE.

Taylor & Francis' role is to create, serve and sustain diverse specialist communities of researchers and other knowledge makers, and to maximise the contribution and impact of their work. It is a digital business with on-demand print services.

The Division curates high quality peer-reviewed research from leading professionals in specialisms across both Science, Technology & Medicine and Humanities & Social Sciences.

In addition to Taylor & Francis, our well-known brands include Routledge, CRC Press, F1000 and Dove Medical Press.

Research is published across pay-to-publish and pay-to-read formats with the customer determining their preference. Researchers pay fees upfront for publishing content through pay-to-publish services, whereas for pay-to-read customers, Taylor & Francis curates and publishes content and earns revenue when access to this content is purchased.

Knowledge services support experts throughout their careers – from the earlier stages of their development at an academic institution, as they start to publish research to the later stages, as they become experts in their field, with book authorship, teaching and learning materials, as well as publishing further advanced research.

By placing experts at the centre of its business, Taylor & Francis has built trusted relationships that often span decades and the Division's specialist brands are relied upon by these experts – and others in turn – to foster human progress through knowledge.

BUSINESS PERFORMANCE IN 2021

Since the beginning of *GAP* in 2014, Taylor & Francis has been on a modernisation journey that has seen the business continually invest in technology and data infrastructure. 2021 marked the culmination of the foundation period of this journey. As the Company moves into 2022 and the *GAP II* period, further investment will focus on data, automation, researcher services and customer personalisation to accelerate growth.

CONTINUED OVER

Taylor & Francis returned to strong underlying growth in 2021 at 2.4% (2020: (0.2%)), driven by significant gains in open research, better than expected subscription renewals and continued growth of advanced learning digital products. Revenue was slightly lower year-on-year at £545m (2020: £556m) reflecting the weaker average US dollar rate through the year, which has an impact given almost half of revenue is generated in North America.

In 2021, we continued to increase our print-on-demand systems globally for all our products, supporting greater efficiency and lower waste, and mitigating the risk of any supply chain disruption.

The Taylor & Francis product offering has been expanded to include publishing platforms, curation services and digital learning materials, as well as an extensive and growing range of open research services.

Taylor & Francis' market continues to evolve from predominantly pay-to-read products to a blend of pay-to-read and a pay-to-publish services. Open research submissions grew 25% during the year. This includes a number of multi-year read-and-publish deals with consortia and universities, which combine subscription access with open research submission volumes.

A key focus for Taylor & Francis is to support Informa's FasterForward commitments and continually find ways to become a more sustainable business, with the goal to become a zero waste, net zero carbon business by 2030 or earlier. An important milestone in 2021 was all print books and journals receiving CarbonNeutral® Publication status. In 2022, the target is to extend carbon neutral certification across all platforms, with the ambition for all remaining products to reach this status by 2024.

GROWTH OPPORTUNITIES

Specialisation remains a key trend across the Knowledge and Information Economy. In Academic Markets this leads to the subdivision of key disciplines thereby creating new, more focused areas.

The diversity of subjects published – 237 of 255 tracked by Web of Science – is key for solving global challenges, and Taylor & Francis is well placed to provide the required interdisciplinarity.

OPEN RESEARCH: EXPANDING THE HORIZON

F1000 joined Taylor & Francis in January 2020, adding to the Division's capabilities in open research. It has continued to expand since then. In 2021 it extended its previous contract with the European Commission to set up and manage an open research platform that supports its key research and innovation programme, Horizon Europe.

With a budget of over €95bn running from 2021-2027, Horizon Europe builds on its predecessor Horizon 2020, which ran from 2014-2020 with a budget of €79bn.

Under the programme, funding is available across 15 components within 4 main pillars, ranging from the European Research Council and Marie Sklodowska-Curie Actions under Excellent Science to Culture, Creativity and Inclusive Society within Global Challenges. Funding is provided directly to researchers, innovators and research institutions, with selection based on open calls for proposals.

Open research is a key element of the Horizon Europe programme, with the ambition to open up access to all parts of the research process across academic subject areas, from methods to peer reviews. The aim is to increase collaboration, disseminate knowledge more widely, and improve transparency and reproducibility of research, while supporting research integrity.

To help Horizon Europe beneficiaries meet the open research requirements of their grants, the European Commission launched Open Research Europe in March 2021. F1000 was asked to set up and manage the publishing platform.

Open Research Europe champions open research principles by publishing articles immediately, followed by transparent, invited and open peer review with the inclusion of all supporting data and materials. The names of the reviewers are openly disclosed, as are their reviews, which are also available for citation. Beneficiaries can publish their research outputs on Open Research Europe at no cost, with the fees covered centrally by the European Commission.

Rebecca Lawrence, Managing Director of F1000, said, 'The importance of the Commission in providing their grantees with such a platform to support the much-needed shift towards open research practices cannot be underestimated. This, combined with their active work in driving change towards responsible research assessment practices in the Horizon Europe model grant agreement, has the potential to not only drive forward open research in the Horizon framework programmes but also accelerate its spread across Europe and worldwide.'

Combining this specialisation with the broad and diverse corpus of knowledge, Taylor & Francis remains agile and purposeful in curating knowledge on a global scale, regardless of its country of origin.

Taylor & Francis is fully a digital business, and all books and journals are available both digitally and in print. Researchers and practitioners also seek out multimedia formats through digital platforms, from video, graphical and audio formats to podcasts and interactive interfaces, and these will be integrated to increase the value customers attach to the content.

As pay-to-publish and pay-to-read capabilities are extended through *GAP II*, the focus will be on further expanding open research offerings, providing additional services to existing markets as well as targeting new customer groups and segments.

Through increasingly data-driven models priority areas for research will be identified, as will researchers and research groups receiving funding. This tracking ensures the ability to fully support those promoting and disseminating their research findings.
As Taylor & Francis further extends its open research offering, the focus will be guided by funding flows to ensure efforts are targeted where there is the greatest need and opportunity to support customers.

ACCELERATING GROWTH IN 2022

The 2022 focus for Taylor & Francis will be on delivering services that extend and enhance existing products or present new market opportunities.

As Taylor & Francis moves into the next phase of its modernisation journey, support and services will be extended to the broadening group of experts and knowledge makers, while maintaining support for libraries who will continue to play a vital role in the dissemination of knowledge.

c£450m
Revenue generated digitally in 2021

4.5m+
Content assets

$240bn
Global R&D spend targeted at higher education

28%
2021 growth in open research revenue

B2B MARKETS & DIGITAL SERVICES

INFORMA HAS THREE BUSINESSES SERVING B2B CUSTOMERS IN SPECIALIST MARKETS.

These three businesses provide valuable knowledge, connections and digital services through a range of formats: Informa Markets, Informa Connect and Informa Tech.

Informa Markets connects, curates and creates access to B2B markets live and on demand, whether through B2B trade shows or by providing highly qualified leads, specialist data solutions and digital content. We bring together a range of specialist B2B industries to meet and transact, including Pharma, Aviation and Beauty.

Informa Connect creates content-led live and on-demand experiences, enabling professionals to meet, network and learn, whether at an event or by connecting communities throughout the year. We work deeply in a number of specialist markets including Fintech & Investment and Life Sciences & Biotech.

Informa Tech is our market-focused business, informing, educating, connecting and inspiring the Tech community by providing specialist intelligence, in-person and online industry forums and a growing range of marketing services, audience development and digital demand products. Our brands are leaders in areas such as Cyber Security, AI and Enterprise IT.

Revenues are generated through various products and services centred around specialist brands. At events, exhibitors purchase stand space to showcase products, attendees may pay to attend and sponsors pay to access their target audiences.

In some of our markets we provide a growing range of specialist digital lead generation services. Through *GAP II* we are investing in our capabilities in this area, expanding our ability to deliver audience development and digital demand generation services. At the heart of this lies our investment in IIRIS, our B2B customer data and analytics engine.

CONTINUED OVER

Divisional Review: B2B Markets & Digital Services

continued

Our expansion in these areas increases our addressable audiences and the range of revenue opportunities, with customers typically spending several times more on digital service activities than they do on live events.

BUSINESS PERFORMANCE IN 2021

2021 was a year of transition and progressive return. Despite continuing disruption from the pandemic we ran over 350 physical events through the year. During the first half, these were predominantly in Mainland China, with North America, the Middle East and Europe largely coming on stream from June onwards.

The B2B Markets businesses continued to develop our smart events proposition through virtual and hybrid events and, as physical events returned, by further embedding digital technology deeper within our events, from digital registration to data collection and contact management. In addition, we extended our capabilities in audience development and built out our data-driven lead generation platforms with digital demand generation services in several specialist markets.

The Divisions continued to make good progress on embedding FasterForward throughout their operations and products. This saw more than 120 brands complete the Fundamentals sustainability programme, designed to assess and score an event's sustainable practices and provide a programmatic approach to improving in all areas. Continuing this, in 2022 we expect several events to gain carbon neutral certification for the first time.

Informa Markets delivered revenue of £609m in 2021 (2020: £524m), with an underlying revenue growth of 7.7% (2020: (62.7%)) supported by the gradual return of in-person events across major markets.

Mainland China led the way, having restarted physical events in the second half of 2020. It had a full schedule for 2021 and while these events were almost exclusively domestically focused, with international participation limited by quarantine restrictions, the performance of our major brands was strong, with some markets like Beauty (China Beauty) exceeding 2019 participation rates.

The second half of the year saw temporary restrictions return in some regions of China, leading to the postponement of several brands and some cancellations. Overall the performance through the year was very encouraging, with revenue over 95% of 2019 levels for shows that ran both years, underlining the enduring demand for B2B trade shows in the region.

In the rest of the world, the return to physical events was later than in Mainland China, reflecting ongoing COVID-19 restrictions, with brands in North America and the Middle East running from June and in Europe post the summer period. The extension of our Postponement Programme to June meant that many brands ran off-cycle, at a different time of year to normal. This impacted participation, with new dates often out of sync with the buying cycle of the industry. Participation rates improved through the second half of the year reflecting increased customers' confidence to travel and participate in large-scale events.

In total we ran over 60 events in North America and over 15 events in the Middle East in 2021, with revenues averaging around 45% of 2019 performance levels.

£294m

Revenue from virtual events, digital marketing services, digital media and data research

350+

In-person events run in 2021

Having taken the decision to shutter a number of smaller and less profitable brands through 2020 to focus the portfolio and manage costs, as physical events momentum returned, we started to look for opportunities to deepen our position in certain specialist markets. In November we added three Beauty brands to our portfolio, extending our strong international position in this market to North America for the first time.

Following the successful rollout of virtual events in 2020, **Informa Connect** continued to build its smart events capabilities through 2021. Around 45% of the £131m revenue reported (2020: £124m) was derived through digital services, underlining the value of digital revenue alongside physical events for content-led brands. Underlying revenue growth was 3.8% (2020: (55.1%)).

Informa Connect ran over 160 live events in the second half of 2021, primarily across Europe and North America. The vast majority of these brands offered some form of on-demand digital option for attendees who did not want to travel, or who saw greater value in pure content access over in-person networking. As we developed our on-demand approach with customers, we further deepened our partnership with virtual events platform Totem, allowing us to input into the platform developments that best support our brands, markets and customers.

CONTINUED OVER

CURATING CONTENT FOR EXPERTS FROM EXPERTS

For Informa Connect's customers attending its specialist events, access to unique specialist content to aid their learning is paramount. The experience of the pandemic allowed us to experiment with delivering this via video through a dedicated platform.

Customer feedback and research indicated that there is a lack of high quality available online content from expert speakers in many of the specialist markets we serve. This led to the creation of Streamly, a platform that seeks to provide just that, focusing on video content from experts for experts that is not available elsewhere.

Streamly provides customers with the opportunity to create a personalised, curated library of business videos, delivered by experts. It allows fellow experts to deepen their knowledge of a specialist area in small digestible chunks, available on demand, any time.

The Streamly platform complements the live experiences and face-to-face events provided by Informa Connect, expanding the reach and accessibility of event content via on-demand experiences. Many of Informa Connect's brands have strong relationships with specialists in their communities, where experts speak at live events. By recording and repurposing this content, as well as enriching it with other relevant third-party content, Streamly provides a wealth of knowledge. Initially, this is focused on the Fintech and Insights & Innovation markets, with a plan to expand into our other specialist markets over time.

High quality content drives engaged audiences and an ability to tailor and personalise content further. The first-party data captured through audiences engaging via Streamly not only provides a new revenue stream in itself, but also valuable customer and data insights that feed our IIRIS data and analytics engine.

ACCELERATING AN AVIATION AUDIENCE

Airplanes need ongoing maintenance and repair over their lifetimes, which average around 30 years. The global market for maintaining, repairing and overhauling aircraft was estimated to be around $83bn in 2019 and expected to grow to $108bn by 2026. That makes finding the people who make decisions on managing expenditure big business. The ability to do this more quickly and effectively and to better target individuals can be of huge value and is where our content and data-driven services come in.

A leading industrial conglomerate and supplier to the Aviation industry approached our Aviation Week Network (AWN) team, seeking a solution that would connect its business development leaders with aerospace programme leaders. Our team developed a multi-year, multi-channel lead generation solution built on specialist content and data, to drive targeted engagement. Using AWN's first-party audience database of more than 400,000 known, engaged, marketable aerospace professionals, the team generated over 1,400 sales qualified leads. In addition, the team provided valuable face-to-face engagement through an awards ceremony and executive roundtable discussion, giving access to over 100 aerospace programme leaders.

The return on investment for the customer was substantial and led to a renewal of the contract. The firm's global industry marketing leader for Aviation put it this way: 'Aviation Week has exceeded the tangible numbers. The benefits include full contact leads, clicks and touch points. Our senior management has also had great exposure to key decision makers.'

Our Aviation brands were used as a pilot for IIRIS through 2021, with the first email campaign using IIRIS' customer data platform tested with sample audiences in October. This led to a significant improvement in returns, an increase in click-through rates of 125% and an improvement in conversion rates to a paid subscription of 350%.

Informa Tech has historically had a broader mix of revenues than our other two B2B Markets businesses, with physical events revenue supported by a range of research, media subscriptions and marketing services revenues and growing offerings in audience development and digital demand generation.

In 2021 28% of events revenue was digital in addition to the 41% of overall Divisional revenue from Omdia, its subscription research business. The business delivered £166m of revenue in 2021 (2020: £152m) with underlying revenue growth of 13.9% (2020: (45.9%)) boosted by a strong return of live events in the second half and strong growth of digital revenue.

Through *GAP II*, we are focused on expanding our reach and range of services in audience development and in broadening our data-driven digital demand generation platform. Given the Tech market is quite advanced in the provision of these services, we see attractive opportunities for Informa Tech to build its position. In December, we announced the addition of NetLine, an established player in intent data and B2B lead generation services. This has been combined with Informa Tech, providing new capabilities and additional digital capacity to help accelerate its ambition in this area.

GROWTH OPPORTUNITIES

The experience of the pandemic over the last two years and the pace of return to in-person events through 2021 have underlined the power and unique proposition of face-to-face platforms, as detailed on page 18. Forward forecasts for the industry support this, with AMR International's annual report estimating that the global exhibition organising market will recover to 95% of its pre-COVID size by 2023, with Mainland China expected to exceed 2019's pre-COVID level by 11% during the same timeframe, and North America expected to be at 98% of the previous level. The international scale and breadth of our portfolio places us well to benefit from this recovery, providing a strong growth underpin for Informa over the next few years.

95%

Forecast size of exhibition market in 2023 compared with 2019

At the same time, we see attractive opportunities to further expand in B2B Digital Services. Digital events, whether purely virtual or hybrid in nature, have an ongoing role to play alongside live events. While the quality of networking and overall experience might not be the same, virtual and hybrid options provide access for customers that cannot travel or those who seek pure content, enhancing our service offering and expanding our addressable audiences.

In addition, we see significant opportunities from further expanding our range of digital lead generation services. This is a key focus for *GAP II*, building on our existing activities in certain verticals like Tech, Aviation and Medtech to offer these services more broadly across other verticals. This includes traditional digital marketing activities like content marketing, digital advertising, targeted list generation and specialist media, but also newer areas like digital demand generation, which leverages data to provide highly targeted, intent-based leads. We call this broader market of digital lead generation activities B2B Digital Market Access, and LEK Consulting estimates that today it is worth in the region of $100bn per year, some two and a half times the size of that of B2B Events.

CONTINUED OVER

300+

Informa events currently implementing Better Stands

2022 GROWTH ACCELERATION

Following two years of disruption and uncertainty, there is optimism that 2022 will provide a more stable and consistent backdrop to support customers with our full range of live event brands, alongside our growing range of B2B Digital Services. We believe there is pent-up demand for these opportunities and while it will take time for customer confidence to fully recover and, in particular, for international travel to return, we are planning a full schedule of events around the world, with strong momentum expected through 2022.

As live events return, there will be increasing focus on the efficiency they provide for participants by bringing together industries to a single location at the same time. This saves significant time, cost and carbon for those attending, acting as a consolidator of business travel, with significant volumes of business activity and interactions able to take place over the course of a few days. As events return, we are engaging customers to understand the extent of this efficiency and capture a greater spread of data across markets and customer types.

Under *GAP II* and the acceleration of our digital and data activities in particular, a key focus for all our B2B Markets businesses through 2022 will be the continued transition of all our in-person event brands to smart events, using digital solutions to enhance the value our customers gain from participating, including pre-show discovery and planning, onsite access and interactions, data capture and post-show analytics. In addition, we will continue to develop our on-demand events options alongside our live brands.

We will also continue to expand our position in broader B2B Market Access, extending our platform capabilities in audience development across more verticals and further developing our digital demand generation proposition, building on the experience and expertise of NetLine. To deliver on this will require significant investment to deepen our talent pool in areas such as digital product management, data science, audience engagement and digital marketing. A key facet within this will be the continued expansion of IIRIS, our B2B customer data and analytics engine, which lies at the heart of all our digital services ambitions over the next few years.

The combination of progressive return in physical events with continued expansion in B2B Digital Services provides an exciting outlook for our B2B Markets businesses and a strong backdrop for growth acceleration in 2022 and beyond.

CONVERTING CONTENT CONSUMPTION TO AUDIENCE SOLUTIONS

At Informa Tech, audiences and data sit at the heart of everything. Through our specialist brands and content we have been developing marketing services capabilities, building on the engaged audiences we have from our brands. In 2021 we took a further step forward in capabilities through the acquisition of the NetLine business.

NetLine generates first-party B2B leads for customers by connecting audiences to long-form professional content syndicated from clients and publishers. It provides a self-service, dynamic portal from which marketers can execute and track campaigns. While its primary focus is the Tech sector, it also has clients in the finance and healthcare sectors. At the end of 2021 it had a known, engaged and marketable audience of 1.2m and growing.

Leading enterprise application software firm SAP has been a NetLine client since 2007. The firm came to NetLine looking for a solution to increase business and drive growth by strategically winning new accounts.

Rather than fine-tuning an existing account list, SAP identified a list of 4,000 potential accounts. This was combined with NetLine's comprehensive audience database of first-party buyer engagement insights and led to a 50% increase in SAP's sales pipeline.

As SAP's Director of Digital Marketing for North America explains, 'NetLine's database has a lot of different signals and we rely on their data to find the right people. We've done some experiments where we've tried to apply propensity modelling and our own scoring, and we found it's counterproductive because NetLine has such a large network of websites and they have a lot of data about the accounts already.'

In combination with IIRIS and through *GAP II* investments, our plan is to build on NetLine's knowledge, expertise and technology to expand our audience solutions offerings, based upon high value, content consumption-based intent data. While Tech is the primary focus, we see the technology being used across other specialist markets over time.

INFORMA INTELLIGENCE

INFORMA INTELLIGENCE DELIVERS DATA AND INSIGHTS TO PROFESSIONALS IN SEVERAL HIGHLY SPECIALIST MARKETS, HELPING INFORM DECISION MAKING, IDENTIFY OPPORTUNITIES AND GAIN A COMPETITIVE EDGE.

The Division comprises three main businesses, each serving a specialist end market with subscription-based products and services. Pharma Intelligence specialises in clinical trials and drug development, providing data, insights and intelligence to world leading research organisations through brands such as Trialtrove, Citeline, Scrip and Clinerion.

In Financial Intelligence, our Curinos brand provides competitive product and pricing intelligence to retail banking customers focused on mortgage and consumer credit, while EPFR provides real-time fund flow analytics to help investment professionals understand money flows, identify trends and optimise opportunities.

Maritime Intelligence is at the heart of global sea trade and transportation. Through the Lloyd's List brand, it provides analysis, intelligence and data that tracks freight movements and vessels, critical information for shipping companies, manufacturers and distributers, governments and law enforcement bodies.

While each of these businesses serves a different specialist market, they all have common characteristics: helping customers identify new opportunities and plan future investments, making better decisions, faster.

BUSINESS PERFORMANCE IN 2021

Informa Intelligence was a key beneficiary of investment through *GAP I*, enhancing its digital platforms and product management capabilities to support the development of more sophisticated digital products.

In 2021, the business continued to build on these strong foundations, delivering revenue of £348m (2020: £305m) and another year of improving underlying revenue growth. At 6.5% (2020: 1.8%) it recorded its highest underlying revenue growth to date, a significant improvement since the beginning of *GAP* in 2014, when its revenues declined 8.5%.

Key to this improving trend has been the strength of our subscription revenues, which accounted for close to 90% of the Division's total revenue in 2021. Subscription renewals remained consistently over 90% and as the quality and utility of our products have improved, so too has the level of new business activity. Together, this is delivering improving annualised contract values (ACV), a key metric for subscription businesses an indicator of forward growth.

In addition to strong organic growth, in 2021 we completed a number of transactions to further enhance our market positions in key verticals.

In Pharma Intelligence we expanded our capabilities in clinical trials through the addition of Clinerion, a technology-driven business that specialises in real-world, real-time patient data. This helps pharma, biotech and research customers evaluate and better understand patient populations and site selection for their clinical trials, thus improving the potential for trial success.

In Financial Intelligence, we combined our existing FBX business with Novantas to create a new scale business serving the retail banking market, Curinos. The combined business offers retail and commercial banks a broad suite of competitive intelligence, benchmarking and ebanking services across deposits, mortgage lending and consumer credit.

At the same time, we continued to focus the Intelligence portfolio on brands and markets where we have strong positions and the best opportunities for future growth. This saw us divest some of our smaller brands: Barbour EHS, Barbour ABI and Asset Intelligence. While smaller in scale, these businesses are all growing, with established positions in their markets, and this was reflected in the value achieved for them, which equated to an average EV/EBITDA multiple of 16x.

Towards the end of the year, as part of *GAP II* we announced our intention to divest our remaining Intelligence businesses and to put the full focus of the Group on the two markets where we have scale leadership positions: B2B Markets and Academic Markets. Having transformed Informa Intelligence from a shrinking collection of assets into a high performing, digital subscription business over the last seven years, we believe for the next stage of its growth it will be better served as part of a more focused group with the capital to build further scale within each of its specialist markets.

2022 GROWTH ACCELERATION

In early February, we announced the first of these divestments, agreeing to sell Pharma Intelligence to Warburg Pincus for £1.9bn. Our confidence in the future prospects of the business led us to retain a 15% shareholding, which, along with Board representation, will support the separation process. The divestment is expected to complete in the second quarter of 2022.

While we will seek to maximise the value for all our Intelligence brands, we will also be focused on finding the right home for them, to support the next phase of their growth and ensure colleagues are well supported.

We will also be focused on maintaining operating discipline throughout the process and are supporting colleagues on this basis. The continuing growth in ACV provides a supportive backdrop for investment, ensuring forward momentum remains strong.

Key Performance Indicators

MEASURING PROGRESS

We use 10 Company-wide key performance indicators to measure progress against strategy, the strength of the business and the creation of benefits for our stakeholders.

Free cash flow generation, revenues and colleague engagement were also among the categories considered within incentive plans for the Group's Executive Directors and senior management in 2021. Definitions for financial performance indicators can be found in the alternative performance measures glossary on pages 255 and 256. For calculations and how these indicators reconcile to statutory measures, see pages 86 to 99.

READ MORE:
Pages 6-13: Group CEO's Review
Pages 20-21: Business Model
Pages 22-23: Group Strategy
Pages 86-99: Financial Review
Pages 132-155: Directors' Remuneration Report

BUSINESS GROWTH AND PERFORMANCE

REVENUES (£M)

2021	2020	2019
1,798.7	1,660.8	2,890.3

UNDERLYING REVENUE GROWTH (%)

2021	2020	2019
6.1	(41.0)	3.5

ADJUSTED OPERATING PROFIT (£M)

2021	2020	2019
388.4	266.6*	933.1

We track the achievement of Informa's growth strategy and ongoing operating performance through revenues, underlying revenue growth and adjusted operating profit.

As *GAP II* progresses, we will also track the percentage of revenues from digital services.

As described in the Group CEO's Review and Financial Review, 2021 saw an improved operating performance after the disruption caused by the pandemic in 2020, with growth in revenues and adjusted operating profit in line with targets for the year.

FINANCIAL STRENGTH AND STABILITY

FREE CASH FLOW (£M)

2021	2020	2019
438.7	(153.9)	722.1

INFORMA LEVERAGE (TIMES)

2021	2020	2019
2.8	5.6	2.5

We track free cash flow generation and monitor leverage as indicators of the Group's financial strength and factors in our ability to invest and manage the balance sheet effectively. Informa does not currently have financial covenants on any main Group borrowings.

As detailed in the Financial Review, after the disruption of the pandemic in 2020, the Group successfully returned to a positive free cash flow position and reduced our leverage ratio, both of which were 2021 goals.

SHAREHOLDER RETURNS

ADJUSTED DILUTED EARNINGS PER SHARE (PENCE)

2021	2020	2019
16.7	9.8*	51.0

DIVIDEND PER SHARE (PENCE)

2021	2020	2019
0.0	0.0	7.50

We aim to deliver sustainable long-term returns to Shareholders, a key stakeholder group. Earnings per share and dividend per share measures are among the ways we track performance and the value created.

After suspending dividends through the pandemic, we are targeting a resumption of ordinary dividends from 2022 and commenced a share buyback programme in February 2022.

* Restated for impact of Software-as-a-Service accounting changes

COLLEAGUE ENGAGEMENT

ENGAGEMENT INDEX (%)

2021	2020	2019
80	86	80

The contribution colleagues make is critical to Informa's success. We track engagement levels through the regular Inside Informa Pulse survey as one indicator of contribution, connection to the Company and satisfaction.

The index is the average favourable response to five questions and we aim to ensure at least 60% participation. In 2021 70% of colleagues took part and engagement levels remained strong, returning to a high but more normalised level after a peak at the height of the pandemic.

SUSTAINABILITY PERFORMANCE

We have a range of sustainability targets under the FasterForward programme, as described on page 24 to 29. Company wide, Informa tracks two major KPIs which are easily comparable with peers. DJSI performance is also independently calculated and we receive limited assurance from Bureau Veritas over our GHG emissions.

DOW JONES SUSTAINABILITY INDEX (DJSI) (PERCENTILE AND ABSOLUTE SCORE)

2021	2020	2019
100th	99th	92nd
78	74	65

DJSI is a leading indicator of sustainability among listed companies and aggregates performance against 23 economic, social and environmental criteria. Many of these criteria align with our FasterForward programme.

We seek to maintain a strong absolute score and relative position to our peers and were ranked top of our global sector for the first time in 2021.

GREENHOUSE GAS EMISSIONS (GHG)

	2021		2020	
	UK	**ROW**	UK	ROW
Energy consumption (kWh)	**5,126,204**	**18,908,296**	5,254,684	19,356,624
Scope 1 emissions (tCO_2e)	**565**	**2,127**	669	2,153
Scope 2 location-based emissions (tCO_2e)	**506**	**4,310**	574	4,731
Scope 2 market-based emissions (tCO_2e)	**0**	**231**	0	233
Scope 3 emissions from office waste, electricity transmission and distribution losses (tCO_2e)	**50**	**399**	67	632
Scope 3 emissions from home working (tCO_2e)	**2,028**	**5,782**	1,663	5,073
Scope 3 emissions from business travel (tCO_2e)	**3,805 (global)**		18,638 (global)	
Total Scope 1 and 2 location-based emissions (tCO_2e)	**1,071**	**6,437**	1,243	6,884
Intensity ratio total location-based Scope 1 and 2 emissions (tCO_2e/colleague)	**0.35**	**0.92**	0.35	0.93
Total Scope 1 and 2 market-based emissions (tCO_2e)	**565**	**2,358**	669	2,386
Carbon offsets used to compensate for remaining emissions in scope for CarbonNeutral® Company certification (tCO_2e)	**14,987 (global)**		22,392 (global)	
Residual carbon emissions post renewable energy and offsets (tCO_2e)	0	0	0	0

Levels of carbon dioxide (CO_2) or GHG emissions measure our use of natural resources, part of our business model, and are one indicator of the Group's progress towards becoming a net zero carbon business by 2030. Informa has held CarbonNeutral® Company certification, in accordance with the CarbonNeutral Protocol, since 2020. We seek to reduce emissions and our use of carbon over time, through initiatives described on pages 24 to 29.

Calculations are based on GHG Protocol and Defra guidelines. Scope 1 emissions arise from natural gas heating, refrigerant gases and vehicle and generator fuel use. Scope 2 emissions are from electricity consumption. Location-based emissions are calculated as the average emissions intensity of electricity grids where we have offices, and market-based emissions take into account renewable energy purchasing. Scope 3 emissions arise indirectly from our business activities in the supply chain, within boundaries defined by the GHG Protocol and Science Based Targets initiative.

Under our CarbonNeutral® Company certification, we purchase carbon offsets to compensate for unavoidable emissions. Emissions from home working were not included in this scope for 2020 but have been included for 2021, in accordance with changes to certification protocol. Bureau Veritas provides limited assurance over our energy and water consumption data and Scope 1, 2 and 3 data; full details can be found in Informa's Sustainability Report.

OUR APPROACH TO RISK

For all companies, risks arise as a natural consequence of doing business. Informa aims to take a balanced approach to risk: to consciously identify, understand and take risk where it supports the Company's strategy, aligns with our overall appetite and tolerance for risk and represents an opportunity to deliver benefits for the Group and our stakeholders, and to manage that risk effectively.

The assessment, management and oversight of risk is a continuous activity. We seek to enhance what we do year-on-year as well as to adapt to changes in the broader market and economy, to updates in business strategy and to regulatory developments.

Most recently, this has included assessing risk in the context of the launch of *GAP II*. This programme is consistent with Informa's historical strategy of market specialisation, with an accelerated ambition regarding the growth of digital services and capabilities. We have reassessed the status of relevant risks to ensure they are still appropriately rated, monitored and managed. This has resulted in reconfirming the status of risks including reliance on key counterparties and adjusting other risks, including the risks of technology failure, and data loss and cyber breach.

Regulatory developments include reporting our assessment of the impact of climate change against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This can be found in full on pages 80 to 82.

Key business partners and counterparties, specifically customers, strategic partners, providers of key services and financing partners, were also a focus for deeper risk discussions in 2021, in recognition of their continuing importance to Informa and the changing business and economic backdrop relating to the pandemic. We consider that our management and monitoring of the risks associated in these areas have strengthened as a result.

HOW WE MANAGE RISK

Informa has an established risk management framework. Through it, risks are identified, assessed, mitigated and monitored in an effective and consistent way, from wherever in the Company's operations they arise.

The aim of the framework is to minimise the impact of risks and uncertainties on delivering our strategy and ensure the Company can respond in an agile way where the nature of a risk means it cannot be fully managed in advance. We continue to believe this framework is robust and works well for Informa, and report publicly on risk twice a year.

The framework comprises:

- **Risk profile and appetite:** The nature of the risks Informa is exposed to and a consistent articulation of our appetite to take and manage risk where it creates business opportunity
- **Governance:** The structures, expertise and accountabilities that oversee the management of risk and ensure opportunities and risks align with strategy
- **Policies, processes and controls:** Consistent and rigorous identification, assessment, management, monitoring and reporting activities
- **Culture:** The wider business culture that supports the right behaviours
- **Tools and infrastructure:** Capabilities and systems that enable risk management

Risk Governance

Our governance of risk and risk management is based on a common three lines of defence model, as shown opposite. There are defined roles and responsibilities for the Board, its Committees, Informa's senior management and certain specialist functions.

The Board and its Committees are particularly integral to how, and how effectively, risk is managed.

READ MORE:
Pages 20-21: Business Model
Pages 22-23: Group Strategy
Pages 124-131: Audit Committee Report

RISK MANAGEMENT GOVERNANCE FRAMEWORK

Governance	Role	Outputs
BOARD OVERSIGHT	• Sets tone from the top • Positions risk appetite and tolerance • Challenges lines of defence • Accountable to Shareholders	Guidance and direction
AUDIT COMMITTEE (NON-EXECUTIVE) 3RD LINE OF DEFENCE	• Independently checks and challenges 1st and 2nd lines of defence • Provides assurance to the Board • Supported by Internal Audit	Audit and Board reports
RISK COMMITTEE (EXECUTIVE) 2ND LINE OF DEFENCE	• Provides advice and guidance to the 1st line of defence • Designs, sets and implements risk, compliance and control frameworks • Sets policies • Accountable to Audit Committee and Board • Supported by Risk and Compliance functions	Group risk register Principal risk reviews Audit and Board reports
DIVISIONS (EXECUTIVE) 1ST LINE OF DEFENCE	• Identify and manage risks • Design and implement controls • Receive guidance • Report to Risk Committee • Supported by operational teams and support functions	Divisions and functions risk registers

Risk Management
continued

The Board formally sets and articulates the Company's appetite and tolerance for risk and ensures it is considered in Board decision making. It maintains oversight of principal risks, discusses and appropriately challenges the business's risk management strategies and ensures that each Committee is fulfilling its responsibilities. This is in line with its broader responsibilities towards Shareholders and other stakeholders, and takes into account the need to maintain a high standard of business conduct.

The Risk Committee is responsible for conducting initial reviews of risks identified and for overseeing the controls in place to manage them. It reports to the Audit Committee.

Each principal risk is assigned to a member of the Executive Management Team who is responsible for supporting the Board in aligning the risk to business strategy, setting individual risk appetites and overseeing the management of that risk. Any risks deemed to be potentially significant but not a principal risk are also assigned to a member of the Executive Management Team in this way.

BOARD RISK APPETITE STATEMENT

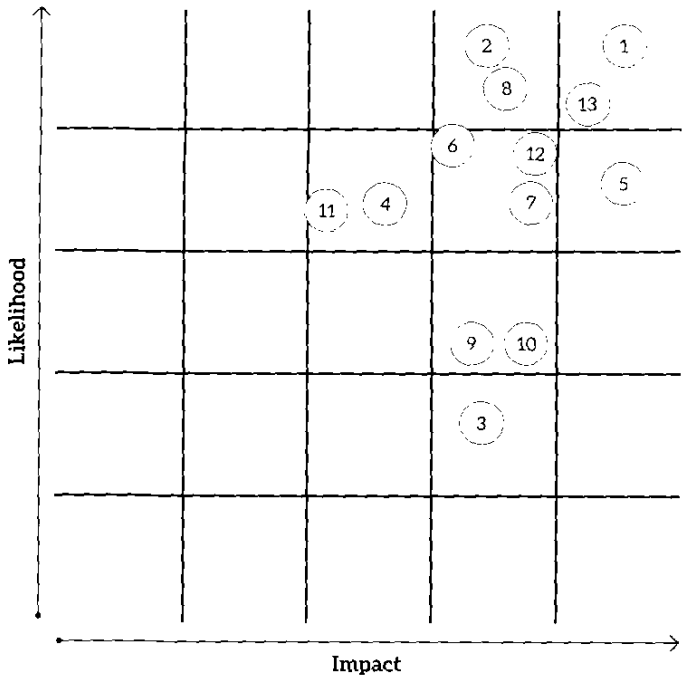
- Risks should be managed consistently and in line with the Group's strategy, financial objectives and guiding principles
- Opportunities should only be pursued where the scope for appropriate reward is supported by an informed assessment of risk
- Risks should be actively managed and monitored through the appropriate allocation of management and other resources

Risk Process and Controls

The Risk Committee follows a clear, simple and robust process to identify the Group's most significant risks, incorporating top-down and bottom-up assessments.

- We maintain risk registers at all levels of the Company: Group, Divisional, functional and for key projects. A risk hierarchy is applied to the registers, and the most significant risks are then assessed according to their potential impact on the Company's principal risks and the execution of strategy

RISK RATINGS: PRINCIPAL RISKS



1. Economic instability
2. Market risk
3. Acquisition and integration risk
4. Ineffective change management
5. Reliance on key counterparties
6. Technology failure
7. Data loss and cyber breach
8. Inability to attract and retain key talent
9. Health and safety incidents
10. Inadequate response to major incidents
11. Inadequate regulatory compliance
12. Privacy regulation
13. Pandemic risk

- At Risk Committee meetings, which are held quarterly, each Operating Division and relevant Group function presents a risk report, given by the relevant Divisional CFO or functional leader
- Any new or emerging risks that could impact either the Company or one or more Divisions are also discussed at each quarterly Risk Committee meeting. Additional reviews and workshops are held with each Division and function, and as part of Risk Committee meetings, to assess emerging risks and identify which should be monitored as part of our formal risk registers
- The Group Risk team undertakes deep dive analyses of each principal risk with the Executive Management owner and, where relevant, with additional subject matter experts. Their results are presented to the Risk Committee. The Chair of the Risk Committee and the General Counsel hold a dedicated review meeting on the Group's principal risks at least once a year

In 2021, we took the opportunity to conduct a deep dive analysis of each principal risk, breaking each risk down into component subrisks and their associated root causes, looking at the controls in place and actions being taken as well as confirming how each aligns with strategy and risk appetite.

This has improved our understanding and enhanced our ability to prioritise risk management resources more effectively, in turn giving us greater confidence in the ability to execute strategy successfully. Specific controls in place for each principal risk are described on the following pages.

Risk and Culture

In a company where colleagues, their work and engagement are integral to the business's operations, culture is an important contributor to risk management. On a day-to-day basis, culture influences how we engage with partners, the behaviours that ensure we are compliant with laws and good ethical practice, how well certain controls function and how business decisions are taken.

Informa's guiding principles support good risk management practices, when taken together with an understanding of the Company's strategy, and tolerance and appetite for risk. Particularly relevant are the principles that encourage colleagues to think big and act with freedom, to pursue opportunities in their roles and markets that support our purpose of championing specialist customers, as well as principles that emphasise the importance of building trust and long-term partnerships.

Culture and expected behaviours are supported by Informa's Code of Conduct and suite of global policies, regular training and communication on those policies, as well as our system of controls.

PRINCIPAL RISKS

We monitor and manage a range of risks on an ongoing basis. Thirteen are currently recognised as principal risks, which is consistent with 2020 when pandemic risk was first recognised as an individual principal risk. They include risks relating to growth and strategy, to people and to culture, and are detailed on pages 73 to 79 along with the Executive Management Team member responsible for oversight.

Risks are rated for their potential financial and non-financial impacts and the likelihood that they will crystallise, using a consistent rating methodology to compare and prioritise risks.

Each risk has two ratings. The gross risk rating assesses the maximum potential exposure if nothing is done to manage or mitigate the risk, and the net risk rating takes into account the controls and mitigations in place to reduce the likelihood or impact of the risk, along with their implementation status and effectiveness.

Gross and net risk ratings are regularly reviewed against the context of changes to the external or internal environment, strategy, business objectives or resources available to manage the risk. The relative net risk ratings of our principal risks are mapped on the page opposite.

Each principal risk is assessed to see whether it could have a material strategic or commercial impact on its own or as part of a multiple risk scenario. Principal risks with material commercial impacts form part of viability modelling and testing. As outlined on pages 83 to 85, four principal risks have been used as inputs to viability modelling this year.

There have been adjustments to the likelihood and impact of seven principal risks over 2021, as a result of evolving Group strategy, changes to the business environment and actions taken to strengthen our processes. Changes in assessment and the reasons for adjustments are indicated on the following pages.

EMERGING AND WATCHLIST RISKS

We also monitor emerging risks and hold dedicated horizon-scanning reviews to identify any that are new and relevant. These risks are, by their nature, more uncertain, either because they are at an early stage of forming and are not yet a specific risk or are difficult to quantify. Emerging risks are also those that exist but are not currently of a scale or materiality to make them principal risks.

We aim to identify the triggers that could lead emerging risks to become specific and require further attention and action. In 2021, we incorporated emerging risks into our principal risk assessment and monitoring programme for the first time, broadening and strengthening our oversight.

Examples of emerging risk include climate change, which is discussed in more detail on pages 80 to 82, and the developing demand for open access in research publishing, which is discussed in the Taylor & Francis Divisional Review on pages 52 to 55. Both present opportunities as well as risks, which we are actively addressing and responding to.

There are also watchlist risks, which are fully considered but tend to be particular to a function or sector and managed in those functions. Examples include risks from:

- Tax disputes: the Group takes an ethical and low risk approach to tax, which limits the likelihood of disputes with tax authorities and makes unexpected material tax liabilities unlikely
- Currency fluctuations: these are managed by the Group Treasury team, with a particular focus on the relative value of sterling and the US dollar
- Fraud: Informa recently implemented a new fraud risk assessment to better manage and monitor risks to which the business could potentially be exposed

We confirm that, through the processes and governance described above, we have performed a robust assessment of the Company's emerging and principal risks. The Group's principal risks are presented in the following pages.

Key ↑ Increase — No change ↓ Decrease

1. ECONOMIC INSTABILITY

Owner:
Group Finance Directors

Risk appetite:
Moderate

Latest movement:
—

General economic instability, or a downturn in a particular market or region, can affect customers and change their demand for products and services. Economic instability can also present opportunities to acquire businesses at a lower cost and enter or expand in different markets, and we have a moderate appetite to seek growth by extending into new markets. Fluctuations in currencies due to the relative positions of economies can positively or negatively affect financial results.

HOW WE MANAGE AND MITIGATE RISK

- Our three-year business planning process formally incorporates a consideration of economic risk and opportunity
- The macro-economic environment is discussed as part of our regular schedule of Executive Management Team meetings and Board meetings, making it a continuous management focus
- Trading results are monitored against budgets and projected forecasts through the monthly reporting process, which captures the impact of any broader economic trends and informs commercial decision making
- Informa has a balanced portfolio of businesses and products. We operate in multiple countries and multiple specialist markets, delivering a range of both digital and physical products with a mix of revenue sources. This creates a level of resilience and helps us manage any more localised market or country-specific downturns or recoveries
- Revenue is received in advance for our events products and subscription products, providing visibility
- We align the currency of the Group's borrowing with the currency of the Group's largest sources of cash generation to manage currency fluctuations

2. MARKET RISK

Owner:
Divisional CEOs

Risk appetite:
Reasonable/High

Latest movement:
—

Informa works in a range of specialist markets that can experience growth, decline, change or disruption. This can alter customer behaviour, needs and preferences and change the competitive environment for our products and services, impacting revenues and margins. We are comfortable with taking market risk and maximising the opportunity it presents for growth, such as through developing new products and acquiring capabilities.

HOW WE MANAGE AND MITIGATE RISK

- Market risk, the dynamics of different markets and the strength of our market positions and product portfolios are considered in strategy and investment decision making. They are also regularly considered by the Board, addressed as part of Informa's three-year planning cycle and monitored through the financial reporting process
- Our culture of staying close to customers and building depth and specialism in our markets gives us good insight into trends in feedback, product use and behaviour, using these inputs to ensure our products remain valuable and relevant
- Under *GAP II*, we are accelerating our digital and data services and capabilities throughout the business, helping to ensure we continue to meet evolving customer needs, minimise market risk and maximise business opportunities
- The breadth of our portfolio and reach across multiple markets provides some resilience to disruption in individual markets, as does the quality of our brands and customer relationships

3. ACQUISITION AND INTEGRATION RISK

Owner:
Director of Strategy and Business Planning

Risk appetite:
Reasonable

Latest movement:
—

To deepen our position in specialist markets and add new capabilities, Informa undertakes focused acquisitions. The financial performance of acquired businesses can vary from expectations due to market conditions or complexity in the integration process. We are prepared to take reasonable risk to add talent, capabilities, products and brands, and recognise that successful integration is critical for capturing the full benefits of the acquisition.

HOW WE MANAGE AND MITIGATE RISK

- We allocate capital to the markets and Divisions with the best long-term value creation opportunity and make investment decisions according to set financial parameters
- We actively monitor the market to identify suitable acquisitions. Targets are analysed by the Group Corporate Development team and assessed according to strategic and cultural fit. A central investment committee oversees all proposed activity. Functional experts, supported by external partners where needed, are involved throughout due diligence, acquisition and integration
- A value creation register is used for each proposed acquisition, assigning individual ownership for all aspects of execution. All acquisitions have formal governance, leadership and project management to ensure successful integration, with significant acquisitions receiving heightened governance
- Divisional integration plans receive ongoing integration monitoring and oversight from the Group for at least two years post close, with additional spot check and assurance reviews longer term
- Post-acquisition performance is reported annually to the Board, including an assessment of any variation to the expected return on investment

4. INEFFECTIVE CHANGE MANAGEMENT

Owner:
Group Chief Operating Officer

Risk appetite:
High

Latest movement:
↓

Seizing customer and market opportunities, expanding our portfolio and implementing new strategies involve change. We have a high appetite for change that supports our strategy and development. If change is not managed effectively, however, it can create operational challenges and impact the ability to achieve the expected benefits. Business fatigue from change that is managed ineffectively can also impact colleague engagement and the retention of key talent. After implementing a new change management framework for key transformation and change projects, the impact of this risk has been assessed to be lower.

HOW WE MANAGE AND MITIGATE RISK

- Informa has a track record of successfully assimilating change, such as following significant acquisitions and investment programmes and as a result of new strategies
- The Executive Management Team oversees and sponsors key change initiatives. Specific governance structures are set up for significant projects and all large-scale strategic changes
- Funding and investment programmes or acquisitions include change management disciplines and have defined governance and reporting structures. All large-scale investments are approved through an investment committee
- The interests of and impacts on colleagues, customers and Shareholders from change are closely considered, and decisions are guided by our purpose, strategy and guiding principles
- Over the *GAP II* period, we will be closely monitoring and managing the requirements and impacts of increasing our focus on digital and data capabilities

5. RELIANCE ON KEY COUNTERPARTIES

Owner:
Group Finance Director

Risk appetite:
Reasonable

Latest movement:
—

We work with key strategic partners, some of which are specialists or leaders in their markets, to support our business and help deliver our products. A failure in key counterparty relationships or services could affect the delivery of certain products or disrupt business activities and trading, impacting customer satisfaction and colleague engagement. Periods of extreme economic instability and disruption can impact business partners' stability.

HOW WE MANAGE AND MITIGATE RISK

- We consider key counterparties within four groups: customers, providers of services, strategic partners and providers of financing
- As part of formal reviews and reporting to the Risk Committee, each Division and function is responsible for identifying key strategic counterparties, articulating the nature and extent of their risk exposure and confirming the mitigations and continuity processes in place
- Each Division and support function conducts spot testing and checks across a sample of their counterparties each year, to ensure the ongoing performance and strength of relationships and services
- Key counterparties are subject to additional due diligence, including assessments of the robustness of their business plans, financial stability, cyber and information security practices and business continuity plans. Contracts and service level agreements are put in place along with performance and risk indicators
- Our Treasury Policy ensures the Company is not over-reliant on any single financing partner

6. TECHNOLOGY FAILURE

Owner:
Chief Commercial Officer

Risk appetite:
Low

Latest movement:
↑

Technology underpins our products, services and business operations. A prolonged loss of critical systems, networks or similar services could inhibit the delivery of products and services, increase costs and impact customer experience and reputation. Serious disruption could impact day-to-day operations and potentially colleague engagement. As we further develop our digital services under *GAP II*, the resilience of our technology platforms is even more important to business performance. In recognition, the potential impact of this risk has increased.

HOW WE MANAGE AND MITIGATE RISK

- We seek to minimise the likelihood and impact of any business-critical technology failure, and have put in place many specific governance standards, maturity targets and controls to manage technology risk and operational IT resilience
- Our Group-wide strategy is to deploy cloud computing where appropriate, which provides resilience for our products and services and scale capacity
- We continuously work to reduce complexity in our technology landscape by streamlining legacy systems and those from acquired businesses
- Technology service providers are assessed and selected on their capability to deliver the required service, reducing the risk of downtime
- We provide remote access services so that colleagues can work securely and productively from anywhere should one of our hubs be impacted by a technology outage

7. DATA LOSS AND CYBER BREACH

Owner:
Chief Commercial Officer

Risk appetite:
Low

Latest movement:

We use data throughout our business operations. A cyber breach or loss of sensitive or valuable data, content or intellectual property could lead to losses for our stakeholders, fines and business interruption. Managing such impacts could divert focus from delivering strategy and create reputational damage if not adequately handled. The greater and more consistent capture and use of customer data is part of several *GAP II* initiatives and, to recognise this expanded focus on data, the likelihood of this risk has been increased.

HOW WE MANAGE AND MITIGATE RISK

- We seek to protect our data robustly and in line with privacy regulations and recognised practice. Our central information security team determines strategy and oversees Company-wide security initiatives
- We aim to protect the confidentiality, availability and integrity of key systems by employing a layered defence-in-depth approach, comprising administrative, technical and physical controls that are continuously monitored and adapted according to developing threats
- Performance, progress and the continued maturity of our cyber security controls are monitored by the Risk Committee
- Internal and external assurance programmes assess compliance with Company security policies, standards and controls and provide reports to the Audit Committee and Executive Management Team
- There is a well-defined incident management response to cyber breaches
- We run simulated events to test security controls and response tactics and operate colleague awareness programmes, including training, communications and simulated phishing exercises, to support a security-aware culture

8. INABILITY TO ATTRACT AND RETAIN KEY TALENT

Owner:
Group HR Director

Risk appetite:
Reasonable

Latest movement:

People are at the heart of Informa's business model and operations. We aim to attract great talent and retain key talent by creating an engaging, inclusive and rewarding working environment where colleagues can make the most of their skills. The loss of key talent in critical functions and inadequate succession planning for senior managers could impact our ability to serve customers and deliver strategy. Expanding the Group's digital services will mean more new hiring is focused on digital roles. In recognition of the competition for talent in this area, the likelihood of this risk has been increased.

HOW WE MANAGE AND MITIGATE RISK

- We aim to manage this risk to a sustainable level through a range of methods
- The Executive Management Team and Board review talent trends and put in place short and long-term succession plans for critical roles, including appropriate incentive packages
- HR leadership and the Risk Committee monitor colleague engagement and retention. Where attrition rates are considered high, management teams are required to report on the measures being taken to reduce the loss of key talent
- Where it is not possible to retain key talent in commercially critical roles, we manage potential impacts through the appropriate use of post-termination restrictions
- We invest in learning and development programmes and have performance management processes and systems in place to support the development, management and retention of talent
- Under *GAP II*, we are placing specific focus on investing in digital skills training as well as attracting and retaining key digital talent, including through incentive programmes

9. HEALTH AND SAFETY INCIDENTS

Owner:
Group Chief Operating Officer

Risk appetite:
Low

Latest movement:

When delivering live events, engaging with venues and contractors and managing facilities, we aim to operate a safe and healthy environment. A serious failure has the potential to cause injuries and, at worst, fatalities. The mismanagement of health and safety can also result in reputational damage, fines and claims for damages. The likelihood of this risk temporarily reduced in 2020 when many live events were postponed or became virtual, and reverted to its previous level in 2021.

HOW WE MANAGE AND MITIGATE RISK

- Our priority is the safety and wellbeing of colleagues, customers and business partners and we take a proactive approach to managing health and safety risks
- We focus on prevention through establishing good health and safety operating standards. This is led by a central Health, Safety and Security team with regional experts who help embed consistent approaches, validate standards and provide targeted support. We continue to improve and document our standards and framework
- The Risk Committee monitors progress on health and safety and holds regular reviews
- We assess events and Informa facilities to ensure they comply with Company standards, and monitor any required actions until complete
- We operate a Company-wide travel management system to ensure accommodation and travel are booked to acceptable safety standards and enable colleagues to access emergency support where necessary
- Colleagues receive mandatory online health and safety training, with enhanced training for senior management and those in specifically relevant roles

10. INADEQUATE RESPONSE TO MAJOR INCIDENTS

Owner:
Group Chief Operating Officer

Risk appetite:
Low

Latest movement:

Major incidents, such as those caused by extreme weather, natural disasters, military action, terrorism or disease outbreaks, have the potential to impact our operations and events. These can cause harm to people, venues and facilities and severely interrupt business. Inadequately responding to a major incident could result in reputational damage and potentially criminal and civil investigations. Due to improvements in the governance and management of this risk, we consider that its potential impact has reduced.

HOW WE MANAGE AND MITIGATE RISK

- While it is rare that a business can control the cause of a major incident, we proactively manage our response, aiming to ensure it is effective and any impacts are minimised
- Informa has a central Health, Safety and Security team that provides expertise on incident management and supports teams in the event of an emergency. In severe circumstances, a specific crisis council convenes to direct the Company response and crisis plans exist for specific risks
- Enhancements to governance and management of this risk have included additional training for key functions in incident response and co-ordination
- Each Informa event, physical or virtual, has an incident response plan specific to its location, format and operational team
- Each Division considers known extreme weather patterns when planning event schedules. Terrorism threats and potential unrest or protests are also considered, with enhanced security risk assessments conducted to protect people and operations in higher risk locations

11. INADEQUATE REGULATORY COMPLIANCE

Owner:
Group General Counsel and Company Secretary

Risk appetite:
Low

Latest movement:

The Group's licence to operate is partly determined by compliance with national and international regulation and the support of stakeholders, who increasingly favour companies that work in an ethical way. We are committed to ethical and lawful behaviour in everything we do. Failure to comply with applicable regulations could lead to fines or imprisonment, damage reputation and impact the ability to trade in some countries. As a result of improving management controls, such as training, oversight and preventative measures, we believe that the impact of this risk has decreased.

HOW WE MANAGE AND MITIGATE RISK

- Colleagues and business partners who support us or act on our behalf are expected to take appropriate steps to comply with applicable laws and regulations
- Our commitments and expectations are clearly articulated in the Company's Code of Conduct, Business Partner Code of Conduct and policies, and through our guiding principles. All colleagues undertake training on the Code and key policies, with a requirement to accept role-relevant policies. Training completion is required within a set timeframe and is monitored, with follow-up where necessary
- Our compliance programme is designed to ensure we meet our obligations under material legislation and includes training and communications. This is monitored to ensure continuous improvement. It incorporates a sanctions programme that includes internal controls, risk-based screening and monitoring of vendors, sales agents and customers
- We maintain a Speak Up whistleblowing facility for anyone to raise a concern confidentially. Retaliation for raising genuine concerns is not tolerated. All reports of breaches of our Code of Conduct and policies are investigated promptly and actions taken to remedy any breaches

12. PRIVACY REGULATION

Owner:
Group General Counsel and Company Secretary

Risk appetite:
Low

Latest movement:

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We use data on current and prospective customers to market brands, deliver products and create new digital services, which are a focus for growth under *GAP II*. The use of personal information is governed by privacy legislation. Tighter legislation could limit our access to and use of such data. Non-compliance can lead to fines, damage reputation and customer relationships and impact the ability to trade in some countries.

HOW WE MANAGE AND MITIGATE RISK

- We understand the importance of good privacy practices to winning and maintaining colleague and customer trust. Informa respects and values personal information and privacy and seeks to comply with regulatory requirements
- Our governance of data privacy is led by the Group Data Protection Officer. Each Division has privacy managers embedded into business operations to ensure compliance and guide product and commercial teams on best practice as they develop new platforms and digital services. We use privacy-by-design principles when embarking on new projects
- Our data privacy programme includes Company-wide policies, guidance on specific matters and training. All colleagues receive mandatory training on their data privacy responsibilities, and certain roles also receive targeted topic-specific training
- The programme is re-evaluated each year to ensure that any changes to business strategy, priorities or emerging privacy regulation are addressed and incorporated. We continuously monitor external factors and changes in data protection laws, with any operational impacts communicated and considered

13. PANDEMIC RISK

Owner:
Group Chief Executive Officer

Risk appetite:
Low

Latest movement:
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Pandemics have a significant and widespread impact on public health, including the safety of Informa colleagues and customers, as well as impacting global economies. A pandemic may curtail live in-person events in one or more markets. Taken together, this can challenge business operations and stability and impact certain revenue streams.

HOW WE MANAGE AND MITIGATE RISK

- We recognise the need to ensure the Company's resilience and ability to tolerate the impacts of a pandemic
- We responded quickly to the outbreak of the COVID-19 pandemic in 2020. The management of the pandemic has become more established over time, with continuity and resilience plans put into action and adapted as needed. Specific health and safety impacts continue to be addressed, including ongoing support for colleagues' wellbeing and the ability to work remotely
- We continually monitor the geopolitical and economic environment surrounding the pandemic and it remains a standing agenda item in management committees. The pandemic's impacts have stabilised and, in some instances, decreased
- Some of the subrisks associated with COVID-19 have emerged and been managed through other principal risk controls, such as the risks associated with economic instability, market risk, health and safety incidents and major incidents

CLIMATE CHANGE RISKS AND OPPORTUNITIES

Like many companies, Informa has been tracking climate change as an emerging risk. In 2021, we deepened our focus and understanding in this area, aligning our work with the Task Force on Climate-related Financial Disclosures (TCFD). Informa is compliant with TCFD's 11 disclosure recommendations. To avoid duplication with existing reports and provide greater context, certain aspects are disclosed within separate Sustainability and Climate Impact reports. Disclosure locations are summarised below.

The nature of the Knowledge and Information Economy in which we operate, combined with the strong foundations in sustainability we have established over the last decade, mean that the risks of climate change to our business and products are low relative to many other sectors and companies. Work conducted in 2021 confirmed this view and that our efforts to mitigate risks and identify opportunities position us well. We remain focused and committed to achieving our FasterForward climate change targets. These form an important part of how well we are placed to respond to climate change risks and to create opportunities as a result of managing them effectively.

Governance

The management of climate change impacts is part of our broader approach to sustainability, overseen by the Board and Executive Management Team. Identifying climate impacts and acting on them is embedded in the Company's broader planning and operational activity and involves a range of specialist functions. In 2020, we created a dedicated Climate Impact Steering Committee chaired by the Group Finance Director to provide additional focus and co-ordination and lead reporting.

READ MORE:

Pages 24-29: FasterForward

Climate Impacts Report on the Informa website

Sustainability Report on the Informa website

Climate Impacts

Our current assessment has identified 11 potential climate impacts relevant to Informa. These include physical impacts such as increasingly extreme weather and transition impacts that consider the way in which the world could move to a lower carbon economy.

Physical Impacts:

- Potential workplace and community disruption
- Potential event and supply chain disruption

Transition Impacts:

- Evolving customer markets
- Potential change to business travel patterns
- Potential changes to carbon costs in the value chain
- Potential changes to carbon costs in direct operations
- Attracting talent
- Market association
- Climate-related legislation
- Investor focus on climate change
- Other stakeholder expectations

Full details about each impact, our resilience and the activities in place to mitigate them, along with additional information about our governance and risk management, can be found in the standalone Climate Impacts report on the Informa website.

Recommended TCFD disclosures	Full details
Governance: Board oversight of climate-related risks and opportunities	Page 6, Climate Impacts Report (CI Report) 2021[1]
Governance: Management's role in assessing and managing climate-related risks and opportunities	Page 6, CI Report[1]
Strategy: Short, medium and long-term climate-related risks and opportunities	Pages 7 to 15, CI Report[1]
Strategy: Their impact on business, strategy and financial planning	Pages 7 to 15, CI Report[1] Page 82 in this report
Strategy: The potential impact of different scenarios on business, strategy and financial planning	Page 82 in this report
Risk management: Processes for identifying and assessing climate-related risks	Page 16, CI Report[1] Pages 70 and 71 in this report
Risk management: Processes for managing climate-related risks	Page 16, CI Report[1]
Risk management: How these processes are integrated into overall risk management	Page 16, CI Report[1]
Metrics and targets: Metrics used to assess climate-related strategy, risks and opportunities[3]	Pages 17 and 18, CI Report[1]
Metrics and targets: Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and related risks	Page 67 in this report Pages 8 and 9, 2021 Sustainability Report[2]
Metrics and targets: Targets used to manage climate-related risks and opportunities and performance	Pages 17 and 18, CI Report[1] Pages 6 to 13, 16 to 17 and 33, 2021 Sustainability Report[2]

1. www.informa.com/climateimpacts/
2. www.informa.com/sustainability/sustainability-reports/
3. As the 11 climate risks identified are viewed as immaterial, metrics are not tracked at a Group level

Strategy

We believe there are ongoing opportunities from supporting customers to understand and manage the impact of climate change in their businesses and markets.

As discussed on page 26, our larger branded events also present a way that customers can consolidate their travel. By enabling businesses and participants to fulfil their knowledge, networking and sales goals in one location, events can create a net saving of flights and save customers time, money and carbon, an increasingly valuable proposition in a carbon constrained world.

Based on our work to date, we do not believe there are material strategic or financial risks to Informa resulting from climate change over the time horizon. The analysis shows that the Group's strategy and financial performance remain resilient in each scenario considered.

Our business model has a level of built-in resilience and flexibility should physical or transition impacts occur from climate change. This includes factors such as:

- The number, location and diversity of specialist customer markets we work in, and our continued strategic focus on market specialisation
- The decentralised nature of our products, markets and operations
- A limited exposure to the markets at most risk of severe disruption from the transition to a lower carbon economy
- A relatively low intensity of energy use
- Proven capabilities to relocate work and operations at short notice if needed
- The range of measures and activities already in place to manage identified climate change impacts
- Ongoing progress in the implementation of the FasterForward programme

Risk Management

The process for identifying, assessing and managing climate-related impacts is integrated into Informa's wider risk management process. Climate change has been reported as an emerging risk since 2018 and is recognised as a contributor to several principal risks.

Metrics and Targets

We have a range of targets including four FasterForward commitments: by 2025, to become carbon neutral as a business and across our products, embed sustainability inside 100% of brands and save customers more carbon than we emit, and by 2030 or earlier, to be net zero carbon.

The metrics used to assess climate-related impacts are included on page 17 of Informa's Climate Impacts Report and align with the Group's strategy and risk management process.

Quantifying climate impacts

We worked with Risilience and its academic partner, the Centre for Risk Studies at the University of Cambridge Judge Business School, during 2021 to conduct scenario analysis, model assumptions and estimate the annual value at risk from four of the most relevant and material climate impacts to Informa, across four climate scenarios.

This involved a series of desktop studies, research and workshops with internal and external subject matter experts. These have been built into a dynamic financial model of Informa's commercial and physical footprint to allow us to test our material climate impacts within a series of scenarios that draw on publicly available data and internal datasets.

The four scenarios used are based on the UN's Climate Action Pathways, which set out the conditions needed to maintain global temperature rises within certain thresholds. Blue World reflects a scenario where significant technology advances take place and successfully support minimising temperature rises. The two Green World scenarios reflect different potential behaviour changes as a result of wide-scale decarbonisation efforts.

We have focused our initial analysis on our B2B Markets businesses, which generate a large proportion of the Group's revenue and have the most direct relationship with the Group level climate impacts identified.

This analysis does not currently incorporate the potential opportunities that may emerge as different markets evolve, such as increased customer demand for sustainability knowledge delivered through products and services. We have not currently modelled the introduction of new products beyond a business-as-usual level, such as the launch of additional digital knowledge sharing platforms, which we would expect to be relevant opportunities and focuses in the Blue World and Green World scenarios.

The analysis presented shows the impact if the risk is not mitigated. This provides a baseline, against which the actions we take to manage risk and improve any impacts can be measured. Impacts have been discounted using the Group's weighted average cost of capital to show a present value.

CONTINUED OVER

CLIMATE SCENARIOS

	Business as usual	Blue World	Green World A	Green World B
GLOBAL TEMPERATURE RISE BY 2100	>3°C	2°C	1.5°C	1.5°C
ASSUMED POLICY DEVELOPMENTS	No change	Significant promotion of investment in low carbon technology	Radical push to decarbonise by governments, business and society	
ASSUMED TECHNOLOGICAL DEVELOPMENTS	Follows historical pattern	Rapid development and scaling of new technology Low carbon air transport remains unviable for next 10 years	Technology advances alone are not sufficient to decarbonise to 1.5°C but rapid development and scaling of new technologies are assumed, along with low carbon air transport remaining unviable	
ASSUMED MACRO-ECONOMIC CONDITIONS	High market uncertainty Potential for individual market collapse	Some market uncertainty Big gaps between winning and losing companies	High market certainty Sector financial performance is highly aligned to carbon performance	
CUSTOMER SENTIMENT CHANGES	Follows historical pattern	Major demand for knowledge and trade in certain sectors	Significant behaviour change, including blanket reduction in travel resulting in decreasing attendance at physical events	Significant behaviour change combined with a focus on travel effectiveness protects and supports role of exhibitions as a travel consolidator, making them the destination of choice for business travellers

ESTIMATED FINANCIAL IMPACTS OF CLIMATE SCENARIOS
Unmitigated annual discounted value at risk in five years' time*

	Business as usual	Blue World	Green World A	Green World B
OFFICE AND HOMEWORKER DISRUPTION	Immaterial in all scenarios due to colleague and business flexibility, demonstrated during the pandemic			
EVENT AND SUPPLY CHAIN DISRUPTION	£15m in all scenarios			
EVOLVING CUSTOMER MARKETS	£nil	£12m	£1m in both Green World scenarios	
CUSTOMER WILLINGNESS TO TRAVEL	£(1m)	£4m	£25m	£(10m)

* Unmitigated single year net income at risk for the year ended December 2026 on a discounted basis

NEXT STEPS

Our Climate Impacts Steering Committee is determining whether there is a need to deepen our understanding of the modelled impacts, according to the Group's risk appetite and the materiality of potential risks. Calculations are likely to expand to incorporate our Academic Markets business and measure the impacts of other climate risks such as carbon pricing.

ASSESSING LONG-TERM PROSPECTS AND VIABILITY

The Directors assess both Informa's viability over a three-year period and its longer-term prospects in a structured way, based on the Company's current position, strategy and business model, principal risks and trends in the markets in which the Group works, and continue to have confidence in the Group's business model and its long-term prospects.

HOW LONG-TERM PROSPECTS ARE ASSESSED

The Group's prospects are assessed through the annual business planning and strategy process.

This begins with a clear articulation of business ambition. Each Division then creates its business plan by determining the capabilities it requires to achieve this ambition, through assessing external factors such as peer activity, market trends and broad and specific risks, and internal factors including talent trends, product positions and technology platforms.

From this process, business objectives are set with consideration for what is known about customer trends and demand, emerging risks and opportunities, plus an analysis of what the business needs to do to achieve those objectives, whether that is launching new activities, adapting its technological capabilities, securing additional capabilities or continuing existing programmes.

From this comes a set of objectives and initiatives, with each Division creating a three-year business plan including detailed financial forecasts and a clear explanation of key assumptions and risks. Plans are updated at key dates and for significant events.

The plans are reviewed in detail by the Group Chief Executive, Group Finance Director, Group Chief Operating Officer and the Director of Strategy and Business Planning, and presented to the Board for review and constructive challenge and input at the annual Board strategy meeting.

The detailed financial forecasts within those plans are also used to evaluate the Group's funding requirements and assess the resources and liquidity available for reinvestment and for returning to Shareholders. They are also used for the annual impairment review.

FACTORS USED TO ASSESS LONG-TERM PROSPECTS

Informa's current position

- A broad and international business, with deep positions in a range of specialist markets and a diversified customer base
- A broad product portfolio encompassing B2B services, academic market services and an expanding range of digital products
- Brands that have strong positions in their specialist markets
- Customer led and focused on serving customers in flexible ways
- Flexible cost structure

Strategy and business model

- The Group's long-term focus on sustainable growth through market specialisation
- The 2021-2024 *Growth Acceleration Plan II*, through which Informa is focused on delivering further specialisation and accelerated digitisation
- The importance of talent and culture, strong brands, robust technology, forming successful partnerships and access to financing to the business model
- Enhanced commitments and accelerated progress on sustainability

Principal risks

- The principal risks directly related to Informa's business model plus emerging risks being monitored
- Principal risks relate to growth, including broader global economic instability and market disruption; to people, including attracting and retaining key talent and health and safety; and to culture, including regulatory compliance

HOW VIABILITY AND GOING CONCERN ARE ASSESSED

In assessing Informa's viability and ability to operate on a going concern basis, the Directors have considered the future trading prospects of the Group's businesses and available liquidity and debt maturities.

Viability and going concern testing is carried out against Informa's existing debt facilities, with an assumption that maturities fall when due, no new debt is issued and there is no refinancing of current facilities during the forecast period.

The Directors have assessed that the Group has a strong liquidity position as at 28 February 2022 with £1,900m of cash and undrawn committed credit facilities of £1,050m and no financial covenants on Group level borrowings. The Group's liquidity position has been achieved over the last two years through the oversubscribed equity and debt issues, restructure of our debt profile and focus on cash conversion. The Group is a well-established borrower, which provides the Directors with additional confidence that liquidity could be further increased by raising additional debt finance should it be required or desired.

VIABILITY STATEMENT

The Directors have assessed Informa's viability over the three-year period to 31 December 2024. We believe this is an appropriate timeframe because it is consistent with the near-term visibility of market trends, the nature of Informa's business and the previous time horizons we have planned for and assessed performance against. We recognise future assessments are subject to a level of uncertainty that increases further out in time and, therefore, future outcomes cannot be guaranteed or predicted with certainty.

The viability assessment starts by taking each of the Group's principal risks and considering a severe but plausible scenario where the risk might occur or crystallise. Where a severe but plausible scenario creates a potential financial impact of over 5% of average EBITDA over the forecast period, the principal risk is modelled against the Group's financial plan to test whether it would adversely impact the Group's viability on a stand-alone basis. The threshold set best reflects the resilience of the Group's financial position at 31 December 2021.

In this year's assessment, we have modelled the Group's financial plan against four severe but plausible scenarios: a considerably worsened economic backdrop, a weaker performance in certain key markets, the continued impact of the pandemic impacting the extent of the return of physical events, and the impact of a significant external event on our business. The potential financial impact of these risks is also modelled together as a single scenario, to understand their combined financial impact.

Specific scenarios tested against include:

- That there is a slower return to fuller activity in the physical event-related businesses from 2022 than anticipated
- That growth in new and existing digital products does not accelerate as fast as forecast
- That our academic and publishing business revenues in 2022 are affected by unfavourable market and macro-economic conditions, impacting both revenues and profit margins

The Group is considered viable if, after this assessment, the Group's committed financing facilities allow for sufficient cash liquidity to fund operations and repay debts as they fall due. In the latest viability risks assessments, the Group remains viable including when modelling the four largest risks together, with no additional cost mitigations assumed.

Principal risk	Risk assessed	Risk above 5% of average EBITDA	Impact on viability modelled	Multi-scenario test
Economic instability	√	√	√	√
Market risk	√	√	√	√
Acquisition and integration risk	√	x	x	x
Ineffective change management	√	x	x	x
Reliance on key counterparties	√	x	x	x
Technology failure	√	x	x	x
Data loss and cyber breach	√	x	x	x
Inability to attract and retain key talent	√	x	x	x
Health and safety incidents	√	x	x	x
Inadequate response to major incidents	√	√	√	√
Privacy regulation	√	x	x	x
Inadequate regulatory compliance	√	x	x	x
Pandemic risk	√	√	√	√

DIRECTORS' VIABILITY STATEMENT

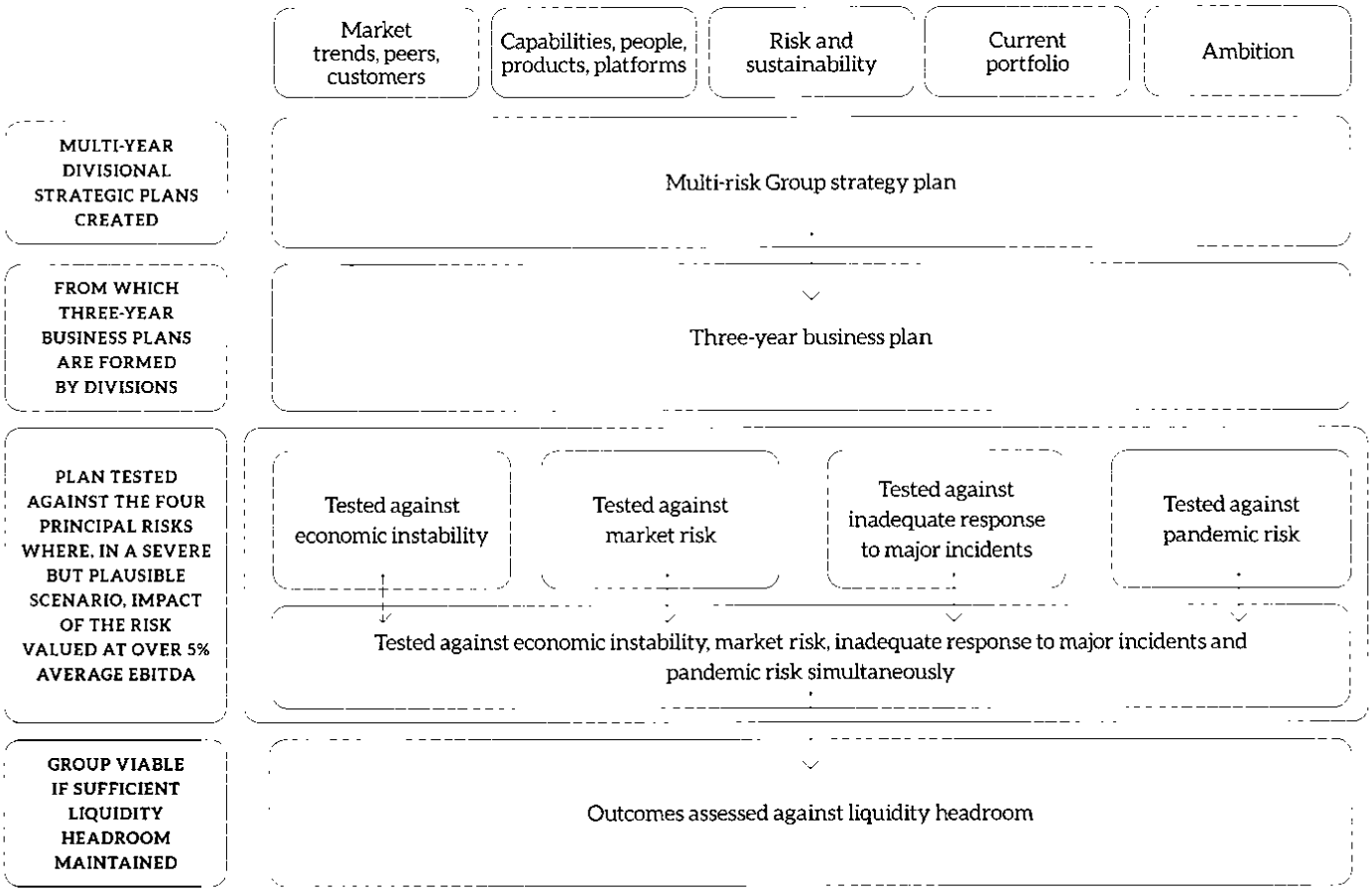
Having completed the viability assessment, the Directors have concluded that it is unlikely, but not impossible, that a single risk could test the future viability of the Group.

Subject to these risks and on the basis of the analysis undertaken, however, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over a period of three years to 31 December 2024.

GOING CONCERN

The pandemic's ongoing impact has created a degree of uncertainty around forecasting face-to-face events revenues. In response, the Directors have considered the Company's ability to be a going concern over the assessment period to June 2023 based on the Group's financial plan, a downside scenario and a reverse stress test case.

VIABILITY MODELLING



Under the Group's financial plan, the Group maintains liquidity headroom of more than £1,800m. For the downside case, the Directors took the Group's financial plan and applied the same scenarios used in viability modelling. In all cases, the Group maintains liquidity headroom of more than £1,700m.

For the reverse stress test, the Directors assessed the Group's liquidity position if it had no gross profit between April 2022 and June 2023 and all physical event-related cash collected as at 31 December 2021 was refunded to customers.

The Directors believe the assumptions applied in this reverse stress test are extremely remote. However, in this test, the Group still maintains a minimum liquidity headroom of £1,700m after cash proceeds from the sale of Pharma Intelligence. See Note 42 to the Consolidated Financial Statements for further details.

Based on these results, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily.

The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts, and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The Group has no commercial entities or activities in Russia and Belarus and less than 0.1% of 2021 revenues were generated around the world from entities based in Russia or Belarus. Therefore, as of the date of publication, our assessment is that developments in Ukraine and the broader region are not likely to give rise to a material financial impact, and so this does not alter the going concern conclusion presented.

THROUGH THE 2021 TRANSITION YEAR, AS THE WORLD PROGRESSIVELY BEGAN TO START LIVING ALONGSIDE COVID-19, THE GROUP'S FOCUS GRADUALLY SHIFTED FROM STABILITY AND SECURITY TO REVITALISATION AND GROWTH.

Gareth Wright
Group Finance Director

Across our international portfolio of specialist businesses and brands, this helped to deliver improving revenues, profits and cash flow, in line with the guidance provided at our half-year results in July.

Our subscription-led businesses grew on an underlying basis throughout the year, demonstrating their consistency and resilience. Across our B2B Markets businesses, our broad geographic mix meant that as regions gradually relaxed COVID-19 restrictions, we saw a progressive increase in physical events activity and the ability to generate more revenue. At the same time, our teams continued to develop our range of B2B Digital Services, generating new revenue streams with the potential for further growth and expansion in the future.

IMPROVING REVENUE, PROFIT AND CASH FLOW IN 2021

The Group's revenue of £1,799m in 2021 represented an underlying growth rate of 6.1% (2020: 41.0% decline) adjusting for the impact of currency movements, acquisitions and disposals, and phasing.

Reported revenue growth was 8.3%, despite the weaker average US dollar exchange rate through the year, which particularly affected Taylor & Francis, due to its large proportion of US dollar-based revenues and UK sterling-weighted cost base.

Adjusted operating profit for 2021 was £388.4m (2020: £266.6m) with statutory operating profit £93.8m (2020: loss of £881.6m). The difference between the two figures largely reflects intangible amortisation. Statutory profit is significantly higher year-on-year due to the growth in revenue and profit combined with the one-off non-cash impairment of goodwill of £592.9m recorded in 2020.

The international breadth of the Group is reflected in our revenue mix, with around 50% of revenue generated from North America, 13% in China, 23% from the UK and Europe and 14% from the rest of the world.

This international breadth means we make tax contributions in multiple countries. Our approach to tax planning remains low risk, recognising the importance of tax contributions to the economies and communities in which we operate. The Group's Effective Tax Rate on Adjusted Profits was 17.0% (2020: 15.0%) reflecting the increase in profit generated in countries that were closed for events in 2020.

Cash management and cash generation are two cornerstones of our approach to financial management at Informa. In 2021, with the continuing uncertainty of the pandemic, we were more focused than ever on this area, with a target to deliver positive free cash flow each month through the year.

In the early part of the year, the cost savings programme implemented through 2020, combined with good growth in our subscription businesses and tight management of working capital, helped to deliver positive cash flow. As the return of live events gained pace, we saw operating cash conversion improve further, with refunds levelling off and many customers paying deposits at returning events to secure spots at the next edition. This produced full-year operating cash flow of £570.2m (2020: £230.8m), operating cash flow conversion of 147% (2020: 87%) and free cash flow of £438.7m. Statutory cash inflow from operating activities was £471.6m (2020: outflow £146.0m).

PORTFOLIO FOCUS

Informa has always actively managed its portfolio of businesses, increasing the focus on areas of growth and opportunity, either through divestment of non-core assets or additions of complementary businesses that strengthen our position in a particular market or region. Through the pandemic, we made the decision to shutter a number of smaller, less profitable physical events, reducing costs and focusing on brands where we have leading positions and the opportunity to return quickly as COVID-19 restrictions are removed.

In Informa Intelligence, during 2021 we also focused the business further around our three strongest markets: Pharma, Finance and Maritime. In Finance, this led to the cash and debt free acquisition of Novantas, which we combined with our FBX business to create Curinos, a leading provider of intelligence to retail and commercial banks. We also took the decision to divest three smaller businesses: Barbour EHS, Barbour ABI and our Asset Intelligence portfolio, including EquipmentWatch.

CONTINUED OVER

£439m
2021 free cash flow

6.1%
2021 underlying revenue growth

In December, we took the decision to go one step further and divest all our remaining Intelligence assets in Pharma, Finance and Maritime, with the exception of our Curinos business. Having transformed these businesses from a shrinking collection of disparate assets into high performing, high growth subscriptions businesses, we determined that to reach their future potential, there is a need to build scale best achieved under new ownership.

Our initial focus has been the divestment of the largest business, Pharma Intelligence. In February, we confirmed an agreement to sell this business to Warburg Pincus for £1.9bn. Our confidence in the future potential of the business led us to retain a 15% shareholding, which, along with Board representation, will support the separation process. We expect to complete the divestment during the second quarter of 2022.

Our focus has now turned to the divestments of our Financial Intelligence and Maritime Intelligence businesses, with the process for Financial Intelligence expected to complete in the summer.

The divestments will leave the Group focused on the two markets where we have leadership positions of scale and which offer attractive opportunities for further growth and expansion: Academic Markets & Knowledge Services (Taylor & Francis) and B2B Markets & Digital Services (Informa Markets, Informa Connect and Informa Tech).

Within B2B Markets, we demonstrated the potential for expansion through two additions towards the end of the year. Firstly, we acquired a portfolio of Beauty brands, expanding our strong international position in this market into North America. In December we announced the addition of NetLine, a leader in audience development and intent scoring for the Tech sector, accelerating the development of our range of digital demand generation services.

ENDURING STABILITY AND STRENGTH IN FINANCING

The swift and decisive financing actions we took in 2020 positioned us well for 2021, meaning no new financing was required during the year and we have no financial covenants across all Group level facilities. Our strong cash performance, combined with the proceeds from disposals, helped to reduce net debt by £595.0m to £1,434.6m (2020: £2,029.6m). This brought our Informa leverage ratio back under 3 times by year end, an important milestone for the Group following two years of disruption and uncertainty.

Our average cost of debt was 3.7% (2020: 4.5%) and the weighted average maturity at year end was 3.9 years (2020: 4.8 years), underlining the strong financial position of the Group.

The Group has six defined benefit pension schemes, all of which are closed to future accruals. In aggregate, these produced a small net pension surplus at the end of 2021 of £1.6m (2020: £71.4m net deficit).

CAPITAL ALLOCATION

We remain flexible in our approach to capital allocation, depending on the prevailing circumstances and what the Board sees as the optimal use of capital at any particular time. That said, our decisions on how to deploy the cash we generate are guided by a number of key principles:

- Commitment to organic investment focused on long-term sustainable revenue growth
- Target to maintain debt ratios that support an investment grade credit rating
- Focus inorganic investment on assets that increase our scale and depth across specialist markets
- Maintain a balanced approach to Shareholder returns

In 2021 we focused our organic investment on accelerating digital and data growth across the Group, as part of our *GAP II* ambitions. We intend to make £150m of net incremental investment through the 2021-2024 period of *GAP II*.

As outlined, we had no refinancing activity in 2021 and our Informa leverage ratio reduced to 2.8 times, all of which supported maintaining our investment grade status with the credit agencies (S&P Global, Moody's and Fitch).

As part of *GAP II*, at the December Capital Markets Day, we announced our intention to resume ordinary dividends at the time of the 2022 interim dividend, at an initial payout ratio of one third of annual adjusted earnings. In addition, subject to the full sale, completion and receipt of proceeds from the divestment of Informa Intelligence, we intend to return up to £1bn of embedded value to Shareholders through some combination of share buybacks and/or special dividends.

ACCELERATING GROWTH IN 2022

Looking ahead, our focus for 2022 is to make the most of the continuing return of physical events, while further expanding our range of B2B Digital Services and continuing to grow in open research at Taylor & Francis.

The Group will invest up to £150m in incremental capital and net operating expenditure through *GAP II* over the next three years, 80% of which is expected to be capital expenditure. By 2024 this investment is expected to generate around £200m of incremental revenue and a growing contribution to operating profit.

With a strong balance sheet and no debt maturities until 2023, we are well positioned to fulfil these *GAP II* commitments. The Knowledge and Information Economy remains an attractive, growing market and, with our strong portfolio of specialist brands, we are confident in the attractive growth opportunities that lie ahead for Informa.

Gareth Wright
Group Finance Director

INCOME STATEMENT

The results for the year ended 31 December 2021 reflect the strong trading performance in our Informa Intelligence and Taylor & Francis subscription businesses, together with the return to growth and improving momentum across our three B2B Markets businesses (Informa Markets, Informa Tech, Informa Connect), with the continued relaxation and removal of COVID-19 restrictions and the return of physical events in our main markets in Asia, North America and the Middle East.

	Adjusted results 2021 £m	**Adjusting items 2021 £m**	**Statutory results 2021 £m**	Adjusted results[1] 2020 £m	Adjusting items 2020 £m	Statutory results[1] 2020 £m
Revenue	**1,798.7**	–	**1,798.7**	1,660.8	–	1,660.8
Operating profit/(loss)	**388.4**	**(294.6)**	**93.8**	266.6	(1,148.2)	(881.6)
Profit/(loss) on disposal	–	**111.1**	**111.1**	–	(8.4)	(8.4)
Net finance costs	**(67.8)**	–	**(67.8)**	(97.4)	(153.5)	(250.9)
Profit/(loss) before tax	**320.6**	**(183.5)**	**137.1**	169.2	(1,310.1)	(1,140.9)
Tax (charge)/credit	**(54.5)**	**5.6**	**(48.9)**	(25.4)	127.7	102.3
Profit/(loss) for the year	**266.1**	**(177.9)**	**88.2**	143.8	(1,182.4)	(1,038.6)
Adjusted operating margin	**21.6%**			16.1%		
Adjusted diluted and statutory diluted EPS	**16.7p**		**5.2p**	9.8p		(73.4p)

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

STATUTORY INCOME STATEMENT RESULTS

The growth in our businesses noted above represents an 8.3% increase in revenue to £1,798.7m, and a 6.1% increase on an underlying basis. Every Division achieved underlying revenue growth in the year.

The Group reported a statutory operating profit of £93.8m in 2021, compared with an operating loss of £881.6m for the year ended 31 December 2020. Both periods reflect some impact of the pandemic's disruption on our physical events portfolio, with the losses in the prior year significantly higher due to the non-cash goodwill impairment of £592.9m. Adjusted operating profit was £388.4m which was a growth of 36.1% on an underlying basis, again with underlying growth arising in all our Divisions.

There was a profit on disposal of £111.1m in the year principally related to the gain on the disposal of three businesses in Informa Intelligence, namely: Barbour EHS, Barbour ABI and Asset Intelligence.

Statutory net finance costs reduced by £183.1m to £67.8m, with adjusted net finance costs reducing £29.6m to £67.8m. The main driver of this decrease in statutory finance cost was the non-recurrence of one-off costs associated with debt refinancing in 2020 and the full-year effect of the combination of the reduction in average net debt levels and reduced rates following this refinancing that completed in H1 2020. The COVID-19 Financing Action Plan implemented in 2020 included debt reductions and rescheduling by replacing private placement debt with lower cost Euro Medium Term Note (EMTN) financing and an equity issue.

The combination of all these factors led to statutory profit before tax of £137.1m in 2021, compared with a loss before tax of £1,140.9m in the year ended 31 December 2020. The profit in the year led to a statutory tax charge of £48.9m in 2021 compared with a tax credit of £102.3m in the prior year.

This profit outcome translated into a statutory diluted earnings per share (EPS) of 5.2p compared with a diluted loss per share of 73.4p for the year ended 31 December 2020. The improvement primarily reflects the stronger trading and the reduced impact of one-off COVID-19 costs, partially offset by the full-year effect of the equity issue of 250.3m shares in H1 2020. Adjusted diluted EPS grew to 16.7p from 9.8p in the prior year.

MEASUREMENT AND ADJUSTMENTS

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the glossary of terms on pages 255 and 256. The Divisional table on page 91 provides a reconciliation between statutory operating profit and adjusted operating profit by Division.

Underlying revenue and adjusted operating profit growth on an underlying basis are reconciled to statutory growth in the table below.

	Underlying growth/ (decline)	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth/ (decline)
2021					
Revenue	**6.1%**	**4.7%**	**2.3%**	**(4.8%)**	**8.3%**
Adjusted operating profit	**36.1%**	**22.6%**	**2.2%**	**(15.2%)**	**45.7%**
2020					
Revenue	(41.0%)	(0.6%)	(0.6%)	(0.3%)	(42.5%)
Adjusted operating profit	(70.9%)	(0.8%)	(0.2%)	0.5%	(71.4%)

ADJUSTING ITEMS

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £294.6m (2020: £1,148.2m), with the decrease largely due to the non-recurrence of the non-cash impairment of goodwill of £592.9m incurred in 2020, reductions in other impairment charges, reorganisation and restructuring costs, and lower COVID-19-related costs. The most significant items in 2021 were intangible asset amortisation of £268.4m and a credit of £23.6m for one-off insurance receipts associated with COVID-19-related event cancellations.

	2021 £m	2020 £m
Intangible amortisation and impairment		
Intangible asset amortisation	**268.4**	291.8
Impairment – goodwill	**–**	592.9
Impairment – acquisition-related intangible assets	**7.9**	38.5
Impairment – right of use assets	**11.8**	36.1
Impairment – property and equipment	**4.4**	8.8
Impairment – investments	**–**	3.9
Acquisition costs	**3.3**	2.8
Integration costs	**8.6**	46.3
Restructuring and reorganisation costs		
Reorganisation and redundancy costs	**4.5**	47.6
Vacant property and lease modification costs	**1.7**	30.0
One-off insurance credits associated with COVID-19	**(23.6)**	–
Onerous contracts and one-off costs associated with COVID-19	**9.7**	52.6
Subsequent remeasurement of contingent consideration	**4.2**	(3.1)
VAT-related credit	**(6.3)**	–
Adjusting items in operating profit/loss	**294.6**	1,148.2
(Profit)/loss on disposal of businesses	**(111.1)**	8.4
Finance income related to adjusting items	**–**	(8.3)
Finance costs related to adjusting items	**–**	161.8
Adjusting items in profit/loss before tax	**183.5**	1,310.1
Tax credit related to adjusting items	**(5.6)**	(127.7)
Adjusting items in profit/loss for the year	**177.9**	1,182.4

Intangible amortisation of £268.4m relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships and brands related to exhibitions, events and conferences. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and product development is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Reorganisation and redundancy costs reduced significantly compared with 2020 following the conclusion of the Group's severance programme in 2020. Integration costs also reduced compared with 2020 as a result of the integration on prior year acquisitions nearing completion.

Onerous contracts and one-off costs associated with the pandemic reduced significantly compared with the prior year with a charge of £9.7m in 2021. This reflects the reduction in the level of events cancelled or postponed due to the pandemic, where the costs could not be recovered, typically relating to venues and event set-up. There was a one-off insurance credit of £23.6m in 2021 associated with insurance cash receipts related to events cancelled due to the pandemic.

The table below shows the results and adjusting items by Division, highlighting further the strength in our subscription-led businesses, Informa Intelligence and Taylor & Francis, and the growth experienced in our B2B Markets businesses of Informa Markets, Informa Connect and Informa Tech as there has been some recovery from the impact of the pandemic on physical events.

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Group £m
Revenue	**608.5**	**130.6**	**165.9**	**348.3**	**545.4**	**1,798.7**
Underlying revenue growth	**7.7%**	**3.8%**	**13.9%**	**6.5%**	**2.4%**	**6.1%**
Statutory operating profit/(loss)	**(89.9)**	**(19.2)**	**(19.8)**	**69.9**	**152.8**	**93.8**
Add back:						
Intangible asset amortisation[1]	**167.4**	**13.7**	**18.6**	**18.5**	**50.2**	**268.4**
Impairment – acquisition intangible assets	**7.8**	**0.1**	**–**	**–**	**–**	**7.9**
Impairment – right of use assets	**1.6**	**0.1**	**3.3**	**5.5**	**1.3**	**11.8**
Impairment – property and equipment	**0.4**	**0.1**	**1.7**	**2.0**	**0.2**	**4.4**
Acquisition and integration costs	**4.9**	**0.7**	**1.9**	**4.2**	**0.2**	**11.9**
Restructuring and reorganisation costs	**1.8**	**–**	**1.0**	**1.7**	**–**	**4.5**
Vacant property and finance lease modification	**(3.7)**	**(1.1)**	**3.5**	**3.6**	**(0.6)**	**1.7**
One-off insurance credits related to COVID-19	**(23.6)**	**–**	**–**	**–**	**–**	**(23.6)**
Onerous contracts and one-off costs associated with COVID-19	**7.8**	**1.5**	**0.4**	**–**	**–**	**9.7**
Remeasurement of contingent consideration	**(0.8)**	**–**	**0.6**	**4.4**		**4.2**
VAT-related credit	**(6.3)**	**–**	**–**	**–**	**–**	**(6.3)**
Adjusted operating profit/(loss)	**67.4**	**(4.1)**	**11.2**	**109.8**	**204.1**	**388.4**
Underlying adjusted operating profit growth	229.3%	78.9%	203.7%	7.3%	5.5%	36.1%

1. Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

ADJUSTED NET FINANCE COSTS

Adjusted net finance costs, consisting of the interest costs on our corporate bonds and bank borrowings, decreased by £29.6m to £67.8m. The decrease primarily related to the full-year benefit of lower debt levels in the year following the 2020 refinancing and equity issue together with the full-year benefit from lower interest rates in the EMTN.

There were no adjusting items in finance costs or finance income in 2021. The amounts in the prior year include costs associated with the restructuring and rescheduling of debt, which included make-whole interest payments to debt holders.

The reconciliation of adjusted net finance costs to the statutory finance costs and finance income is as follows:

	2021 £m	2020 £m
Finance income	**(5.7)**	(15.3)
Finance costs	**73.5**	266.2
Statutory net finance costs	**67.8**	250.9
Add back: Adjusting items relating to finance income	**-**	8.3
Add back: Adjusting items relating to finance costs	**-**	(161.8)
Adjusted net finance costs	**67.8**	97.4

TAXATION

Approach to Tax

The Group continues to recognise that taxes paid are part of the economic benefit created for the societies in which we operate, and that a fair and effective tax system is in the interests of tax-payers and society at large. We aim to comply with tax laws and regulations everywhere the Group does business and Informa has open and constructive working relationships with tax authorities worldwide. Our approach balances the interests of stakeholders including Shareholders, governments, colleagues and the communities in which we operate.

The Group's Effective Tax Rate on Adjusted Profits (as defined in the glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2021, the Effective Tax Rate on Adjusted Profits was 17.0% (2020: 15.0%).

The calculation of the Effective Tax Rate on Adjusted Profits is as follows:

	2021 £m	2020[1] £m
Adjusted tax charge	**54.5**	25.4
Adjusted profit before tax	**320.6**	169.2
Effective Tax Rate on Adjusted Profits %	**17.0%**	15.0%

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

Tax Payments

During 2021, the Group paid £41.6m (2020: £32.9m) of Corporation Tax and similar taxes on profits, with the year-on-year increase reflecting the higher profit before tax reported in the year.

A breakdown of the main geographies in which the Group paid tax is as follows:

	2021 £m	2020 £m
UK	**3.2**	4.5
Continental Europe	**15.0**	2.7
US	**(0.7)**	1.6
China	**23.0**	14.1
Rest of world	**1.1**	10.0
Total	**41.6**	32.9

The reconciliation of the adjusted tax charge to cash taxes paid is as follows:

	2021 £m	2020[1] £m
Tax charge on adjusted profit before tax per Consolidated Income Statement	**54.5**	25.4
Movement in deferred tax including tax losses	**(10.2)**	3.0
Net current tax credits in respect of adjusting items	**(2.1)**	(3.0)
Movement in provisions for uncertain tax positions	**6.6**	(1.1)
Taxes paid in different year to charged	**(7.2)**	8.6
Taxes paid per statutory cash flow	**41.6**	32.9

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

At the end of 2021, the deferred tax assets relating to US and UK tax losses were £106.8m (2020: £124.9m) and £34.7m (2020: £42.3m) respectively. These are expected to be utilised against future taxable profits.

Goodwill is not amortised as it is subject to impairment review, and as a result there is no charge to adjusting items for goodwill amortisation. However, there can be an allowable tax benefit for certain goodwill amortisation in the US and elsewhere. Where this benefit arises, it reduces the tax charge on adjusted profits.

The amortisation of intangible assets is considered an adjusting item. The £13.6m (2020: £13.4m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax Contribution

The Group's total tax contribution, which comprises all material taxes paid to, and collected, on behalf of governments globally, was £267.2m in 2021 (2020: £257.2m). The geographic split of taxes paid by our businesses was as follows:

	UK £m	**US £m**	**Other £m**	**Total £m**
Profit taxes borne	3.2	(0.7)	39.1	41.6
Employment taxes borne	23.9	17.9	10.4	52.2
Other taxes	5.1	0.2	1.5	6.8
Total	**32.2**	**17.4**	**51.0**	**100.6**

In addition to the above, in 2021 we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £166.6m (2020: £169.4m).

EARNINGS PER SHARE

Adjusted diluted earnings per share (EPS) was 6.9p higher at 16.7p (2020: 9.8p), largely reflecting higher adjusted earnings of £251.8m (2020: £139.9m), partly offset by a 5.9% increase in the weighted average number of shares arising from the full-year impact of the shares issued in 2020. The weighted average number of shares used in the calculation of 2020 diluted EPS excludes potential shares of 6.8m that were excluded as they were anti-dilutive due to the loss in the year. Therefore, the number of shares used in 2020 for the calculation of diluted EPS is the same as the number of shares used in the calculation of basic EPS.

An analysis of adjusted diluted EPS and statutory diluted EPS is as follows:

	2021 £m	2020[1] £m
Statutory profit/(loss) for the year	**88.2**	(1,038.6)
Add back: Adjusting items in profit/loss for the year	**177.9**	1,182.4
Adjusted profit for the year	**266.1**	143.8
Non-controlling interests relating to adjusted profit	**(14.3)**	(3.9)
Adjusted earnings	**251.8**	139.9
Weighted average number of shares used in adjusted diluted EPS (m)	**1,510.2**	1,426.5
Adjusted diluted EPS (p)	**16.7p**	9.8p

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

	2021 £m	2020[1] £m
Statutory profit/(loss) for the year	**88.2**	(1,038.6)
Non-controlling interests	**(10.3)**	(3.9)
Statutory earnings	**77.9**	(1,042.5)
Weighted average number of shares used in diluted EPS (m)	**1,510.2**	1,419.7
Statutory diluted EPS (p)	**5.2p**	(73.4)p

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

DIVIDENDS

In April 2020, as part of the Group's response to the COVID-19 pandemic as part of our COVID-19 Action Plan, and following consultation with Shareholders, the Board announced the temporary suspension of dividends to Shareholders and this continued into 2021. At the December 2021 Capital Markets Day, we announced our intention to resume ordinary dividends. This will commence with the 2022 interim dividend, at an initial payout ratio of one third of annual adjusted earnings.

CURRENCY MOVEMENTS

One of the Group's strengths is its international reach and balance, with colleagues and businesses located in most major economies of the world. This means the Group generates revenues and costs in a mixture of currencies, with particular exposure to the US dollar, as well as some exposure to the Euro and the Chinese renminbi.

In 2021, approximately 58% (2020: 63%) of Group revenue was received in USD or currencies pegged to USD, with 9% (2020: 9%) in Chinese renminbi and 8% (2020: 5%) received in Euro.

Similarly, we incurred approximately 48% (2020: 48%) of our costs in USD or currencies pegged to USD, with 8% (2020: 7%) in Chinese renminbi and 3% (2020: 2%) in Euro.

Each one cent ($0.01) movement in the USD to GBP exchange rate has a circa £8m (2020: circa £8m) impact on annual revenue, and a circa £3m (2020: circa £3m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2021		2020	
	Closing rate	**Average rate**	Closing rate	Average rate
US dollar	**1.35**	**1.38**	1.37	1.29
Renminbi	**8.57**	**8.87**	8.94	8.88
Euro	**1.19**	**1.16**	1.11	1.13

FREE CASH FLOW

Cash management and cash generation remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and consistent Shareholder returns. Our businesses typically convert adjusted operating profit into cash at a strong conversion rate, reflecting the relatively low capital intensity of the Group. In 2021, absolute levels of cash flow improved significantly year-on-year but remain lower than historical levels due to the continued impact of the pandemic on our B2B Markets businesses.

The following table reconciles the statutory operating profit/(loss) to operating cash flow and free cash flow, both of which are defined in the glossary.

	2021 £m	2020 £m
Statutory operating profit/(loss)[1]	**93.8**	(881.6)
Add back: Adjusting items in operating profit/loss	**294.6**	1,148.2
Adjusted operating profit[1]	**388.4**	266.6
Depreciation of property and equipment	**12.7**	16.8
Depreciation of right of use assets	**24.2**	30.3
Software and product development amortisation	**40.6**	35.8
Share-based payments	**15.0**	11.2
Loss on disposal of other assets	**0.2**	0.9
Adjusted share of joint venture and associate results	**(3.0)**	(0.8)
Adjusted EBITDA[2]	**478.1**	360.8
Net capital expenditure[1]	**(48.8)**	(41.9)
Working capital movement[3]	**147.2**	(81.9)
Pension deficit contributions	**(6.3)**	(6.2)
Operating cash flow	**570.2**	230.8
Restructuring and reorganisation	**(29.4)**	(35.6)
Onerous contracts and one-off (payments)/receipts associated with COVID-19 pandemic	**13.9**	(44.6)
Net interest[4]	**(74.4)**	(271.6)
Taxation	**(41.6)**	(32.9)
Free cash flow	**438.7**	(153.9)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)
2. Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation
3. Working capital movement excludes movements on restructuring, reorganisation, COVID-19 costs and acquisition and integration accruals or provisions as the cash flow relating to these amounts is included in other lines in the free cash flow and reconciliation from free cash flow to net funds flow. The variance between the working capital in the free cash flow and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items
4. Amount includes £nil (2020: £161.7m) of make-whole interest paid in respect of the early repayment of private placement and bond debt

Free cash flow was substantially higher than 2020 due to the higher levels of adjusted operating profit and effective management of working capital, as well as a reduction in one-off related COVID-19 costs and lower net interest payments.

Net capital expenditure was £48.8m (2020: £41.9m), equivalent to 2.7% of 2021 revenue (2020: 2.5%). We expect full-year 2022 capital expenditure to be at a level closer to 5% relative to revenue.

The working capital inflow of £147.2m was £229.1m better than the outflow in 2020, reflecting strong cash controls and cash management and the benefit from improved levels of cash collections for future events, demonstrating the recovery in our B2B Markets businesses, together with lower levels of refunds driven by fewer event cancellations in year.

Net cash interest payments of £74.4m were £197.2m lower than the prior year, largely reflecting the non-recurrence of one-off interest payments in 2020 of £161.7m that incurred restructuring Group borrowings to remove all financial covenants. There were also reduced fees relating to amortisation of fees.

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2021 £m	2020 £m	**2021 £m**	2020 £m
Operating cash flow[1]/Free cash flow	**570.2**	230.8	**438.7**	(153.9)
Adjusted operating profit[1]	**388.4**	266.6	**388.4**	266.6
Operating cash flow conversion/Free cash flow conversion[1]	**146.8%**	86.6%	**113.0%**	(57.7%)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

The following table reconciles net cash inflow from operating activities, as shown in the consolidated cash flow statement to free cash flow:

	2021 £m	2020 £m
Net cash inflow/(outflow) from operating activities per statutory cash flow[1]	**471.6**	(146.0)
Interest received	**5.6**	5.7
Borrowing fees paid	**-**	(17.6)
Purchase of property and equipment	**(6.9)**	(10.7)
Purchase of intangible software assets[1]	**(27.3)**	(19.8)
Product development cost additions[1]	**(14.6)**	(11.4)
Add back: Acquisition and integration costs paid	**10.3**	45.9
Free cash flow	**438.7**	(153.9)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

Net cash from operating activities increased by £617.6m to record an inflow of £471.6m, principally driven by the increased profits in the year, together with improved cash collections related to forward event bookings.

The following table reconciles cash generated by operations, as shown in the Consolidated Cash Flow Statement, to operating cash flow shown in the free cash flow table above:

	2021 £m	2020 £m
Cash generated by operations per statutory cash flow[1]	**593.2**	146.6
Capex paid[1]	**(48.8)**	(41.9)
Add back: Acquisition and integration costs paid	**10.3**	45.9
Add back: Restructuring and reorganisation costs paid	**29.4**	35.6
Onerous contracts and one-off (credits received)/costs paid associated with COVID-19 pandemic	**(13.9)**	44.6
Operating cash flow	**570.2**	230.8

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

The following table reconciles free cash flow to net funds flow and net debt, with net debt reducing by £595.0m to £1,434.6m during the year, driven by a positive free cash flow of £438.7m and £280.9m of disposal proceeds, partly offset by £90.9m of spend on acquisitions.

	2021 £m	2020 £m
Free cash flow	**438.7**	(153.9)
Acquisitions	**(90.9)**	(176.3)
Disposals	**280.9**	10.4
Dividends paid to Shareholders	**–**	(0.2)
Dividends paid to non-controlling interests	**(8.6)**	(13.6)
Dividends received from investments	**2.8**	–
Issuance of shares	**(0.2)**	973.7
Purchase of shares	**(2.5)**	(1.3)
Net funds flow	**620.2**	638.8
Non-cash movements	**(78.9)**	61.2
Foreign exchange	**106.2**	(59.9)
Net lease additions in the year[1]	**(18.8)**	(12.1)
Net debt at 1 January	**(2,029.6)**	(2,657.6)
Acquired debt	**(33.7)**	–
Net debt	**(1,434.6)**	(2,029.6)

1. Amount excludes lease cash repayments or receipts

FINANCING AND INFORMA LEVERAGE

The strong free cash flow performance in the year, together with disposal proceeds, helped to reduce net debt by £0.6bn in the year to £1.4bn at 31 December 2021 (31 December 2020: £2.0bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,094.6m (31 December 2020: £1,050.0m). Combined with £884.8m of cash, this increased available Group level liquidity at 31 December 2021 to £1,979.4m (31 December 2020: £1,349.4m).

Following the proactive management of our financing structure, the average debt maturity on our drawn borrowings is currently 3.9 years (31 December 2020: 4.8 years), with no significant maturities until July 2023.

Net debt and committed facilities	2021 £m	2020 £m
Cash and cash equivalents	**(884.8)**	(299.4)
Bond borrowings	**2,001.3**	2,111.1
Bond borrowing fees	**(12.1)**	(15.3)
Bank borrowings	**36.8**	–
Bank borrowing fees	**(3.4)**	(2.6)
Derivative assets associated with borrowings	**(3.4)**	(44.6)
Derivative liabilities associated with borrowings	**40.7**	7.5
Net debt before leases	**1,175.1**	1,756.7
Lease liabilities	**265.9**	280.8
Finance lease receivables	**(6.4)**	(7.9)
Net debt	**1,434.6**	2,029.6
Borrowings (excluding derivatives, leases, fees and overdrafts)	**2,038.1**	2,111.1
Unutilised committed facilities (undrawn revolving credit facility)	**1,050.0**	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	**44.6**	–
Total committed facilities	**3,132.7**	3,161.1

Following the repayment of the private placement loan notes in 2020, there are no financial covenants on our Group level debt facilities in issue at 31 December 2021. There are financial covenants over £36.8m of drawn borrowings in the Curinos business. The Informa leverage ratio at 31 December 2021 was 2.8 times (31 December 2020: 5.6 times), and the Informa interest cover ratio was 7.8 times (31 December 2020: 3.6 times). Both are calculated consistently with our historical basis of reporting of financial covenants which no longer applied at 31 December 2021. See the glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the Informa leverage ratio is as follows:

	2021 £m	2020 £m
Net debt	**1,434.6**	2,029.6
Adjusted EBITDA	**478.1**	360.8
Adjusted leverage	**3.0x**	5.6x
Adjustment to EBITDA[1]	**0.4x**	0.7x
Adjustment to net debt[1]	**(0.6x)**	(0.7x)
Informa leverage ratio	**2.8x**	5.6x

1. Refer to glossary for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	2021 £m	2020 £m
Adjusted EBITDA	**478.1**	360.8
Adjusted net finance costs	**67.8**	97.4
Adjusted interest cover	**7.1x**	3.7x
Adjustment to EBITDA[1]	**0.7x**	(0.1)x
Informa interest cover	**7.8x**	3.6x

1. Refer to glossary for details of the adjustments to EBITDA for Informa interest cover

CORPORATE DEVELOPMENT

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2021, cash invested in acquisitions was £90.9m (2020: £176.3m), with £68.2m net spend relating to acquisitions net of cash acquired (2020: £77.3m), £3.3m of cash paid for business assets (2020: £7.3m), £10.3m for acquisition and integration spend (2020: £45.9m), £1.5m for the cash settlement on the exercise of an option relating to minority interests (2020: £44.9m) and £7.6m relating to other investments (2020: £0.9m).

Net proceeds from disposals amounted to £280.9m (2020: £10.4m).

ACQUISITIONS

On 28 May 2021, the Group combined its existing FBX business with Novantas, Inc. to create the Curinos business. The Novantas business provides quantitative and qualitative competitive intelligence solutions for US retail banks and forms part of the Informa Intelligence Division. This combination seeks to create a leading competitive intelligence and specialist data business serving the retail banking markets. The agreement is structured as an acquisition of Novantas on a cash and debt free basis by Informa and private equity firm, Inflexion, with Informa contributing its FBX business as non-cash consideration valued at £101.7m. None of the Group's existing liquidity was used to finance the acquisition. Informa owns 56% of the equity voting shares of the combined business and has control to direct the relevant activities of the combined business and therefore fully consolidates the results of Novantas.

The non-controlling interest at the acquisition date represents the total of the non-controlling share of the fair value of the Novantas net assets acquired together with the non-controlling interest share of the carrying value of FBX that has been contributed and the non-controlling interest share of the value of preference shares that have been issued by Inflexion and Novantas management to the combined business. See Note 18 to the Consolidated Financial Statements for further details.

Other acquisitions included the purchase of NetLine Corporation on 30 November 2021 for total consideration, net of cash acquired, of £43.0m. NetLine is an online B2B multi-channel content marketing network providing targeted branding and high quality lead generation and forms part of the Informa Tech Division. On 30 September 2021 the Group acquired Clinerion AG, a leader in medical data informatics used in accelerating the process of drug development. Clinerion forms part of Pharma Intelligence within the Informa Intelligence Division and total consideration was £19.4m.

PENSIONS

The Group continues to meet all commitments to its pension schemes, which include six defined benefit schemes, all of which are closed to future accruals.

At 31 December 2021, the Group had a net pension surplus of £1.6m (31 December 2020: net deficit of £71.4m), comprising a pension surplus of £15.5m (31 December 2020: £nil) and pension deficits of £13.9m (31 December 2020: £71.4m). Gross liabilities were £735.2m at 31 December 2021 (31 December 2020: £786.8m). The decrease in liabilities is predominantly driven by the increase in the discount rates used for calculating the present value of the pension liability, with rates for UK schemes increasing 60 basis points from 1.30% in the prior year to 1.90% at 31 December 2021, in line with increased yields on benchmark high quality corporate bonds.

The triennial funding valuations for the three main UK schemes were completed in 2021. These showed a funding valuation deficit of £56.0m for the UBM Pension Scheme as at 31 March 2020, a deficit of £24.6m in the Informa Final Salary Scheme as at 31 March 2020 and a deficit of £3.7m in the Taylor & Francis scheme as at 30 September 2020. Financial market conditions have significantly improved since the valuation date, meaning the aggregate funding positions of these schemes has improved, and in line with Regulator guidance to use post-valuation experience, we have agreed with the respective Trustee Boards to allow for this in calculating the required deficit repair contributions from the Group,

The agreed cash contributions are consistent with the amounts paid in recent years, with contributions being £2.5m p.a. for the UBM Pension scheme, £2.0m p.a. for the Informa Final Salary Scheme, and £0.25m p.a. for the Taylor & Francis scheme. The UBM pension scheme amount will increase to £3.75m p.a. when the Group resumes the payment of dividends to Shareholders.

SOFTWARE-AS-A-SERVICE (SAAS) RESTATEMENT

In 2021 the IFRS Interpretations Committee published two agenda decisions clarifying how arrangements in respect of a specific part of cloud technology, Software as a Service (SaaS), should be accounted for. These concluded that a SaaS arrangement conveying to the customer only the right to receive access to the supplier's application software in the future is a service contract rather than a software lease or intangible asset. As such, it concluded that these arrangements should be expensed rather than shown as an intangible asset. It also addressed how a customer should account for the costs of configuring or customising the supplier's application software in a SaaS arrangement that is determined to be a service contract. In the majority of cases, such costs should be expensed, instead of being shown as an intangible asset, unless the spend results in identifiable assets and meets the recognition criteria in IAS 38 Intangible Assets.

Following these interpretations, the Group updated its accounting policy in relation to SaaS arrangements which resulted in a restatement of the 2020 results with a reduction to profit before tax of £1.2m, with a £1.0m reduction to 2020 earnings (see Note 4 to the Consolidated Financial Statements for further details). These adjustments to 2020 relate to the expensing of SaaS intangible assets capitalised in 2020 partly offset by the reversal of intangible asset amortisation charged in 2020 that relates to items no longer qualifying as intangible assets.

DIVESTMENT AND SHARE BUYBACK

On 10 February 2022 the Group announced the binding agreement to divest Pharma Intelligence to Warburg Pincus for £1.9bn. Pharma Intelligence is the largest business within the Informa Intelligence Division and is a leading provider of specialist intelligence and data for clinical trials, drug development and regulatory compliance. 85% of the equity value is to be realised at closing, equating to circa £1.7bn in cash, with Informa retaining a circa 15% shareholding in the business going forward and having Board representation. The estimated profit on disposal is £1.4bn, with this amount being subject to the net assets at the completion date and the results of a valuation exercise on the non-cash consideration. Completion of the sale is expected by early June 2022 subject to relevant regulatory clearances.

None of the Informa Intelligence businesses met the criteria to be disclosed as held for sale at 31 December 2021, and therefore are not presented as discontinued operations for the year.

The Group also announced on 10 February 2022 that it was commencing a share buyback programme with the intention of returning a proportion of the proceeds from the divestment to Shareholders. The first tranche of this programme committed up to £100m towards buybacks. As part of the full-year results, the Group confirmed this tranche had been completed and launched a second tranche of a further £200m, which will run through to the AGM in June.

Chair's Introduction to Governance

John Rishton
Chair

MY THANKS TO BOARD COLLEAGUES, MANAGEMENT AND COLLEAGUES ACROSS THE GROUP FOR ANOTHER YEAR OF SIGNIFICANT COMMITMENT AND ACHIEVEMENT.

I am pleased to be presenting my first report to Informa Shareholders, having served as a Non-Executive Director on the Board since 2016 and taken up the position of Chair at the June 2021 AGM.

Following the last six months as Chair, I am as confident as ever in the future potential of the Company and excited by the ambitious plans laid out by the leadership team within the 2021-2024 *Growth Acceleration Plan II*.

This four-year programme is focused on accelerating growth, creating value and increasing Shareholder returns. It will see us divest Informa Intelligence and focus further growth investment in our two leadership businesses of scale, B2B Markets and Academic Markets.

Delivering on these ambitious plans will depend first and foremost on the skills and commitment of our 10,000+ colleagues across the world. The last two years have ably demonstrated the strength and resilience of all our teams and it is this determination and creativity, combined with deep knowledge and experience, which will drive the next stage of the Company's growth.

At the heart of this success is the Group's strong and unique culture, which bonds teams and encourages collaboration, providing an environment where everyone can contribute and has the freedom to find creative solutions that work for customers.

The Board continues to monitor the Group's culture through its many different direct interactions with colleagues and the businesses, as well as through regular Pulse surveys and other feedback mechanisms. Further details on this are provided in the Strategic and Directors' Reports on pages 33 and 34 and 114.

AN ACTIVE AND ENGAGED BOARD

The Board plays an important role in monitoring the performance of the Group and ensuring it conforms to relevant rules and guidelines. It advises and challenges management, providing support and input into key decision making and strategic decisions.

As in the previous year, this was particularly important through 2021 given the ongoing uncertainty and disruption caused by the COVID-19 pandemic, and this meant that the Board's interaction with management remained frequent and engaged.

All Board Directors made themselves available at short notice for additional meetings and calls, when necessary, underlining their commitment to the Company and capacity to meet Board duties. In addition, many also took part in individual sessions with colleagues or as Board representatives on various internal Company initiatives and programmes, including the five colleague networks.

As Chair, one of my roles is to maintain a continuous and constructive two-way engagement between the leadership team and all the Directors, ensuring all Directors feel able to contribute to discussions and challenge decisions openly.

Some examples of how the Board interacted with management and reached decisions on supporting key actions through the year are detailed on pages 46 to 48 in our Section 172 statement.

BOARD DEVELOPMENT

The Board keeps its balance of skills, experience, diversity, knowledge and independence under regular review and is mindful of the requirements of the 2018 UK Corporate Governance Code (the Code) to develop a diverse pipeline for succession and for regular refreshment of the Board and its Committees.

As previously announced, following the planned retirements of both the previous Chair, Derek Mapp, and Senior Independent Director, Gareth Bullock, the Board took the opportunity as part of the Board's replenishment to review the additional skills and experience that would be beneficial to have around the table. It also used the process to refresh membership of its Committees.

CONTINUED OVER

THE LAST TWO YEARS HAVE ABLY DEMONSTRATED THE STRENGTH AND RESILIENCE OF ALL OUR TEAMS

This led to the appointment of Louise Smalley and Joanne Wilson as Non-Executive Directors in October, and Zheng Yin in mid-December. All bring valuable and relevant experience to the Company and provide a strong complement to the existing expertise on the Board.

In addition, Patrick Martell was appointed as an additional Executive Director in March 2021. His role as Group Chief Operating Officer has developed significantly since he first took on the role in 2019 and the Board was unanimous in its recommendation that he be appointed to the Board.

These new appointments were recommended to the Board following a formal, rigorous and transparent process undertaken by the Nomination Committee with the assistance of external adviser, Hedley May. Further details on the appointment process and the induction of new Directors can be found on pages 122 and 118 respectively.

Following these Board appointments, we undertook a review and refresh of our various Committees to ensure each continues to have the right balance of knowledge, diversity and experience. The current membership of each, and changes during the year, are set out at the beginning of each Committee's report.

Finally, I was delighted that Mary McDowell agreed to take on the additional responsibility as our new Senior Independent Director.

A DIVERSE AND INCLUSIVE ENVIRONMENT

Over recent years, the Company has deepened its focus and commitment to diversity and inclusion, increasing investment in a range of activities through the AllInforma programme. This included the appointment of the Company's first Chief Diversity & Inclusion Officer in January 2021 and the expansion of our colleague networks. In early 2021, the Company also launched the first Informa census, a voluntary survey to build a better understanding of the diversity within the Informa colleague base. Encouragingly, over 66% of eligible colleagues were willing to share their details.

As a Board, we are very supportive of all these activities and initiatives and monitor their progress and impact on the Group's culture and colleague engagement through feedback surveys and other indicators and mechanisms.

At a Board level, the Board Diversity & Inclusion Policy was updated through the year to ensure it remained appropriate and in line with best practice. This Policy is available in the Corporate Governance section of the Informa website.

As the appointments made through 2021 testify, the Board remains committed to the recommendations of both the Hampton-Alexander Review and the Parker Review with female representation on the Board now at 42% (2020: 30%) and with one Director from an ethnic minority background.

GOVERNANCE AND STAKEHOLDER INTERESTS

The Board remains committed to all aspects of the Code.

As in every year, the Board made decisions and provided advice to the leadership team through the lens of the likely impact on colleagues, Shareholders and all stakeholders, ensuring these interests were carefully considered alongside the strategic merits.

This was especially true in 2021 with the discussions and decisions that led to the launch of *GAP II* and, as part of that programme, the divestment of the Informa Intelligence portfolio of businesses. Our Section 172 statement provides further detail and examples of how stakeholders' views and inputs were considered during decision making through the year, as set out on pages 46 to 48.

BOARD EVALUATION REVIEW

In early 2021, the Board appointed Jan Hall of No. 4 to undertake its triennial externally facilitated review of the Board, its Committees and its individual members. I am pleased to report that the Board was found to work well together, with fully committed Non-Executive Directors and a dedicated and outstanding Executive Management Team.

While the pandemic has not been kind to elements of our business, the review concluded that the strength of the Board, and indeed all colleagues in the Group, have more than risen to the challenges faced. I echo this praise of our colleagues; they have indeed shown a level of determination, professionalism and good humour over the last two years.

The review outlined some recommendations for the Board to consider and details of how these have been addressed during the year can be found on page 119.

LOOKING AHEAD

Following two years of focus on stability and security, the Group enters 2022 with its eyes firmly on the opportunities ahead, with ambitious plans for future growth. The Knowledge and Information Economy continues to grow and expand, offering many attractions for a company like Informa that is focused on championing specialist markets, and delivering specialist insights and connections.

GAP II provides a roadmap for seizing these opportunities, building on the strong foundations within our two leadership businesses by making the most of the return of physical events and further expanding our range of digital services.

Your Board will continue to support the Company and its leadership team in pursuit of these endeavours, while ensuring the Group continues to act responsibly and in a sustainable manner, in the interest of all stakeholders.

My thanks to all my fellow Board members, the management team and colleagues across the Group for another year of significant commitment and achievement, I look forward to reporting on further progress and success in the years to come.

John Rishton
Chair

Board of Directors

John Rishton Ⓝ
Chair

Appointed:

September 2016, Chair from June 2021

Skills and experience:

John brings significant financial and international commercial experience to Informa. He joined the Board as a Non-Executive Director and Chair of the Audit Committee in September 2016 before being appointed as Chair of the Board in June 2021.

John was Chief Executive of Rolls-Royce Group PLC from 2011 to 2015, having been a Non-Executive Director since 2007. Prior to joining Rolls-Royce, John was Chief Executive and President of Royal Ahold N.V., a Dutch international retailer, and, prior to that role, its Chief Financial Officer. John has also previously held the position of Chief Financial Officer of British Airways PLC.

John is Chair of Serco Group PLC. He is a Non-Executive Director of Unilever plc, from which role he will retire at the Unilever 2022 AGM.

Stephen A. Carter CBE
Group Chief Executive

Appointed:

September 2013

Skills and experience:

Stephen joined Informa in 2010 as a Non-Executive Director before being appointed as Group Chief Executive in September 2013.

Before joining Informa, Stephen held senior positions in the public and private sectors. He was President and Managing Director EMEA at Alcatel Lucent Inc. from 2010 to 2013, and Managing Director and COO of ntl (now Virgin Media) from 2000 to 2003. Stephen was Managing Director of JWT UK & Ireland from 1995, becoming Chief Executive in 1997.

In the public sector, Stephen became the founding CEO of Ofcom in 2003 and was appointed as Chief of Strategy and Minister for Telecommunications and Media from 2008 to 2009 in the Government of Prime Minister, The Right Hon. Gordon Brown. Stephen was made a Life Peer in 2008.

Stephen is a Non-Executive Director of United Utilities Group PLC and is Informa's representative on the board of PA Media Group Limited.

Gareth Wright
Chief Financial Officer

Appointed:

July 2014

Skills and experience:

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

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

Prior to joining Informa, Gareth held a variety of roles at National Express plc, including Head of Group Finance and Acting Group Finance Director. From 1994 to 2001, he worked as a chartered accountant for Coopers & Lybrand (now part of PwC) in its audit function.

Mary McDowell Ⓝ
Senior Independent Director

Appointed:

June 2018

Skills and experience:

Mary joined the Board in June 2018 having previously been a Non-Executive Director at UBM plc. Mary was appointed as Informa's Senior Independent Director in November 2021.

Mary is a technology industry executive with deep product and digital experience, leading companies in times of market and technological change to maximise their potential. She is Board Chair of Mitel Networks Corporation, having served as its President and CEO from October 2019 to November 2021.

Mary was CEO of Polycom from 2016 until its acquisition by Plantronics in 2018, and prior to that she was an Executive Partner at Siris Capital LLC. Mary worked at Nokia for nine years, most recently as Executive Vice President in charge of Nokia's feature phones and associated digital services. She spent 17 years at HP-Compaq before joining Nokia, including five years as Senior Vice President and General Manager of that company's industry-standard server business.

Mary is a Non-Executive Director, and Chair of the Compensation Committee, at Autodesk, Inc.

Gill Whitehead Ⓐ Ⓝ
Non-Executive Director

Appointed:

August 2019

Skills and experience:

Gill was appointed as a Non-Executive Director in August 2019 and became Chair of the Audit Committee in June 2021.

Gill brings significant current experience in digital, data and analytics to Informa. In November 2021, she was appointed Chief Executive of the Digital Regulators Forum, a collaboration between the Competition and Markets Authority, Financial Conduct Authority, Information Commissioner's Office and Ofcom. Prior to this, she spent three years as Google UK's Senior Director of Client Solutions & Analytics, leading teams in data analysis, measurement, user experience, consumer segmentation and insights. Gill previously worked at Channel Four and BBC Worldwide in a variety of strategy leadership and technology-driven roles, beginning her career at the Bank of England and Deloitte Consulting.

Gill is a Fellow of the Institute of Chartered Accountants and completed an MSc in Internet Social Sciences at the Internet Institute at the University of Oxford.

Gill is a Non-Executive Director of the British Olympic Association and of Camelot, the UK National Lottery operator.

Patrick Martell
Chief Operations Officer

Appointed:

March 2021

Skills and experience:

Patrick was appointed as an Executive Director in March 2021 and is also the Group's Chief Operating Officer, Chief Executive of Informa Intelligence and one of Informa's nominees on the Board of its Curinos business.

Patrick joined Informa in November 2014 as CEO of the Intelligence Division, overseeing the Division's return to growth. During this time, Patrick also served as Integration Officer for the Penton and UBM acquisitions.

From 2009 to 2014 Patrick was Group CEO of St Ives plc where he led a successful restructuring and repositioning of the business, undertaking numerous consolidations, acquisitions and disposals, and transforming its financial performance, valuation and operations.

Patrick is a Non-Executive Director and Chair of the Remuneration Committee at RM plc.

CONTINUED OVER

Key

○ Board Committee Chair Ⓝ Nomination Committee Ⓐ Audit Committee Ⓡ Remuneration Committee

Helen Owers Ⓝ Ⓡ
Non-Executive Director

Appointed

January 2014

Skills and experience:

Helen was appointed as a Non-Executive Director in January 2014 and is the Board member responsible for workforce engagement.

Helen has extensive international senior executive experience in the media industry, most notably through her role as President of Global Businesses and Chief Development Officer at Thomson Reuters.

She previously worked at Gemini Consulting as a media and telecoms strategy consultant, and also has experience in professional publishing from her time at Prentice Hall.

Helen is an independent Governor of Falmouth University and a Non-Executive Director of PZ Cussons plc and Eden Project International Limited.

Stephen Davidson Ⓐ Ⓝ Ⓡ
Non-Executive Director

Appointed:

September 2015

Skills and experience:

Stephen was appointed as a Non-Executive Director in September 2015 and Chaired the Remuneration Committee to December 2021.

Stephen brings extensive experience of financial markets, media, telecommunications and corporate matters to the Board, having previously served as Telewest's Chief Financial Officer and Chief Executive, Mecom Group PLC's Executive Chairman, and WestLB's Vice-Chairman of Investment Banking.

Throughout his career, he has held various positions in industry and investment banking, as well as numerous chair and non-executive positions on the boards of media, telecommunications and technology companies.

Stephen is Chairman of PRS for Music Limited and a Non-Executive Director at Calnex Solutions plc and MCB Group Ltd. He retired as Chair of Datatec Limited on 1 March 2022 and will retire as Chair of Actual Experience plc on 24 March 2022.

Louise Smalley Ⓝ Ⓡ
Non-Executive Director

Appointed:

October 2021

Skills and experience:

Louise was appointed as a Non-Executive Director and Chair-Elect of the Remuneration Committee in October 2021. She became Chair of the Remuneration Committee on 1 January 2022.

Louise has extensive experience in talent management and development, as well as remuneration and reward, working for large UK and international corporations. She attended the Cambridge Institute for Sustainability Leadership and has prior experience integrating sustainability strategies.

Louise most recently served as Whitbread plc's Group HR Director and an Executive Director, having previously held HR Director positions within Whitbread's Hotels & Restaurants and David Lloyd Leisure divisions. Prior to joining Whitbread, she worked in human resources at Esso and BP.

Louise is a Non-Executive Director at DS Smith Plc.

David Flaschen (A) (N)
Non-Executive Director

Appointed:

September 2015

Skills and experience:

David was appointed as a Non-Executive Director in September 2015 and is also one of Informa's nominees on the Board of its Curinos business.

David has over 20 years of executive and leadership experience in the information services industry, including positions at Thomson Financial and Dun & Bradstreet. He also has extensive experience in online businesses, having served as a Non-Executive Director at companies such as TripAdvisor Inc. and BuyerZone.com.

David was a professional football player and a founding member of the North American Soccer League Players Association's Executive Committee.

David is a Non-Executive Director, and Chair of the Audit Committee, at Paychex Inc.

Joanne Wilson (A) (N)
Non-Executive Director

Appointed:

October 2021

Skills and experience:

Joanne was appointed as a Non-Executive Director in October 2021, bringing further strong and current financial and operational experience to the Group.

Joanne is the Chief Financial Officer of Britvic PLC, responsible for strategic planning, deal analysis, investor relations and IT, and also chairs Britvic's ESG Committee.

Prior to joining Britvic, Joanne was Chief Financial Officer at dunnhumby, a customer data science specialist and part of the Tesco Group. She previously held a range of financial and commercial roles at Tesco, internationally as well as in the UK.

Joanne began her career at KPMG in London, where she qualified as a Chartered Accountant before transferring to Hong Kong to work in KPMG's Corporate Finance practice.

Zheng Yin (N) (R)
Non-Executive Director

Appointed:

December 2021

Skills and experience:

Zheng was appointed as a Non-Executive Director in December 2021. He brings significant senior executive experience in Asia to the Board and will provide valuable local insights into macro-economic and commercial trends in China and Asia, a significant trading region for Informa.

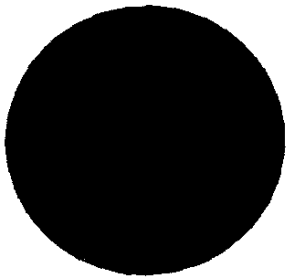
Zheng was appointed as Executive Vice President, China at Schneider Electric SE in 2017 having previously held senior business development and strategy roles within the Group. Prior to joining Schneider Electric, Zheng was Head of Business Development for China for Phillips and held senior positions within Dow Jones and Reuters in the US, Hong Kong and Mainland China.

Key

○ Board Committee Chair (N) Nomination Committee (A) Audit Committee (R) Remuneration Committee

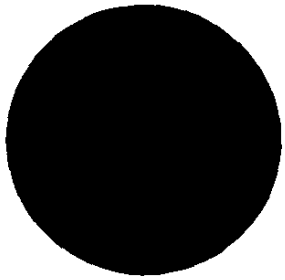
Governance at a Glance

BOARD COMPOSITION



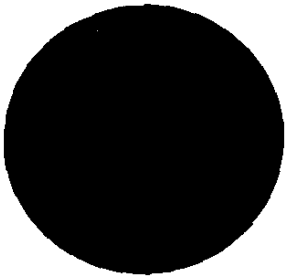
- **1** Chairman
- **3** Executive Directors
- **8** Non-Executive directors

BOARD GENDER BALANCE



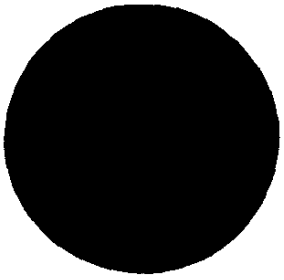
- **42%** Female
- **58%** Male

BOARD NATIONALITY



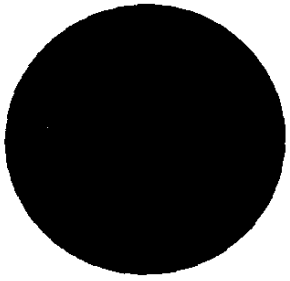
- **9** British
- **2** American
- **1** Chinese

BOARD ETHNICITY



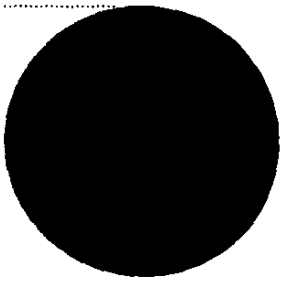
- **1** Asian
- **11** White

BOARD AGE



- **3** 44–49
- **6** 50–59
- **3** 60+

NON-EXECUTIVE DIRECTOR TENURE



- **4** 0–3 years
- **1** 3–6 years
- **4** 6–9 years

DOCUMENTS AVAILABLE AT INFORMA.COM

- Articles of Association
- Matters reserved to the Board
- Terms of reference for Board Committees
- Board Diversity & Inclusion Policy
- Sustainability reports
- Global tax approach
- Modern Slavery Statement
- UK Colleagues and Pay Report
- Key Group policies including the Code of Conduct, Business Partner Code of Conduct and Sustainability Policy

BOARD ATTENDANCE

	Scheduled meetings attended	
John Rishton	●●●●●●●	7/7
Stephen A. Carter	●●●●●●●	7/7
Gareth Wright	●●●●●●●	7/7
Patrick Martell	●●●●●●	6/6
Stephen Davidson	●●●●●●●	7/7
David Flaschen	●●●●●●●	7/7
Mary McDowell	●●●●●●●	7/7
Helen Owers	●●●●●●●	7/7
Louise Smalley	●●	2/2
Gill Whitehead	●●●●●●●	7/7
Joanne Wilson	●●	2/2
Zheng Yin	There were no meetings between Zheng Yin's appointment and 31 December 2021.	0/0

BOARD EVALUATION

- Board works well together and very effective
- Non-Executives are all fully committed to and supportive of the Executive Management Team
- Open, transparent, relatively informal and highly engaged culture
- Mutual respect and collegiate atmosphere

EXPERIENCE AND SKILLS

Sustainability	6/12
UK listed company governance	11/12
Remuneration and talent	7/12
Media and publishing	8/12
Risk management	9/12
Business transformation and integration	10/12
Business to business operations	9/12
Financial expertise	6/12
Regulatory affairs	5/12
Digital and technology	9/12
Leadership experience in international business	12/12

Corporate Governance Framework

The Company has an established governance structure that facilitates the effective management of the Group, focusing on the key areas affecting the sustainable, long-term success of the business.

BOARD OF DIRECTORS

Responsible for the management, direction and performance of the Company. Provides leadership and delivers sustainable long-term success for Shareholders and other stakeholders. The Board sets the Company's purpose, values and standards, making sure it leads by example and aligns strategic aims with the desired business culture. It also determines the risks faced by the business, gauges the level of risk it is prepared to take to achieve its strategy and ensures that systems of risk management and control are in place.

Details of matters reserved for the Board's approval are set out on our website: www.informa.com

CHAIR

The **Chair** is responsible for leading the Board, setting the agenda and ensuring its effectiveness. The role is responsible for promoting a culture of openness and robust debate within the Board and setting the tone of the Group as a whole. The Chair ensures there is effective communication with Shareholders and other stakeholders and that the Board has a clear understanding of their views.

NON-EXECUTIVE DIRECTORS

The **Non-Executive Directors** provide independent oversight and constructive challenge to Executive Management Team, helping to develop proposals on strategy and scrutinising performance in meeting agreed goals and objectives. They play a primary role in succession planning, appointing and, where necessary, removing Executive Directors.

The **Senior Independent Director** acts as a sounding board for the Chair and, where necessary, serves as an intermediary for the other Directors. The Senior Independent Director is responsible for leading the annual evaluation of the Chair's performance and is an additional point of contact for Shareholders and other stakeholders.

EXECUTIVE DIRECTORS

Group Chief Executive: Overall responsibility for day-to-day operational management of the Group. This role is responsible for proposing and implementing the Company's strategy, driving performance and optimising Group resources. Leads engagement with colleagues, Shareholders, partners and customers.

Group Finance Director: Responsibility for raising and servicing the Group's financing, maintaining a financial control system capable of delivering robust financial reporting information. Leads the Finance, Tax, Treasury and Internal Audit functions and chairs the Risk Committee and Treasury Committee.

Group Chief Operating Officer: Heads up the Global Business Services function including Group Technology, Real Estate, Health and Safety and Travel.

AUDIT COMMITTEE

Responsible for the oversight of financial and narrative reporting, providing assurance on the effectiveness of internal control, risk management systems, and the effectiveness and objectivity of external and internal auditors.

COMMITTEE REPORT ON PAGES 124 TO 131

RISK COMMITTEE

Responsible for ensuring that Group risk is managed effectively by monitoring current and emerging business risks, considering their impact on the Group and ensuring that mitigating action is undertaken. Provides guidance to the Audit Committee on overall risk appetite, tolerance and strategy.

TREASURY COMMITTEE

Responsible for developing and implementing policies to identify and analyse the Group's financial risks, set appropriate controls and limits and review compliance. The policies provide written principles on funding investments, credit risk, foreign exchange and interest rate risk.

NOMINATION COMMITTEE

Responsible for recommending appointments to the Board, Committee membership, succession planning, and diversity and inclusion matters. Ensures that the Board and senior management have the appropriate skills, knowledge and experience to operate effectively.

COMMITTEE REPORT ON PAGES 120 TO 123

REMUNERATION COMMITTEE

Responsible for the Remuneration Policy for the Executive Directors, sets the remuneration of the Chair, Executive Directors and senior management, and approves annual and long-term performance objectives and awards.

COMMITTEE REPORT ON PAGES 132 TO 155

EXECUTIVE MANAGEMENT TEAM

Manages all operational aspects of the Group under the direction and leadership of the Group Chief Executive. Membership comprises the Executive Directors, CEOs of the Group's operating Divisions and key central Group functions.

Compliance with the UK Corporate Governance Code 2018 (the Code)

The Code is structured around Principles that emphasise the value of good corporate governance to the long-term sustainable success of UK listed companies. The Code is available on the website of the Financial Reporting Council at www.frc.org.uk

This Corporate Governance Report, which includes the reports of the Nomination, Audit and Remuneration Committees and other statutory disclosures, explains how the Informa Board has applied the Principles and complied with the Provisions of the Code.

During the year ended 31 December 2021, the Board applied the Principles of the Code, and complied with its Provisions, except as detailed below.

For a short period during 2021, while Board membership was refreshed and new appointments made, the Board did not have a designated Senior Independent Director (Code Provision 12). The Board believed it appropriate to complete these activities under the oversight of the new Board Chair before determining updated responsibilities.

The Chair and each of the Non-Executive Directors remained available to Shareholders and other stakeholders during the period between the previous Senior Independent Director's retirement in June and Mary McDowell's appointment to the role in November 2021.

The Board continues to implement its progressive plan towards full compliance with Code Provision 38, under which the pension contribution rates for Executive Directors are aligned with those available to the wider workforce. In line with the Directors' Remuneration Policy approved in December 2020, the pension contributions of newly appointed Executive Directors are aligned to the wider workforce from appointment.

As stated in last year's report, it has been agreed that the pension contribution rates for the incumbent Executive Directors would be reduced to reflect the relevant colleague community by the end of 2022, in line with the recommendations of the Investment Association.

The following reports explain how the Code's Principles and Provisions were implemented.

Information	Pages
1. Board leadership and Company purpose	112 to 116
2. Division of responsibilities	117
3. Composition, succession and evaluation	118 to 123
4. Audit, risk and internal control	124 to 131
5. Remuneration	132 to 155

Board Leadership and Purpose

Informa's purpose is to champion the specialist, connecting businesses and professionals with the expert knowledge that will help them learn more, know more and do more in their roles, work and companies. The Board's role is to provide leadership to the Company in establishing and achieving this purpose and, in doing so, to seek to promote the sustainable, long-term success of the Company for the benefit of its Shareholders and wider stakeholders. It is also responsible for approving the Group's strategic objectives and ensuring that the necessary financial and human resources are available for those objectives to be met.

The Board is responsible for setting the tone for the Company's culture from the top, underpinned by a clear Code of Conduct providing guidance on the Group's commitment to act ethically, lawfully and with integrity. During Board meetings, the Chair encourages each Director to participate, through open engagement and constructive debate and discussion, and where diversity of thought is encouraged. The Chair also arranges informal meetings between the Directors and senior management to help build trust and productive relationships.

Further details on how the Board monitors culture are set out on page 114.

BOARD AND COMMITTEE MEETINGS

Regular Board meetings are scheduled throughout the year and all Directors are expected to attend these and meetings of the Committees on which they serve. Occasionally, Board meetings may be called at short notice when decisions of a time-critical nature need to be made. Where any Director is unable to attend a meeting called at short notice, the Chair of the Board or relevant Committee Chair will seek their views on the matters to be considered prior to the meeting taking place.

During the first half of the year, Board and Committee meetings were held as virtual meetings. As the restrictions imposed during the pandemic were eased, the Directors were able to meet in person once again during the second half of 2021.

Details of Board and Committee attendance during 2021 are set out in the table below:

	Board[1]		Audit Committee[2]	Remuneration Committee[3]	Nomination Committee
	Scheduled	Ad hoc			
John Rishton	7/7	3/3	3/3	n/a	3/3
Stephen A. Carter	7/7	3/3	n/a	n/a	n/a
Gareth Wright	7/7	3/3	n/a	n/a	n/a
Patrick Martell[4]	6/6	1/1	n/a	n/a	n/a
Stephen Davidson	7/7	3/3	2/2	7/7	3/3
David Flaschen	7/7	3/3	5/5	n/a	3/3
Mary McDowell	7/7	2/3	n/a	7/7	3/3
Helen Owers	7/7	2/3	n/a	7/7	3/3
Louise Smalley[4]	2/2	1/1	n/a	1/1	1/1
Gill Whitehead	7/7	2/3	5/5	n/a	3/3
Joanne Wilson[4]	2/2	1/1	1/1	n/a	1/1
Zheng Yin[4]	0/0	0/0	n/a	0/0	0/0
Derek Mapp[5]	2/2	2/2	n/a	n/a	1/1
Gareth Bullock[5]	2/2	2/2	3/3	4/4	1/1

1. Mary McDowell, Helen Owers and Gill Whitehead were each unable to join one ad hoc Board meeting called at short notice. Prior to the relevant meeting, the Directors reviewed the matters being considered and confirmed their support to the Board Chair. In addition, during the year several Board colleagues attended sub-committee meetings to approve the Company's full-year and half-year results, General Meeting documentation and operational approvals
2. John Rishton was Chair of the Audit Committee until 3 June 2021 when he was appointed as Chair of the Board. The Board Chair, Group Chief Executive and Group Finance Director attended each Audit Committee meeting by invitation and all Board members are invited to attend those meetings considering the full-year and half-year results
3. There were four scheduled Remuneration Committee meetings during the year and three additional meetings
4. Patrick Martell was appointed to the Board on 1 March 2021. Louise Smalley and Joanne Wilson were appointed to the Board on 1 October 2021. Zheng Yin was appointed to the Board on 20 December 2021
5. Derek Mapp and Gareth Bullock retired from the Board at the conclusion of the AGM on 3 June 2021

Each scheduled meeting includes a Management Report from the Group Chief Executive, a financial update from the Group Finance Director, executive reports from the Chief Operating Officer, Director of Investor Relations and Director of Strategy and Planning, and an update on governance matters from the Company Secretary. The Chairs of each Board Committee also provide verbal updates on the matters considered and decisions taken at their respective meetings.

The agenda for each Board meeting is set by the Chair, in conjunction with the Group Chief Executive and Company Secretary. Board and Committee members receive papers with the appropriate level of detail to enable a discussion of developments inside and outside the Group that may impact or have impacted the business, and which are circulated in sufficient time prior to meetings using a secure Board portal.

Key activities of the board in 2021

STRATEGY	• Considered and approved *GAP II* • Approved the combination of Informa's FBX business with Novantas to form Curinos • Received regular updates on the acquisition and investment activity and approved the acquisition of NetLine by Informa Tech and the Premiere beauty events by Informa Markets • Approved the disposal of the Informa Intelligence Division
BUSINESS AND FINANCIAL PERFORMANCE AND REPORTING	• Received regular reports from the Group Chief Executive and Group Finance Director on business and financial performance across the Group • On the recommendation of the Audit Committee, reviewed and approved the 2020 full-year and 2021 half-year results announcements and the 2020 Annual Report and Accounts • Reviewed and approved the 2020 year end update in January 2021, the trading update in June 2021 and the trading statement in November 2021 • Approved the budget for 2022
RISK MANAGEMENT	• Considered and reviewed the Group's risk appetite and principal risks • Received updates from the Audit Committee and Risk Committee on internal control and risk management effectiveness • Undertook risk deep dives via the Audit Committee including on technology risk, privacy strategy, information security and cyber risks, and key counterparty risk • Considered reports on whistleblowing matters and the Group's responses via the Audit Committee
PEOPLE, CULTURE, DIVERSITY AND INCLUSION	• On the recommendation of the Nomination Committee, approved the appointment of Patrick Martell as an Executive Director and the appointments of Louise Smalley, Joanne Wilson and Zheng Yin as Non-Executive Directors • Received updates from Helen Owers, the designated Non-Executive Director for workforce engagement, the Director of Investor Relations and Communication, the Group HR Director and Chief Diversity & Inclusion Officer on the 2021 Board engagement plan, colleague survey results and wellbeing initiatives
GOVERNANCE AND COMPLIANCE	• Reviewed the conclusions of the triennial pension scheme evaluations and approved the deficit repair contribution schedule • Approved updates to Board governance policies e.g. division of responsibilities and Committee terms of reference • Considered the outcomes of the externally facilitated Board evaluation and agreed actions for 2021 • Reviewed and approved the 2020 Gender Pay Gap Report and 2021 Modern Slavery Statement
KNOWLEDGE AND LEARNING	• Participated in knowledge sessions including product demonstrations, deep dives into Maritime Intelligence insight products, the clinical trial services provided by Pharma Intelligence, and audience development and digital demand generation services • Received updates from the Company Secretary and advisers on UK regulatory changes and the macro environment
SUSTAINABILITY, HEALTH & SAFETY	• Received presentations on the Group's FasterForward sustainability programme and approved priorities for 2022 • Received regular updates from the Group Head of Health, Safety and Security on the impact of the pandemic on the business

MONITORING CULTURE

At the heart of Informa is our Constitution and our four guiding principles, designed to create a culture that is inclusive, enabling and distinctive.

The Board monitors culture in a number of ways: through its Committees, through regular reports from senior management and from its own interaction with colleagues. Colleagues' interests are considered in Board decision making, with a focus on maintaining a culture of inclusivity with a good support infrastructure and flexible working opportunities, providing fulfilling professional opportunities and fair and transparent reward, while ensuring that colleagues are kept informed and have a voice in key business matters.

The contribution and skills of our colleagues remain central to Informa's culture, to the products and services delivered to customers and, ultimately, to the business's long-term success. Colleague engagement continues to be an area of priority for the Board.

Board Engagement

- Helen Owers, an independent Non-Executive Director, is the Board's designated Director for workforce engagement, and in this role acts as the primary conduit between Informa's HR leadership team and the Board
- Several Non-Executive Directors have elected to provide sponsorship and mentoring to the Group's colleague-led AllInforma diversity and inclusion networks, allowing the Board to gain deeper insight into the Company's culture and diversity through meetings, events and correspondence, demonstrating endorsement from the top
- Interviews: several of the Non-Executive Directors participated in interviews which were posted on the Group's intranet site

Colleague Surveys

- The Board reviewed the results of the 2021 Pulse survey that this year focused on colleagues' views on balanced and remote working, support, leadership, and diversity and inclusion
- Informa conducted its first census among the two largest colleague populations in the UK and US, with approximately two thirds of eligible colleagues contributing on a voluntary and confidential basis
- The Board regularly receives reports from the Director of Investor Relations and Communication, the Group HR Director and the Chief Diversity & Inclusion Officer on colleague-focused initiatives and engagement that include diversity and inclusion

Compliance

- The Board oversee the implementation of the Company's policies covering anti-bribery and corruption, anti-money laundering, anti-slavery and human trafficking, data protection and cyber security, including ensuring that appropriate processes are adopted by the businesses and training provided
- At least annually, the Board is provided with a review of the Company's whistleblowing process, Speak Up, including summaries of how any matters raised have been dealt with

Health and Safety

- The Group Head of Health, Safety and Security presents to the Board at least annually
- In 2021, as for 2020, the Board received regular updates from the Health and Safety team on the pandemic

RELATIONS WITH STAKEHOLDERS

The quality of the Group's relationships and engagement with its key communities and stakeholders, namely its colleagues, Shareholders, customers and business partners, is critical to ensuring that Informa continues to be successful in the long term.

These four groups have long been identified by the Directors as being those of most importance to the Group, based on the role they play in Informa's business model and strategy, and a determination as to the parties most likely to be impacted by decisions made.

The Board builds and maintains its understanding of Informa's stakeholders and their interests in a variety of ways, through direct engagement and via reports from senior management on business-led interaction. In this way, the Board can be fully conscious of the views of Informa's stakeholders and be responsive to their priorities, balancing interests and acting fairly between parties when making decisions as to the future direction of the Group.

The various stakeholder perspectives are taken into account in all decision making by the Board in order to deliver a clear strategy for long-term business growth, to generate sustainable capital returns, to preserve a supportive culture and to maintain sustainable and responsible business practices.

Further details on how these different interests were considered during 2021 can be found in the Section 172 statement on pages 46 to 48.

Relationships with Colleagues

Direct colleague engagement is a responsibility that all Directors share, are involved with and enjoy.

The Board engages with the workforce as a whole, which we consider to be all colleagues directly employed by Informa. Where possible, the Directors prefer engaging in person as a way to form deeper connections and understanding.

Under normal circumstances, pre COVID, the Board had a full engagement programme with colleagues, consisting of town halls, lunches and events where they discussed a wide variety of topics including strategy, leadership, diversity, compensation and balanced working.

Due to COVID restrictions on travel the Board's engagement programme was curtailed in 2021 but will be reinstated for 2022 when it will again act as a complement to the broader communications and support activities outlined on pages 32 to 36. Nevertheless, and notwithstanding continued COVID restrictions, during 2021:

- Several Directors took part in Informa's Walk the World charity events alongside colleagues in the UK and US and attended the Informa Awards ceremony in London to meet colleagues and teams
- The Chair attended and spoke at Informa's senior management event, engaging with around 40 business leaders, and invited members of Informa's colleague-led networks
- Helen Owers maintains an ongoing relationship with the HR leadership team and undertakes deep dive reviews of colleague matters where relevant and appropriate. Helen also judged the Top Team category at the 2021 Informa Awards, reviewing entries and presenting the award
- Recognising the importance of two-way knowledge sharing, the Directors also explain their roles to colleagues and share their professional experience and insights. Helen Owers was interviewed for an International Women's Day intranet article and the Chair participated in an interactive virtual 'get-to-know-you' series following his appointment

Relationships with Shareholders

One of the Board's principal responsibilities is to generate value for Informa's Shareholders. This engagement is undertaken in a variety of ways in order to ensure that all Directors have a clear understanding of their views.

- Non-Executive Director engagement with investors is led by the Chair and assisted by the Director of Investor Relations. The Audit and Remuneration Committee Chairs engage directly on matters relevant to their remit. The Senior Independent Director remains available to meet and speak with Shareholders, as do the other Directors on request
- Each year the Chair undertakes a dedicated investor roadshow, with an open agenda, to understand their priorities and focus
- The Director of Investor Relations provides an update at each Board meeting detailing key Shareholder data, feedback from investor meetings, and sell-side analyst reports. The debt holder engagement programme is overseen by the Group Finance Director, supported by the Group Treasurer
- During 2021, the engagement programme included an introductory roadshow for the Chair when he met with around 25 investors holding circa 50% of Informa's share capital, as well as introductory meetings for the Chair-Elect of the Remuneration Committee, as described on page 132
- Informa's Capital Markets Day in December was attended by the Chair and presented an opportunity for sell-side analysts and Shareholders to engage directly

The Annual General Meeting (AGM) continues to be a valuable forum for the Board to engage with investors, and retail investors in particular, and, in a normal year, all Directors are encouraged to attend.

Due to the ongoing UK Government restrictions on public gatherings due to the pandemic, Shareholders were invited to attend and participate in the 2021 AGM via a live webcast, and were able to submit questions in advance.

All resolutions put to the AGM were approved by the requisite majority with the exception of the resolution to approve the Directors' Remuneration Report. Since the AGM, the Board has undertaken a detailed engagement programme with investors to discuss their main concerns and further details are given in the Directors' Remuneration Report on pages 132 to 155.

The 2022 AGM will be held on 16 June 2022 at 240 Blackfriars Road, London SE1 8BF.

Relations with Customers

Informa's purpose is built around serving customers and so maintaining strong relationships with our customers, based on understanding their needs, is a material part of the business model.

Customers primarily come to Informa for specialist and high quality knowledge and connections that address their market and help them achieve more in their businesses and professional roles. This consideration is paramount for the Board, as are considerations around continuous product enhancement, responsive customer service and good value.

Direct customer engagement happens at all levels of the business, including by the Executive Directors, with key trends and data shared with the Board as a whole.

- Updates on customer trends, major relationships and KPIs are provided by the Executive Directors and through presentations and discussions with Divisional CEOs and other senior management
- Detailed presentations on each business, including customer trends, are a focus for the Board's annual strategy meeting and at other times where relevant. In 2021, this included a deep dive into the Pharma Intelligence business
- The Non-Executive Directors also build an understanding of customer and user viewpoints through product showcases, which in 2021 included product demonstrations of Taylor & Francis F1000 brand and journals platform

Relations with Business Partners

Informa relies on a range of business partners to run day-to-day operations and deliver products and services successfully. The Board recognises that strong, collaborative and sustainable relationships built on trust and aligned goals help to deliver mutual benefit and value, mitigate risk and support the delivery of the Company's strategy.

- Direct business partner engagement is led by colleagues within specialist functions with updates on significant strategic partnerships, and any material supplier engagement, provided to the Board through the reports of the Executive Directors
- The Board ensures that its Speak Up whistleblowing facility is available to suppliers, with updates provided on any reporting trends or outcomes on a regular basis
- Counterparty risk monitored through the Audit and Risk Committees

Division of Responsibilities

The roles of Chair and Group Chief Executive are exercised by separate individuals and have clearly defined responsibilities. The division of responsibilities between the Chair, Group Chief Executive, Senior Independent Director and Non-Executive Directors is reviewed annually by the Board and available on our website.

All Directors have access to the advice and services of our Company Secretary. The Company Secretary is also responsible for advising the Board, through the Chair, on all governance matters and supporting the Board in ensuring that the right policies, processes, information and resources are available to allow them to function effectively and efficiently.

INDEPENDENCE

The majority of Informa's Board members are independent Non-Executive Directors who bring strong, independent judgement to the boardroom by supporting and constructively challenging the Executive Management Team on its proposals. Their knowledge and experience provide a balance of views that carry significant weight in the Board's decision-making process. The Board considers all of its Non-Executive Directors to be independent in character and judgement.

If Directors need to access independent advice about the performance of their duties, they are entitled to do so at the Company's expense.

COMMITMENT

As required by the Code, the Nomination Committee, on behalf of the Board, annually reviews the Non-Executive Directors' ability to allocate sufficient time to the business in order to discharge their responsibility effectively.

The Chair and Non-Executive Directors have letters of appointment which set out the average anticipated time commitment for their positions. Directors are also expected to allocate sufficient additional time as is necessary to meet the expectations of their roles, including spending time in the business and ongoing development of their knowledge of the Group.

During 2021 the Board as a whole showed its sustained commitment to the Company as it continued to manage the impacts of the COVID-19 pandemic on its business and develop the new *GAP II* approach. Above and beyond this, the Directors continue to contribute additional time and expertise to the Company, particularly when it comes to engaging with colleagues, participating in key cultural events and initiatives, and interacting with Shareholders.

All Directors are required to disclose any additional appointments or other significant commitments and these are detailed in the biographies on pages 104 to 107.

DIRECTORS' CONFLICTS OF INTEREST

The Company's Articles of Association (the Articles) authorise the Board to approve any matter that would otherwise result in a Director breaching their duty to avoid a conflict of interest. Procedures have been established which require Directors to notify the Chair and Company Secretary of all new external interests and any actual or perceived conflicts of interest that may affect their role as a Director of the Company. As part of this process, the Board:

- Considers each conflict situation separately according to the particular situation, minuting as necessary
- Considers the conflict situation in conjunction with the Company's Articles
- Keeps records on authorisations granted by Directors and the scope of any approvals given
- Regularly reviews conflict authorisations

The majority of Informa's Directors hold shares in the Company, although the level of individual shareholdings does not constitute a material holding in the context of the Group's investor base. Full details of Directors' shareholdings can be found in the Directors' Remuneration Report on pages 132 to 155.

Composition, Succession and Evaluation

BOARD COMPOSITION

At 31 December 2021, the Board comprised the Chair, three Executive Directors and eight independent Non-Executive Directors. Biographies for each Director can be found on pages 104 to 107 and on the Company's website.

As discussed in the Board Chair's introduction on pages 100 to 103, there were several changes to the Board during 2021. Patrick Martell was appointed as an Executive Director in March, with Louise Smalley and Joanne Wilson joining as Non-Executive Directors in October and Zheng Yin joining as a Non-Executive Director in December.

There were also two planned retirements during the year. Derek Mapp retired as Chair of the Board and Gareth Bullock stood down as a Non-Executive Director and Senior Independent Director at the conclusion of the AGM in June.

Details of the appointment process for the new Directors are set out on page 122.

Prior to recommending reappointments at the AGM, the Board considers whether each Non-Executive Director continues to be independent and to appropriately challenge management, as well as each other, in Board and Committee meetings. Following review, the Board has reaffirmed that each of the Non-Executive Directors is able to offer an external perspective on the business, constructively challenge and scrutinise activities, continue to be independent in character and judgement, and has the required experience necessary to perform their role as an independent Director.

BOARD APPOINTMENTS

The Nomination Committee leads the process for all Board appointments and its report follows on pages 120 to 123. All Non-Executive Directors are appointed for an initial three-year term, subject to their election by Shareholders at the first AGM following their appointment. The expectation is that the appointment will continue for a total term of nine years from the first AGM, subject to reappointment by Shareholders annually.

Letters of appointment are provided to each Non-Executive Director and these are available for Shareholders to view at the Company's registered office during normal business hours.

BOARD INDUCTION

A formal comprehensive induction to the Group is provided to all Directors on first joining the Board. It is designed to be individually tailored to provide new Directors with a good understanding of Informa's business structure, Operating Divisions and markets. The induction is co-ordinated by the Company Secretary with oversight by the Board Chair and includes dedicated time with members of the Executive Management Team and other key colleagues. The programme is tailored based on experience and background and the requirements of the new Director.

INDUCTION PROCESS

Louise Smalley and Joanne Wilson were appointed as Non-Executive Directors on 1 October 2021.

Their induction programme took account of Louise and Joanne's current and previous roles on UK listed companies and was divided into three distinct sections:

1. **Pre-appointment**
   Prior to their appointments, both Louise and Joanne held calls with all Board members and the Company Secretary. Joanne, who would be appointed to the Audit Committee, also spoke to the external audit lead partner while Louise, who would become Remuneration Committee Chair-Elect, spoke to the Group HR Director.
2. **Strategy days**
   Both Louise and Joanne joined the Board and senior management at the 2021 Strategy days. During these sessions, presentations were given by the Divisional CEOs or leads on:
   - Group strategy
   - Informa Intelligence
   - IIRIS
   - Informa Tech
   - Informa Markets
   - Informa Connect
   - Talent

   One-to-one meetings and Informal sessions also took place over the three days, giving Louise and Joanne further opportunities to meet key colleagues and obtain insight into the Group's businesses.
3. **Post appointment**
   - Louise and Joanne were given access to Board and relevant Committee papers for the previous 12 months as well as to Board governance policies and procedures
   - Further meetings were arranged with Divisional CEOs and the President of IIRIS
   - Access was made available to the training and development programmes provided to the incumbent Non-Executive Directors during the year
   - Both held separate meetings with key members of Executive Management Team and external advisers as appropriate for their respective roles as Remuneration Committee Chair-Elect and member of the Audit Committee

DIRECTOR DEVELOPMENT AND TRAINING

In order for the Directors, and the Non-Executives in particular, to refresh and update their skills and knowledge of the Group, a rolling series of knowledge and technical-focused presentations and discussions are arranged. These allow the Non-Executive Directors to deepen their knowledge of Informa's business and the markets in which they operate.

In 2021, subject matters included several of the business areas and trends important to Informa's digital and data acceleration strategy:

- An overview of the markets for audience development and digital demand generation services and an introduction to the IIRIS business
- Several digital product demonstrations from Taylor & Francis including the F1000 open research platform, ebooks platform and insight into the digital customer journey on the Taylor & Francis online journals platform
- Deep dives into the data and insight products delivered by the Maritime Intelligence and clinical trials services provided by Pharma Intelligence

In addition, on request, the Company Secretary arranges for further information to be provided or additional briefings arranged.

BOARD EVALUATION

An externally facilitated evaluation of the Board and its Committees was undertaken in early 2021 by No. 4, an independent consultancy which has no other connection to the Company or any individual Director.

The review was conducted via a series of interviews with all Board colleagues, as well as Divisional CEOs and key external advisers, including the lead external audit partner, the Group's corporate broking and financial advisers, and our remuneration adviser. No. 4 also attended the February 2021 Board and Audit Committee meetings as an observer.

The recommendations arising from the evaluation were considered by the Board. Overall, the outcomes were very positive, highlighting in particular the Board's effectiveness and its ability to work well together in a collegiate atmosphere, the commitment and support received from the Non-Executive Directors, and the mutual respect and trust between the Directors.

The following actions have been taken during 2021 in relation to the recommendations made:

Recommendation	Action taken in 2021
To broaden diversity on the Board, in expertise as well as ethnicity	Three new Non-Executive Directors and an Executive Director were appointed to the Board during the year. The appointments enhanced the Board's knowledge in talent development and management, remuneration and reward, financial experience and Asia-based senior executive experience, an area of increased operation for Informa. As a result of these appointments, at the end of the year the female representation on the Board had increased to 42% (2020: 30%) and we met the Parker Review recommendation to increase ethnic diversity on UK boards
Develop and strengthen the relationships between the Directors and with Executive Management	While remote meetings had worked well, it was important for the Board and senior management to meet in person again in order to strengthen existing relationships and build relationships with new members. All incumbent Directors were able to attend the September strategy meetings in person, where they were also joined by Louise Smalley, Joanne Wilson and Divisional management. Time was also provided for attendees to meet informally. Subject to prevailing restrictions, the Board proposes to return to its schedule of physical meetings and dinners in 2022.
To provide enhanced training and development for Board colleagues	A series of teach-ins were arranged for the Non-Executive Directors as detailed above. In addition, advisers joined Board and Committee meetings to provide insights into the macro environment and UK regulatory updates.

Nomination Committee Report

John Rishton
Committee Chair

COMMITTEE MEMBERS AT 31 DECEMBER 2021

John Rishton
Committee Chair

Mary McDowell
Senior Independent Director

Stephen Davidson
Independent Non-Executive Director

David Flaschen
Independent Non-Executive Director

Helen Owers
Independent Non-Executive Director

Louise Smalley (from October 2021)
Independent Non-Executive Director

Gill Whitehead
Independent Non-Executive Director

Joanne Wilson (from October 2021)
Independent Non-Executive Director

Zheng Yin (from December 2021)
Independent Non-Executive Director

Changes during the Year

Derek Mapp (Committee Chair) and **Gareth Bullock** (Senior Independent Director) retired from the Board and stepped down from the Committee at the conclusion of the AGM in June 2021.

DEAR SHAREHOLDER

2021 was another busy and productive year for the Nomination Committee (the Committee), and I am pleased to present this report to Shareholders.

The Committee's key responsibility is to ensure that the Board has the necessary capabilities to lead Company, keeping the Board and Committees' structure under review, recommending and overseeing new Board appointments.

With the planned retirement of two Board colleagues at the 2021 AGM, we undertook a full review of the skills and experience that would best support the Group's growth and strategy. This has resulted in an expansion of the Board, a deepening of capabilities in important areas and a greater balance of backgrounds and experiences.

The Board appointed three new Non-Executive Directors during the second half of 2021: Louise Smalley and Joanne Wilson in October and Zheng Yin in December. Additionally, the Committee recommended the appointment of Patrick Martell, Group Chief Operating Officer, as an Executive Director from March 2021.

Following these appointments, as at 31 December 2021 and the date of this report, female representation on the Board stands at 42%, a continuation of our commitment to meet the recommendations of the Hampton-Alexander Review. We also comply with the three recommendations set out in the Parker Review on ethnic diversity.

The Committee's programme of activities in 2021 also included:

- Approving the 2020 Nomination Committee Report prior to publication of the 2020 Annual Report
- Reviewing the time commitment required from each Non-Executive Director, and their other external appointments, before recommending the appointment of all continuing Directors at the 2021 AGM

During the year, the Committee also considered Informa's talent development and succession management. Nurturing and developing talent already in the business was a key topic for the external evaluation conducted at the beginning of the year. To support this focus, the Committee invited the Executive Directors and key members of senior management, including the newly appointed Group HR Director, to a discussion on the Group's talent strategy in September.

In 2022 we will continue this emphasis on senior management talent and succession, including oversight of a succession pipeline that supports colleagues from diverse backgrounds and ethnic groups, led by the Group Chief Executive and supported by our Group HR Director and Chief Diversity & Inclusion Officer.

John Rishton
Chair, Nomination Committee

14 March 2022

COMMITTEE GOVERNANCE

- All independent Non-Executive Directors are members of the Committee
- The Group Chief Executive is invited to attend Committee meetings but is not a member. The Company Secretary attends all meetings and other members of senior management may be invited to attend where appropriate
- The Committee is authorised to seek external legal or other independent professional advice as necessary. No such advice was sought during 2021
- The Committee has written terms of reference. These were updated in December 2021 and are available on our website www.informa.com

COMMITTEE DUTIES AND RESPONSIBILITIES

Board and Committees: To review the size, structure and composition of the Board, evaluating the balance of skills, knowledge, independence, experience and diversity on the Board and identifying and recommending suitable candidates for appointment to the Board and to the Company's standing Committees.

Induction and training: To ensure that new Directors undertake an appropriate induction programme and that all Board members receive ongoing training to develop their knowledge of the Group and the environment in which it operates.

Succession planning: To develop and maintain appropriate succession plans for the Board and review similar plans for senior executives.

Evaluation: To assist the Board Chair with the annual evaluation of the Board, its Committees and its individual members, ensuring that an externally facilitated evaluation takes place at least every three years.

Diversity and inclusion: To set and report on the Company's diversity objectives and strategies and to monitor diversity and inclusion initiatives across the Group, ensuring that critical people reporting requirements, such as in relation to UK gender pay gap, are met.

BOARD CHANGES

We welcomed three new Non-Executive Directors to the Board during the year, with Louise Smalley and Joanne Wilson joining on 1 October 2021 and Zheng Yin joining on 20 December 2021.

The appointments were conducted in accordance with our Board Diversity & Inclusion Policy and an agreed process, laid out on page 122. Hedley May, an independent executive search firm with no other relationship to the Company or any Director, was appointed to assist with the process. Hedley May has adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

The Directors were chosen for their skills, knowledge, experience and ability to support the Group in areas that are strategically important. Louise brings extensive knowledge in talent development and management, remuneration and reward to the Board having served as Group HR Director at Whitbread plc. She became Chair-Elect of the Remuneration Committee on appointment and became Chair of that Committee on 1 January 2022.

Joanne brings additional strong financial and operational experience to the Board, and is currently Chief Financial Officer of Britvic PLC. This additional financial experience will be particularly valuable to the Group in light of the recent proposals on UK audit reform made by the UK Government's Department for Business, Energy & Industrial Strategy. Joanne was appointed as a member of the Audit Committee from appointment.

Zheng brings significant senior executive experience operating in Asia, through his current role as Executive Vice President, China at Schneider Electric and previous senior roles in the region. This will provide the Board with valuable on-the-ground insights into the economic and commercial trends in China and Asia, a significant and growing trading region for Informa.

Patrick Martell was appointed as an Executive Director on 1 March 2021. Patrick has been Chief Executive of the Informa Intelligence Division since November 2014 and Group Chief Operating Officer since January 2019. His customer and commercial experience, in addition to his oversight of technology platforms and digital strategies, will further support the Board as Informa implements *GAP II* and its ongoing strategy of market specialisation and digitisation.

As described in last year's report, Derek Mapp retired as Board Chair in June 2021, and additionally Gareth Bullock retired from the Board and the position of Senior Independent Director at the same time. The Committee thanks Derek and Gareth for their significant contributions and support.

As a consequence of these appointments and retirements:

- John Rishton became Chair of the Board in June 2021, stepping down as both Chair and a member of the Audit Committee at that time

- Gill Whitehead was appointed as Chair of the Audit Committee in June 2021
- Mary McDowell was appointed as Senior Independent Director in November 2021 and stepped down from the Remuneration Committee in January 2022
- Stephen Davidson stepped down as Chair of the Remuneration Committee in January 2022

The Committee confirmed that all Directors standing for re-election at the AGM continue to be independent and that the overall balance of knowledge, skills, experience and diversity ensures that each makes a valuable contribution to the Board. In 2021, as in previous years, the Directors' commitment to Informa can be seen by their willingness to participate in ad hoc Board meetings, informal calls and other Board communication, to consider matters which cannot be held over until the next scheduled meeting.

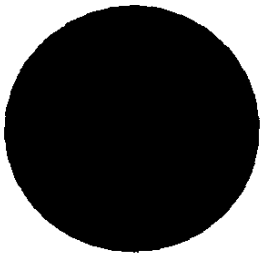
SUCCESSION PLANNING

The Committee regularly reviews succession plans for the Board and key members of senior management. Plans for the Executive Directors are prepared on an immediate, medium and long-term basis, reflecting the significance of their responsibilities in the Group.

Succession plans for the Non-Executive Directors reflect the nature of their roles and the requirements for the Code for the Board to be regularly refreshed.

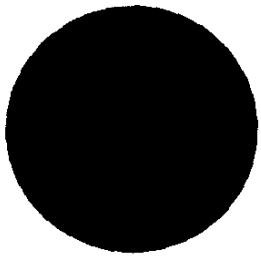
The Committee also monitors the talent and performance management of key senior executives across the Group under the direction of the Group Chief Executive. In light of the importance of leadership and talent to the *GAP II* programme, the Committee invited all Board members, plus Louise Smalley and Joanne Wilson, to participate in a detailed review of Informa's talent programme in September 2021 to ensure the Company continues to have the right skills and resources to deliver its strategy. The review included a presentation from the Group HR Director.

BOARD BALANCE



- **42%** Female
- **58%** Male

NON-EXECUTIVE TENURE



- **44.5%** 0–3 years
- **11%** 3–6 years
- **44.5%** 6–9 years

DIVERSITY AND INCLUSION

Informa continues to recognise and encourage diversity in its broadest sense throughout the Group, by fostering a working environment based on respect and inclusion, ensuring all colleagues are able to participate on an equal basis regardless of gender, age, disability, ethnicity, education and social background.

The Board continues to be guided by the targets set by the 30% Club, an international organisation working to increase the representation of women and diverse talent at all levels, as well as the Hampton-Alexander Review. Female representation on the Board currently stands at 42% and we aspire to continue to improve the gender balance of leadership teams and senior management.

BOARD APPOINTMENT PROCESS

Composition review: The Committee reviewed the structure, size and composition of the Board. Consideration was given to specific skills required by new appointees, including their experience, knowledge and the benefits of a diversity of perspectives, in light of the Group's long-term strategic direction, external environment and the need to allow for progressive refreshing of the Board.

Role brief: The Committee, with the support of consultant Hedley May, prepared a comprehensive brief for the roles and personal specifications, setting out clear criteria against which candidates could be objectively assessed. The Committee exclusively works with external search agencies that have adopted the Voluntary Code of Conduct for Executive Search Firms on diversity and best practice.

Longlist and shortlist: Under the leadership of the Chair, the Committee received a balanced longlist of high quality candidates from the external search agency. Where possible, shortlisted candidates were interviewed in person by the Board Chair and Group Chief Executive, with other Committee members speaking to them via video conference. For the appointment of Zheng Yin, it was not possible to conduct in-person interviews due to travel constraints imposed as a result of the COVID-19 pandemic.

Preferred candidates were invited to speak to all other members of the Board before any final decision was made. References were also taken up.

Review and recommendation: Potential conflicts of interests and significant time commitments of the proposed candidates were reviewed prior to the Committee making its recommendations.

The Board also supports the findings of the Parker Review on the ethnic diversity of boards, which makes three main recommendations: namely, to increase the ethnic diversity on UK boards; to develop candidates and plan for succession by developing mechanisms to identify, develop and promote people of colour; and to describe the board's policy on diversity.

Board Ethnic Diversity

As part of expanding the Board's skills and experience and supporting Informa's international operations, we sought to recruit a Non-Executive Director based in Mainland China or Hong Kong, which also aligns with the Parker Review's recommendation on increasing ethnic diversity on UK boards.

In this, we were supported by our executive search partner who provided an appropriate longlist of candidates. We subsequently appointed Zheng Yin, a Chinese national with deep and current knowledge of operating in China, along with international commercial experience.

Colleague Development

Colleagues continue to be one of Informa's most important assets. Maintaining a balanced mix of talent and diversity, at all levels, brings competitive advantage to the Group and provides support for the Group's future growth and potential.

The Committee and the Board continue to actively sponsor the Group's AllInforma diversity & inclusion programmes to connect and support colleagues from different backgrounds and ensure that the business recruits and retains a diversity of talent. In the area of ethnic and racial diversity, John Rishton is the Non-Executive sponsor for the AllInforma Nations colleague network and regularly engages with its leaders to gather their perspectives before sharing insights with the rest of the Board.

Board Policy on Diversity & Inclusion

The Board's Diversity & Inclusion Policy was recently reviewed and updated to reflect best practice and the Board's commitments. The Policy describes the Board's firm belief that in order to be effective, it must reflect the environment in which it operates, and that diversity in the boardroom can have a positive effect on the quality of decision making. It articulates that appointments must be made on merit against a set of objective criteria, developed with consideration of the skills, experience, independence and knowledge that the Board as a whole requires to be effective.

As stated above, female representation on the Board currently stands at 42% and there is one Director from an ethnic minority background.

UK Colleagues and Gender Pay

The Group will shortly publish its 2021 Colleagues and Pay report, setting out any difference between the average pay of female and male colleagues in the UK.

As at April 2021, the Group's UK gender pay gap stood at 24.4% (2020: 21.3%), with the national average gap at 15.4%. Informa's gap continues to be driven by a greater number of men than women in senior roles that tend to attract a higher salary and bonus. Greater balance is evident in colleague numbers and pay within the other three quartiles. The median bonus pay gap was 41.9%.

Informa continues to operate an Apprenticeship Scheme in the UK and a Graduate Fellowship Scheme based in the UK with international exposure, as additional ways of attracting early-career talent. Informa remains accredited by the UK Living Wage Foundation.

Board and colleague balance by gender:

	At 31 December 2021		At 31 December 2020	
Group colleagues	**F 5,969**	**F 60%**	F 6,465	F 59%
	M 4,030	**M 40%**	M 4,480	M 41%
Senior leadership and direct reports	**F 63**	**F 31%**	F 60	F 29%
	M 141	**M 69%**	M 150	M 71%
Directors	**F 5**	**F 42%**	F 3	F 30%
	M 7	**M 58%**	M 7	M 70%

EXPERIENCE AND SKILLS

As part of the external evaluation undertaken during early 2021, the balance of executive skills and experience on the Board was reviewed. Following the various Board changes highlighted above, the current experiences and skills of Board members are set out in the table below.

Sustainability	6/12
Media and publishing	8/12
Business to business operations	9/12
Digital and technology	9/12
UK listed company governance	11/12
Risk management	9/12
Financial expertise	6/12
Leadership experience in international business	12/12
Remuneration and talent	7/12
Business transformation and integration	10/12
Regulatory affairs	5/12

Audit Committee Report

Gill Whitehead
Chair

COMMITTEE MEMBERS AT 31 DECEMBER 2021

Gill Whitehead
Committee Chair since June 2021, member since August 2019

David Flaschen
Independent Non-Executive Director

Stephen Davidson (from July 2021)
Independent Non-Executive Director

Joanne Wilson (from October 2021)
Independent Non-Executive Director

Changes during the year

John Rishton stood down as Committee Chair and as a member of the Committee following his appointment as Board Chair in June 2021

Gareth Bullock retired from the Committee and the Board at the conclusion of the 2021AGM

DURING 2021 THE COMMITTEE CONTINUED TO MONITOR THE IMPACT OF THE COVID-19 PANDEMIC ON THE GROUP'S BUSINESS STRATEGY AND INTERNAL CONTROLS AND RISK MANAGEMENT FRAMEWORK

DEAR SHAREHOLDER

On behalf of the Audit Committee (the Committee), I am pleased to present the report for the year ended 31 December 2021.

This is my first report as Committee Chair following my appointment at the conclusion of the 2021 AGM in June and I would like to thank my predecessor, John Rishton, for his work as Committee Chair, particularly given the unique challenges posed by the COVID-19 pandemic. John's continued support as Board Chair is also appreciated.

The report describes how the Committee has discharged its duties and responsibilities during the year under review. These duties and responsibilities remain unchanged from previous years and are summarised on page 125.

During 2021 the Committee continued to monitor the impact of the COVID-19 pandemic on the Group's business strategy and internal controls and risk management framework. The Committee also considered the implications of the forthcoming regulatory initiatives on the Group, including those arising from the Brydon Review, the Kingman Review and the Department for Business, Enterprise & Industrial Strategy (BEIS) White Paper *Restoring Trust in Audit and Corporate Governance*.

The triennial valuations of our defined benefit pension schemes also concluded during the year. The strength of Informa's financial position and ongoing ability to contribute to the schemes resulted in a balanced and pragmatic approach being taken by the Trustees. This response proved to be judicious in light of the improvements to equity markets since the valuation date. Further details are given on page 128.

During the first half of 2022, the Committee's focus will be on undertaking a tender for external audit services. Deloitte LLP has provided external audit services to the Group since 2004. EU regulations now incorporated into UK law, and the 2014 Order by the UK Competition and Markets Authority impose mandatory tendering and rotation requirements. Details of the tender process and timeframe are set out on page 130.

I would like to thank current and former members of the Committee, the management team and our external providers for their continued commitment, support and contribution to Informa during 2021.

Gill Whitehead
Chair, Audit Committee

14 March 2022

COMMITTEE GOVERNANCE

- Gill Whitehead has chaired the Committee since June 2021. Gill is a Fellow of the Institute of Chartered Accountants and has significant financial experience in a number of sectors
- All members of the Committee are independent Non-Executive Directors and the Board is satisfied that the Committee as a whole has knowledge and competence relevant to the markets in which Informa operates. The mix of financial and business experience of members allows for effective discussion, challenge where appropriate and oversight of critical financial matters
- Gill Whitehead and Joanne Wilson are considered to have recent and relevant financial experience as required by the Code
- All Non-Executive Directors have an open invitation to attend Committee meetings and are particularly encouraged to attend those that consider the full-year and half-year results
- Other regular attendees at Committee meetings include the Board Chair, Group Chief Executive, Group Finance Director, Group Chief Operating Officer, Company Secretary, Head of Internal Audit, other members of senior management and representatives from the external auditor, Deloitte. None of these attendees are members of the Committee
- At the end of each scheduled meeting the Committee holds private discussions with either the Head of Internal Audit or the external auditor, or both, without members of senior management being present
- The Committee Chair holds regular meetings with the Group Finance Director, the Head of Internal Audit, other members of senior management and the external auditor in order to ensure that any issues affecting the Group and matters requiring meaningful discussion at Committee meetings are identified
- The Committee is authorised to seek external legal or other independent professional advice as necessary. No such advice was sought during the year
- The Committee has written terms of reference. These were reviewed and updated in December 2021 and are available on our website www.informa.com

COMMITTEE DUTIES AND RESPONSIBILITIES

Financial reporting: To monitor the integrity of the Company's, and the Group's, financial statements and any formal announcement relating to the financial performance, review significant financial reporting judgements, issues and estimates, and confirm whether, taken as a whole, the Annual Report and Accounts is fair, balanced and understandable.

External audit: To assess the effectiveness of the external audit process, review and monitor the external auditor's independence and objectivity, develop and implement a policy on the supply of non-audit services by the external auditor and make recommendations to the Board about the appointment, reappointment and removal of the external auditor, its remuneration and terms of engagement.

Internal audit: To monitor and review the effectiveness of the Internal Audit function and the annual internal audit plan.

Risk management and internal controls: On behalf of the Board, to review and monitor the effectiveness of the Group's internal financial controls, and risk management systems and procedures.

Compliance: Oversight of compliance, whistleblowing and fraud programmes, approving Group policies in relation to accounting, tax and treasury matters and monitoring legal and regulatory requirements regarding financial reporting.

Audit Committee Report

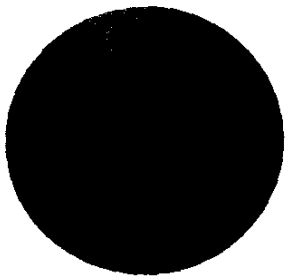
continued

KEY ACTIVITIES DURING 2021

The Committee has an extensive annual agenda that focuses on the audit, assurance and risk management processes within the business. Key areas of focus during 2021 included:

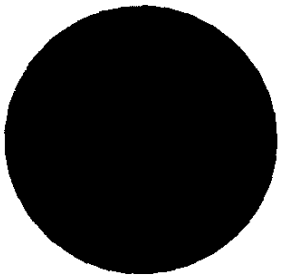
Area of focus	Matters considered
Financial reporting	• The integrity and accuracy of the 2020 full-year and 2021 half-year financial results and the Annual Report and financial statements, including whether they were fair, balanced and understandable (see page 127 for further details) • The appropriateness and disclosure of accounting policies and key judgements • Whether the Group remained viable and that it continued to be appropriate to prepare financial statements on a going concern basis (see pages 83 to 85 for further details)
Risk management and internal controls	• The Group's principal risks and the controls in place to mitigate those risks, the Group's risk appetite and tolerance and the process to identify and manage emerging risks (see pages 68 to 79) • Divisional risks and risk management processes, including emerging risks and mitigating actions put in place • The adequacy and appropriateness of the Group's systems of internal controls and risk management together with their effectiveness • The work of the executive Risk Committee • Information security capabilities, particularly with regard to cyber security risks
Compliance	• The adequacy of the Group's whistleblowing procedures • Data Privacy framework and key workstreams • Management's responses to instances of fraud or attempted fraud and the action taken to mitigate or prevent fraud • The Group's anti-bribery and corruption policies and procedures • The UK and key market regulatory environment and forthcoming regulatory changes including a gap analysis • Annual review of the Group Treasury Policy • Tax governance framework and the Group tax policy
Internal audit	• 2021 internal audit plan and performance against the plan • Reports on audits undertaken and the resolution of audit actions in a timely manner • Effectiveness review of the Internal Audit function
External audit	• Plan for the audit of the Group's 2021 full-year and half-year financial statements and associated fees • Non-audit services provided by the external auditor and related fees • Effectiveness and independence of the external auditor

HOW THE COMMITTEE SPENT ITS TIME IN 2021



- **32%** Deep dives
- **25%** Financial reporting
- **17%** External audit
- **10%** Internal controls and risk management
- **9%** Compliance
- **7%** Internal audit

2021 DEEP DIVES



- **44%** Divisional
- **37%** Principal risks
- **19%** Business operations

FINANCIAL REPORTING

The Board of Informa PLC has delegated authority to the Committee to review the content and tone of the preliminary results announcement, Annual Report and financial statements and the half-year financial results.

Summary of the Committee's Financial Reporting Cycle

February 2021

- Update on progress of annual impairment testing
- Consideration of 2020 full-year key accounting issues and judgements
- External auditor update on 2020 full-year audit
- Early view on whether the 2020 Annual Report and financial statements are fair, balanced and understandable

April 2021

- 2020 full-year key accounting issues and judgements approved
- Final report from the external auditor
- Approval of the going concern and viability statements
- Recommendation to the Board that the 2020 Annual Report and financial statements, being fair, balanced and understandable, be adopted and the external auditor reappointed at the AGM

June 2021

- Update on 2021 H1 key accounting matters
- External auditor interim review plan approved

July 2021

- 2021 H1 key accounting matters approved
- Approval of the 2021 H1 going concern statement
- 2021 H1 report from the external auditor
- Recommendation of the 2021 H1 financial results to the Board

December 2021

- Review of 2021 full-year key accounting matters
- Approval of external auditor's 2021 full-year audit plan and proposed fees

Fair, Balanced and Understandable Reporting

Provision 25 of the Code requires the Committee, on behalf of the Board, to advise whether the Annual Report and financial statements for the Company and the Group, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

In order to make this recommendation to the Board, the Committee considered the process for preparing the Annual Report and the way in which the Group's overall prospects and financial position are disclosed.

Early drafts of the Annual Report were reviewed by the Committee Chair and the Committee as a whole at various stages and feedback provided, especially with regard to those areas that would benefit from further clarity. In particular, the Committee considered:

- Whether the overall message of the narrative reporting was consistent with the financial statements and the wider economic environment
- Whether the Annual Report was consistent with information previously communicated to investors, analysts and other stakeholders
- The consistency of content between the Strategic Report and the financial statements
- The linkage between the Company's performance, business model and its strategy
- Whether suitable accounting policies had been adopted by the Group

Before reaching its conclusion, and making a recommendation to the Board, the Committee also considers a detailed analysis from management on how the requirements of Provision 25 have been met in the Annual Report.

Other Significant Matters

The key matters considered by the Committee during the year ended 31 December 2021 are set out below:

Impairment review	The Company is required to carry out a review every full year to assess whether there is any impairment to the value of goodwill and intangible assets shown on the balance sheet, with a review at half year if trigger testing shows that this is required. The review considers internal and external factors such as projected operating profits, future long-term growth rates and discount rates. During 2021, the continued economic impact from the COVID-19 pandemic was also considered. Management presented its assumptions around future operating profits, setting out the continued uncertainty relating to the depth of the economic impact from the pandemic and the slower than forecast speed of recovery, alongside the variability in the recovery across the geographies in which the Group operates. Further details on the assumptions used in the impairment analysis are set out in Note 16 to the Consolidated Financial Statements. At 31 December 2021 each Division showed sufficient headroom so that no impairment was required.
Information security	The Committee undertook two deep dives into the Group's information security controls and cyber vigilance during the year which showed that there had been marked progress over the last few years. A Technology Risk Forum has been established to address accountability for technology risk, develop a consistent IT risk management process across the Divisions and reflect the reduced tolerance for IT risk in light of the Group's increased focus on digital products. During the year a security testing exercise against the Group's cyber defences took place and the results indicated that Informa's systems had remained resilient against attack, demonstrating significant improvements to network security since the last exercise. In addition, a cyber simulation exercise to assess and test Informa's readiness to a ransomware attack took place in late 2021. The findings of that test were reviewed, and remediation action approved for implementation during 2022.
Pensions	The triennial pension valuations for the Group's UK defined benefit pensions schemes, all of which are closed to new joiners, completed during the year. While the Group's defined benefit liabilities were small compared with many other FTSE 100 companies, and low relative to Informa's market capitalisation, the valuations of three of the four UK schemes indicated a deficit. The liabilities of the fourth defined benefit scheme are fully matched by an insurance policy so it is not in deficit. The Committee reviewed the valuation results and noted that, in line with guidance from the UK Pensions Regulator to use post-valuation experience, the improvement in market conditions since the March and September 2020 valuation dates has been taken into account by the respective Trustee Boards when calculating the required deficit repair contributions from the Company. Further details are given in Note 34 to the Consolidated Financial Statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for setting the Group's risk appetite and ensuring that there is an effective risk management framework and has delegated responsibility to the Committee for overseeing the effectiveness of the Group's risk management and internal control systems.

Informa's internal control and financial risk management systems and procedures include:

- Business planning: each Division produces and agrees an annual business plan against which the performance of the business is regularly monitored
- Financial analysis: each Division's operating profitability and capital expenditure are closely monitored. Management incentives are tied to annual and longer-term financial results. These results include explanations of variance between forecast and budgeted performance and are reviewed in detail by senior management on a monthly basis. Key financial information is regularly reported to the Board
- Group Authority Framework: the framework provides clear guidelines on approval limits for capital and operating expenditure and other key business decisions for all Divisions
- Risk assessment: risk assessment is embedded into the operations of the Group and reports are provided to senior management, the Risk Committee, Audit Committee and the Board
- Compliance: compliance policies and procedures are based on the US Federal Sentencing Guidelines and address the wide variety of legislature and other requirements with which the Group has to comply. Regular reports are provided to the Board and senior management

The Board continues to recognise that risks must be taken to achieve the Group's business objectives and therefore ensures that a sound system of internal controls is maintained and regularly reviewed to confirm their effectiveness, including consideration of financial, operational and compliance controls, risk management and the high level internal control arrangements. The system of internal controls is designed to manage material risks by addressing their cause and mitigating their potential impact and can only provide reasonable, rather than absolute, assurance against material misstatement or loss, recognising that the cost of the control procedures should not exceed the expected benefits.

The Executive Management Team, led by the Group Chief Executive, regularly meets to review the Group's operational and financial performance, material risks and mitigating actions, with each Division given operational autonomy within a robust internal control framework.

Further information on the Group's risk management framework, the process to identify, evaluate and manage the most significant risks and details of the Group's principal risks can be found on pages 68 to 79.

Risk Committee

The Committee has established and has oversight of an executive Risk Committee, receiving minutes of all its meetings and receiving a report on its work at each meeting. The Risk Committee is responsible for ensuring that Group risk is managed effectively, monitoring business risks and their impact on the Group.

Membership of the Risk Committee comprises the Group Finance Director (Chair), Group Chief Operating Officer, Group General Counsel, Head of Internal Audit, Head of Group Compliance, Chief Information Security Officer, Group HR Director, Chief Commercial Officer, Head of Group Health, Safety and Security, Group Risk Manager and representatives from each of the Operating Divisions.

The Risk Committee meets quarterly and its principal duties include:

- Providing guidance regarding the Group's overall risk appetite, tolerance and strategy
- Overseeing the Group's current risk exposures and recommending which risks should be recognised as the Group's principal risks
- Ensuring that a regular robust assessment of the principal risks facing the Group is undertaken, including those risks that would threaten its business model, future performance, solvency or liquidity
- Reviewing the Group's overall risk assessment processes and the parameters of the qualitative and quantitative metrics used to review the Group's risks, and monitoring mitigating actions
- Reviewing the effectiveness of the Group's internal controls and risk management systems, including all material operational and compliance controls
- Reviewing the Group's approach to, and management of, Health and Safety risks, including the Health and Safety Risk Appetite Statement
- Review the Group's approach, and management of its response, to varying data privacy regulations globally
- Reviewing the adequacy and security of the Company's whistleblowing arrangements for colleagues and contractors to raise concerns in confidence about possible wrongdoing in financial reporting or other matters
- Reviewing the Group's instances of fraud and fraud reporting to the Committee
- Reviewing the Group's insurance arrangements

INTERNAL AUDIT

The co-sourcing partnership between the in-house Internal Audit team and KPMG continued during 2021, all reporting to a single Group Head of Internal Audit. The majority of the work during 2021 was undertaken by the in-house team with KPMG providing additional resources and expertise where required.

KPMG ceased to provide internal audit services with effect from 31 December 2021. The Group is currently finalising discussions with a view to appointing a small number of co-source internal audit providers to support the execution of its 2022 internal audit plan.

At the first Committee meeting of the year, the annual internal audit plan focusing on key risk areas and certain key financial controls for the Group is reviewed and approved. In 2021, as for 2020, the majority of audits were undertaken remotely although it was possible for some to be undertaken in situ. It is hoped that travel restrictions will ease during 2022, thereby allowing a greater proportion of internal audit work to be performed in person.

The Head of Internal Audit attends each Committee meeting, tabling reports on:

- Any issues identified around the Group's business processes and control activities during the course of its work
- The implementation of management action plans to address any identified control weaknesses
- Any management action plans where resolution is overdue

An Internal Audit effectiveness review is carried out each year to assess the delivery of the function and areas for improvement.

COMPLIANCE

The Committee is responsible for overseeing the work of the executive Risk Committee in its role of reviewing the Group's whistleblowing, fraud and bribery prevention procedures. As well as reporting to the Committee, the Company Secretary's regular Board report contains an update on whistleblowing, fraud and anti-bribery matters.

Whistleblowing

Informa has established procedures that enable any colleague to report concerns in confidence. Concerns can be raised through line managers, senior management or through an independent and confidential whistleblowing service, Speak Up, available in over a dozen languages. Speak Up has been actively promoted over the last couple of years to remind colleagues of its availability while they have been mainly working from home.

At least annually, the Group Head of Compliance reports to the Committee on the concerns raised, highlighting any themes and the actions being taken to strengthen processes and create a consistent approach across the Group. During 2021, the investigation processes of each Division were reviewed and protocols and guidance updated where necessary.

Towards the end of the year, 100 colleagues were surveyed via anonymous email and in-person telephone conversations. The survey's key finding was that colleagues would overwhelmingly report any concerns to their line manager in the first instance, reinforcing the work undertaken during the year to ensure that line managers had the appropriate knowledge and tools to handle concerns correctly.

Fraud

Twice a year, the Committee receives a report on instances of fraud or attempted fraud, management's responses and the actions taken to mitigate or eliminate the fraud risks identified. The frauds or attempted frauds broadly fall into customer fraud.

Cyber fraud continues to be an area of increased attention although there was no impact on the business from phishing emails received during the year. Regular phishing simulation tests are undertaken and additional training implemented for any colleague who fails. Stories on this subject are also regularly published on Informa's internal colleague social intranet platform, Portal.

Bribery

Informa is primarily subject to the requirement of the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act as well as a number of local and national anti-corruption laws. At least annually, the Company Secretary reports to the Committee on the Group's processes and controls around anti-bribery and corruption. The report provides the Committee with information on the key areas of activity for the Group's anti-bribery programme such as: the risk assessment process, including for third parties; proposed changes to policies and procedures, including the Code of Conduct; training and communication updates; and a summary of any misconduct investigations undertaken.

Data Privacy

Informa is subject to an increasingly varied number of privacy laws, including the EU General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA) in the US and Brazil, and the Personal Information Protection Law (PIPL) in China. Following two years of increasing focus on our digital transformation as a business, the Committee is regularly informed of advancements in the Group's privacy processes, controls and responses to requests for data. An annual deep dive report provides the Committee with information on emerging risks, training developments, response to enforcement activity e.g. Schrems II, and a summary of potential privacy breaches.

EXTERNAL AUDITOR

Anna Marks was appointed as audit engagement partner for a five-year term in August 2018. Anna is a senior audit partner with significant expertise in the areas of audit, due diligence, stock exchange and regulatory reporting in the UK and US.

As stated in the Committee Chair's introductory letter, Deloitte LLP (Deloitte) was first appointed as the Group's external auditor in 2004 and reappointed in 2016 following an audit tender. Deloitte's last eligible year to serve as the Group's auditor is for the year ending 31 December 2023; however, the external audit tender process has been accelerated to coincide with the audit partner rotation. As a result, both Anna Marks and Deloitte's final year will be to 31 December 2022.

The Committee takes its responsibility for the development, implementation and monitoring of the Group's policy on external audit seriously. This policy assigns oversight responsibility for monitoring independence, objectivity and compliance with ethical and regulatory requirements to the Committee, and day-to-day responsibility to the Group Finance Director. It states that the external auditor is jointly responsible to the Board and the Committee, with the Committee as the primary contact. The policy also sets out which categories of non-audit services the external auditor will and will not be allowed to provide to the Group, subject to de minimis levels.

Informa confirms that it was in compliance with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during the year ended 31 December 2021.

External Audit Tender Timeframe

February 2022
Request for Proposal issued

↓

April 2022
Written proposals received

↓

May 2022
Presentations to Selection Panel

↓

June 2022
Recommendation to Informa PLC Board

↓

Appointment effective from
1 January 2023

Non-Audit Services

The Committee approves all audit and non-audit services provided by Deloitte and believes that certain non-audit services should continue to be undertaken by the external auditor. This is because Deloitte's existing knowledge of the Group would result in the most efficient and effective way for these services to be carried out.

The Committee regularly reviews the Non-Audit Services Policy, and the resulting fees accrued, in order to safeguard the ongoing independence of the external auditor and ensure the Group complies with Financial Reporting Council's Ethical Standard for Auditors and other EU audit regulations.

The policy allows the external auditor to provide the following non-audit services to the Informa Group:

- Audit-related services
- Reporting accountant services
- Assurance services in relation to financial statements within an M&A transaction such as providing comfort letters in connection with any prospectus that Informa may issue
- Tax advisory and compliance work for non-EEA subsidiaries
- Expatriate tax work
- Other non-audit services not covered in the list of prohibited and permitted services, where the threat to the auditor's independence and objectivity is considered trivial and safeguards are applied to reduce any threat to an acceptable level

The policy also requires the following approvals to be obtained and information provided:

- Pre-approval is required from the Committee Chair for all non-prohibited proposed non-audit engagements where the fees would be greater than £25k or if individual engagements in aggregate in a year exceed £100k
- Pre-approval is required from the Committee Chair for any proposed non-audit engagements which would take the ratio of current financial year non-audit fees compared to the average of audit fees for the previous three financial years over a 70% ratio
- An analysis of all non-audit services from the external auditor is presented to each Committee meeting by the Group Finance Director

Details of all fees charged by the external auditor during the year ended 31 December 2021 are set out in Note 7 to the Consolidated Financial Statements. During the year, the Group incurred non-audit fees totalling £0.3m (2020: £0.5m), being 8% (2020: 16%) of the 2021 audit fee.

The non-audit fees consisted of £0.2m in relation to the half-year review and £0.1m for assurance in respect of the EMTN programme annual update.

The non-audit fees incurred were disclosed and approved in accordance with Group policy.

External Auditor Effectiveness

In accordance with best practice, the Committee reviews the performance of the external auditor annually, to assess the delivery of the external audit service and identify areas for improvement. The review takes into consideration the quality of planning, delivery and execution of the audit (including the audit of subsidiary companies), the technical competence and strategic knowledge of the audit team and the effectiveness of reporting and communication between the audit team and management. Performance is assessed according to whether the audit exceeds, meets or is below expectations against a variety of factors.

The Committee specifically considers the following items during its assessment:

- Level of auditing skills and technical accounting knowledge as well as the level of knowledge of the Group's operations demonstrated by the audit team
- Integrity, independence and objectivity of the audit team
- Accessibility and interaction with the Committee, including briefings on significant and emerging issues
- Adequacy of audit scope, planning and use of technology
- Quality of partner, lead manager and specialists (if required)
- Robustness and efficiency of the audit
- Whether there was an appropriate focus on the material risks facing the Group, including fraud
- Communications
- Value of insights

The Committee concluded that the quality, delivery and execution of external audit services continued to be of a high standard and consistent with the performance in previous years.

COMMITTEE EFFECTIVENESS

In early 2021 an externally facilitated Board effectiveness evaluation took place which concluded that the Committee functioned to a high standard.

The Committee Chair also spoke to each of the Committee members, the Group Finance Director, other members of senior management and the external auditor in early 2022 to obtain feedback on the workings of the Committee and to discuss areas for improvement. The review concluded that:

- Committee meetings were well organised with a disciplined approach
- Meeting papers contained the right balance of detail and summary, allowing engaged and discussions with appropriate challenge
- Presentations from members of senior management provided insight into the business
- The diverse backgrounds of Committee colleagues brought an additional dimension to discussions, as did the attendance of other Board members

INTRODUCTION FROM THE BOARD CHAIR

John Rishton
Board Chair

DEAR SHAREHOLDER

As I hope is clear from my annual letter to Shareholders, the Group Chief Executive's Strategic Report and the Group Finance Director's Review, as well as the reports from our three B2B Markets businesses (Informa Markets, Informa Connect, Informa Tech), the impact of the pandemic has been both significant and longer lasting than many, or indeed any, predicted in early 2020, or early 2021.

Across the Group, including in relation to remuneration, the Company made decisions to secure the long-term value of the business by determining early that it was possible that the impacts of the virus would not pass quickly, and we would be living with them for some time.

In remuneration, this approach saw the Group switch to a restricted share plan (2021-2023 Equity Revitalisation Plan (ERP)) for the 100+ senior leaders of the Group. Additionally, in the short term we purposefully focused the Company, both operationally and for incentives, on the immediate priorities at hand, namely cash preservation, cash conversion and cash generation.

After consultation, a majority of Shareholders supported the introduction of our three-year restricted stock plan, albeit with some constructive debate around design. However, by the time of our AGM in 2021, that debate and differing views on how best to manage incentives in the pandemic circumstances meant that we did not receive the necessary support for our 2020 Remuneration Report.

I became Chair of your Company after the results of this advisory vote in June last year and after extensive consultation with Shareholders, we have chosen to respond in depth and detail on our new and next Remuneration Policy, as outlined below.

POST-ADVISORY VOTE SHAREHOLDER ENGAGEMENT PROGRAMME

1. Shareholder communication: The Company wrote to key Shareholders immediately after last year's advisory vote, acknowledging the differing opinions and outlining our approach to our new and next Remuneration Policy.

2. Chair roadshow: As Chair, I undertook a roadshow with investors immediately to discuss the backdrop to the advisory vote and outline our approach to the new and next Remuneration Policy, meeting with around 25 Shareholders, covering circa 50% of our equity.

3. Chair Shareholder Forum: To engage more broadly, we hosted a number of group Teams calls for Shareholders who might not normally participate in a one-to-one meeting.

4. Investor Forum: We engaged with a group of individual Shareholders formally through the Investor Forum on our forward plans for Board replenishment and remuneration.

5. Board replenishment: Following my appointment as Board Chair, replenishment was prioritised to add fresh perspective around the Board table, leading to the appointment of three new Non-Executive Directors over the following months, as detailed in two Board Updates published via RNS on 1 October and 17 November.

6. Senior Independent Director appointment: We were able to bring a further fresh perspective to senior Board responsibilities through the appointment of Mary McDowell as Senior Independent Director in November.

7. Remuneration Committee Chair appointment: In response to Shareholder feedback, we appointed a new Remuneration Committee Chair, who took over at the beginning of the 2022 financial year and has led the consultation and engagement process on the new and next Remuneration Policy.

8. Remuneration Committee Chair engagement: On appointment, the Chair-Elect of the Remuneration Committee engaged with Shareholders to introduce herself and detail a forward approach to remuneration. This included an introductory roadshow in Q4 2021, prior to formal consultation, meeting with 15 Shareholders covering around one third of our equity. This was followed by formal consultation in 2022 on the new and next Remuneration Policy, with more than 30 meetings having taken place at the date of this report, covering around 50% of our equity.

We have almost completely replenished the Board following the appointment of three new Non-Executive Directors and a new Senior Independent Director. In addition, through a refreshed Remuneration Committee with new leadership, we have now engaged extensively on a new Remuneration Policy.

As a result of this Post-Advisory Vote Shareholder Engagement Programme, this year's Directors' Remuneration Report is laid out differently.

There is a dedicated letter from Stephen Davidson detailing the outcomes of incentive awards which completed under the previously committed remuneration agreements. This is followed by a letter from Louise Smalley that lays out the forward proposals for our new and next Remuneration Policy following the initial engagement detailed above.

I would like to put on record mine and the Board's thanks to Stephen Davidson, who was Chair of the Remuneration Committee through a challenging operational period for the Group. While we acknowledge that there were Shareholders with differing views at the time, we believe the shift to a restricted stock plan and the move to focus on cash measures and cash generation targets for both short and long-term incentives have been meaningful and effective in protecting value in the Group for Shareholders.

Stephen Davidson stood down as Chair of Remuneration Committee at the end of 2021 and I have asked him to remain on the Board to see out his term as a Non-Executive Director. His extensive experience and deep knowledge of Informa are highly valuable and provide continuity that is particularly important given the level of change to the Board that we have implemented over the last six months.

The Board fully supports both the 2021 and 2022 sections of this report. We have found the engagement with Shareholders since last June both open and constructive and this gives us confidence that our new and next Remuneration Policy will garner strong support. In December, we launched the 2021-2024 *Growth Acceleration Plan II*, the Group's four-year plan for growth and digital expansion, and our new Policy proposals have been designed to align with these strategic priorities.

We look forward to finalising these proposals and bringing them to Shareholders for approval later this year, allowing everyone to focus on the many growth opportunities ahead at Informa.

John Rishton
Board Chair

14 March 2022

2021 REMUNERATION OUTCOMES

Stephen Davidson
Non-Executive Director

DEAR SHAREHOLDER

On behalf of the Remuneration Committee (the Committee), I am pleased to report on the outcomes of short and long-term incentives for the 2021 financial year, including the 2021 Short-Term Incentive Plan (STIP), the 2019-2021 LTIP and the 2019-2021 Accelerated Integration Plan (AIP).

The year was, like 2020, once more dominated by the extraordinary situation created by the COVID-19 pandemic, which continued to disrupt our businesses and create uncertainty for customers and colleagues.

The severity and longevity of the pandemic has put a real strain on all colleagues for what is now an extended period of time. As outlined previously, while Informa is a significant UK employer and a UK listed company, the Group took a conscious decision not to access any government furlough or other support schemes, instead focusing on our own actions and initiatives. This put even greater emphasis on the creativity and commitment of Informa colleagues and, on behalf of the Board, I would like to express our deep gratitude for the strength and perseverance shown by all our teams around the world and their dedication to the Company in the face of what remain extremely challenging circumstances.

Against this backdrop of continuing uncertainty, the Board's approach to remuneration through the period was to continue to align closely with the priorities for the Group, with the focus on managing costs, preserving cash and further strengthening the balance sheet, while supporting continuing performance in our subscription-led businesses and the gradual return of live and on-demand B2B events where possible.

2021-2023 EQUITY REVITALISATION PLAN (ERP)

In hindsight, the Board's decision to switch to a restricted share plan for long-term incentives was both timely and effective. Given the level of ongoing COVID-19 disruption and uncertainty, setting financial targets under a more traditional multi-metric LTIP approach would have been challenging for the Committee and demotivating for colleagues, inevitably requiring the extensive use of discretion.

By contrast, the ERP has aligned colleagues directly with Shareholders around a common, long-term singular focus to drive value back into the Group's equity. Participants have clarity on what it means for them individually and have visibility over the value that can be created, individually and collectively. The simplicity of this structure has proved to be highly engaging and in the current environment has, undoubtedly, been a powerful tool for retaining and motivating the 100+ senior leaders across the Group, to the benefit of all stakeholders.

Following Shareholder approval of the ERP in December 2020, the full ERP grant covering each year through to 2024 was made to all the 100+ nominated and approved participants. This design feature ensures all participants are personally incentivised and focused on the rewards from driving the Group's equity value through the 2021-2023 ERP programme period and relevant vesting dates up to 2026. Each tranche of the ERP awards becomes available to participants following the three-year vesting period if the plan criteria are met in full, including the requirements of the performance underpins, which include a minimum threshold share price.

SHORT-TERM INCENTIVES

2020 Short-Term Incentive Plan (STIP)

As detailed in last year's Annual Report, in 2020 our approach to short-term incentives was to set appropriate targets for teams that focused colleagues on the immediate priorities in their businesses. As I outlined last year, the final determination of the 2020 STIP performance outcomes was completed alongside a full assessment of trading, and three additional Control Conditions, in the summer of 2021 and is therefore being reported this year.

In our two high performing subscription-led businesses, we maintained investment in our people and products and set appropriate financial targets, paying incentives up to 100% of the maximum opportunity where relevant.

By contrast, in our three B2B Markets businesses and across Global Support, we took an adapted approach, using a Balanced Scorecard of financial and non-financial measures, including financial targets and other metrics that were particularly relevant to these businesses through the period.

This approach was mirrored at a Group level for the Senior Management Team and Executive Directors, with an assessment made against performance targets in four key categories, each representing 25% of the overall incentive opportunity, with five key objectives within each category, each worth 5% of the total:

2020 STIP – Balanced Scorecard

1. **Cost and Cash Management – 25%**
2. **Corporate Financial Security and Financing – 25%**
3. **Colleague and Customer Communication & Engagement – 25%**
4. **Colleague and Customer Leadership – 25%**

1. Cost and Cash Management: The effective implementation of a stepped cost programme, minimising involuntary redundancies and meeting indirect cost tolerance targets for the year. In addition, the implementation of cash control and cash retention measures specific to the challenges created by the pandemic, including a customer management programme to manage customer impacts.

The Group delivered £600m of savings to operating profit by year end, with minimal involuntary redundancies and without accessing government support schemes. Cash preservation was strong, with additional controls introduced, although upgraded cash reporting was not fully implemented by year end. As a result, the Committee concluded 80% of the opportunity had been achieved.

2. Corporate Financial Security and Financing: The implementation of a flexible financing programme that builds stability and security into the Group's balance sheet. This includes the addition of bank credit lines, the extension of debt maturities and effective management of the Group's credit rating, as well as the assessment and effective delivery of other appropriate forms of equity and debt financing to further secure the balance sheet

The Group performed well against the objectives, securing additional short-term credit and completing a £1bn equity raise, as well as refinancing long-term debt and maintaining investment grade status. The planned entry into the US Bond market did not meet timelines, hence, the Committee determined that 80% of the opportunity had been achieved.

3. Colleague and Customer Communication & Engagement: The delivery of an effective, innovative and compelling international colleague communications programme using a range of engagement channels, including regular town halls, videos and blogs. In addition, the development of a mechanism to identify and support colleagues experiencing particular challenges due to the pandemic.

The Committee determined that the significant volume and variety of communications activities and direct engagement with colleagues through the year, combined with the launch of a highly effective COVID colleague support programme, resulted in 80% of the opportunity being achieved.

4. Colleague and Customer Leadership: Effective leadership through the crisis, with an emphasis on protecting long-term value for colleagues, customers and other stakeholders. This includes the implementation of a major events Postponement Programme, the development of safety protocols for events to ensure customer safety and the effective management of colleague morale, including the protection of Group culture.

Management performed well against these objectives, effectively deploying a Group-wide events postponement programme and launching AllSecure, a new health and safety standard for our events that was adopted industry wide. Regular Pulse surveys confirmed high colleague engagement with strong support for management actions through the pandemic, leading to 80% of the overall opportunity being achieved.

2020 STIP – Outcome

In determining the outcomes for each of the five objectives within each of the four categories, the Committee referred to specific financial targets where relevant, e.g. Cost Management targets. In addition, for non-financial measures, it carefully considered the outcomes against each specific objective, seeking relevant input and views, as well as validation from other connected data sources, e.g. customer feedback and colleague surveys.

Combining the outcomes of all four performance categories outlined above, each of which was appropriately audited, resulted in an aggregate annual incentive award of 80% of the maximum opportunity being earned in 2021.

For the 2020 STIP, the maximum potential opportunity was 175% for the Group Chief Executive and 150% for the Group Finance Director, as this was the last year of the historical Remuneration Policy ahead of the introduction of the ERP.

However, the Executive Directors and the Senior Management Team, who had previously voluntarily proposed and accepted a 33% and 25% respective salary sacrifice for the full COVID-19 lockdown period, also voluntarily proposed to apply this same discount to any incentives earned through the year 2020. This reduced the 80% outcome to 53.6%.In addition, the Committee decided that the final determination of performance outcomes would not be made until July 2021, alongside an assessment of trading with **three additional Control Conditions** having to be met prior to any incentives being earned:

2020 STIP – Control Conditions

1. **The events Postponement Programme was successful**
2. **The Group's cash position was secure**
3. **Market guidance was reinstated for improving 2021 performance**

All three of these Control Conditions were met and so, for the Executive Directors specifically, this meant that the net outcome of the 2020 STIP was 53.6% of the potential reward becoming available.

2021 STIP

Across the Group, we adopted a similar Balanced Scorecard approach to 2021 annual incentives as for 2020, reflecting the ongoing disruption and uncertainty created by the pandemic, the differing impacts of COVID-19 on our various businesses and the breadth of important priorities this generated.

Within our two subscription-led businesses, Taylor & Francis and Informa Intelligence, appropriate 2021 financial targets were set to ensure both continued to contribute as fully as possible to the Group outcome. Both businesses performed exceptionally well through the year, delivering improving levels of underlying revenue growth and profits, and this led to appropriate incentive awards of up to 100% of potential being paid to eligible colleagues.

Recognising the continuing impact of the pandemic on our three B2B Markets businesses (Informa Markets, Informa Connect and Informa Tech), a broader range of measures were applied, including financial targets and other priorities such as the continued management of costs, cash conversion, further effective events rescheduling where necessary and the continued expansion of our digital service offering.

A consistent approach was also applied to the Senior Management Team for 2021 annual incentives and the 2021 STIP for Executive Directors, using a balanced scorecard of performance activities to align with the priorities for the Group through the year.

For 2021 this was again based around four key categories, each representing 25% of the overall incentive opportunity, with five key objectives within each category, each worth 5% of the total.

2021 STIP – Outcome

In determining the outcomes for each of the five objectives within each of the four categories, the Committee again referred to specific financial targets where relevant, e.g. the free cash flow delivered in 2021. In addition, for non-financial measures, it carefully considered the outcomes against each specific objective, seeking relevant input and views as well as validation from other connected data sources, e.g. colleague engagement Indices.

For the 2021 STIP, the maximum potential opportunity was reduced to 100% of salary for each of the Executive Directors as this was the first year of the new ERP.

Combining the outcomes of all four performance categories outlined above, each of which was appropriately audited, resulted in an aggregate annual incentive award of 89% of the maximum opportunity being earned in 2021.

LONG-TERM INCENTIVES

2019-2021 Long-Term Incentive Plan (LTIP)

The 2019-2021 LTIP completed on 31 December 2021. As for the 2018-2020 LTIP, when the severity of the pandemic and its likely impact on our business became apparent in early 2020, the Committee exercised its discretion on the earnings per share (EPS) performance element of the 2019-2021 LTIP, in order to align this specific measure with the Group's immediate priorities, that of cash management and cash preservation, for the two remaining future facing periods of 2020 and 2021. As a result, the relevant measures for the Executive Directors became: the continuation of total shareholder return (TSR) compared to the FTSE 51–150 peer group, excluding financial services and natural resources companies, over the full performance period from 2019 to 2021 (50%); the annual growth rate in adjusted diluted EPS for 2019 (16.7%); and a cash measure for 2020 and 2021 equally weighted across operating cash flow generation and operating cash flow conversion (33.3%).

2021 STIP – Balanced Scorecard

1. Cash Preservation and Cash Generation – 25%

2. Digital and Data Services – 25%

3. Subscriptions Revenues and Cost Control – 25%

4. Colleague Communications and Engagement – 25%

1. Cash Preservation and Cash Generation: A clear focus on cash preservation and cash management, enhancing cash controls, upgrading customer/supplier management processes, implementing control reviews, higher frequency cash reporting, enhanced daily cash visibility, targeted positive month-by-month cash outcomes and quarter-by-quarter cash generation.

The Group performed extremely well, with a significantly stronger cash performance than anticipated and well ahead of the guidance set at the time of the Interim Results. Free cash flow for 2021 was £439m, reducing leverage to less than circa 3 times net debt / EBITDA and building further confidence in the Group's financial stability. As a result, the Committee concluded the full 25% opportunity had been achieved.

2. Digital and Data Services: Continued focus on expanding Informa's digital services offering, including the creation of a customer data platform (IIRIS), establishing standardised data taxonomies, partnership, investment and organic development in virtual event platforms, the creation of a common media content platform across our B2B businesses and the development of an on-demand video platform.

The Group made good progress against all these measures in 2021, laying strong foundations for the *GAP II* programme. In particular, the creation of IIRIS and identification of a 10m known, engaged and marketable audience (KEMA) was a major achievement through the year. On this basis, the Committee determined that 80% of the maximum 25% opportunity had been achieved.

3. Subscriptions Revenue and Cost Control: Maximising the contribution from subscriptions, media and marketing services while maintaining a tight control of costs, including minimum threshold revenue targets and indirect cost tolerance targets.

As the Group's financial results highlight, both subscription-led businesses delivered strong performances and our three B2B Markets businesses restarted physical events, while further expanding in digital services. The Committee determined that 86% of the maximum 25% opportunity had been achieved.

4. Colleague Communications and Engagement: Colleague support measures to protect culture and community, including a Group-wide Wellbeing programme, balanced working for colleagues, the upgrade and expansion of the EAP colleague assistance programme and the availability of a COVID-19 Colleague Support Fund. In addition, a major new Diversity and Inclusion programme was launched through the year, including the creation of four colleague-led networks focused on racial equality and justice, gender equality, visible and invisible disabilities and early talent.

The Committee determined that the wide range of initiatives and activities delivered resulted in 90% of the maximum 25% opportunity being achieved.

Despite the strength of Taylor & Francis and Informa Intelligence, the severity and extended longevity of the pandemic's impact on the rest of the business meant the TSR performance for the Group remained below threshold and so 50% of the LTIP did not earn any payment for the second consecutive vesting award. While the Committee acknowledged these exogenous circumstances continued to be out of the control of the Executive and senior management teams, it determined that no discretion should be used to change the TSR outcome.

On the Group's cash performance, 2021 operating cash flow of £570.2m and operating cash conversion of 146.8% exceeded the targets set, which ranged up to £430m for the former and 110% for the latter. This reflected the significant operation focus on cash preservation and cash management through the COVID-19 period, including the introduction of enhanced cash control measures, upgraded credit management processes and extensive engagement with finance teams on maximising the retention of cash. This strong cash performance helped maintain stability and security through the extended period of COVID-19 disruption, ensuring the Group did not have to implement further cost management measures, thus protecting colleague roles and further strengthening the balance sheet, to the benefit of all stakeholders.

This operational cash performance against target and the zero outcome on the 50% TSR measure, combined with the EPS outcome in 2019, resulted in 40.175% of the overall 2019-2021 LTIP award vesting.

2018-2020 Accelerated Integration Plan (AIP)

Shareholders will recall that in 2018, alongside the acquisition of UBM plc, a separate and stand-alone incentive programme was introduced focused on the effective delivery of the integration programme, specifically an over-delivery in operating synergies (60% of the award) and post-tax return on invested capital (ROIC) (40%).

Because of the measurement dates for the first and second grant, all outcomes were determined through independent verification in June 2021, on the anniversary of the completion of the acquisition. As a result, we are now reporting outcomes for the 2018-2020 AIP.

In relation to ROIC, the impact of the pandemic on the UBM physical events portfolio through 2020 led to a zero outcome on this element of the AIP. The Committee determined that no discretion should be used to alter the outcome.

The synergy element of the AIP was delivered in full. The target was for £60m of cost savings across the AIP period and more than £77.5m of cost savings were secured and appropriately audited. This led to an incentive award of 60% of the maximum AIP opportunity being achieved for the 2018-2020 AIP.

2019-2021 AIP

The three-year 2019-2021 AIP completed on 31 December 2021 and was also awarded in relation to the effective delivery of the same two measures for the integration plan: the achievement of operating synergy targets (60%) and a post-tax ROIC above Informa's weighted average cost of capital (40%).

The results were similar in that the severe and continuing impact of the pandemic on physical events through 2021 led to a zero outcome on the ROIC measure. However, the full delivery of operating synergies meant that 60% of the maximum incentive opportunity for the 2019-2021 AIP was achieved.

All Colleague Share Plans

Your management and Board continue to be a strong advocate of broad equity ownership among colleagues, connecting them more closely to the strategy and performance of the Group and aligning Informa ever closer to its Shareholders.

The Group's main share plan is ShareMatch, which offers colleagues free shares for each share purchased, subject to a holding period. Since ShareMatch was launched in 2014, the offer has steadily improved, moving from one share for every two shares purchased to a one-for-one offer.

As part of the ERP, the offer was improved further. Since April 2021, colleagues who participate in the plan now receive two free matching shares for every one purchased, up to the £1,800 annual investment limit. This has helped support continued enrolment in ShareMatch. Eligibility to participate requires colleagues to be through their probation period with the Group, so if we exclude this pool of colleagues, over 31.5% of eligible colleagues are members of ShareMatch. This compares with less than 2% equity ownership before ShareMatch was launched.

In addition, we also have a US Employee Stock Purchase Plan, an equity ownership programme better suited to local US regulations. Participation has also steadily grown since launch in 2019, with 14.6% of eligible employees now part of this programme.

On a personal level, I would like to thank Shareholders for their engagement and support over my time as Chair of the Remuneration Committee and I look forward to continuing to be of service to Informa.

Stephen Davidson
Non-Executive Director

14 March 2022

LOOKING FORWARD

Louise Smalley
Chair of the Remuneration Committee

DEAR SHAREHOLDER

I am delighted to join the Board of Informa and take over as Chair of the Remuneration Committee (the Committee). I would like to take the opportunity to thank Stephen Davidson for all his work as Chair over the past six years and the many Shareholders who have taken the time to meet with me.

The uncertainty and disruption caused by the pandemic has lasted considerably longer than many, or indeed any, anticipated and this has clearly had a significant direct impact on the business and its colleagues. From my relatively fresh perspective, the Company has navigated through this very effectively. Difficult decisions have had to be made quickly and decisively to protect the long-term value of the business and while such situations always elicit different views and perspectives, it is clear that Informa has both preserved the strength of its brands and market positions and retained the strength of culture within the Group. This puts Informa in a strong position as it embarks on the 2021-2024 *Growth Acceleration Plan II*.

REMUNERATION POLICY (2022-2024)

As the new Chair of the Remuneration Committee, my role is to look ahead and to consult and engage with Shareholders to find a forward approach to our new and next Remuneration Policy. To this end, following the outcomes of last year's vote on the Remuneration Report, we have been consulting with Shareholders through 2022 on the new and next Remuneration Policy.

Stability and Security through COVID-19

Over the last two years, Informa has had to adapt rapidly to the impact of the pandemic across the world. It has proved to be more severe and long-lasting than anyone predicted, creating uncertainties for many companies, including Informa.

This uncertainty and the necessary focus on building stability and security across the Group, its brands and colleagues, led to the decision to launch a restricted share plan for the 2021-2023 period, the ERP. This was approved by Shareholders in December 2020 and all three tranches of the plan were granted to the Executive Directors and over 100 senior managers in the Group in January 2022. Each tranche then becomes available to participants in each respective year of the plan.

The ERP was designed to:

- Align the remuneration of our senior management in one simplified equity-based plan and put more emphasis on long-term incentives
- Support the retention of key leadership colleagues
- Focus the long-term incentive exclusively on revitalising Informa's equity value

Over the course of the last few months, the Committee has considered the alternative remuneration structures which could be used for the new and next Remuneration Policy, particularly taking into account two key factors:

- The evolution of COVID-19 and the emerging view that it may move from being a pandemic to an endemic disease in the years to come
- The launch of the *Growth Acceleration Plan II (GAP II)* at our Capital Markets Day on 7 December 2021, which is focused on revitalising growth and significantly expanding the Group's digital services revenues over the period 2021-2024.

Moving from Pandemic to Growth Acceleration

With these factors in mind the Committee concluded that the ERP programme has served the Company well for the 2021-2023 period but, from 2024 when the Company's focus is firmly back on growth and acceleration, it should move back to a more performance-based LTIP, as was previously in place at Informa, combined with an appropriately targeted STIP. As a formal consultation on the proposals outlined below is now underway, the final terms and full details of the new and next Remuneration Policy will be published with the Notice of the 2022 AGM.

For the existing Executive Directors, LTIP awards within the 2022-2024 Policy would first be granted in 2024, following the conclusion of the ERP, as illustrated in the chart overleaf. By 2024, we believe that the world will have adapted to mitigating the impacts of COVID-19 and we will have made significant progress with our *GAP II* plans, allowing us, once again, to effectively implement an LTIP focused on incentivising and rewarding directly against specified performance targets.

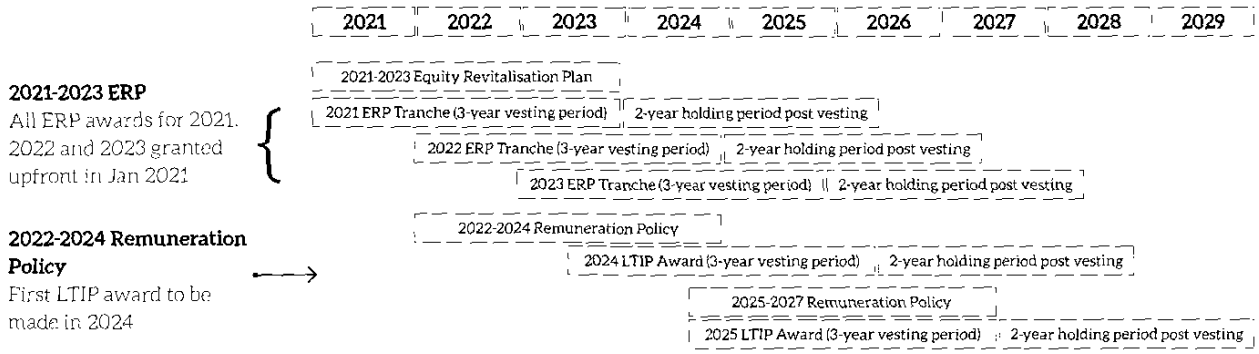
Proposed Structure of the 2022-2024 Remuneration Policy

1. Proposed Approach to LTIP

Having worked with external advisers to review market best practice and compare the approach of a selection of peers, including undertaking a benchmarking exercise, comparing across the FTSE 100, from within the media sector and across a range of companies with a similar market capitalisation, the Committee envisages implementing an LTIP with the following features:

- **Award structure:** An annual grant of shares with three-year performance and vesting provisions and a two-year post-vest hold period for Executive Directors

Remuneration Policy Timetable



- **Quantum:** A proposed award value ranging from 225% for the Group Finance Director/Group Chief Operating Officer to 325% of salary for the Group Chief Executive
- **Performance measurement**: A basket of three performance measures in the following categories:
  - **TSR:** A total shareholder returns measure
  - **Cash flow:** A cash returns measure focused on free cash flow generation
  - **ESG:** An ESG measure based on specific Group objectives

Given that the first LTIP grant will be made in 2024, the exact LTIP measures and target ranges will be specified in mid-2023, when full details will be disclosed.

1. Proposed Approach to STIP

The Remuneration Committee believes that the STIP will continue to be an important tool for driving in-year performance over the period of the Remuneration Policy and beyond. The effective delivery of *GAP II* through the coming years is critical to driving Shareholder value and so having the ability to incentivise management on the progress and milestones achieved each year will be increasingly valuable.

Having commissioned a benchmarking review by external advisers of current base compensation and STIP awards across sector peers and companies of similar market capitalisation, the Committee believes an STIP award value of 150% of salary for the Group Finance Director/Group Chief Operating Officer is appropriate. For the Group Chief Executive, it believes the Policy should have a maximum STIP award value of 200% of salary. This is still below the median of the media sector peer group and thus it would be expected that for an experienced industry executive with long tenure, such as the current Group Chief Executive, an award at the Policy maximum would be appropriate.

In line with historical commitments, any STIP award above 100% of base salary will be deferred into Informa shares. However, appropriate to these award levels, the Committee is proposing to reduce payout levels for on-target performance to 50% of the maximum, down from 66% historically.

The Committee believes the new Remuneration Policy needs to have these features built into it, striking the right balance of alignment to relevant peers and appropriate incentive and stretch for management. It would be our intention to align to this STIP structure and award levels by the time the proposed LTIP structure and award levels would be granted in 2024.

As is the market norm, the targets for the STIP will be set at the start of each performance year and will be focused on relevant targets and measures for that period, which will be disclosed to Shareholders at the relevant time.

2. Stakeholder Consultation

Over the last few months, I have been meeting Shareholders to discuss these proposals for the new and next Remuneration Policy. To date, we have held more than 30 meetings, with further discussions planned. These are providing rich input and perspective and will help shape the final Remuneration Policy.

I am also attending a number of meetings with our Divisional HR leadership teams, where discussions on compensation form part of the agenda.

As I outlined above, since these consultations remain ongoing, the new and next Remuneration Policy is not set out in full in this Annual Report but will instead be published in the Notice of 2022 AGM and sent to Shareholders in May.

Committee Membership

As outlined earlier in this Annual Report, following the retirement of the previous Chair and Senior Independent Director, there have been a number of changes to the Board over the last year.

This also led to some changes in Board Committee membership, including to this Committee. Details of current membership and the changes during the year are set out on the following page and I would like to formerly welcome all these Board colleagues to the Remuneration Committee.

We look forward to continuing to support the progress of the Informa Group, particularly through the *GAP II* period. The ERP has been and remains an important component of this and we will ensure that the new and next Remuneration Policy provides similar clarity and motivation for senior leaders, while aligning closely with the drivers of value creation for Shareholders.

Louise Smalley
Chair of the Remuneration Committee

14 March 2022

ANNUAL REPORT ON REMUNERATION

This section of the Report gives details of the composition of the Remuneration Committee and the activities undertaken during the year ended 31 December 2021.

COMMITTEE MEMBERS AT 31 DECEMBER 2021

Stephen Davidson
Committee Chair

Louise Smalley
Committee Chair-Elect from October 2021

Mary McDowell
Independent Non-Executive Director

Helen Owers
Independent Non-Executive Director

Changed during the year and to the date of this report

Louise Smalley
Committee Chair from 1 January 2022

Zheng Yin
Appointed to the Committee on 1 January 2022

Mary McDowell
Stepped down from the Committee on 1 January 2022

Gareth Bullock
Retired from the Committee at the conclusion of the 2021 AGM

Full biographies for the Committee members and their attendance at meetings during the year are shown on pages 104 to 107, and 112 respectively.

COMMITTEE GOVERNANCE

- Louise Smalley was appointed as Committee Chair-Elect in October 2021 and became Committee Chair in January 2022. Louise has been a member of the Remuneration Committee of DS Smith plc since 2014 and therefore meets the Code's requirement for the Committee Chair to have served on a remuneration committee for at least 12 months
- All members of the Committee are independent Non-Executive Directors
- All Non-Executive Directors have an open invitation to attend Committee meetings
- Other regular attendees at Committee meetings include the Board Chair, Group Chief Executive, Group Finance Director, Company Secretary, Group HR Director and the Director of Investor Relations. None of these attendees are members of the Committee and they are not present when matters relating to their own fees or remuneration are discussed
- The Committee has appointed Ellason LLP as its independent remuneration consultant. Ellason does not have any other association with the Company
- The Committee is authorised to seek external legal or other independent professional advice as necessary. No such advice was sought during the year
- The Committee has written terms of reference. These were reviewed and updated in December 2021 and are available on our website www.informa.com

COMMITTEE DUTIES AND RESPONSIBILITIES

Policy: To set the Remuneration Policy for Executive Directors and the Board Chair, and to review the Remuneration Policy and strategy for members of senior management, having regard to pay and employment conditions across the Group.

Implementation: To determine the total remuneration package of the Executive Directors and senior management.

Incentive schemes: To approve the design and implementation of all-colleague share plans and pension arrangements; to design, set targets and monitor the performance of all annual and long-term incentive awards awarded to Executive Directors and senior management; and to approve any vesting and payment outcomes of these arrangements.

Advisers: To select, appoint and set the terms of reference of any independent remuneration advisers.

KEY ACTIVITIES DURING 2021

The Committee met seven times in the year ended 31 December 2021 during which the following activities were undertaken:

- Reviewed the base salaries of the Executive Directors and other members of senior management
- Assessed the level of achievement of targets for the 2020 STIP and set targets for the 2021 STIP
- Assessed the achievement of targets for the 2018 LTIP awards made to Executive Directors and leadership team
- Granted ERP awards to the Executive Directors and leadership team
- Approved the 2020 Directors' Remuneration Report
- Considered Shareholder feedback following the 2021 AGM and planned the timeline, structure and process for the new and next Remuneration Policy to be put to Shareholders at the 2022 AGM
- Received updates on remuneration and corporate governance matters from the independent remuneration consultant

REMUNERATION CONSULTANT

Ellason LLP was appointed as the Committee's independent remuneration consultant in January 2021. As stated in the 2020 Annual Report, the Committee's lead adviser moved from Mercer Kepler to Ellason LLP at the start of 2021 and the Committee decided to appoint Ellason in order to retain continuity. During 2021, the Committee Chair, Committee Chair-Elect and Group HR Director each had direct access to the adviser as and when required. The recommendations and advice received from the external adviser are used as a guide by Committee members but do not substitute thorough consideration by each member of the matters being addressed. The external adviser attends Committee meetings as and when invited.

Ellason is a member of the Remuneration Consultants Group and voluntarily operates under the Code of Conduct in relation to executive remuneration consulting in the UK. This is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality. Ellason has confirmed that it adhered to that Code of Conduct throughout the year for all remuneration services provided to Informa and therefore the Committee is satisfied that it is independent and objective.

Fees paid to Ellason during the year ended 31 December 2021, charged on a time basis, amount to £36,033 (2020: Mercer Kepler £41,610) and relate to advice given to the Committee and attendance at Committee meetings. The Committee has not requested advice from any other external remuneration advisory firm during the year ended 31 December 2021.

This Annual Report on Remuneration was approved by the Board and signed on its behalf by

Louise Smalley
Chair, Remuneration Committee

14 March 2022

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2021

The section sets out details of the remuneration outcomes for 2021 across Informa and specifically for the Executive and Non-Executive Directors, with comparison to remuneration outcomes for 2020. Directors' remuneration in 2021 was operated in line with the Remuneration Policy approved by Shareholders at the General Meeting in December 2020 and which is available on our website.

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

Single total figure of remuneration for Executive Directors (audited)

(£)		Salary[2]	Benefits and allowances	Payment in lieu of pension	Total fixed pay	Short-term incentive awards[3]	Long-term incentive awards[4,5]	Total variable pay	Total fixed and variable pay
Stephen A. Carter	**2021**	**841,860**	**36,416**	**210,465**	**1,088,741**	**749,255**	**852,441**	**1,601,696**	**2,690,437**
	2020	772,407	51,536	210,465	1,034,408	789,665	896,099	1,685,764	2,720,172
Gareth Wright	**2021**	**480,018**	**17,425**	**120,005**	**617,448**	**427,216**	**364,530**	**791,746**	**1,409,194**
	2020	440,416	17,344	120,005	577,765	385,934	383,203	769,137	1,346,902
Patrick Martell[1]	**2021**	**350,000**	**20,464**	**35,000**	**405,464**	**327,813**	**591,974**	**919,787**	**1,325,251**

1. Patrick Martell was appointed as an Executive Director on 1 March 2021 and his remuneration disclosures only cover the period from appointment
2. The 2020 salaries of both Stephen A. Carter and Gareth Wright reflect the voluntary salary sacrifice of 33% made during the COVID-19 lockdown period of April to June 2020 inclusive
3. Patrick Martell's 2021 STIP award is split evenly between his roles as Group Chief Operating Officer and as Chief Executive of Informa Intelligence and has been pro-rated to reflect his period on the Board
   The 2021 STIP award for Stephen A. Carter and Gareth Wright was granted under the 2021-2023 ERP, with a maximum opportunity of 100% of salary for both Directors and an outcome at 89%. The 2020 STIP award for Stephen A. Carter and Gareth Wright was granted under the previous Remuneration Policy, with a maximum opportunity of 175% and 150% of contracted salary respectively. Management voluntarily applied a 33% discount to the outcome of this award, reducing it from 80% to 53.6%
   In addition, the final determination of 2020 performance outcomes was made in mid-2021, alongside an assessment of trading, with three additional Control Conditions having to be met by the Group prior to any incentive being paid out, namely: 1. that the events Postponement Programme was successful; 2. to secure the Group's cash position; and 3. to reinstate market guidance for improved performance in 2021. Details of the Committee's determination are set out on pages 134 to 138 and summarised on pages 144 and 145. The 2020 comparative figures have been restated to include the determined outcome
4. The LTIP award granted to Stephen A. Carter and Gareth Wright in 2019 is expected to vest and become exercisable at 40.175% on 21 March 2022.
   The estimated value of the LTIP award (including accrued dividend shares) has been calculated using the average share price over the three-month period to 31 December 2021, being 519.5625p. Pages 145 and 146 set out more information on the performance achieved, how vesting was determined and how the value shown above was calculated, including how much of the value is attributable to share price growth during the period from grant to vesting.
   The share price at grant was 733.29p
   The LTIP award granted to Patrick Martell in 2019 was awarded while he was a member of senior management in his role as Chief Executive of the Informa Intelligence Division, rather than an Executive Director. It is therefore subject to performance conditions relevant to his role at the time, and which are not disclosed due to ongoing commercial sensitivity, and will vest at 66.72%
   The value of the 2018 LTIP awards included in the single total figure of remuneration for 2020 has been updated to reflect the actual share price on vesting (being 588p on 22 March 2021) rather than the average for the three months to 31 December 2020 which was used in the 2020 Annual Report. The share price at grant was 721.24p
5. The AIP award granted in 2019 is expected to vest and become exercisable on 21 March 2022. The estimated value of the AIP award (including accrued dividend shares) has been calculated using the average share price over the three-month period to 31 December 2021, being 519.5625p. Page 146 sets out more information on the performance achieved, how vesting was determined and how the value shown above was calculated, including how much of the value is attributable to share price growth during the period from grant to vesting. The share price at grant was 733.29p
   The AIP awards granted in 2018 vested and became exercisable at 60% for Stephen A. Carter and Gareth Wright on 2 June 2021 and this has now been included in the single total figure of remuneration for 2020, calculated using the actual share price on the date of vesting (being 545.8p). The share price at grant was 760.6p

Notes to the single total figure of remuneration table (audited)

Fixed Pay

Salary

The Executive Directors did not receive an increase in salary in 2021. In addition, as disclosed in the 2020 Annual Report and reflected in the single total figure of remuneration table above, Stephen A. Carter and Gareth Wright, as incumbent Directors, voluntarily took a 33% reduction in salary through the full period of the initial COVID-19 lockdown in 2020.

	2021 Base salary	2020 Base salary	2020 Received salary
Stephen A. Carter	**£841,860**	£841,860	£772,407
Gareth Wright	**£480,018**	£480,018	£440,416
Patrick Martell	**£420,000**	n/a	n/a

Benefits and Allowances
The benefits received by the Executive Directors include one or more of: private healthcare, car allowance or driver costs in lieu, ShareMatch matching share awards, professional advice, life assurance, travel insurance and travel expenses incurred for accompanied attendance at corporate events.

Pension
The 2021-2023 Directors' Remuneration Policy approved by Shareholders in December 2020 sets out that pension contributions for any new Executive Director would be aligned with the relevant colleague community on appointment, while the pension contributions for incumbent Executive Directors would be aligned by the end of 2022. The cash payment in lieu of pension contributions made to Patrick Martell following his appointment to the Board in March 2021 was set at 10% of basic salary, in line with the pension contributions made to global senior colleagues. During 2021, the Company continued to make a cash payment of 25% of basic salary to the Group Chief Executive and the Group Finance Director in lieu of pension contributions. This will reduce to 10% of base salary at the end of 2022.

None of the Executive Directors is a member of the Group's defined benefit pension schemes and accordingly no entitlements have accrued to the Executive Directors under these schemes.

Variable Pay

2021 STIP
The maximum annual bonus opportunity for each Executive Director in 2021 was 100% of salary, in line with the provisions of the 2021-2023 ERP.

The continued impact of the pandemic on the business of the Group, and management's continued focus on supporting colleagues and customers, managing costs, preserving cash and protecting the long-term value of our brands and businesses led the Committee to conclude that for 2021, as for 2020, it was appropriate for the Executive Directors to be measured against a Balanced Scorecard of targets. Performance targets were set in four key areas, with five individual objectives per category, each representing 5% of the total maximum payout of the annual bonus. Details of the objectives and the Committee's conclusion are set out in Stephen Davidson's letter on pages 134 to 138 and summarised below:

Balanced Scorecard performance categories	Outcome
Cash Preservation and Cash Generation	The Committee determined that 100% of the maximum opportunity had been achieved
Digital and Data Services	The Committee determined that 80% of the maximum opportunity had been achieved
Subscription Revenues and Cost Control	The Committee determined that 86% of the maximum opportunity had been achieved
Colleague Communications and Engagement	The Committee determined that 90% of the maximum opportunity had been achieved

The Committee considered each of the individual objectives in turn to determine the aggregate outcome of the annual bonus. Where specific financial targets were part of the objectives, such as with free cash flow, there was a direct assessment of performance. For non-financial objectives, outputs were more subjectively judged against the specific purpose of the objective, with input from all members of the Committee, other Board members and, where applicable, third parties.

Combining the outcomes of all 20 objectives across the four performance categories resulted in an aggregate annual incentive award of 89% of the maximum opportunity being earned by the Executive Directors in 2021.

2020 STIP
The maximum bonus opportunity for 2020 was 175% of salary for the Group Chief Executive and 150% of salary for the Group Finance Director.

As set out in the 2020 Annual Report, the Committee's approach to 2020 short-term incentives was to set a Balance Scorecard of appropriate targets that would focus attention on the immediate priorities for the business. Performance targets were set in four key categories, with five individual objectives per category, each representing 5% of the total maximum payout of the annual bonus. Details of the objectives and the Committee's conclusion are set out on pages 134 to 138 and summarised below:

Balanced Scorecard performance categories	Outcome
Cost and Cash Management	The Committee determined that 80% of the maximum opportunity had been achieved
Corporate Financial Security and Financing	The Committee determined that 80% of the maximum opportunity had been achieved
Colleague and Customer Communication & Engagement	The Committee determined that 80% of the maximum opportunity had been achieved
Colleague and Customer Leadership	The Committee determined that 80% of the maximum opportunity had been achieved

The Committee considered each of the individual objectives in turn to determine the aggregate outcome of the short-term incentive award. Where specific financial targets were part of the objectives, such as with free cash flow, there was a direct assessment of performance. For non-financial objectives, outputs were more subjectively judged against the specific purpose of the objective, with input from all members of the Committee, other Board members and, where applicable, third parties. The outcomes of all 20 objectives across the four performance categories resulted in an aggregate annual incentive award of 80% of the maximum opportunity being earned by the Executive Directors in 2021.

However, the Executive Directors and the Senior Management team, who had previously voluntarily proposed and accepted a 33% and 25% respective salary sacrifice for the full COVID-19 lockdown period, also voluntarily proposed to apply this same discount to any incentives earned through the year 2020. As a result, the annual incentive award of 80% was reduced to 53.6% of the maximum opportunity.

In addition, the final determination of performance outcomes was not made until mid-2021, alongside an assessment of trading, with three additional Control Conditions having to be met prior to any incentives being earned: 1. that the events Postponement Programme was successful; 2. to secure the Group's cash position; and 3. to reinstate market guidance for improved performance in 2021.

The Committee concluded that all three Control Conditions had been met and so the award of 53.6% of the maximum opportunity was made to Stephen A. Carter and Gareth Wright.

2019 LTIP

The performance period for the 2019-2021 LTIP ended on 31 December 2021. As explained in Stephen Davidson's letter on pages 134 to 138, at the height of the pandemic in 2020, the Committee exercised its discretion to update some of the measures for the remaining performance period of all long-term incentives to focus management on the immediate priorities at hand, namely cash preservation, cash management and cash generation. For the 2019-2021 LTIP, this meant that for the last two years of the award, the relevant measures for the Executive Directors were: total shareholder return (TSR) compared to the FTSE 51–150 peer group over the period, excluding financial services and natural resources companies (50%) and a cash measure (50%), equally weighted across operating cash flow generation and operating cash flow conversion. For the first year of the 2019 award, the 50% TSR measure was combined with 50% focused on the compound annual growth rate in adjusted EPS.

In relation to the 50% of the award focused on TSR, 20% of this element of the award would vest if Informa is ranked at median, increasing on a straight line basis to full vesting if Informa ranks at or above the 80th percentile, while a ranking below median would result in the lapsing of the TSR element of the LTIP. The TSR measurement is completed on the final day of the three-year period and so is a cliff-edge judgement. The pandemic continued to have a significant impact on the physical events market during 2021 and, the Company's remuneration consultant has confirmed that Informa's TSR over the period was below the threshold and that therefore there was 0% vesting for this element of the award for the second consecutive LTIP award.

Despite the outcome being wholly driven by the exogenous circumstances of the pandemic rather than the actions of management, as in the previous year, the Committee determined that it would not exercise its discretion to adjust the outcome of this element of the award.

In relation to the remaining 50% of the award, one third of the outcome was contributed by the CAGR in adjusted EPS, with 3.5% EPS growth resulting in 25% of this element of the award vesting, 67% vesting at 5.5% growth and full vesting at 8.5% or higher growth (with straight line vesting between these points). In 2019, EPS growth was 4.27%. The remaining two thirds of this element of the award was determined by operating cash flow and operating cash flow conversion as detailed in the table below.

Combining the outcome of this element of the award with the 0% outcome for the TSR measure resulted in just over 40% of the overall 2019 LTIP awards granted to Stephen A. Carter and Gareth Wright vesting.

		Performance targets			
Measure	Weighting (% of maximum)	Threshold	Maximum	Actual outcome	Payout (% of maximum)
TSR against comparator group	50%	Median	80th percentile	23rd percentile vs. peer group	0%
EPS CAGR	16.7%	3.5%	8.5%	4.27%	6.875%
Cash returns	33.3%				
2020 operating cash flow		£80m	£190m	£230.8m	8.325%
2020 operating cash flow conversion		35%	55%	86.6%	8.325%
2021 operating cash flow		£230m	£430m	£570.2m	8.325%
2021 operating cash flow conversion		85%	110%	146.8%	8.325%
Total LTIP expected to become exercisable					40.175%

The LTIP award granted to Patrick Martell on 22 March 2019 was awarded while he was a member of senior management in his role as Chief Executive of the Informa Intelligence Division, rather than an Executive Director and is therefore subject to performance conditions relevant to his role at the time, and which are not disclosed due to ongoing commercial sensitivity, and will vest at 66.72%.

The performance outcomes above have resulted in the following LTIP vesting levels:

				Value of shares expected to vest (£000s)				
Director	Face value of award on date of grant	Number of LTIP options granted	Proportion expected to vest	Face value of vested options on date of grant	Impact of share price appreciation/ (depreciation) since grant[1]	Value of dividend shares on vesting	Total value of vesting awards	Number of shares exercisable[2]
Stephen A. Carter	£1,667,046	227,341	40.175%	£669,734	(£195,197)	£13,483	£488,020	93,929
Gareth Wright	£712,895	97,220	40.175%	£286,405	(£83,474)	£5,762	£208,693	40,167
Patrick Martell	£392,994	53,594	66.72%	£262,199	(£76,419)	£5,279	£191,059	36,773

1. Calculated by subtracting the face value at grant of the vesting awards from the value on the date of vesting. For the purposes of this table, and the single total figure table on page 143, the LTIP award has been valued using the average share price for the three months ended 31 December 2021, being 519.5625p. The share price at grant was 733.28p
2. Including accrued dividends to 31 December 2021

2018-2021 AIP

In 2018, alongside the acquisition of UBM plc, a separate and stand-alone incentive programme was introduced focused on the effective delivery of the AIP. AIP awards were granted in 2018 and 2019, with two performance conditions: (i) to achieve a run rate of £60m–£70m of cost synergies by the end of 2020 (60% for the incumbent Executive Directors, namely Stephen A. Carter and Gareth Wright, or 70% for other key senior managers, including Patrick Martell); and (ii) to achieve a post-tax ROIC in line with or ahead of the Informa's weighted average cost of capital by the end of 2021 (40% for incumbent Executive Directors or 30% for all other participants).

Determination of the outcome of the first performance condition was independently verified by the external auditor in June 2021, following the third anniversary of the acquisition of UBM. In relation to ROIC, the severe and continuing impact of the pandemic led to a zero outcome on this element of the AIP for both the 2018 and 2019 awards. The Committee determined that no discretion should be used to alter this outcome.

It was confirmed that the synergies element had been achieved in full and that therefore that element of the 2018 grant would vest in June 2021, while the synergies element for the 2019 grant would vest in March 2022, subject to the Committee determining that vesting was appropriate in light of the performance of the Group.

	Performance targets			
Measure	Threshold	Maximum	Actual outcome	Payout (% of maximum)
Synergies	£60m	£70m	£77.5m	100%
ROIC	7.2%	7.95%	3.0%	0%

These outcomes have resulted in the following AIP vesting levels:

				Value of shares expected to vest (£000s)				
Director	Face value of award on date of grant	Number of AIP options granted	Proportion vested or expected to vest	Face value of vested options on date of grant	Impact of share price appreciation/ (depreciation) since grant[1]	Value of dividend shares on vesting	Total value of vesting awards	Number of shares exercisable[2]
2019-2021 awards								
Stephen A. Carter	£833,519	113,670	60%	£500,112	(£145,760)	£10,069	£364,421	70,140
Gareth Wright	£356,447	48,610	60%	£213,868	(£62,333)	£4,302	£155,838	29,994
Patrick Martell	£785,995	107,189	70%	£550,195	(£160,357)	£11,077	£400,915	77,164
2018-2020 awards								
Stephen A. Carter	£825,266	108,502	60%	£495,158	(£139,837)	£19,998	£375,319	68,765
Gareth Wright	£352,918	46,400	60%	£211,751	(£59,800)	£8,547	£160,498	29,406

1. For the 2019-2021 AIP awards, this has been calculated by subtracting the face value at grant of the vesting awards from the value on the date of vesting. The 2019-2021 AIP awards have been valued using the average share price for the three months ended 31 December 2021, being 519.5625p. The share price at grant was 733.28p. For the 2018-2020 AIP awards, this has been calculated by subtracting the face value at grant of the vested award from the value on 2 June 2012, being the date of vesting. The share price at grant was 760.60p and the opening share price on 2 June 2021 was 545.80p
2. Including accrued dividends to 31 December 2021

Share Scheme Interests Awarded During the Year (Audited)

2021 Equity Revitalisation Plan

	Type of award	Number of options awarded[1]	Value as a percentage of base salary[2]	Face value at date of award[3] (£000)
Stephen A. Carter	RSP (option)	926,138	200%	£5,051
Gareth Wright	RSP (option)	356,449	135%	£1,944
Patrick Martell	RSP (option)	288,777	125%	£1,575

1. As detailed in the 2021-2023 Directors' Remuneration Policy, the Committee awarded the full 2021-2023 ERP award to Executive Directors, and the broader leadership team, at the outset. The awards were granted on 12 January 2021. The Executive Directors will gain a beneficial interested in the ERP award in three tranches, from January 2021, January 2022 and January 2023 respectively. Each tranche is subject to a three-year performance period and awards to Executive Directors are also subject to a two-year post-vesting hold period. During the two-year holding period, Executive Directors are only allowed to dispose of shares to meet income tax, National Insurance or other regulatory obligations. No further long-term incentive awards will be granted to the Executive Directors until 2024
   The performance conditions attached to these award are: (i) the Informa share price must be above 545.40p per share on the date of vesting. If the share price is not above this price, the awards will not vest until the share price moves above this level for at least three months. If this has not been achieved within two years from the original vesting date, no shares will vest and the awards will lapse; (ii) the Executive Directors must hold shares or exercisable options over shares equal to or greater than 400% of base salary for the Group Chief Executive and 275% of base salary for other Executive Directors
2. The Executive Directors were granted an award equal to the percentages set out for each year of the 2021-2023 ERP period
3. The face value of the awards granted on 12 January was calculated using the closing price on the day prior to the grant date (being 545.40p)

Executive Directors' shareholdings and share interests (audited)

Shareholding Requirements

The Committee believes that equity ownership by the Executive Directors, wider leadership team and the colleague base is an important and effective way to align their interests with those of the Company's Shareholders. Under the terms of the 2021-2023 Remuneration Policy, Executive Directors are required to hold a percentage of their salary in shares, or in exercisable options over shares, equivalent to 400% of base salary for the Group Chief Executive and 275% of base salary for all other Executive Directors. Executive Directors are expected to meet the guideline within five years of 23 December 2020 or their date of appointment, whichever is the later, and to maintain this holding throughout their term of office.

Shareholding interests

The beneficial interests of each Executive Director in the Company's shares (including those held by connected persons) as at 31 December 2021 and their anticipated beneficial interests as at 21 March 2022 are set out below:

	Beneficial holding[1]	Vested but unexercised options	Share Match[2]	DSBP awards[3]	Total interests at 31 December 2021[4]	Shareholding as % of salary at 31 December 2021[5]	**Value of total interests at 31 December 2021**	2019 LTIP and AIP awards[6]	Total interests at 21 March 2022	Shareholding as % of salary at 21 March 2022[5]	**Value of total interests at 21 March 2022[5]**
Stephen A. Carter	167,349	619,018	4,910	134,674	925,951	571.5%	£4,810,894	164,069	1,090,020	672.7%	£5,663,335
Gareth Wright	43,595	530,995	6,545	51,271	632,406	684.5%	£3,285,744	70,161	702,567	760.5%	£3,650,275
Patrick Martell	11,400	178,721	3,558	–	193,679	239.6%	£1,006,283	113,937	307,616	380.5%	£1,598,257

1. Stephen A. Carter's beneficial shareholding receives share dividends through the Dividend Reinvestment Plan
2. Shares held under ShareMatch are made up of shares purchased by the Executive Director, shares matched by the Group and dividend shares
3. Includes DSBP awards granted in 2016, 2018, 2019 and 2020 and accrued dividends to 31 December 2021
4. Total interests are shares held legally or beneficially, including those held by connected persons, exercisable options held in the LTIP and shares held in ShareMatch, in accordance with the Company's Executive Shareholding Guidelines
5. The average share price for the three months to 31 December 2021 (being 519.5625p) has been used to calculate the shareholding as a percentage of salary
6. The 2019 LTIP will vest and become exercisable on or shortly after 21 March 2022. The 2019 AIP will vest and become exercisable on or shortly after 15 March 2022. Full details are set out on pages 145 and 146

● Shareholding requirement %
Shareholding % as at 21 March 2022

Scheme interests

The table below shows details of outstanding awards held by Executive Directors as at 31 December 2021, and includes awards granted in 2021. LTIP and ERP awards are subject to the achievement of performance conditions set at grant and DSBP awards are based on the prior achievement of annual performance conditions and become exercisable on the third anniversary of grant.

Director/Scheme	Date of grant	Shares awarded[1]	Exercised during 2020	Granted during 2021	Lapsed during 2021	Awards unexercised or unvested at 31 December 2021[2]	Date options exercisable	Option expiry date
Stephen A. Carter								
LTIP	17/03/2016	255,400	–	–	–	268,526	17/03/2019	16/03/2026
	15/03/2017	253,345	–	–	–	193,159	15/03/2020	14/03/2027
	22/03/2018	228,848	–	–	144,999	88,568	22/04/2021	21/03/2028
	30/05/2018	65,101	–	–	–	68,765	30/05/2021	29/05/2028
	30/05/2018	43,401	–	–	–	43,401[3]	01/03/2022	29/05/2028
	21/03/2019	227,341	–	–	–	227,341	21/03/2022	20/03/2029
	21/03/2019	68,202	–	–	–	68,202	21/03/2022	20/03/2029
	21/03/2019	45,468	–	–	–	45,468[3]	21/03/2022	20/03/2029
	24/03/2020	649,917	–	–	–	649,917	24/03/2023	23/03/2030
DSBP	02/03/2018	28,039	–	–	–	29,617	02/03/2021	01/03/2028
	21/03/2019	45,468	–	–	–	45,468	21/03/2022	20/03/2029
	24/03/2020	58,297	–	–	–	58,297	24/03/2023	23/03/2030
ERP	12/01/2021	–	–	308,712	–	308,712	12/01/2024	11/01/2031
	12/01/2021	–	–	308,712	–	308,712	12/01/2025	11/01/2031
	12/01/2021	–	–	308,714	–	308,714	16/03/2026	11/01/2031
Gareth Wright								
LTIP	08/09/2014	141,537	–	–	–	130,243	08/09/2017	07/09/2024
	12/02/2015	141,634	–	–	–	136,038	12/02/2018	11/02/2025
	17/03/2016	109,218	–	–	–	114,830	17/03/2019	16/03/2026
	15/03/2017	108,341	–	–	–	82,603	15/03/2020	14/03/2027
	22/03/2018	97,865	–	–	62,008	37,875	22/04/2021	21/03/2028
	30/05/2018	27,840	–	–	–	29,406	30/05/2021	29/05/2028
	30/05/2018	18,560	–	–	–	18,560[3]	01/03/2022	29/05/2028
	21/03/2019	97,220	–	–	–	97,200	21/03/2022	20/03/2029
	21/03/2019	29,166	–	–	–	29,166	21/03/2022	20/03/2029
	21/03/2019	19,444	–	–	–	19,444[3]	21/03/2022	20/03/2029
	24/03/2020	277,931	–	–	–	277,931	24/03/2023	23/03/2030
DSBP	17/03/2016	3,413	–	–	–	3,821	17/03/2019	16/03/2026
	02/03/2018	15,987	–	–	–	16,886	02/03/2021	01/03/2028
	21/03/2019	25,925	–	–	–	25,925	21/03/2022	20/03/2029
	24/03/2020	3,903	–	–	–	3,903	24/03/2023	23/03/2030
ERP	12/01/2021	–	–	118,816	–	118,816	12/01/2024	11/01/2031
	12/01/2021	–	–	118,816	–	118,816	12/01/2025	11/01/2031
	12/01/2021	–	–	118,817	–	118,817	16/03/2026	11/01/2031
Patrick Martell								
LTIP	15/03/2017	59,000	–	–	–	53,255	15/03/2020	14/03/2027
	22/03/2018	53,935	–	–	11,570	44,749	22/04/2021	21/03/2028
	17/04/2018	76,416	–	–	–	80,717	30/05/2021	16/04/2028
	17/04/2018	32,750	–	–	–	32,750[3]	01/03/2022	29/05/2028
	21/03/2019	53,594	–	–	–	53,594	21/03/2022	20/03/2029
	21/03/2019	75,032	–	–	–	75,032	21/03/2022	20/03/2029
	21/03/2019	32,157	–	–	–	32,157[3]	21/03/2022	20/03/2029
	24/03/2020	229,823	–	–	–	229,823	24/03/2023	23/03/2030
ERP	12/01/2021	–	–	96,259	–	96,259	12/01/2024	11/01/2031
	12/01/2021	–	–	96,259	–	96,259	12/01/2025	11/01/2031
	12/01/2021	–	–	96,259	–	96,259	16/03/2026	11/01/2031

1. Excludes accrued dividends
2. Includes accrued dividends for vested but unexercised awards only
3. These awards have not met the relevant performance condition and will lapse in full. Further details are set out on pages 145 and 146

Payments to past Directors (audited)

No payments were made to past Directors during the year ended 31 December 2021.

Payments for loss of office (audited)

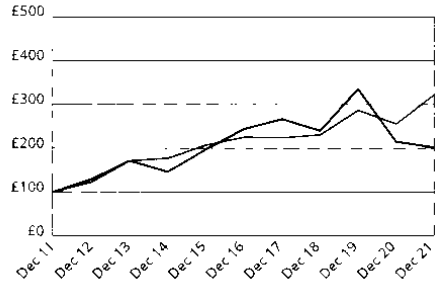
No payments for loss of office were made during the year ended 31 December 2021.

Total shareholder return and Group Chief Executive pay

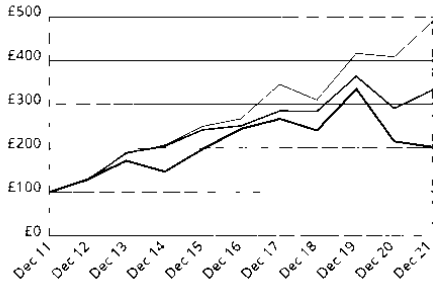
The graphs below illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index, the FTSE 350 Index excluding Investment Trusts and the FTSE 51–150 peer group (excluding financial services and natural resources), in the 10-year period ended 31 December 2021. These indices and peer group have been selected for this comparison because the Group is a constituent company of all three.

Historical TSR Performance

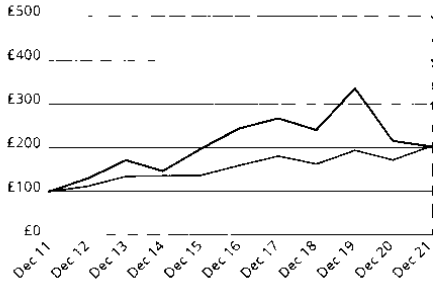
Growth in the value of a hypothetical £100 holding invested in Informa over 10 years:



— Informa
— FTSE All-Share Media



— Informa
— FTSE 51-150 peer group median
— FTSE 51-150 peer group average



— Informa
— FTSE 350 excluding Investment Trusts

Over the same period, the total remuneration of the individual holding the role of Group Chief Executive has been as follows:

Year	2012	2013	2013[1]	2014	2015[2]	2016	2017	2018	2019	2020	2021
CEO	Peter Rigby	Peter Rigby	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter	Stephen A. Carter
	CHF	CHF									
CEO single figure of remuneration	3,987,897	3,718,566	£588,365	£1,794,152	£2,083,275	£3,407,650	£4,132,219	£4,125,262	£3,112,342	£2,720,172	£2,690,437
STIP payout (% of maximum)	65.90%	n/a	59.00%	66.70%	69.80%	40.00%	82.40%	93.33%	71.8%	53.6%	89.0%
LTIP vesting (% of maximum)	42.50%	–	n/a	n/a	34.60%	79.30%	83.00%	93.90%	70.15%	50.67%	41.50%

1. Group Chief Executive remuneration for Stephen A. Carter for 2013 covers the period from 1 September 2013 to 31 December 2013
2. The LTIP award made in 2013 and which vested in 2015 was pro-rated to reflect Stephen A. Carter's time as CEO-Designate during that year

Relative importance of spend on pay

Informa is a people business, dependent on the contributions and expertise of its colleagues around the world. The Group believes in the importance of investing in colleagues and offering market competitive salaries, as well as flexible benefits and further opportunities such as ShareMatch. The table below shows the aggregate colleague remuneration, dividends paid, revenue and operating profit as stated in the financial statements, for the years ended 31 December 2021 and 31 December 2020:

	2021	2020	Percentage change
Average total number of colleagues[1]	**10,044**	10,945	(8.2)%
Aggregate colleague remuneration[1] (£m)	**£558.9m**	£553.8m	1.0%
Remuneration per colleague (£)	**£55,645**	£50,598	10.0%
Dividends paid in the year[2] (£m)	**£nil**	£nil	0%

1. Figures taken from Note 9 to the Consolidated Financial Statements
2. Figures taken from Note 14 to the Consolidated Financial Statements

Pay ratios

The table below sets out the ratios of the Group Chief Executive to the equivalent pay for the lower quartile, median and upper quartile UK employees (calculated on a full-time basis).

While the Group Chief Executive is based in the UK, his role and remit are international and the pay ratios required by the Companies (Miscellaneous Reporting) Requirements 2018 take no account of those colleagues based outside the UK (68% of total colleagues). The ratios are calculated using total pay and benefits for UK colleagues and the disclosure will build up over time to cover a rolling 10-year period.

Year	Method[1]	25th percentile ratio	Median ratio	75th percentile ratio
2021	Option A	79.6:1	57.9:1	38.1:1
2020[2]	Option A	88.3:1	65.0:1	42.7:1
2019	Option A	100.5:1	74.6:1	47.9:1

1. Calculated as total pay and benefits for all UK colleagues, using the same methodology that is used to calculate those of the Group Chief Executive and on a full-year and full-time basis
2. The 2020 ratio figures have been restated to reflect the full contractual salary of the Group Chief Executive and UK colleagues together with total pay and benefits for the year

Year		25th percentile colleague	Median colleague	75th percentile colleague
2021	Salary	£30,843	£41,200	£60,117
	Total pay and benefits	£31,130	£44,965	£69,218

The Committee selected Option A as the most appropriate for the Company on the basis that it provides the most robust and statistically accurate means of identifying the lower quartile, median and upper quartile colleagues and is consistent with the Group's pay, reward and progression policies. Base salaries of all colleagues, including the Executive Directors, are set with reference to a range of factors including market comparators, individual experience and performance in role.

The total compensation calculations for UK colleagues include salary, bonus payments and benefits package, and, where appropriate, LTIP earnings. The Group Chief Executive comparator figure is that of contractual base pay, benefits, STIP and long-term incentive awards.

A significant proportion of the Group Chief Executive's annual remuneration is made up of variable pay linked to performance and share price growth and so varies year-on-year. The ratios for 2021 have decreased from the previous two years largely as a result of an increase in bonus payments to colleagues and a reduction in the Group Chief Executive's total single figure of remuneration, reflecting a lower STIP maximum following the introduction of the ERP and elements of the 2019-2021 LTIP and AIP awards not meeting their performance targets and lapsing in full.

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

The remuneration of the Chair is determined by the Committee in consultation with the Group Chief Executive. The remuneration of the Non-Executive Directors is determined by the Chair and the Executive Directors within the limits set by the Articles.

The fees for the Board Chair and the Non-Executive Directors for 2021 were as follows:

	2021 fee (£)
Chair	378,750
Non-Executive Directors	65,295
Additional fees: Audit Committee Chair	13,965
Remuneration Committee Chair	10,525
Senior Independent Director	10,525

The table below shows the actual fees paid to the Non-Executive Directors for the years ended 31 December 2021 and 2020:

	2021		2020	
Director	**Total fees (£)**	**Benefits[7] (£)**	Total fees[8] (£)	Benefits[7] (£)
John Rishton[1]	**252,144**	**1,079**	74,306	619
Mary McDowell[2]	**66,621**	–	61,214	1,270
Stephen Davidson	**75,820**	**1,299**	71,081	950
David Flaschen	**65,295**	**6,165**	61,214	6,863
Helen Owers	**65,295**	**1,489**	61,214	3,805
Louise Smalley[3]	**16,324**	–	–	–
Gill Whitehead[4]	**73,382**	**383**	61,214	191
Joanne Wilson[3]	**16,324**	–	–	–
Zheng Yin[5]	**2,721**	–	–	–
Derek Mapp[6]	**162,183**	**2,713**	355,078	5,209
Gareth Bullock[6]	**32,467**	–	71,081	127

1. John Rishton was appointed as Chair on 3 June 2021
2. Mary McDowell was appointed as Senior Independent Director from 17 November 2021
3. Louise Smalley and Joanne Wilson were appointed to the Board on 1 October 2021
4. Gill Whitehead was appointed as Chair of the Audit Committee on 3 June 2021
5. Zheng Yin was appointed to the Board on 20 December 2021
6. Derek Mapp and Gareth Bullock retired from the Board at the conclusion of the AGM on 3 June 2021
7. Taxable benefits disclosed relate to the reimbursement of taxable relevant travel and accommodation expenses for attending Board meetings and professional advice and include tax which is settled by the Company. Non-Executive Directors are not eligible to participate in any of the Company's share plans or join any Group pension scheme
8. The Chair and Non-Executive Directors voluntarily agreed to reduce their base salaries by 25% for the period April to June inclusive, and the net fees for that period were paid in the form of newly issued shares

Non-Executive Directors' shareholdings (audited)

Details of the Non-Executive Directors' interests in shares (including those held by connected persons) at 31 December 2021 and 2020 are set out below:

Non-Executive Director	**Shareholding 31 December 2021**	Shareholding 31 December 2020
John Rishton	**19,716**	19,716
Stephen Davidson	**7,647**	7,647
David Flaschen[1]	**30,651**	10,651
Mary McDowell	**9,714**	9,714
Helen Owers	**8,049**	8,049
Louise Smalley	**8,000**	n/a
Gill Whitehead	**4,184**	4,184
Joanne Wilson	**5,400**	n/a
Zheng Yin	**-**	n/a

1. David Flaschen holds 23,651 ordinary shares and 3,500 American Depository Receipts (ADRs). One ADR is equivalent to two ordinary shares

There have been no changes to these holdings between 31 December 2021 and the date of this report.

OTHER REMUNERATION DISCLOSURES

Directors' Service Contracts and Letters of Appointment

Details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors in place at 31 December 2021 are as follows:

	Date of appointment	Date of current service contract or letter of appointment
Stephen A. Carter[1]	11 May 2010	30 May 2014
Gareth Wright	9 July 2014	9 July 2014
Patrick Martell	1 March 2021	1 March 2021
John Rishton	1 September 2016	5 January 2021
Helen Owers	1 January 2014	5 March 2019
Stephen Davidson	1 September 2015	5 March 2019
David Flaschen	1 September 2015	5 March 2019
Mary McDowell	15 June 2018	11 June 2018
Gill Whitehead	1 August 2019	23 July 2019
Louise Smalley	1 October 2021	30 September 2021
Joanne Wilson	1 October 2021	30 September 2021
Zheng Yin	20 December 2021	16 December 2021

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

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

The letters of appointment for the Non-Executive Directors do not contain fixed term periods. The Non-Executive Directors are appointed in the expectation that they will serve for a maximum of nine years subject to re-election at AGMs. In accordance with the Code, all continuing Directors stand for election or re-election by the Company's Shareholders on an annual basis.

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

Change in Directors' pay in comparison to that of Informa Colleagues

The following table shows the percentage change in salary, benefits and bonus from 2020 to 2021 and from 2019 to 2020 for the Directors compared to the average earnings of UK colleagues:

	2020-2021 change			2019-2020 change		
	Salary[1] %	Benefits %	Bonus %	Salary[1] %	Benefits %	Bonus %
Stephen A. Carter (Group Chief Executive)	0.0	(29.3)	(5.1)	0.0	(24.8)	(26.1)
Gareth Wright (Group Finance Director)	0.0	0.5	10.7	0.0	8.9	(22.1)
Patrick Martell (Group Chief Operating Officer)	n/a	n/a	n/a	n/a	n/a	n/a
John Rishton[2]	239.3	74.4	n/a	0.0	(82.5)	n/a
Mary McDowell[3]	2.1	(100)	n/a	0.0	(70.0)	n/a
Stephen Davidson	0.0	36.7	n/a	0.0	(69.5)	n/a
David Flashen	0.0	(10.2)	n/a	0.0	(43.2)	n/a
Helen Owers	0.0	(60.9)	n/a	0.0	(39.4)	n/a
Louise Smalley	n/a	n/a	n/a	n/a	n/a	n/a
Gill Whitehead[4]	19.9	100.6	n/a	0.0	(41.6)	n/a
Joanne Wilson	n/a	n/a	n/a	n/a	n/a	n/a
Zheng Yin	n/a	n/a	n/a	n/a	n/a	n/a
All UK colleagues	6.7	(8.3)	30.5	1.8	(3.2)	(37.4)

1. These calculations have been made using the contractual base pay of the Executive Directors and fees for the Non-Executive Directors and do not take into account the voluntary salary sacrifice of 33% made by Stephen A. Carter and Gareth Wright for the first full COVID-19 lockdown period in 2020 or the 25% voluntary reduction in fees taken by the Non-Executive Directors over the same period. UK colleague data includes increases for promotions and market adjustment made during the periods
2. John Rishton was appointed as Chair on 3 June 2021
3. Mary McDowell was appointed as Senior Independent Director from 17 November 2021
4. Gill Whitehead was appointed as Chair of the Audit Committee on 3 June 2021

Statement of Shareholder Voting at General Meetings

The table below provides details of the votes of Shareholders in respect of the Directors' Remuneration Policy at a General Meeting held in December 2020 and the Annual Report on Remuneration at the AGM in June 2021.

	Votes for Number	%	Votes against Number	%	Total votes cast	Votes withheld (abstentions)
2021-2023 Directors' Remuneration Policy	694,307,564	59.43	473,876,836	40.57	1,168,184,400	18,893,941
Annual Report on Remuneration	468,963,296	38.26	756,720,147	61.74	1,225,683,443	10,642,276

Since the 2021 AGM, the Company has initiated a period of intensive engagement to better understand the range of different views among our Shareholders and an outline of that engagement is set out on pages 139 and 140.

Dilution limits

Informa complies with the Investment Association's Principles of Remuneration which provide that overall dilution under all of the Company's share incentive schemes must not exceed 10% of the issued share capital in any rolling 10-year period, with a further limitation of 5% in any 10-year period for executive plans.

These limits are monitored regularly. Any awards satisfied by market purchased shares are excluded from such calculations. Share awards under all current incentive plans are within the relevant dilution limits.

How we intend to implement the Directors' Remuneration Policy in 2022

A summary of how the Committee intends to apply the Directors' Remuneration Policy (the Policy) for the year ending 31 December 2022 is set out below.

Base Salary and Fees

In December 2021 the Committee reviewed the remuneration arrangements for the Board Chair and Executive Directors against the following comparator groups:

- FTSE 100 companies (excluding financial services and resources companies
- Media peer group (companies within the FTSE 100 or just below)
- FTSE companies with a similar market capital (excluding financial services and resources companies)

Neither the Group Chief Executive nor the Group Finance Director has received a salary increase since January 2019 and increases for the previous few years have been at 1% or below. The Committee acknowledged that existing base salaries were below market median for the Group Chief Executive, and closer to the lower quartile for the Group Finance Director, and did not reflect their strong performance over the last few years. The Committee also acknowledged the importance of Informa's remuneration arrangements remaining fair and competitive. As a result, the Committee determined that the base salaries of the Group Chief Executive and Group Chief Operating Officer would increase by 4% with effect from 1 January 2022 and the base salary of the Group Finance Director would increase by 6%, effective the same date. The base salaries payable during 2022 are therefore:

Stephen A. Carter	£875,800
Gareth Wright	£509,000
Patrick Martell	£436,800

The annual budgeted salary increase for UK colleagues for 2022 is expected to be around 4%–4.5% with variations depending on Operating Division and/or businesses area. Individual increases will typically range between 3.5% and 7%, excluding additional salary increases for promotions.

Similarly, the Board determined that the fees payable to the Board Chair and the Non-Executive Directors also increase by 4% to the following rates, again effective from 1 January 2022:

Chair	£394,000
Non-Executive Directors	£68,000
Additional fees:	
Audit Committee Chair	£14,550
Remuneration Committee Chair	£10,950
Senior Independent Director	£10,950

Retirement Benefits

Executive Directors appointed prior to 23 December 2020 will continue to receive a cash payment of 25% of basic salary towards retirement plan contributions during 2022. As detailed in the Policy approved in December 2020, the retirement benefits for these incumbent Executive Directors will be reduced to the level of the relevant colleague community by the end of 2022. The retirement benefit for any new Executive Director appointed after 23 December 2020, including Patrick Martell, will be aligned with the relevant colleague community from appointment.

Annual Bonus

As in 2021, the maximum annual bonus opportunity for all Executive Directors in 2022 will be 100% of base salary, payable in cash, in line with the Policy approved in December 2020.

Given the continuing disruption and uncertainty from the pandemic on the business, the Committee determined that a similar approach to annual bonus measures should be adopted for 2022 as was effectively used in 2021, i.e. a Balanced Scorecard, with five objectives in each of four categories appropriate for the year ahead; where each objective is worth 5% and each category worth a maximum of 25% of the award.

The specific categories for 2022 will be as follows:

- Financial Performance – 25%
- Digital Growth and Transformation – 25%
- Shareholder Returns and Shareholder Value – 25%
- Sustainability and Culture – 25%

As they relate to the 2022 financial year, the targets themselves are commercially sensitive. Retrospective disclosure of the targets and performance against them will be provided in the 2022 Annual Report, unless they remain commercially sensitive at that time.

There will be no payment of an annual bonus if performance falls below expected standards. Further details on individual objectives and outcomes will be provided at the end of the performance period in the 2022 Annual Report.

2021-2023 ERP

In January 2021, in line with the Policy approved in December 2020, the Committee granted all participants in the ERP, including the Executive Directors, an upfront ERP award for all three years of the plan: 2021, 2022 and 2023. The ERP awards were equal to 200% of base salary per annum for the Group Chief Executive, 135% of base salary per annum for the Group Finance Director and 125% of base salary per annum for the Group Chief Operating Officer.

Participants in the ERP gain a beneficial interest in the ERP award in three tranches, the first tranche in 2021, the second in 2022 and the third in 2023. Each tranche has a three-year vesting period, followed by a two-year holding period, with the first tranche not vesting until January 2024, followed by the second tranche in January 2025 and third tranche in January 2026, subject to the following underpinning conditions:

Shareholder value underpin: If, on the date when an award is due to vest, the Informa share price is not above 545.40p, the award will not vest until the share price exceeds that price for a period of at least three months. If this has not been achieved within two years from the original vesting date, no shares will vest and the award will lapse.

Shareholding commitment: The Group Chief Executive is required to hold shares or exercisable options equal to 400% of base salary and the Group Finance Director and any new Executive Directors are required to hold shares or exercisable options equal to 275% of base salary. Incumbent Executive Directors are expected to meet this shareholding requirement within five years of 23 December 2020. Any new Executive Director will be required to meet the shareholding requirement within five years of appointment.

Post-employment holding commitment: Executive Directors are required to retain a shareholding of 150% of their final base salary for two years after resignation.

Malus and clawback: Existing malus and clawback provisions continue to apply to awards under the ERP, as do all good/bad leaver provisions.

No further ERP awards will be granted to the Executive Directors until 2024.

Other Statutory Information

This section contains the remaining matters that the Directors are required to report on each year and which do not appear elsewhere in the Annual Report.

Additional information incorporated into this section by reference, including information that is required in accordance with the Companies Act 2006 and Listing Rule 9.8.4R, can be found on the following pages:

Information	Pages
Future business developments	4 to 99
Risk factors and principal risks	68 to 79
Colleague policies and engagement	32 to 36
Stakeholder engagement – suppliers, customers and others	37 to 45
Greenhouse gas emissions and climate change	67 and 80 to 82
Viability and going concern statements	83 to 85
Section 172 statement	46 to 48
Governance arrangements	100 to 158
Long-term incentive arrangements	132 to 155
Financial instruments, financial risk management objectives and policies	219 to 228
Post balance sheet events	246
Dividends	201

ARTICLES OF ASSOCIATION

The Company's Articles of Association (the Articles) were amended at the AGM in June 2020 and contain, among others, provisions on the rights and obligations attached to the Company's shares. The Articles may only be amended by special resolution at a general meeting of Shareholders and are available on the Company's website at www.informa.com

DIRECTORS

The names and biographical details of Informa's Directors and details of their Board Committee memberships are on pages 104 to 107. All Directors will offer themselves for election or re-election at the 2022 AGM.

Changes to the Directors during the year and up to the date of this Annual Report are set out below:

Name	Role	Effective date of appointment/departure
Appointments		
Patrick Martell	Executive Director	1 March 2021
Louise Smalley	Non-Executive Director	1 October 2021
Joanne Wilson	Non-Executive Director	1 October 2021
Zheng Yin	Non-Executive Director	20 December 2021
Departures		
Derek Mapp	Board Chair	3 June 2021
Gareth Bullock	Senior Independent Director	3 June 2021

Appointment and Replacement of Directors

The rules for appointing and replacing Directors are set out in the Articles. Directors can be appointed by ordinary resolution of the Company or by the Board. The Company can remove a Director from office by passing an ordinary resolution or by notice being given by all other Directors.

Directors' Interests

The Directors' Remuneration Report on pages 132 to 155 contains details of the remuneration paid to the Directors, their interests in the shares of the Company and any awards granted to the Executive Directors under any of the Company's all-colleague or executive share schemes. The Directors' Remuneration Report also summarises the Executive Directors' service agreements and the Non-Executive Directors' letters of appointment. These are also available for inspection at the Company's registered office.

No Director had a material interest in any contract in relation to the Company's business at any time during the year.

Powers of the Directors

The powers of the Directors are set out in the Articles and allow the Board to exercise all the powers of the Company. The Company may by ordinary resolution authorise the Board to issue shares and increase, consolidate, subdivide and cancel shares in accordance with its Articles and English law.

Directors' Indemnities

To the extent permitted by English law and the Articles, the Company has agreed to indemnify the Directors in respect of any liability arising from or in connection with the execution of their powers, duties and responsibilities as a Director of the Company, any of its subsidiaries or as a trustee of an occupational pension scheme for colleagues. The indemnity

would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. The Company purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and the costs of claims in connection with any act or omission by its Directors and officers in the execution of their duties.

SHARE CAPITAL

Informa PLC is a public company limited by shares and incorporated in England and Wales. It has a premium listing on the London Stock Exchange and is the holding company of the Informa Group of companies.

The Company has one class of shares being ordinary shares of 0.1p each, all of which are fully paid. As at 31 December 2021, the Company's issued share capital comprised 1,503,112,804 ordinary shares of 0.1p each. During the year, the Company issued 975,000 ordinary shares to satisfy long-term incentive awards to colleagues. Further details on the Company's share capital are set out in Note 35 to the Consolidated Financial Statements.

At the 2021 AGM, the Directors were granted authority to make market purchases of up to 10% of issued share capital at that time. No shares were bought back under this authority during 2021; however between 14 February 2022 and the date of this report the Company repurchased 17,030,288 shares for cancellation. The authority to buy back shares will expire at the conclusion of the 2022 AGM, when the Directors intend to propose that it is renewed.

Rights and Obligations Attaching to Shares

The rights attaching to the Company's ordinary shares are set out in the Articles available on the Company's website. Subject to relevant legislation, any share may be issued with or have attached to it such preferred, deferred or other special rights and restrictions as the Company may decide by ordinary resolution, or, if no such resolution is in effect, as the Board may decide so far as the resolution does not make specific provision. No such resolution is currently in effect.

The Company may pass an ordinary resolution to declare that a dividend be paid to holders of ordinary shares, subject to the recommendation of the Board as to the amount. On liquidation, holders of ordinary shares may share in the assets of the Company. Holders of ordinary shares are also entitled to receive the Company's Annual Report and, subject to certain thresholds being met, may requisition the Board to convene a general meeting or propose resolutions at AGMs. None of the ordinary shares carry any special rights with regard to control of the Company.

Voting Rights

Holders of ordinary shares are entitled to attend and speak at general meetings of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, to appoint a corporate representative.

On a show of hands, each holder of ordinary shares who is present in person, or if a corporation is present by a duly appointed corporate representative who is not themselves a member, has one vote. On a poll, every holder of ordinary shares present in person or by proxy has one vote for every share of which they are the holder.

Electronic and paper proxy appointments and voting instructions must be received no later than 48 hours before a general meeting. A holder of ordinary shares can lose the entitlement to vote at general meetings where that holder has been served with a disclosure notice and has failed to provide the Company with information concerning interests held in those shares.

Except as set out above and as permitted under applicable statutes, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

Restrictions on Transfer of Securities in the Company

There are no restrictions on the transfer of securities in the Company, except that:

- The Directors may from time to time refuse to register a transfer of a certificated share which is not fully paid, provided it meets the requirements given under the Articles
- Transfers of uncertificated shares must be carried out using CREST, and the Directors can refuse to register a transfer of an uncertificated share, in accordance with the regulations governing the operation of CREST
- Legal and regulatory restrictions may be put in place from time to time, for example, insider-trading laws
- In accordance with the Listing Rules of the Financial Conduct Authority (FCA), the Directors and certain Company colleagues require approval to deal in the Company's shares
- Where a Shareholder with at least a 0.25% interest in the Company's certificated shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares
- The Directors may decide to suspend the registration of transfers for up to 30 days a year by closing the register of Shareholders. The Directors cannot suspend the registration of transfers of any uncertificated shares without obtaining consent from CREST

There are no agreements between holders of ordinary shares that are known to the Company which may result in restrictions on the transfer of securities or on voting rights.

Shares Held on Trust

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

SUBSTANTIAL SHAREHOLDINGS

At 31 December 2021, the Company had received notice of the following notifiable interests in the Company's issued share capital, in accordance with the FCA's Disclosure and Transparency Rules (DTR 5). All notifications made to the Company under DTR 5 are published on a Regulatory Information Service and made available on the Company's website.

Shareholder	% shareholding
BlackRock, Inc.	5.92%
Bank of America Corporation	5.65%
Newton Investment Management Limited	4.93%
Generation Investment Management	4.89%
APG Asset Management N.V.	4.55%
Lazard Asset Management LLC	4.30%
Artemis Investment Manager LLP	3.59%
Invesco Ltd	3.55%

Between 31 December 2021 and the date of this Annual Report the Company has been notified of the following change in substantial shareholdings:

Shareholder	% shareholding
Bank of America Corporation	6.62%

CHANGE OF CONTROL

There are no significant agreements to which the Company is a party that take effect, alter or terminate upon a change of control following a takeover bid, except for the Group's principal borrowings described in Note 29 to the Consolidated Financial Statements.

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

POLITICAL DONATIONS

Neither the Company nor the Group made any political donations during 2021 or 2020.

OVERSEAS BRANCHES

The Company operates branches in Australia, China, France, Hong Kong, Ireland, Japan, Luxembourg, Malaysia, the Netherlands, Singapore, South Africa, South Korea, Switzerland, Taiwan, the UAE, the US and Vietnam.

AUDIT AND AUDITOR

Each of the Directors at the date of approval of this report confirms that:

- To the best of their knowledge there is no relevant audit information that has not been brought to the attention of the auditor
- They have taken all steps required of them to make themselves aware of any relevant audit information and to establish that the Company's auditor was aware of that information

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

Deloitte LLP has indicated its willingness to continue in office as auditor and, on the recommendation of the Audit Committee, a resolution to reappoint Deloitte as the Company's auditor will be proposed at the 2022 AGM.

The Directors' Report was approved by the Board on 14 March 2022 and signed on its behalf by

Rupert Hopley
General Counsel and Company Secretary

Informa PLC
Company Number: 08860726

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration 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 are required to prepare the Group financial statements in accordance with International Accounting Standards in conformity with the requirement of the Companies Act 2006. The Directors have also elected to prepare the Parent Company financial statements in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and 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 Financial Reporting Standard 101 *Reduced Disclosure Framework* has been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 IFRS Standards 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
- 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. This will enable them to ensure that the financial statements and the Directors' Remuneration Report 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with DTR 4.1.12R, each of the Directors, whose names and roles appear on pages 104 to 107, confirm that, to the best of their knowledge:

- The Consolidated Financial Statements, which have been prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit of the Parent Company and the Group, taken as a whole
- The Management Report (which includes the Strategic Report and the Directors' Report) includes a fair review of the development and performance of the business and the position of the Parent Company and the Group, together with a description of the principal risks and uncertainties that it faces
- The Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company and the Group's position, performance, business model and strategy

Approved by the Board on 14 March 2022 and signed on its behalf by

Gareth Wright
Group Finance Director

Independent Auditor's Report to the Members of Informa PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

1. Opinion

In our opinion:

- The financial statements of Informa PLC (the Parent Company) and its subsidiaries (the Group) give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended
- The Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards
- The Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements which comprise:

- the Consolidated Income Statement
- the Consolidated Statement of Comprehensive Income
- the Consolidated and Parent Company Statements of Changes in Equity
- the Consolidated and Parent Company balance sheets
- the Consolidated Cash Flow Statement
- the related Notes 1 to 42 to the Consolidated Financial Statements
- the related Notes 1 to 12 to the Parent Company Financial Statements

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and Parent Company for the year are disclosed in Note 7 to the Consolidated Financial Statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

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

3. Summary of our audit approach

Key audit matters	We have identified the recoverability of the carrying value of goodwill in Informa Markets, Informa Connect and Informa Tech as a key audit matter. The risk level ascribed to this key audit matter is consistent with the prior year.
Materiality	The materiality that we used for the Group financial statements was £20m (2020: £20m), which was determined on the basis of 5.8% (2020: 5.0%) of the three-year average statutory pre-tax profit adjusted for amortisation of intangible assets acquired in business combinations, impairments of goodwill and one-off finance costs. The three-year average has been calculated to indicate an average financial performance, reflecting the continued impact of COVID-19 on 2021 performance and the expected short-term disruption as a result of the pandemic.
Scoping	We performed full scope audits or an audit of specified balances and transactions at the principal business units, the majority of which use the services provided by the Group's shared services centres in the UK, US, China, Hong Kong and Singapore. These in-scope business units account for 76% (2020: 79%) of the Group's revenue and 69% (2020: 76%) of the Group's adjusted operating profit. The current year percentage for Group adjusted operating profit has been calculated on an absolute basis, reflecting the impact of COVID-19 on the profitability, and in some cases loss making nature, of individual business units.
Significant changes in our approach	We have noted a key audit matter in the prior year in relation to the timing and recognition of subscriptions revenue. In the current year we have reconsidered the level of judgement applied by management in determining the recognition of subscriptions revenue and the history of error associated with the balance. On the basis of these considerations, we have not identified the timing and recognition of subscriptions revenue as a key audit matter.

4. Conclusions relating to going concern

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

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

- An assessment of the reasonableness of management's forecasting assumptions, considering the consistency of these assumptions with the Group's principal risks and uncertainties and other assumptions taken by management in preparing the financial statements
- An assessment of the historical accuracy of forecasts prepared by management
- Consideration of the level of liquidity headroom present in management's base case and sensitised scenarios
- Consideration of the financing facilities available, including the nature of these facilities and associated terms, the availability of future financing and repayment terms of financing already in place
- Testing of the clerical accuracy of the model used to prepare management's forecasts
- Consideration of the appropriateness of the disclosures included within the Consolidated Financial Statements in respect of going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

5.1 Recoverability of Carrying Value of Goodwill in Informa Markets, Informa Connect and Informa Tech

Key audit matter description	As at 31 December 2021, goodwill of £5,717m (2020: £5,577m) is recognised. Management perform its impairment assessment in respect of goodwill on a divisional basis by aggregating the cash generating units (CGUs) at the Divisional level, reflecting the lowest level at which it monitors goodwill. This is discussed further in Note 3 to the financial statements. Management perform its annual assessment of the recoverability of goodwill ascribed to all CGUs using a 31 December valuation date. The Informa Markets, Informa Tech and Informa Connect CGUs have been most affected by the economic disruption caused by COVID-19 and represent the groups of CGUs with the greatest risk of impairment at 31 December 2021 given the continued uncertainty in the markets in which they operate. Informa Markets, Informa Tech and Informa Connect will be collectively referred to as the 'Relevant CGUs' throughout this key audit matter. In completing its impairment review at 31 December 2021, management prepared forecasts for three years, using the Group's budget for year one and the Group's three-year Strategic Plan for years two and three. A terminal value was then applied beyond the final year of the forecast using growth factors and discount rates applicable for each CGU. There is inherent uncertainty, and therefore significant judgement, in the forecast cash flows for the period to December 2024, particularly in management's assumptions in respect of the level of recovery expected to be achieved by that date. The selection of long-term growth rates and the discount rate assumptions require judgement and are important to this key audit matter. Management engages independent expert valuation advisers to assist in deriving appropriate long-term growth rates and discount rates. We considered the recoverability of the carrying value of goodwill in the Relevant CGUs as a key audit matter due to the significance of management's judgment and the significant amount of audit resources and effort applied in respect of testing the impairment review of goodwill at 31 December 2021. Management discusses the policies and processes followed in respect of the impairment review in Notes 3 and 16 to the Consolidated Financial Statements.
How the scope of our audit responded to the key audit matter	We assessed management's impairment reviews of goodwill for the Relevant CGUs at 31 December 2021 using a range of audit procedures, including: • Obtaining an understanding of the basis of preparation of the cash flow forecasts used in the impairment review, including the associated governance process for their compilation and approval, and obtaining an understanding of relevant controls within the impairment review process • Assessing the inherent control risk associated with management estimations, including the reliability of its data sources, assumptions, cash flow forecasts and impairment models • Assessing recent forecasting accuracy against actual performance and challenging the basis on which management was able to forecast accurately given the uncertain environment due to COVID-19 • Further challenging the cash flow forecasts used within the impairment model based on our understanding of the business and developments within the year. This included challenging the level of expected recovery of physical events by 2024 by reference to external data sources, market intelligence and performance during 2021, including the performance of physical events that have run in that year • We evaluated the competence, objectivity and capabilities of management's expert • Working with our internal valuation specialists to assess the appropriateness of the key assumptions including the discount rates and long-term growth rates prepared by management's expert valuation adviser. Additionally, together with our internal valuation specialists, assessing management's valuation model for compliance with the valuation principles of accounting standards • In respect of the impairment review at 31 December 2021, performing breakeven analysis on the key assumptions within the impairment model for the CGU, and assessing whether the breakeven scenarios represented reasonably possible changes in the key assumptions • Evaluating the accuracy and completeness of the goodwill disclosures included in Note 16 to the Consolidated Financial Statements, and the associated critical judgements and other sources of estimation uncertainty included in Note 3
Key observations	Based on the audit procedures performed we concluded that the assumptions management had applied in its impairment reviews and the overall conclusions from its reviews were reasonable.

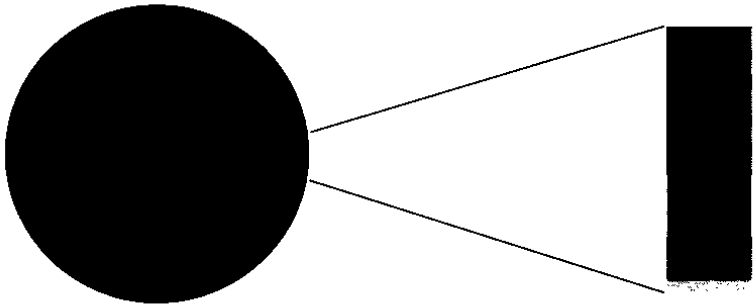
6. Our application of materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

	Group financial statements	Parent Company financial statements
Materiality	£20.0m (2020: £20.0m)	£8.0m (2020: £12.9m)
Basis for determining materiality	Our determined materiality represents 5.8% (2020: 5.0%) of three-year average adjusted profit before tax and considered in the context of statutory profit before tax. Adjusted profit before tax is statutory pre-tax profit adjusted for amortisation of intangible assets acquired in business combinations, impairments of goodwill and one-off finance costs.	Given the quantum of the net assets on the Parent Company balance sheet we have capped materiality to 40% (2020: 45%) of Group materiality which equates to 0.1% of net assets (2020: 0.1% of net assets).
Rationale for the benchmark applied	We adjust for amortisation of intangible assets acquired in business combinations, impairments of goodwill and one-off finance costs to use a profit measure also used by analysts and other users of the financial statements, and because profits adjusted for these items more closely align with current cash flows. In both years, to reflect the continued impact of the COVID-19 pandemic on the performance of the Group's event portfolio during the year, we continue to apply the three-year average statutory pre-tax profit adjusted for the items above as our benchmark.	Net assets is typically considered an appropriate benchmark for materiality as the Parent Company is a holding company.



- **£345m** Adjusted PBT (3 year average)
- **£20m** Group materiality
- **£8.9m to £4.2m** Component materiality range
- **£1.0m** Audit Committee reporting threshold

6.2 Performance Materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	70% (2020: 70%) of Group materiality	70% (2020: 70%) of Parent Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the outcome of our risk assessment and our assessment of the Group's control environment including our plan to rely on the operating effectiveness of certain systems and controls. We also considered the value of uncorrected misstatements identified in previous years.	

6.3 Error Reporting Threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £1.0m (2020: £1.0m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Identification and Scoping of Components

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level. We specifically considered the impact of COVID-19 on the Group, including the differing impact of Covid-19 disruption on each segment and business unit.

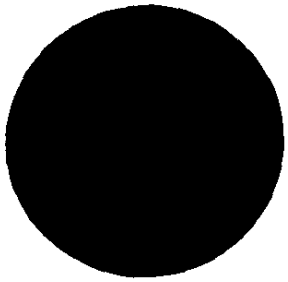
Based on our assessment, we performed either a full scope audit or an audit of specified balances and transactions at the principal business units within the shared services centres in Colchester (UK), Sarasota, Florida (US), Cleveland, Ohio (US), New York (US), Singapore, Shanghai (China), and Hong Kong (China).

The business units in scope for the current year audit were selected based on the relative contributions of individual business units to the consolidated Group revenue and adjusted operating profit, as well as the relative risks associated with each individual business unit. Accordingly, there have been changes to the business units in scope compared with the prior year. Significant changes include the specified audit procedures performed on Novantas, Inc. as part of the business acquisition completed on 28 May 2021. We also scoped out UBM plc and CBI Research during the year as these reporting units are not considered financially significant.

The Parent Company is located in the UK and audited directly by the Group audit team.

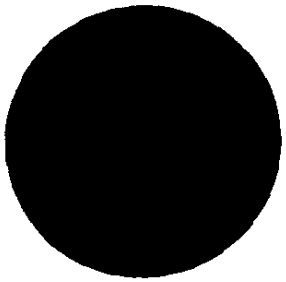
The in-scope locations (those at which a full scope audit or an audit of specified balances and transactions were performed as part of the Group audit) represent 76% (2020: 79%) of the Group's revenue and 69% (2020: 76%) of the Group's adjusted operating profit. This is detailed further in the graphs below:

Revenue



- **59%** Full audit scope
- **17%** Specified audit procedures
- **24%** Review at Group level

Adjusted operating profit



- **51%** Full audit scope
- **18%** Specified audit procedures
- **31%** Review at Group level

The percentages for adjusted operating profit have been calculated on an absolute basis, reflecting the impact of COVID-19 on the profitability, and in some cases loss making nature, of individual business units.

The Group audit team directly audits the entirety of the Group's goodwill and acquired intangible assets. Our audit work at all the locations in the Group audit scope was conducted to a materiality of between £4.2m to £8.9m, and therefore not exceeding 45% of Group materiality of £20.0m.

7.2 Our Consideration of the Control Environment

IT specialists within the Group audit team tested the Group's two main Enterprise Resource Planning (ERP) systems centrally. Where IT access controls were found not to be operating effectively throughout the year, additional procedures were performed to mitigate the risk that access could have been gained to the financial reporting systems. As such, we were able to rely upon the IT controls associated with both ERP systems.

The Group's two main ERP systems cover the majority of business units within the Group's shared service centres; however, a number of other ERP systems are used by the Group, including by certain business units within the scope of our audit in both China and the US.

Through our walkthroughs and understanding of the entity and the controls at the business cycle and account balance levels, we tested the controls within the order-to-cash cycle for certain revenue streams, and the controls within the record to report and purchase-to-pay cycle for those business units associated with the Group's two main ERP systems.

7.3 Our Consideration of Climate-Related Risks

As part of our audit procedures, we have considered the potential impact of climate change on the Group's business and its financial statements. The Group continues to develop its assessment of the potential impacts of climate change which is currently modelled upon four scenarios: a business-as-usual scenario, a Blue World, a Green World A scenario and a Green World B scenario, as explained in the Strategic Report on page 82.

As a part of our audit, we have obtained management's climate-related risk assessment and held discussions with management to understand the process of identifying climate-related risks and opportunities, the determination of mitigating actions and the impact on the Group's financial statements. Management assessed that there are no material strategic or financial risks to Informa resulting from climate change over the time horizon referred to on page 81.

We performed our own qualitative risk assessment of the potential impact of climate change on the Group's account balances and classes of transaction. Our procedures were performed with the involvement of our climate change and sustainability specialists and included reading disclosures included in the Strategic Report to consider whether they are materially consistent with the financial statements and our knowledge obtained in the audit.

7.4 Working with Other Auditors

Continuing global travel restrictions in response to COVID-19 meant that we were unable to physically visit any component teams outside the UK. Through the use of video conferencing and other digital platforms we were, however, able to maintain regular communications with all component teams and have therefore continued to maintain appropriate direction and oversight.

For each component, we included the component audit team in our team briefings, to discuss the audit instructions and our Group risk assessment including our assessment of the risk of fraud, to confirm their understanding of the business, and to discuss their local risk assessment. Throughout the audit, we maintained regular contact in order to support and direct their audit approach. We also attended (via video conference) local audit close meetings with local management, performed remote reviews of audit working papers where considered necessary, and reviewed component auditor reporting to us detailing the findings from their work.

At the Group level, we also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement in the aggregated financial information of the remaining components not subject to audit.

Independent Auditor's report to the members of Informa PLC
continued

8. Other information
The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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

11.1 Identifying and Assessing Potential Risks Related to Irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets
- Results of our enquiries of management, Internal Audit and the Audit Committee about their own identification and assessment of the risks of irregularities
- Any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- The matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax, valuations, pensions, forensic specialist, IT and analytics specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the recoverability of the carrying value of goodwill in Informa Markets, Informa Tech and Informa Connect and the classification of items as 'adjusting' within the Income Statement. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act 2006, Listing Rules, pensions legislation and tax legislation
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included GDPR, anti-bribery legislation and anti-money laundering regulations

11.2 Audit Response to Risks Identified
As a result of performing the above, we identified the recoverability of the carrying value of goodwill in Informa Markets, Informa Tech and Informa Connect as a key audit matter related to the potential risk of fraud. The key audit matter section of our report explains in more detail and also describes the specific procedures we performed in response to this key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- Enquiring of management, the Audit Committee and in-house legal counsel concerning actual and potential litigation and claims
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reading minutes of meetings of those charged with governance and reviewing Internal Audit reports
- In addressing the risk of fraud in the classification of items as 'adjusting' within the Income Statement, we have assessed the reasonableness of management's accounting policy regarding the classification of items as 'adjusting', the consistency in application of that policy from period to period and the judgements taken by management in the application of that policy to a sample of items
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. Opinions on other matters prescribed by the Companies Act 2006
In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement
The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 84
- the Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 83 to 85
- the Directors' statement on fair, balanced and understandable set out on page 127
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 68 to 79
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 128 and 129
- the section describing the work of the Audit Committee set out on pages 124 to 131

14. Matters on which we are required to report by exception

14.1 Adequacy of Explanations Received and Accounting Records

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

- We have not received all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Company financial statements are not in agreement with the accounting records and returns

We have nothing to report in respect of these matters.

14.2 Directors' Remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor Tenure

Following the recommendation of the Audit Committee, we were appointed by the members of the AGM on 3 June 2021 to audit the financial statements for the year ending 31 December 2021. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 18 years, covering the years ending 31 December 2004 to 31 December 2021.

15.2 Consistency of the Audit Report with the Additional Report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Anna Marks FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London

14 March 2022

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Consolidated Income Statement for the year ended 31 December 2021

	Notes	**Adjusted results 2021 £m**	**Adjusting items 2021 £m**	**Statutory results 2021 £m**	Adjusted results 2020[1] £m	Adjusting items 2020 £m	Statutory results 2020[1] £m
Revenue	5	**1,798.7**	**–**	**1,798.7**	1,660.8	–	1,660.8
Net operating expenses	7	**(1,413.3)**	**(294.6)**	**(1,707.9)**	(1,395.0)	(1,148.2)	(2,543.2)
Operating profit/(loss) before joint ventures and associates		**385.4**	**(294.6)**	**90.8**	265.8	(1,148.2)	(882.4)
Share of results of joint ventures and associates	20	**3.0**	**–**	**3.0**	0.8	–	0.8
Operating profit/(loss)		**388.4**	**(294.6)**	**93.8**	266.6	(1,148.2)	(881.6)
Profit/(loss) on disposal of subsidiaries and operations	21	**–**	**111.1**	**111.1**	–	(8.4)	(8.4)
Finance income	11	**5.7**	**–**	**5.7**	7.0	8.3	15.3
Finance costs	12	**(73.5)**	**–**	**(73.5)**	(104.4)	(161.8)	(266.2)
Profit/(loss) before tax		**320.6**	**(183.5)**	**137.1**	169.2	(1,310.1)	(1,140.9)
Tax (charge)/credit	13	**(54.5)**	**5.6**	**(48.9)**	(25.4)	127.7	102.3
Profit/(loss) for the year		**266.1**	**(177.9)**	**88.2**	143.8	(1,182.4)	(1,038.6)
Attributable to:							
– Equity holders of the Company	15	**251.8**	**(173.9)**	**77.9**	139.9	(1,182.4)	(1,042.5)
– Non-controlling interests	37	**14.3**	**(4.0)**	**10.3**	3.9	–	3.9
Earnings per share							
– Basic (p)	15	**16.8**		**5.2**	9.9		(73.4)
– Diluted (p)	15	**16.7**		**5.2**	9.8		(73.4)

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4)

All amounts in 2021 and 2020 relate to continuing operations.

Consolidated Statement of Comprehensive Income for the year ended 31 December 2021

	Notes	2021 £m	2020[1] £m
Profit/(loss) for the year		**88.2**	(1,038.6)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	34	**69.2**	(47.6)
Tax (charge)/credit relating to items that will not be reclassified to profit or loss		**(10.3)**	8.3
Total items that will not be reclassified subsequently to profit or loss		**58.9**	(39.3)
Items that may be reclassified subsequently to profit or loss:			
Exchange gain/(loss) on translation of foreign operations		**1.2**	(46.2)
Exchange gain/(loss) on net investment hedge		**48.2**	(13.0)
Loss on derivatives in net investment hedging relationships		**(42.4)**	(42.0)
Cash flow hedges:			
Fair value (loss)/gain arising on hedging instruments		**(37.0)**	11.9
Less: gain/(loss) reclassified to profit or loss		**91.5**	(13.0)
Movement in cost of hedging reserve		**(2.4)**	1.3
Tax (charge)/credit relating to items that may be reclassified subsequently to profit or loss		**(1.9)**	11.9
Total items that may be reclassified subsequently to profit or loss		**57.2**	(89.1)
Other comprehensive income/(expense) for the year		**116.1**	(128.4)
Total comprehensive income/(expense) for the year		**204.3**	(1,167.0)
Total comprehensive income/(expense) attributable to:			
– Equity holders of the Company		**191.3**	(1,170.8)
– Non-controlling interests		**13.0**	3.8

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4)

Consolidated Changes in Equity for the year ended 31 December 2021

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves[1,4] £m	Retained earnings[2] £m	Total £m	Non-controlling interests £m	Total equity[2] £m
At 1 January 2020 (restated)	1.3	905.3	(121.2)	1,968.6	2,874.9	5,628.9	196.1	5,825.0
Loss for the year	–	–	–	–	(1,042.5)	(1,042.5)	3.9	(1,038.6)
Exchange gain on translation of foreign operations	–	–	(46.1)	–	–	(46.1)	(0.1)	(46.2)
Exchange loss on net investment hedge	–	–	(13.0)	–	–	(13.0)	–	(13.0)
Loss arising on derivative hedges	–	–	(42.0)	0.2	–	(41.8)	–	(41.8)
Actuarial loss on defined benefit pension schemes	–	–	–	–	(47.6)	(47.6)	–	(47.6)
Tax relating to components of other comprehensive income	–	–	11.9	–	8.3	20.2	–	20.2
Total comprehensive (expense)/ income for the year	–	–	(89.2)	0.2	(1,081.8)	(1,170.8)	3.8	(1,167.0)
Dividends to non-controlling interests	–	–	–	–	–	–	(13.6)	(13.6)
Share award expense	–	–	–	11.2	–	11.2	–	11.2
Issue of share capital	0.2	973.5	–	–	–	973.7	–	973.7
Own shares purchased	–	–	–	(1.3)	–	(1.3)	–	(1.3)
Transfer of vested LTIPs	–	–	–	(4.9)	4.9	–	–	–
Disposal of non-controlling interest	–	–	–	–	9.3	9.3	(9.3)	–
At 31 December 2020 (restated)	**1.5**	**1,878.8**	**(210.4)**	**1,973.8**	**1,807.3**	**5,451.0**	**177.0**	**5,628.0**
Profit for the year	–	–	–	–	**77.9**	**77.9**	**10.3**	**88.2**
Exchange gain on translation of foreign operations	–	–	**(1.5)**	–	–	**(1.5)**	**2.7**	**1.2**
Exchange loss on net investment hedge	–	–	**48.2**	–	–	**48.2**	–	**48.2**
Gain arising on derivative hedges	–	–	**(42.4)**	**52.1**	–	**9.7**	–	**9.7**
Actuarial gain on defined benefit pension schemes	–	–	–	–	**69.2**	**69.2**	–	**69.2**
Tax relating to components of other comprehensive income	–	–	**(1.9)**	–	**(10.3)**	**(12.2)**	–	**(12.2)**
Total comprehensive income/ (expense) for the year	–	–	**2.4**	**52.1**	**136.8**	**191.3**	**13.0**	**204.3**
Dividends to non-controlling interests	–	–	–	–	–	–	**(8.6)**	**(8.6)**
Share award expense	–	–	–	**15.0**	–	**15.0**	–	**15.0**
Transaction costs associated with share issuances	–	**(0.2)**	–	–	–	**(0.2)**	–	**(0.2)**
Own shares purchased	–	–	–	**(2.5)**	–	**(2.5)**	–	**(2.5)**
Transfer of vested LTIPs	–	–	–	**(10.4)**	**10.4**	–	–	–
Disposal of non-controlling interest	–	–	–	–	**1.5**	**1.5**	**(1.5)[3]**	–
Acquisition of non-controlling interest	–	–	–	–	**101.7**	**101.7**	**108.2[3]**	**209.9**
At 31 December 2021	**1.5**	**1,878.6**	**(208.0)**	**2,028.0**	**2,057.7**	**5,757.8**	**288.1**	**6,045.9**

1. Restated for reclassification of hedging reserves (see Note 4)
2. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4)
3. Of the (£1.5m) disposal (£6.1m) relates to Market trust disposal (see Note 21) and £4.5m relates to FBX disposal (see Note 18). Acquisition of £108.2m relates to Novantas, Inc. (see Note 18)
4. See Note 36

Consolidated Balance Sheet as at 31 December 2021

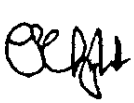
	Notes	**At 31 December 2021 £m**	At 31 December 2020[1] £m	At 1 January 2020[1] £m
Non-current assets				
Goodwill	16	**5,717.0**	5,576.6	6,144.4
Other intangible assets	17	**2,883.6**	3,077.3	3,421.4
Property and equipment	19	**41.5**	49.1	69.0
Right of use assets	38	**199.3**	209.9	264.4
Investments in joint ventures and associates	20	**29.1**	20.0	19.8
Other investments	20	**6.1**	7.3	10.1
Deferred tax assets	22	**0.7**	11.2	9.4
Retirement benefit surplus	34	**15.5**	–	4.9
Finance lease receivables	38	**4.5**	6.4	13.0
Other receivables	23	**23.7**	20.2	27.8
Derivative financial instruments	24	**3.4**	44.6	3.9
		8,924.4	9,022.6	9,988.1
Current assets				
Inventory	25	**27.4**	31.3	38.5
Trade and other receivables	23	**358.8**	358.1	476.1
Current tax asset		**0.3**	4.9	8.9
Cash and cash equivalents	28	**884.8**	299.4	195.1
Finance lease receivables	38	**1.9**	1.5	2.3
Derivative financial instruments		**–**	–	1.0
		1,273.2	695.2	721.9
Total assets		**10,197.6**	9,717.8	10,710.0
Current liabilities				
Borrowings		**–**	–	(152.2)
Lease liabilities	38	**(30.0)**	(33.4)	(34.2)
Derivative financial instruments	24	**(0.4)**	(0.2)	(36.4)
Current tax liabilities		**(73.6)**	(78.0)	(97.5)
Provisions	30	**(23.2)**	(44.7)	(35.0)
Trade and other payables	31	**(497.3)**	(343.7)	(482.8)
Deferred income	31	**(725.5)**	(700.6)	(746.5)
		(1,350.0)	(1,200.6)	(1,584.6)
Non-current liabilities				
Borrowings	29	**(2,022.6)**	(2,093.2)	(2,380.7)
Lease liabilities	38	**(235.9)**	(247.4)	(282.4)
Derivative financial instruments	24	**(40.7)**	(7.5)	(22.4)
Deferred tax liabilities	22	**(422.5)**	(406.0)	(540.1)
Retirement benefit obligation	34	**(13.9)**	(71.4)	(35.0)
Provisions	30	**(43.2)**	(44.8)	(19.1)
Trade and other payables	31	**(17.5)**	(16.2)	(17.4)
Deferred income	31	**(5.4)**	(2.7)	(3.3)
		(2,801.7)	(2,889.2)	(3,300.4)
Total liabilities		**(4,151.7)**	(4,089.8)	(4,885.0)
Net assets		**6,045.9**	5,628.0	5,825.0
Share capital	35	**1.5**	1.5	1.3
Share premium account	35	**1,878.6**	1,878.8	905.3
Translation reserve		**(208.0)**	(210.4)	(121.2)
Other reserves	36	**2,028.0**	1,973.8	1,968.6
Retained earnings		**2,057.7**	1,807.3	2,874.9
Equity attributable to equity holders of the parent		**5,757.8**	5,451.0	5,628.9
Non-controlling interest		**288.1**	177.0	196.1
Total equity		**6,045.9**	5,628.0	5,825.0

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4)

These financial statements were approved by the Board of Directors and authorised for issue on 14 March 2022 and signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director



Consolidated Cash Flow Statement for the year ended 31 December 2021

	Notes	2021 £m	2020[1] £m
Operating activities			
Cash generated by operations	33	**593.2**	146.6
Income taxes paid		**(41.6)**	(32.9)
Interest paid		**(80.0)**	(259.7)
Net cash inflow/(outflow) from operating activities		**471.6**	(146.0)
Investing activities			
Interest received		**5.6**	5.7
Dividends received from investments		**2.8**	–
Purchase of property and equipment	19	**(6.9)**	(10.7)
Purchase of intangible software assets	17	**(27.3)**	(19.8)
Product development costs additions	17	**(14.6)**	(11.4)
Purchase of intangibles related to titles, brands and customer relationships	17	**(3.3)**	(7.3)
Acquisition of subsidiaries and operations, net of cash acquired	18	**(68.2)**	(77.3)
Acquisition of investment	20	**(7.6)**	(0.9)
Proceeds from disposal of subsidiaries and operations		**280.9**	10.4
Net cash inflow/(outflow) from investing activities		**161.4**	(111.3)
Financing activities			
Dividends paid to Shareholders	14	–	(0.2)
Dividends paid to non-controlling interests	14	**(8.6)**	(13.6)
Proceeds from EMTN bond issuance	27	–	788.3
Repayment of loans	27	**(0.1)**	(61.3)
Repayment of private placement borrowings	27	–	(1,227.8)
Borrowing fees paid		**(0.5)**	(17.6)
Repayment of the principal lease liabilities	38	**(35.6)**	(37.1)
Finance lease receipts	38	**1.9**	2.3
Acquisition of non-controlling interests	18	**(1.5)**	(44.9)
Cash outflow from purchase of shares		**(2.5)**	(1.3)
Cash inflow from issue of shares	35	**(0.2)**	973.7
Net cash (outflow)/inflow from financing activities		**(47.1)**	360.5
Net increase in cash and cash equivalents		**585.9**	103.2
Effect of foreign exchange rate changes		**(0.5)**	1.1
Cash and cash equivalents at beginning of the year	28	**299.4**	195.1
Cash and cash equivalents at end of the year	28	**884.8**	299.4

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4)

1. GENERAL INFORMATION

Informa PLC (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 2 to 99.

The Consolidated Financial Statements as at 31 December 2021 and for the year then ended comprise those of the Company and its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Consolidated Financial Statements have been prepared in accordance with the Companies Act 2006 and with United Kingdom adopted International Accounting Standards.

The ongoing impact of the pandemic has created a degree of uncertainty around forecasting Informa's face-to-face events revenues.

In response, the Directors have considered the Company's ability to be a going concern over the assessment period to June 2023 based on the Group's financial plan, a downside scenario and a reverse stress test case.

Under the Group's financial plan, the Group maintains liquidity headroom of more than £1.8bn.

For the downside case, the Directors took the Group's financial plan and applied the same three scenarios used in viability modelling. In all cases, the Group maintains liquidity headroom of more than £1.7bn.

For the reverse stress test, the Directors assessed the Group's liquidity position if it had no gross profit between April 2022 and June 2023 and all physical event-related cash collected as at 31 December 2021 was refunded to customers. The Directors believe the assumptions applied in this reverse stress test are extremely remote. However, in this test, the Group still maintains a minimum liquidity headroom of £1.7bn after the cash proceeds from the sale of Pharma Intelligence (see Note 42 for further details).

Based on these results, the Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily. The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of the Annual Report and Accounts, and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further detail is contained in the Strategic Report on pages 83 to 85.

The Group has no commercial entities in Russia and Belarus and less than 0.1% of 2021 revenues were generated around the world from entities based in Russia or Belarus. As of the date of publication therefore, our assessment is that developments in Ukraine and the broader region are not likely to give rise to a material financial impact, and so this does not alter the going concern conclusion presented.

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

The Group has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2021 for UK subsidiaries listed on page 254.

Basis of Consolidation

The Consolidated Financial Statements incorporate the accounts of the Company and all its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity, has the rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

Joint ventures are joint arrangements in which the Group has the rights to the net assets through joint control with a third party. Joint operations arise where there is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, and where the joint operators have rights to the assets and obligations for the liabilities relating to the arrangement. Associates are undertakings over which the Group exercises significant influence, usually from 20%–50% of the equity voting rights, in respect of the financial and operating policies and is neither a subsidiary nor an interest in a joint venture.

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

Foreign Currencies

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

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The balance sheet of a foreign subsidiary is translated into pounds sterling at the closing rates of exchange. The Income Statement results are translated at an average exchange rate, recalculated for each month at that month's closing rate from the equivalent for the preceding month.

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

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

The translation movements on matched long-term foreign currency borrowings, and derivative financial instruments qualifying as hedging instruments under IFRS 9 Financial Instruments, are also taken to the translation reserve, to the extent the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the finance costs line item.

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

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Business Combinations

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

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Consolidated Income Statement.

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

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

Disposals

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

Revenue

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

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

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Aside from an immaterial amount which is separately disclosed on the face of the balance sheet under non-current liabilities and relates to payment in advance received for biennial and triennial events and exhibitions, deferred income balances included in current liabilities at the year end reporting date will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year end reporting date is the deferred income balance which will be satisfied within one year.

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

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

There are no material contract assets arising on work performed in order to deliver performance obligations. Where there are incremental costs of obtaining a contract, the Company has elected to apply the practical expedient in IFRS 15 which permits those costs to be expensed when incurred. See Notes 5 and 6 for further details of revenue by type, business segment and geographic location.

Pension Costs and Pension Scheme Arrangements

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Share-Based Payments

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

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

Interest Income

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

Taxation

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

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

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

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

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

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

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

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

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

Goodwill

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

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

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

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

In undertaking the impairment testing at 31 December 2021 management considered its view on the likely outcome from potential climate change scenarios, and after taking account of the materiality of the expected impact, did not view there to be any adjustment needed to the cash flow forecasts or long-term growth rates used in the testing.

Intangible Assets

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

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

1. Or licence period if shorter

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

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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

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

Software and product development expenditure that is part of a Software-as-a-Service (SaaS) arrangement that conveys to the Group only the right to receive access to the supplier's application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier's application software in a SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred; the exception being if the spend resulted in an identifiable asset that meets the recognition criteria in IAS 38 Intangible Assets or if the services are performed by the supplier of the application software and these are not distinct from the right to receive access to the supplier's application software then the customer recognises the costs as an expense over the term of the SaaS arrangement. Amounts paid to a supplier in advance of the commencement of the service period in a SaaS arrangement, including for configuration or customisation, are treated as a prepayment.

The application of SaaS as an updated accounting policy in 2021 resulted in a restatement of 2020 results with details of the restatement provided in Note 4.

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

Property and Equipment

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

Freehold land is not depreciated. The rates of depreciation on other assets are as follows:

Freehold buildings	50 years
Leasehold land and buildings including right of use assets	Shorter of useful economic life or life of the lease
Equipment, fixtures and fittings	3–5 years

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

Leases

The Group as Lessee

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

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

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

- A lease contract is modified and the lease modification is not accounted for as a separate lease, 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 lease payments change due to changes in an index or rate or a change in expected payments, in which cases the lease liability is remeasured by discounting the revised lease payments using a changed discount rate at the effective date of the modification

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

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

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

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

The Group as Lessor

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

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

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

Impairment of Tangible and Intangible Assets

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

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

The recoverable amount is the higher of 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 which the estimates of future cash flows have not been adjusted.

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

Other Investments

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

Inventory

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

Financial Assets

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

Trade and other Receivables

Trade and other receivables without a significant financing component are initially measured at the transaction price, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Further details on the Group's loss allowance considerations can be found in Note 32(f).

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and balances with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash and have a maturity of three months or less and are subject to an insignificant risk of changes in value.

Impairment of Financial Assets

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

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

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

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

Financial Liabilities and Equity Instruments issued by the Group

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

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

Borrowings

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

Net Debt

Net debt consists of cash and cash equivalents and includes bank overdrafts, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Debt Issue Costs

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

Trade and Other Payables

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

Other Financial Liabilities

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

Derivative Financial Instruments and Hedge Accounting

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

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

The Group designates certain derivatives as either:

- Hedges of a change of fair value of recognised assets and liabilities or firm commitments (fair value hedge)
- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge)
- Hedges of a net investment in a foreign operation (net investment hedge)

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

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship

2. SIGNIFICANT ACCOUNTING POLICIES CONTINUED

- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

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

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

Cash Flow Hedge

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

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

Hedges of Net Investment in Foreign Operations

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

Discontinuation of Hedge Accounting

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

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. Further details of derivative financial instruments are disclosed in Notes 24 and 32.

Provisions

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

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

Alternative Performance Measures

In addition to the statutory results, adjusted results are prepared for the Income Statement, including adjusted operating profit and adjusted diluted earnings per share, as the Board considers these non-Generally Accepted Accounting Principles (GAAP) measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year. See the glossary on pages 255 and 256 for definitions of non-GAAP measures, which includes adjusted measures shown in Notes 8 and 15.

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

Standards and Interpretations adopted in the current year

The following amendments have been adopted in the current year:

- Covid-19-related rent concessions beyond 30 June 2021
- Two IFRS Interpretations Committee (IFRIC) agenda decisions from March and April 2021 clarifying how arrangements in respect of a specific part of cloud technology, Software-as-a-Service (SaaS), should be accounted for

New accounting standards and interpretations that are in issue but not yet effective are:

- IFRS 17: Insurance Contracts
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Disclosure of Accounting Policies
  Amendments to IFRS 3: Reference to the Conceptual Framework
- Amendments to IAS 16: Proceeds before Intended Use
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IAS 37: Cost of Fulfilling a Contract
- Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

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

The Group has changed its accounting policy in 2021 related to the capitalisation of certain software costs following the IFRIC's agenda decision relating to the capitalisation of costs of configuring or customising application software under SaaS arrangements. The Group's accounting policy has historically been to capitalise costs directly attributable to the configuration and customisation of SaaS arrangements as intangible assets on the balance sheet. Following the adoption of the above IFRIC agenda guidance, current SaaS arrangements were identified and assessed to determine if the Group has control of the software. For those arrangements where we do not have control of the software the Group derecognised the intangible asset previously capitalised.

Accordingly, the prior year Consolidated Balance Sheet at 31 December 2020 and the opening balance sheet at 1 January 2020 have been restated in accordance with IAS 8, and IAS 1 (revised). The impact of the change in accounting policy on previously reported financial results is shown in Note 4.

All other amendments of IFRSs have not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments and interpretations to IFRSs effective for the period ended 31 December 2021 have had no impact on the Group.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical Accounting Judgements

In addition to the judgement taken by the Group in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY CONTINUED

Identification of Adjusting Items

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to Shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year and is also in line with the similarly adjusted measures used by peers and therefore facilitates comparison.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly-titled measurements reported by other companies. Management is therefore required to exercise its judgement in appropriately identifying and describing these items. These measures are not intended to be a substitute for, or superior to, IFRS measurements. In 2021, management has exercised judgement on the classification of items in relation to COVID-19, in particular onerous contract costs and other one-off costs associated with COVID-19.

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

Identification of CGUs

For impairment testing purposes, judgement is used to allocate goodwill to the specific groups of CGUs that have benefited and are expected to benefit from this goodwill. When there are changes in business structure, judgement is required to identify any changes to the CGU groups, taking account of the lowest level of independent cash inflows being generated, among other factors. CGU groups are based on business segments as defined in Note 6.

Estimation Uncertainty

As at the year ended 31 December 2020, the Group noted two key sources of estimation uncertainty in relation to the cash flow forecasts for the impairment assessment of goodwill, and measurement of retirement obligations. Measurement of retirement benefit obligations remained a key source of estimation uncertainty at 31 December 2021. As set out in Note 16, no reasonably possible change in assumptions for the goodwill impairment assessment would give rise to an impairment, and therefore the cash flow forecasts are no longer assessed to be a key source of estimation uncertainty at 31 December 2021. Details of both areas are given below.

Measurement of Retirement Benefit Obligations

The measurement of the retirement benefit obligation and surplus involves the use of a number of assumptions. The most significant of these relate to the discount rate and mortality assumptions. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 34 details the principal assumptions which have been adopted following advice received from independent actuaries and also provides sensitivity analysis with regard to changes to these assumptions.

Judgements and other Estimates Associated with the Impairment Assessment

For the impairment review, management has estimated the future cash flows of the Group. This is based on projected operating profits, future long-term growth rates and discount rates. Management views the source of estimation uncertainty to be around future operating profits, with uncertainty relating to the speed of recovery from the pandemic, alongside variability in the recovery across the markets in which the Group operates. Management's approach for establishing these assumptions, together with details of the impact of any uncertainties associated with the impairment assessment are provided in Note 16. Management has also made critical judgements relating to the discount rate and long-term growth rate (LTGR). The method for establishing these assumptions is detailed in Note 16.

At 31 December 2021, the business forecast is subject to higher levels of uncertainty compared with pre-COVID-19 years given the impact of the pandemic on our B2B Markets businesses. This has driven increased levels of uncertainty when preparing future cash flow forecasts, as the shorter and longer-term impacts of the pandemic evolve. Operationally, this uncertainty relates to the speed of future recovery of face-to-face events together with the future impact of any COVID-19 containment policies, such as travel restrictions or limitations on physical events, and the variability in these factors across the various markets the Group operates within. In our impairment assessment, management has considered these uncertainties while making the above forecast assumptions.

4. RESTATEMENT

Restatement Related to Software-as-a-Service Arrangements

The Group has changed its accounting policy in 2021 related to the capitalisation of certain software costs following the IFRIC's agenda decision relating to the capitalisation of costs of configuring or customising application software under SaaS arrangements. The updated accounting policy can be found in Note 2.

The Group's accounting policy has historically been to capitalise costs directly attributable to the configuration and customisation of SaaS arrangements as intangible assets in the balance sheet, irrespective of whether the services were performed by the SaaS supplier or a third party. Following the adoption of the IFRIC guidance, SaaS arrangements were identified and assessed to determine if the Group has control of the software with ongoing rights to access the cloud provider's application software beyond the contract period. For those arrangements where we do not have control of the software the Group derecognised the intangible asset previously capitalised and recognised the costs to configure or customise and the ongoing fees to obtain access to the cloud provider's application software as operating expenses when the services were received.

The implementation of the updated accounting policy gave rise to a restatement in accordance with IAS 8, and IAS 1 (revised) of the comparative year, with a restatement of the 2020 Consolidated Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity and to the opening reserves as at 1 January 2020 as detailed below. This change led to a £17.2m reduction in intangible assets recognised in the 31 December 2020 balance sheet and a £1.2m reduction in profit before tax in the year ended 31 December 2020.

Consolidated Income Statement for the year ended 31 December 2020

	Previously Reported £m	Impact of restatement due to SaaS £m	Restated £m
Revenue	1,660.8	–	1,660.8
Net operating expenses before adjusting items	(1,393.8)	(1.2)	(1,395.0)
Share of results of joint ventures and associates	0.8	–	0.8
Adjusted operating profit	267.8	(1.2)	266.6
Adjusting item expenses in operating loss	(1,148.2)	–	(1,148.2)
Operating loss	(880.4)	(1.2)	(881.6)
Loss on disposal of subsidiaries and operations	(8.4)	–	(8.4)
Finance income	15.3	–	15.3
Finance costs	(266.2)	–	(266.2)
Loss before tax	(1,139.7)	(1.2)	(1,140.9)
Tax	102.1	0.2	102.3
Loss for the year	(1,037.6)	(1.0)	(1,038.6)
Loss attributable to equity holders of the Company	(1,041.5)	(1.0)	(1,042.5)
Adjusted profit attributable to equity holders of the Company	140.9	(1.0)	139.9
Basic earnings per share	(73.4p)	–	(73.4p)
Diluted earnings per share	(73.4p)	–	(73.4p)
Adjusted diluted earnings per share	9.9p	(0.1p)	9.8p

Consolidated Changes in Equity for the year ended 31 December 2020

	Previously reported total equity £m	Impact of restatement due to SaaS £m	Restated £m
At 1 January 2020	5,838.0	(13.0)	5,825.0
Loss for the year	(1,037.6)	(1.0)	(1,038.6)
Exchange gain on translation of foreign operations	(46.2)	–	(46.2)
Exchange loss on net investment hedge	(13.0)	–	(13.0)
Loss arising on derivative hedges	(41.8)	–	(41.8)
Actuarial loss on defined benefit pension schemes	(47.6)	–	(47.6)
Tax relating to components of other comprehensive income	20.2	–	20.2
Total comprehensive expense for the year	(1,166.0)	(1.0)	(1,167.0)
Dividends to non-controlling interests	(13.6)	–	(13.6)
Share award expense	11.2	–	11.2
Issue of share capital	973.7	–	973.7
Own shares purchased	(1.3)	–	(1.3)
At 31 December 2020	5,642.0	(14.0)	5,628.0

4. RESTATEMENT CONTINUED

Consolidated Balance Sheet as at 31 December 2020

	Previously reported £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,094.5	(17.2)	–	3,077.3
Deferred tax assets	8.4	2.8	–	11.2
Other non-current assets	5,934.1	–	–	5,934.1
Non-current assets	9,037.0	(14.4)	–	9,022.6
Current assets	695.2	–	–	695.2
Total assets	9,732.2	(14.4)	–	9,717.8
Current liabilities	(1,200.6)	–	–	(1,200.6)
Non-current deferred tax liabilities	(406.4)	0.4	–	(406.0)
Other non-current liabilities	(2,483.2)	–	–	(2,483.2)
Total liabilities	(4,090.2)	0.4	–	(4,089.8)
Net assets	5,642.0	(14.0)	–	5,628.0
Share capital	1.5	–	–	1.5
Share premium	1,878.8	–	–	1,878.8
Translation reserve	(206.2)	–	(4.2)	(210.4)
Other reserve	1,969.6	–	4.2	1,973.8
Retained earnings	1,821.3	(14.0)	–	1,807.3
Equity attributable to equity holders of the parent	5,465.0	(14.0)	–	5,451.0
Non-controlling interest	177.0	–	–	177.0
Total equity	5,642.0	(14.0)		5,628.0

Following a review of amounts relating to the Group's cash flow and cost of hedging an amount of £4.0m has been reclassified from translation reserves to other reserves to make these separately identifiable as at 1 January 2020 as well as the SaaS restatement.

Consolidated Cash Flow Statement for the year ended 31 December 2020

	Previously reported £m	Impact of restatement due to SaaS £m	Restated £m
Operating activities			
Cash generated by operations	153.1	(6.5)	146.6
Income taxes paid	(32.9)	–	(32.9)
Interest paid	(259.7)	–	(259.7)
Net cash outflow from operating activities	(139.5)	(6.5)	(146.0)
Purchase of intangible software assets	(23.8)	4.0	(19.8)
Product development cost additions	(13.9)	2.5	(11.4)
Net cash outflow from other investing activities	(80.1)	–	(80.1)
Net cash inflow from financing activities	360.5	–	360.5
Net increase in cash and cash equivalents	103.2	–	103.2
Effect of foreign exchange rate changes	1.1	–	1.1
Cash and cash equivalents at beginning of the year	195.1	–	195.1
Cash and cash equivalents at end of the year	299.4	–	299.4

Consolidated Balance Sheet as at 1 January 2020

	Previously reported[1] £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,437.4	(16.0)	–	3,421.4
Deferred tax assets	6.7	2.7	–	9.4
Other non-current assets	6,557.3	–	–	6,557.3
Non-current assets	10,001.4	(13.3)	–	9,988.1
Current assets	721.9	–	–	721.9
Total assets	10,723.3	(13.3)	–	10,710.0
Current liabilities	(1,584.6)	–	–	(1,584.6)
Non-current deferred tax liabilities	(540.4)	0.3	–	(540.1)
Other non-current liabilities	(2,760.3)	–	–	(2,760.3)
Total liabilities	(4,885.3)	0.3	–	(4,885.0)
Net assets	5,838.0	(13.0)	–	5,825.0
Share capital	1.3	–	–	1.3
Share premium	905.3	–	–	905.3
Translation reserve	(117.2)	–	(4.0)	(121.2)
Other reserve	1,964.6	–	4.0	1,968.6
Retained earnings	2,887.9	(13.0)	–	2,874.9
Equity attributable to equity holders of the parent	5,641.9	(13.0)	–	5,628.9
Non-controlling interest	196.1	–	–	196.1
Total equity	5,838.0	(13.0)	–	5,825.0

1. Previously reported amounts at 1 January 2020 are taken from amounts reported in the Consolidated Balance Sheet at 31 December 2019 shown in the comparator amounts in the Informa financial statements for the year ended 31 December 2020

Restatement of 2020 Operating Segments and Revenue by type

The operating segments results for the year ended 31 December 2020 were restated to reflect the impact of SaaS and also restated to reflect the organisational moves of certain businesses between operating segments.

2020 revenue by type disclosure has been restated to align revenue types with 2021 following the refinement to the classification.

Revenue by type previously reported year ended 31 December 2020

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	359.1	21.6	12.2	–	–	392.9
Subscriptions	26.1	1.6	59.3	279.4	316.2	682.6
Transactional sales	12.9	4.1	30.5	13.1	239.2	299.8
Attendee	26.7	54.7	17.3	0.2	–	98.9
Marketing and advertising services	77.1	14.7	21.0	11.7	0.6	125.1
Sponsorship	22.5	27.5	10.6	0.9	–	61.5
Total	524.4	124.2	150.9	305.3	556.0	1,660.8

5. REVENUE

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

Year ended 31 December 2021

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	**435.8**	**14.1**	**18.7**	**-**	**-**	**468.6**
Subscriptions	**24.8**	**0.9**	**51.6**	**304.1**	**307.1**	**688.5**
Transactional sales	**10.7**	**6.3**	**28.6**	**26.1**	**237.6**	**309.3**
Attendee	**30.7**	**57.4**	**19.7**	**0.3**	**-**	**108.1**
Marketing and advertising services	**64.9**	**15.7**	**25.6**	**17.2**	**0.7**	**124.1**
Sponsorship	**41.6**	**36.2**	**21.7**	**0.6**	**-**	**100.1**
Total	**608.5**	**130.6**	**165.9**	**348.3**	**545.4**	**1,798.7**

Year ended 31 December 2020[1]

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	358.2	21.6	13.1	-	-	392.9
Subscriptions	26.1	1.6	59.3	279.4	316.2	682.6
Transactional sales	12.9	4.1	30.5	13.1	239.2	299.8
Attendee	26.7	54.7	17.3	0.2	-	98.9
Marketing and advertising services	77.1	14.7	21.0	11.7	0.6	125.1
Sponsorship	22.5	27.5	10.6	0.9	-	61.5
Total	523.5	124.2	151.8	305.3	556.0	1,660.8

1. Restated for restructure of operating segments and alignment of revenue types across the Group (see Note 4). Previously reported revenue is detailed below

6. BUSINESS SEGMENTS

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

The Group's five identified reportable segments under IFRS 8 Operating Segments are as described in the Strategic Report. There is no difference between the Group's operating segments and the Group's reportable segments.

Segment Revenue and Results

The Group's primary internal Income Statement performance measures for business segments are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year Ended 31 December 2021

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Revenue	**608.5**	**130.6**	**165.9**	**348.3**	**545.4**	**1,798.7**
Adjusted operating profit/(loss) before joint ventures and associates[1]	**64.4**	**(4.1)**	**11.2**	**109.8**	**204.1**	**385.4**
Share of adjusted results of joint ventures and associates (Note 20)	**3.0**	**–**	**–**	**–**	**–**	**3.0**
Adjusted operating profit/(loss)	**67.4**	**(4.1)**	**11.2**	**109.8**	**204.1**	**388.4**
Intangible asset amortisation (Note 17)[2]	**(167.4)**	**(13.7)**	**(18.6)**	**(18.5)**	**(50.2)**	**(268.4)**
Impairment – acquisition-related intangibles	**(7.8)**	**(0.1)**	**–**	**–**	**–**	**(7.9)**
Impairment – IFRS 16 right of use assets	**(1.6)**	**(0.1)**	**(3.3)**	**(5.5)**	**(1.3)**	**(11.8)**
Impairment – property and equipment	**(0.4)**	**(0.1)**	**(1.7)**	**(2.0)**	**(0.2)**	**(4.4)**
Acquisition and integration costs (Note 8)	**(4.9)**	**(0.7)**	**(1.9)**	**(4.2)**	**(0.2)**	**(11.9)**
Restructuring and reorganisation costs (Note 8)	**1.9**	**1.1**	**(4.5)**	**(5.3)**	**0.6**	**(6.2)**
One-off insurance credits associated with COVID-19	**23.6**	**–**	**–**	**–**	**–**	**23.6**
Onerous contracts and one-off costs associated with COVID-19 (Note 8)	**(7.8)**	**(1.5)**	**(0.4)**	**–**	**–**	**(9.7)**
Subsequent remeasurement of contingent consideration (Note 8)	**0.8**	**–**	**(0.6)**	**(4.4)**		**(4.2)**
VAT credits	**6.3**	**–**	**–**	**–**	**–**	**6.3**
Operating profit/(loss)	**(89.9)**	**(19.2)**	**(19.8)**	**69.9**	**152.8**	**93.8**
Profit on disposal of businesses (Note 21)						**111.1**
Finance income (Note 11)						**5.7**
Finance costs (Note 12)						**(73.5)**
Profit before tax						**137.1**

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £32.0m for Informa Markets, £6.5m for Informa Connect, £3.0m for Informa Tech, £19.8m for Informa Intelligence and £16.3m for Taylor & Francis
2. Excludes acquired intangible product development and software amortisation

Year ended 31 December 2020 (Restated)[3]

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Revenue	523.5	124.2	151.8	305.3	556.0	1,660.8
Adjusted operating profit before joint ventures and associates[1]	(25.0)	(24.2)	(2.8)	103.6	214.2	265.8
Share of adjusted results of joint ventures and associates (Note 20)	0.4	0.4	–	–	–	0.8
Adjusted operating (loss)/profit	(24.6)	(23.8)	(2.8)	103.6	214.2	266.6
Intangible asset amortisation (Note 17)[2]	(185.7)	(16.8)	(20.7)	(16.6)	(52.0)	(291.8)
Impairment – goodwill (Note 16)	(231.1)	(105.9)	(255.9)	–	–	(592.9)
Impairment – acquisition-related intangibles	(24.1)	(4.5)	(6.2)	(2.7)	(1.0)	(38.5)
Impairment – IFRS 16 right of use assets	(15.0)	(5.3)	(2.5)	(7.0)	(6.3)	(36.1)
Impairment – property and equipment	(4.2)	(1.3)	(0.8)	(1.0)	(1.5)	(8.8)
Impairment – external investments	–	(2.5)	–	(1.4)	–	(3.9)
Acquisition and integration costs (Note 8)	(24.9)	(1.6)	(17.3)	(4.3)	(1.0)	(49.1)
Restructuring and reorganisation costs (Note 8)	(39.5)	(11.7)	(11.8)	(6.5)	(8.1)	(77.6)
Onerous contracts and one-off costs associated with COVID-19 (Note 8)	(46.3)	(3.3)	(2.9)	(0.1)	–	(52.6)
Subsequent remeasurement of contingent consideration (Note 8)	(0.9)	0.7	3.3	–	–	3.1
Operating (loss)/profit	(596.3)	(176.0)	(317.6)	64.0	144.3	(881.6)
Loss on disposal of businesses (Note 21)						(8.4)
Finance income (Note 11)						15.3
Finance costs (Note 12)						(266.2)
Loss before tax						(1,140.9)

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £37.3m for Informa Markets, £8.0m for Informa Connect, £3.5m for Informa Tech, £17.6m for Informa Intelligence and £16.5m for Taylor & Francis
2. Excludes acquired intangible product development and software amortisation
3. Restated for restructure of operating segments and for SaaS (see Note 4)

6. BUSINESS SEGMENTS CONTINUED

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

Segment Assets

	31 December 2021 £m	31 December 2020[1] £m
Informa Markets	**5,992.3**	6,144.8
Informa Connect	**463.4**	484.6
Informa Tech	**827.5**	765.1
Informa Intelligence	**1,090.4**	989.3
Taylor & Francis	**911.5**	964.5
Total segment assets	**9,285.1**	9,348.3
Unallocated assets	**912.5**	369.5
Total assets	**10,197.6**	9,717.8

1. Restated for SaaS (see Note 4)

For the purpose of monitoring segment performance and allocating resources between segments, the Group monitors the non-current tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for certain centrally held balances, including cash, some intangible software assets relating to Group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

Geographic Information

The Group's revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		**Segment non-current assets[1]**	
	2021 £m	2020 £m	**2021 £m**	2020[2] £m
UK	**135.7**	138.9	**2,121.8**	2,262.8
Continental Europe	**272.3**	174.3	**946.6**	1,019.2
North America	**905.4**	846.3	**3,931.1**	3,765.5
China	**225.2**	213.6	**1,740.4**	1,740.4
Rest of world	**260.1**	287.7	**164.9**	178.9
	1,798.7	1,660.8	**8,904.8**	8,966.8

1. Non-current amounts exclude financial instruments, deferred tax assets and retirement benefit surplus
2. Restated for SaaS (see Note 4)

No individual customer contributed more than 10% of the Group's revenue in either 2021 or 2020.

7. OPERATING PROFIT

Operating profit has been arrived at after charging/(crediting):

	Notes	**Adjusted results 2021 £m**	**Adjusting items 2021 £m**	**Statutory results 2021 £m**	Adjusted results[1] 2020 £m	Adjusting items 2020 £m	Statutory results[1] 2020 £m
Cost of sales (excluding staff costs, depreciation and COVID-19 adjusting items)		**564.6**	–	**564.6**	527.3	–	527.3
Staff costs (excluding adjusting items)	9	**646.7**	–	**646.7**	634.8	–	634.8
Amortisation of other intangible assets	17	**40.6**	**268.4**	**309.0**	35.8	291.8	327.6
Impairment – goodwill	8	–	–	–	–	592.9	592.9
Impairment – acquisition-related intangibles	8	–	**7.9**	**7.9**	–	38.5	38.5
Impairment – IFRS 16 right of use assets	8	–	**11.8**	**11.8**	–	36.1	36.1
Impairment – property and equipment	19	–	**4.4**	**4.4**	–	8.8	8.8
Impairment – investments	8	–	–	–	–	3.9	3.9
Depreciation – property and equipment	19	**12.7**	–	**12.7**	16.8	–	16.8
Depreciation – IFRS 16 right of use assets	38	**24.2**	–	**24.2**	30.3	–	30.3
Acquisition-related costs	8	–	**3.3**	**3.3**	–	2.8	2.8
Integration-related costs	8	–	**8.6**	**8.6**	–	46.3	46.3
Restructuring and reorganisation costs	8	–	**6.2**	**6.2**	–	77.6	77.6
One-off insurance credits associated with COVID-19		–	**(23.6)**	**(23.6)**	–	–	–
Onerous contracts and one-off costs associated with COVID-19	8	–	**9.7**	**9.7**	–	52.6	52.6
Subsequent remeasurement of contingent consideration	8	–	**4.2**	**4.2**	–	(3.1)	(3.1)
VAT credits	8	–	**(6.3)**	**(6.3)**	–	–	–
Net foreign exchange gain		**(0.4)**	–	**(0.4)**	(3.1)	–	(3.1)
Auditor's remuneration for audit services		**3.8**	–	**3.8**	3.2	–	3.2
Other operating expenses		**121.1**	–	**121.1**	149.9	–	149.9
Total net operating expenses before share of joint ventures and associates		**1,413.3**	**294.6**	**1,707.9**	1,395.0	1,148.2	2,543.2

1. Restated for SaaS (see Note 4)

Amounts payable to the auditor, Deloitte LLP, and its associates by the Company and its subsidiary undertakings are provided below:

	2021 £m	2020 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**2.9**	2.3
Fees payable to the Company's auditor and its associates for other services to the Group:		
Audit of the Company's subsidiaries	**0.9**	0.9
Total audit fees	**3.8**	3.2
Fees payable to the Company's auditor for non-audit services comprises:		
Half-year review	**0.2**	0.3
Other services	**0.1**	0.2
Total non-audit fees	**0.3**	0.5

Fees payable to Deloitte LLP and its associates for non-audit services to the Company are included in the consolidated disclosures above.

The Audit Committee approves all non-audit services within the Company's policy. The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes this the most efficient and effective way for those non-audit services to be carried out, and does not consider the provision of such services to impact the independence of the external auditor. In 2021 the non-audit fees paid to Deloitte totalled £0.3m (2020: £0.5m), which represented 8% (2020: 16%) of the 2021 audit fee, with £0.2m (2020: £0.3m) relating to the half-year review.

7. OPERATING PROFIT CONTINUED

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on pages 124 to 131 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditor. No services were provided under contingent fee arrangements.

8. ADJUSTING ITEMS

The Board considers certain items should be recognised as adjusting items (see glossary on pages 255 and 256) since, due to their nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted from the Group's adjusted operating profit measure. The items do not relate to the Group's underlying trading for the reasons outlined below the table. The following charges/(credits) are presented as adjusting items:

	Notes	**2021 £m**	2020 £m
Intangible amortisation and impairment			
Intangible asset amortisation[1]	17	**268.4**	291.8
Impairment – goodwill	16	**–**	592.9
Impairment – acquisition-related intangible assets	17	**7.9**	38.5
Impairment – IFRS 16 right of use assets	38	**11.8**	36.1
Impairment – property and equipment		**4.4**	8.8
Impairment – investments		**–**	3.9
Acquisition costs		**3.3**	2.8
Integration costs		**8.6**	46.3
Restructuring and reorganisation costs			
Redundancy and reorganisation costs		**4.5**	47.6
Vacant property and lease modification costs		**1.7**	30.0
One-off insurance credits associated with COVID-19		**(23.6)**	–
Onerous contracts and other one-off costs associated with COVID-19		**9.7**	52.6
Subsequent remeasurement of contingent consideration		**4.2**	(3.1)
VAT credits		**(6.3)**	–
Adjusting items in operating profit/loss		**294.6**	1,148.2
(Profit)/loss on disposal of subsidiaries and operations	21	**(111.1)**	8.4
Finance income	11	**–**	(8.3)
Finance costs	12	**–**	161.8
Adjusting items in profit/loss before tax		**183.5**	1,310.1
Tax related to adjusting items	13	**(5.6)**	(127.7)
Adjusting items in profit/loss for the year		**177.9**	1,182.4

1. Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

The principal adjusting items are in respect of the following:

- Intangible asset amortisation – the amortisation charges in respect of intangible assets acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and it can fluctuate materially period-on-period as and when new businesses are acquired or disposed. The charge is therefore treated as an adjusting item due to its nature in order to provide comparability of underlying results to prior periods. The trading results generated from the acquired assets are included in the adjusted results from the date of acquisition
- Impairment – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are separately disclosed and are excluded from adjusted results. Impairment charges have been classified as adjusting items on the basis of them being one-off in nature and therefore not being considered to be part of the usual underlying costs of the Group and in order to provide comparability of underlying results with prior periods
- Impairment of right of use assets relate to the permanent closure of a number of office properties in 2021. Impairments of right of use assets have been classified as adjusting items on the basis of them being infrequent in nature and therefore not being considered to be part of the usual underlying costs of the Group and in order to provide comparability of underlying results with prior periods
- Acquisition costs are the costs and fees incurred by the Group in acquiring businesses. These are classified as adjusting items as these costs relate to M&A activity which is not considered to be part of the underlying operations of the business, and therefore they are adjusted to provide comparability to prior periods

- Integration costs are the costs incurred by the Group in integrating share and asset acquisitions. These are classified as adjusting items as these costs relate to M&A activity which is not considered to be part of the underlying operations of the business. They are part of a planned programme that is monitored and with a finite life, and therefore they are adjusted to provide comparability to prior periods
- Restructuring and reorganisation costs are incurred by the Group in business restructuring and operating model changes as part of an approved plan and include vacant property and lease modification costs which arose from the permanent closure of office properties in 2021. Restructuring and reorganisation costs are reported as adjusting items when they relate to specific initiatives following reviews of our organisational operations during the period, and therefore they are adjusted to provide comparability to prior periods
- Onerous contracts associated with COVID-19 relate to onerous contract costs for events which have been cancelled or postponed and where such costs cannot be recovered. The costs largely relate to venue, marketing and event set-up costs. Other items associated with COVID-19 are one-off indirect credits or costs incurred as a result of the pandemic. These costs and credits are infrequent and fluctuate from period to period and therefore they are adjusted to provide comparability to prior periods
- One-off insurance credits associated with COVID-19 relate to insurance receipts for events which were cancelled due to the pandemic. These credits relate to costs recorded as adjusting items in previous periods and therefore they are adjusted to provide comparability to prior periods
- Subsequent remeasurement of contingent consideration is recognised in the year as a charge or credit to the Consolidated Income Statement unless qualifying as a measurement period adjustment arising within one year from the acquisition date. These are classified as adjusting items as these costs arise as a result of acquisitions and are not considered to be part of the underlying operations of the business, and therefore they are adjusted to provide comparability to prior periods
- VAT credits relate to the release of a provision for VAT penalties. These credits are considered to be one-off in nature with the initial VAT cost recorded as an adjusting item and therefore they are adjusted to provide comparability to prior periods
- Profit on disposal of subsidiaries and operations relate to the profit on disposal of businesses primarily relating to Barbour EHS, Barbour ABI and Asset Intelligence. These are classified as adjusting items as these profits relate to disposals and are not considered to be part of the underlying operations of the business, and therefore they are adjusted to provide comparability to prior periods
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in Note 13. These are treated as adjusting items in alignment with classification of the items above

9. STAFF NUMBERS AND COSTS

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by segment, was as follows:

	Average number of employees	
	2021	2020
Informa Markets	**4,088**	4,730
Informa Connect	**941**	1,189
Informa Tech	**975**	1,129
Informa Intelligence	**1,615**	1,579
Taylor & Francis	**2,425**	2,318
Total	**10,044**	10,945

Their aggregate remuneration comprised:

	2021 £m	2020 £m
Wages and salaries	**558.9**	553.8
Social security costs	**52.1**	47.6
Pension costs associated with staff charged to operating profit (Note 34)	**20.1**	21.6
Share-based payments (Note 10)	**15.6**	11.8
Staff costs (excluding adjusting items)	**646.7**	634.8
Redundancy costs	**2.6**	45.7
	649.3	680.5

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures (Note 39). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 141 to 155.

9. STAFF NUMBERS AND COSTS CONTINUED

	2021 £m	2020 £m
Short-term employee benefits	**2.6**	2.1
Post-employment benefits	**0.4**	0.3
Share-based payments	**2.9**	1.7
	5.9	4.1

10. SHARE-BASED PAYMENTS

The Group recognised total expenses of £15.6m (2020: £11.8m) relating to share-based payment costs in the year ended 31 December 2021 with £12.7m (2020: £10.1m) relating to equity-settled LTIP awards, £0.3m (2020: £nil) relating to equity-settled Curinos Management Incentive Plan share awards, £2.1m (2020: £1.1m) relating to equity-settled ShareMatch and £0.5m (2020: £0.6m) relating to Employee Share Purchase Plan (ESPP) awards.

Long-Term Incentive Plan

The Group's Long-Term Incentive Plan (LTIP) awards granted in January 2021 are part of the Equity Revitalisation Plan (ERP) restricted share awards which have a three-year vesting period. These awards are subject to a Shareholder value underpin: If when an award vests the Informa share price is not above £5.454 for the ERP award, the award will not vest until the share price exceeds that price for a period of at least three months. If this has not been achieved within two years from the original vesting date, no shares will vest and the award will lapse. The grant price used in the valuation of the awards is the closing share price from the day prior to the allocation grant date. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The movement in number of awards during the year is as follows:

	2021 Number of options	2020 Number of options
Outstanding as at 1 January	**7,661,531**	5,500,523
LTIPs granted in the year	**2,543,896**	3,291,347
LTIPs exercised in the year	**(560,339)**	(272,026)
LTIPs lapsed and modification adjustment in the 2020 year	**(295,362)**	(858,313)
Outstanding as at 31 December	**9,349,726**	7,661,531
Exercisable awards included in outstanding number of options as at 31 December	**2,411,690**	1,442,713

In order to satisfy outstanding share awards granted under the LTIP, the share capital would need to be increased at 31 December 2021 by 8,233,221 shares (2020: 6,963,887 shares) taking account of the 1,116,505 shares (2020: 697,644 shares) held in the Employee Share Trust (Note 36). The Company will satisfy the awards either through the issue of additional share capital or the purchase of shares as needed on the open market. The average exercise price for LTIPs exercised during the year was £5.71 (2020: £4.49). The exercise price for the majority of LTIP awards is 0.1p per share award and the average period to exercise was 5.1 years (2020: 5.3 years) for awards exercisable at 31 December 2021.

The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Curinos Management Incentive Plan (MIP) Share Awards

Following the acquisition of Novantas, Inc. on 28 May 2021 (see Note 18) and its combination with the Informa FBX business to form the Curinos business, incentive unit share (MIP) awards were agreed to be issued to Curinos colleagues for the equivalent of up to 10% of the share capital of the Curinos business.

MIP awards provide holders a payment following a performance event based on the increase in the value of the Curinos business relative to the initial investment price, as adjusted for the percentage vested for the performance-based element of the awards. MIP awards are dependent on continued employment during the vesting period, with one third vesting equally over time and two thirds being subject to performance criteria related to the level of increase in value of the Curinos business. Payment is subject to meeting these vesting conditions and follows a performance event, being a sale of the Curinos business or a sale of the Inflexion ownership in Curinos. MIP awards have been valued for IFRS 2 purposes using a stochastic option pricing modelling approach, using comparable companies to estimate volatility and assuming an expected life of three years.

MIP awards were granted to Curinos colleagues on 9 September 2021. There were no awards forfeited, expired or exercised in the year ended 31 December 2021. The share-based payment expense in the year ended 31 December 2021 was £0.3m. The awards have an expected weighted average remaining life of 2.3 years as at 31 December 2021.

ShareMatch (Share Incentive Plan)

In June 2014, the Company launched ShareMatch, a global Share Incentive Plan (tax qualifying in the UK), under which eligible colleagues can invest up to the limit of £1,800 per annum in the Company's shares. The scheme includes a matching element that was increased during 2021. For every one share purchased by the colleague, the Company now awards the participant two matching shares after a three-year period, compared with one matching share previously.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves the Group, unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the Company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust. Further details are set out in the remuneration section of the financial statements.

	2021 ShareMatch Number of share awards	2020 ShareMatch Number of share awards
Outstanding as at 1 January	**710,697**	474,878
Purchased in the year	**556,780**	299,466
Transferred to participants in the year	**(188,735)**	(63,647)
Outstanding as at 31 December	**1,078,742**	710,697

11. FINANCE INCOME

	2021 £m	2020 £m
Interest income on bank deposits	**5.3**	5.5
Interest income finance lessor leases	**0.2**	0.1
Fair value gain on financial instruments through the Income Statement	**0.2**	1.4
Finance income before adjusting items	**5.7**	7.0
Adjusting item: finance income associated with debt issuance and fair value gain on acquisition put options	**-**	8.3
Total finance income	**5.7**	15.3

12. FINANCE COSTS

	Notes	**2021 £m**	2020 £m
Interest expense on borrowings and loans[1]		**59.1**	92.3
Interest on IFRS 16 leases	38	**10.4**	12.2
Interest cost on pension scheme net liabilities	34	**1.5**	0.7
Total interest expense		**71.0**	105.2
Non-income taxes in relation to intra-Group financing		**2.2**	-
Fair value gain/(loss) on financial instruments through the Income Statement		**0.3**	(0.8)
Financing costs before adjusting items		**73.5**	104.4
Adjusting item: financing expense associated with early repayment of debt and associated termination of put options[2]		**-**	161.8
Total finance costs		**73.5**	266.2

1. Included in interest expense above is the amortisation of debt issue costs of £3.5m (2020: £12.4m)
2. The adjusting item for finance costs in 2020 primarily relates to the finance fees associated with the early repayment of debt

13. TAXATION

The tax charge/(credit) comprises:

	2021 £m	2020[1] £m
Current tax:		
UK	**0.5**	(1.1)
Continental Europe	**7.3**	(1.1)
US	**19.6**	4.2
China	**12.7**	11.8
Rest of world	**2.1**	11.6
Total current tax	**42.2**	25.4
Deferred tax:		
Current year	**(1.9)**	(132.9)
Credit arising from tax rate changes	**8.6**	5.2
Total deferred tax	**6.7**	(127.7)
Total tax charge/(credit) on profit/(loss) on ordinary activities	**48.9**	(102.3)

1. Restated for SaaS (see Note 4)

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2021 £m	Tax 2021 £m	Gross 2020 £m	Tax 2020 £m
Intangible assets amortisation	8	**(268.4)**	**55.8**	(291.8)	57.2
Benefit of goodwill amortisation for tax purposes only		**–**	**(14.2)**	–	(22.6)
Impairment of intangibles and goodwill	8	**(7.9)**	**1.7**	(631.4)	16.5
Impairment of IFRS 16 right of use assets	8	**(11.8)**	**2.5**	(36.1)	8.0
Impairment of property and equipment	8	**(4.4)**	**0.8**	(8.8)	2.1
Impairment of investments	8	**–**	**–**	(3.9)	–
Acquisition and integration-related costs	8	**(11.9)**	**2.9**	(49.1)	8.2
Restructuring and reorganisation costs	8	**(6.2)**	**0.8**	(77.6)	17.4
One-off insurance credits associated with COVID-19		**23.6**	**(6.1)**		
Onerous contracts and other items associated with COVID-19	8	**(9.7)**	**2.0**	(52.6)	10.9
Subsequent remeasurement of contingent consideration	8	**(4.2)**	**–**	3.1	(0.1)
VAT credits	8	**6.3**	**–**	–	–
Profit/(loss) on disposal of subsidiaries and operations	21	**111.1**	**(40.6)**	(8.4)	2.2
Finance income	8	**–**	**–**	8.3	(1.6)
Finance costs	8	**–**	**–**	(161.8)	29.5
Total tax on adjusting items		**(183.5)**	**5.6**	(1,310.1)	127.7

The current and deferred tax are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2021		2020[1]	
	£m	%	£m	%
Profit/(loss) before tax	**137.1**		(1,140.9)	
Tax charge/(credit) at effective UK statutory rate of 19.0% (2020: 19.0%)	**26.0**	**19.0**	(216.8)	19.0
Different tax rates on overseas profits	**25.3**	**18.5**	(27.3)	2.4
Disposal-related items	**10.6**	**7.7**	(0.1)	-
Non-deductible expenditure	**6.6**	**4.8**	122.0	(10.7)
Non-taxable income	**(1.3)**	**(0.9)**	(2.1)	0.2
Benefits from financing structures	**(6.7)**	**(4.9)**	(5.5)	0.5
Tax incentives	**(2.4)**	**(1.8)**	(1.7)	0.1
Adjustments for prior years	**(14.8)**	**(10.8)**	6.6	(0.6)
Net movement in provisions for uncertain tax positions	**(6.6)**	**(4.8)**	1.1	(0.1)
Impact of changes in tax rates	**8.5**	**6.2**	5.2	(0.4)
Movements in deferred tax not recognised	**3.7**	**2.7**	16.3	(1.4)
Tax charge/(credit) and effective rate for the year	**48.9**	**35.7**	(102.3)	9.0

1. Restated for SaaS (see Note 4)

In addition to the income tax charge to the Consolidated Income Statement, a tax charge of £12.2m (2020: credit of £20.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £42.1m (2020: £54.2m) in respect of provisions for uncertain tax positions. In 2017, the European Commission announced that it would be opening a State Aid investigation into the UK's Controlled Foreign Company regime and in particular the exemption for group finance companies. Like many UK- based multinational companies, the Group has made claims in relation to this exemption. As part of the acquisition accounting relating to contingent liabilities, an amount of £8.0m was provided in relation to UBM companies. During the year a charging notice was issued by HMRC to Informa in relation to certain Group companies and periods and an amount of £5.5m was paid to HMRC, with the additional amount provided of £2.5m being released in the year.

On 20 December 2021, the Organisation for Economic Co-operation and Development (OECD) published its proposals in relation to Global Anti-Base Erosion Rules, which provide for an internationally co-ordinated system of taxation to ensure that large multinational groups pay a minimum level of corporate income tax in countries where they operate. In January 2022 the UK Government reconfirmed its intention to introduce legislation to give effect to the OECD proposals. The new rules are expected to take effect from 2023 onwards.

There remains a considerable amount of uncertainty with respect to the detailed operation of the rules and their impact. Further details and guidance are due in the course of 2022. From an initial review of Informa's business and tax profile, we do not expect the rules to have a material impact on the Group's tax rate or tax payments. There is no impact on the Group's results for 2021.

14. DIVIDENDS

In April 2020 the Group announced the temporary suspension of dividend payments, including the withdrawal of the proposed 2019 final dividend. There was no interim dividend for the six months ended 30 June 2021 or proposed final dividend for the year ended 31 December 2021. As at 31 December 2021 £0.2m (2020: £0.2m) of dividends were still to be paid, and total dividend payments in the year were £nil (2020: £0.2m).

In the year ended 31 December 2021 there were dividend payments of £8.6m (2020: £13.6m) to non-controlling interests.

The Group has announced that it intends to resume ordinary dividends with the 2022 interim dividend.

15. EARNINGS PER SHARE

Basic

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to equity Shareholders of the parent divided by the weighted average number of shares in issue, less those shares held by the Employee Share Trust and ShareMatch.

Diluted

The diluted EPS calculation is based on the basic EPS calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later. In 2021 there were nil (2020: 6,813,614) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted EPS.

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted EPS:

	2021	2020
Weighted average number of shares used in basic earnings per share	**1,500,952,369**	1,419,707,507
Effect of dilutive potential ordinary shares	**9,266,841**	–
Weighted average number of shares used in diluted earnings per share	**1,510,219,210**	1,419,707,507

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted adjusted EPS:

	2021	2020
Weighted average number of shares used in basic earnings per share	**1,500,952,369**	1,419,707,507
Effect of dilutive potentially ordinary shares	**9,266,841**	6,813,614
Weighted average number of shares used in diluted adjusted earnings per share	**1,510,219,210**	1,426,521,121

Earnings Per Share

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity Shareholders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results with the items detailed in Note 8.

Earnings per share	**Earnings 2021 £m**	**Per share amount 2021 Pence**	Earnings[1] 2020 £m	Per share amount[1] 2020 Pence
Profit/(loss) for the year	**88.2**		(1,038.6)	
Non-controlling interests	**(10.3)**		(3.9)	
Earnings and EPS for the purpose of statutory basic EPS	**77.9**	**5.2**	(1,042.5)	(73.4)
Effect of dilutive potential ordinary shares	–	–	–	–
Earnings and EPS for the purpose of statutory diluted EPS	**77.9**	**5.2**	(1,042.5)	(73.4)

1. Restated for SaaS (see Note 4)

Adjusted earnings per share	**Earnings 2021 £m**	**Per share amount 2021 Pence**	Earnings 2020[1] £m	Per share amount 2020[1] Pence
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	**77.9**	**5.2**	(1,042.5)	(73.4)
Adjusting items (Note 8):				
Intangible asset amortisation	**268.4**	**17.9**	291.8	20.5
Impairment – goodwill	**–**	**–**	592.9	41.8
Impairment – acquisition-related intangible assets	**7.9**	**0.5**	38.5	2.7
Impairment – IFRS 16 right of use assets	**11.8**	**0.8**	36.1	2.5
Impairment – property and equipment	**4.4**	**0.3**	8.8	0.6
Impairment – investments	**–**	**–**	3.9	0.3
Acquisition and integration costs	**11.9**	**0.8**	49.1	3.5
Restructuring and reorganisation costs	**6.2**	**0.4**	77.6	5.5
One-off insurance credits associated with COVID-19	**(23.6)**	**(1.6)**	–	–
Onerous contracts associated with COVID-19	**9.7**	**0.6**	47.3	3.3
Other items associated with COVID-19	**–**	**–**	5.3	0.4
VAT credit	**(6.3)**	**(0.4)**	–	–
Subsequent remeasurement of contingent consideration	**4.2**	**0.3**	(3.1)	(0.2)
(Profit)/loss on disposal of subsidiaries and operations	**(111.1)**	**(7.4)**	8.4	0.6
Finance income	**–**	**–**	(8.3)	(0.6)
Finance costs	**–**	**–**	161.8	11.4
Tax related to adjusting items	**(5.6)**	**(0.4)**	(127.7)	(9.0)
Non-controlling interest adjusting items	**(4.0)**	**(0.2)**	–	–
Earnings and EPS for the purpose of adjusted basic EPS	**251.8**	**16.8**	139.9	9.9
Effect of dilutive potential ordinary shares (p)	**–**	**(0.1)**	–	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS	**251.8**	**16.7**	139.9	9.8

1. Restated for SaaS (see Note 4)

16. GOODWILL

	£m
Cost	
At 1 January 2020	6,261.1
Additions in the year	57.5
Disposals	(0.8)
Exchange difference	(79.9)
At 1 January 2021	**6,237.9**
Additions in the year (Note 18)	**222.3**
Disposals	**(103.4)**
Exchange differences	**21.9**
At 31 December 2021	**6,378.7**
Accumulated impairment losses	
At 1 January 2020	(116.7)
Disposals	0.8
Impairment loss for the year	(592.9)
Exchange differences	47.5
At 1 January 2021	**(661.3)**
Disposals	**–**
Exchange differences	**(0.4)**
At 31 December 2021	**(661.7)**
Carrying amount	
At 31 December 2021	**5,717.0**
At 31 December 2020	5,576.6

16. GOODWILL CONTINUED

The Group tests for impairment of goodwill at the business segment level (see Note 6 for business segments) representing an aggregation of CGUs reflecting the level at which goodwill is monitored. The impairment testing of goodwill involved testing for impairment at a segment level by aggregating the carrying value of assets across CGUs in each Division and comparing this to value in use calculations derived from the latest Group cash flow projections.

There were five groups of CGUs for goodwill impairment testing in 2021 and these were identical to the business segment reporting detailed in Note 6 (2020: five CGU groups).

CGU groups	**Goodwill carrying amount 31 December 2021 £m**	Goodwill carrying amount 31 December 2020 £m	**Number of CGUs 2021**	Number of CGUs 2020
Informa Markets	**3,611.6**	3,598.8	**6**	6
Informa Connect	**330.3**	328.3	**3**	3
Informa Tech	**468.1**	433.3	**1**	1
Informa Intelligence	**769.3**	678.6	**3**	4
Taylor & Francis	**537.7**	537.6	**1**	1
	5,717.0	5,576.6	**14**	15

Impairment Review

As goodwill is not amortised, it is tested for impairment at least annually, or more frequently if there are indicators of impairment. During the year, an impairment indicator was identified in two of our groups of CGUs, Informa Markets and Informa Tech. This was as a result of the slower than forecast reopening and recovery of the US physical events market. This review at 30 June 2021 found no impairment in the carrying value of goodwill in these Divisions.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2021. Testing involved comparing the carrying value of assets in each CGU group with value in use calculations, derived from the latest Group cash flow projections.

The goodwill impairment review as at 31 December 2021 showed headroom in all CGU groups and there were no impairments as a result of the review to any CGU groups (2020: £592.9m impairment):

Impairment of goodwill	**Year ended 31 December 2021 £m**	Year ended 31 December 2020 £m
Informa Markets	-	231.1
Informa Connect	-	105.9
Informa Tech	-	255.9
Total	-	592.9

Management has used the following assumptions in its impairment analysis as at 31 December 2021:

Key assumption	How we have defined this
Projected cash flows	For 2022, management has used the annual budget. For 2023 and 2024 management has used the three-year plan forecast. A review of all forecast revenue streams has been undertaken. Forecasts include a judgement as to the likely shape and timing of the recovery of event revenues to pre-COVID levels. These forecasts include management expectations of an overall recovery of large-scale events to pre-COVID levels by 2024 and represent the Directors' best estimate of the future performance of these businesses. In its forecasts management has considered recent trading performance, including in the US, and current market conditions when determining these estimates.
Long-term growth rate	For the Group's value in use calculation, a perpetual growth rate has been applied to the 2024 operating cash flows. Long-term growth rates are based on external reports on long-term GDP growth rates for the main geographic markets in which each CGU group operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.
Discount rate applied	We have calculated the discount rate for each CGU and CGU group. For the cost of debt, we have considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the Capital Asset Pricing Model. Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Management has concluded that there was no impairment indicated in the impairment test conducted as at 31 December 2021, noting headroom as follows:

	Headroom on CGU groups		Long-term market growth rates		Pre-tax discount rates	
Key assumptions and headroom	**2021 £m**	2020 £m	**2021**	2020	**2021**	2020
Informa Markets	**1,188.5**	170.4	**2.4%**	2.5%	**10.5%**	11.1%
Informa Connect	**240.7**	64.7	**1.8%**	1.8%	**11.8%**	11.7%
Informa Tech	**388.7**	44.1	**1.9%**	2.0%	**11.5%**	11.3%
Informa Intelligence	**772.7**	894.7	**1.8%**	1.9%	**10.6%**	10.4%
Taylor & Francis	**2,509.4**	2,337.3	**1.7%**	1.7%	**9.4%**	8.8%

The headroom shown above represents the excess of the recoverable amount over the carrying value.

Sensitivity Analysis

The sensitivities provided represent areas assessed by management to be a source of estimation uncertainty, as described in Note 3.

Key uncertainties relate to the speed of recovery from the pandemic, and the variability in impact of the pandemic across the geographies in which the Group operates, which may impact our future cash flows, discount rates and long-term growth rate (LTGR). The cash flow sensitivity analysis scenario considered a 10% cash flow reduction in the period 2022-2024 including the perpetuity year reflecting an estimation of the impact of restricted ability to run physical events. The sensitivity analysis scenarios considered changes to the key assumptions on the discount rate by increasing rates by 100 basis points (bps) and for the LTGR by reducing rates by 50bps.

The above sensitivities indicate management's assessment of reasonably plausible, material changes to assumptions. The results of the sensitivity analysis showed there remained headroom in each CGU group under all three scenarios tested.

17. OTHER INTANGIBLE ASSETS

	Publishing book lists and journal titles £m	Database and intellectual property, brand and customer relationships £m	Exhibitions and conferences, brand and customer relationships £m	Sub-total £m	Intangible software assets[2] £m	Product development[2] £m	Total[2] £m
Cost							
At 1 January 2020	880.7	545.7	3,605.8	5,032.2	249.5	55.8	5,337.5
Reclassification	–	98.6	(96.3)	2.3	–	–	2.3
Arising on acquisition of subsidiaries and operations	3.9	19.1	0.4	23.4	1.3	1.0	25.7
Additions	1.5	–	–	1.5	17.2	11.4	30.1
Disposals	–	(27.0)	(22.4)	(49.4)	(12.9)	(5.0)	(67.3)
Exchange differences	(16.9)	(34.9)	(25.7)	(77.5)	(2.5)	(1.8)	(81.8)
At 1 January 2021	**869.2**	**601.5**	**3,461.8**	**4,932.5**	**252.6**	**61.4**	**5,246.5**
Reclassification	–	–	–	–	–	–	–
Arising on acquisition of subsidiaries and operations	–	**114.2**	**13.2**	**127.4**	**8.3**	**1.3**	**137.0**
Additions[1]	**3.2**	–	**0.6**	**3.8**	**29.4**	**14.6**	**47.8**
Disposals	**(0.2)**	**(42.3)**	**(110.3)**	**(152.8)**	**(9.8)**	**(6.1)**	**(168.7)**
Exchange differences	**5.0**	**8.8**	**7.5**	**21.3**	**1.7**	**0.7**	**23.7**
At 31 December 2021	**877.2**	**682.2**	**3,372.8**	**4,932.2**	**282.2**	**71.9**	**5,286.3**
Amortisation							
At 1 January 2020	(536.2)	(536.4)	(676.4)	(1,749.0)	(128.2)	(38.9)	(1,916.1)
Reclassification	–	58.7	(58.7)	–	–	–	–
Charge for the year	(51.9)	(17.5)	(222.4)	(291.8)	(29.0)	(6.8)	(327.6)
Impairment losses	(0.1)	(5.2)	(33.2)	(38.5)	(5.0)	–	(43.5)
Disposals	–	26.3	22.4	48.7	11.9	3.9	64.5
Exchange differences	12.2	18.1	20.0	50.3	2.2	1.0	53.5
At 1 January 2021	**(576.0)**	**(456.0)**	**(948.3)**	**(1,980.3)**	**(148.1)**	**(40.8)**	**(2,169.2)**
Reclassification	–	–	–	–	–	–	–
Charge for the year	**(50.2)**	**(19.8)**	**(198.4)**	**(268.4)**	**(32.6)**	**(8.0)**	**(309.0)**
Impairment losses	–	–	**(7.9)**	**(7.9)**	–	–	**(7.9)**
Disposals	**0.2**	**29.4**	**57.3**	**86.9**	**5.0**	**5.9**	**97.8**
Exchange differences	**(4.0)**	**(3.6)**	**(4.7)**	**(12.3)**	**(1.2)**	**(0.9)**	**(14.4)**
At 31 December 2021	**(630.0)**	**(450.0)**	**(1,102.0)**	**(2,182.0)**	**(176.9)**	**(43.8)**	**(2,402.7)**
Carrying amount							
At 31 December 2021	**247.2**	**232.2**	**2,270.8**	**2,750.2**	**105.3**	**28.1**	**2,883.6**
At 31 December 2020	293.2	145.5	2,513.5	2,952.2	104.5	20.6	3,077.3

1. Additions includes business asset additions and product development. Of the £47.8m (2020: £30.1m) total additions, the Consolidated Cash Flow Statement shows £45.2m (2020: £38.5m) for these items with £3.3m (2020: £7.3m) for titles, brands and customer relationships, £27.3m (2020: £19.8m) for intangible software assets and £14.6m (2020: £11.4m) for product development
2. Restated for SaaS (see Note 4)

Intangible software assets include a gross carrying amount of £242.1m (2020[2]: £213.9m) and accumulated amortisation of £148.0m (2020[2]: £127.0m) which relates to software that has been internally generated. The Group does not have any of its intangible assets pledged as security over bank loans.

In addition to the impairment review of goodwill a review of intangible assets identified an impairment of £7.9m relating to brands and customer relationships where the recoverable amount did not support the carrying amount, and this included selected individual events which have been discontinued.

18. BUSINESS COMBINATIONS

Cash paid/(received) on acquisitions, net of cash acquired	**2021 £m**	2020 £m
Current year acquisitions		
Novantas, Inc.	**(3.3)**	–
China Bakery Exhibition	**1.2**	–
Clinerion AG	**16.8**	–
Premiere Shows	**14.4**	–
NetLine Corporation	**41.2**	–
Prior year acquisitions including deferred and contingent payments		
TrialScope	–	54.1
F1000 Research Limited	–	14.9
IHS Markit Database and Research portfolio	**(3.8)**	(1.8)
Other	**1.7**	10.1
Total cash paid in year, net of cash acquired	**68.2**	77.3

Acquisitions

To determine the value of separately identifiable intangible assets of a business combination, and deferred tax on these intangibles, the Group is required to make estimates when utilising valuation methodologies. These methodologies include the use of discounted cash flows, revenue forecasts and the estimates for the useful economic lives of intangible assets.

There are estimates involved in assessing what amounts are recognised as the estimated fair value of assets and liabilities acquired through business combinations, particularly the amounts attributed to separate intangible assets such as titles, brands, acquired customer lists and associated customer relationships. These estimates impact the amount of goodwill recognised on acquisitions. Any provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3. The Group has built considerable knowledge of these valuation techniques, and for major acquisitions, defined as when consideration is £75m or above, the Group also considers the advice of third-party independent valuers to identify and support the valuation of intangible assets arising on acquisition.

18. BUSINESS COMBINATIONS CONTINUED

The provisional amounts recognised in respect of the estimated fair value of identifiable assets and liabilities for 2021, and acquisitions and payments made in 2021 relating to prior year acquisitions, were:

	Novantas, Inc. £m	Other acquisitions including deferred consideration £m	Deferred consideration and finalisation of working capital £m	Total £m
Acquisition intangible assets	92.6	34.8	-	127.4
Other intangible assets	8.2	1.4	-	9.6
Property and equipment	2.8	-	-	2.8
Right of use assets	9.6	0.1	-	9.7
Deferred tax assets	6.3	0.1	-	6.4
Trade and other receivables	7.1	4.2	-	11.3
Other receivable relating to share option settlement	39.2	-	-	39.2
Cash and cash equivalents	4.3	2.5	-	6.8
Trade and other payables	(3.8)	(5.1)	-	(8.9)
Other payable relating to share option settlement	(39.8)	-	-	(39.8)
Tax liabilities	(0.1)	(0.6)	-	(0.7)
Deferred income	(9.8)	(4.7)	-	(14.5)
Provisions	(0.1)	-	-	(0.1)
Borrowings	(33.7)	-	-	(33.7)
Lease liabilities	(9.6)	(0.1)	-	(9.7)
Deferred tax liabilities	(23.8)	(7.8)	-	(31.6)
Total identifiable net assets acquired	49.4	24.8		74.2
Goodwill	161.5	60.8	-	222.3
Non-controlling interests	(108.2)	-	-	(108.2)
Total consideration	102.7	85.6	-	188.3
Satisfied by:				
Cash consideration at closing	-	76.1	-	76.1
Deferred and contingent cash consideration	1.0	9.5	(2.1)	8.4
Non-cash consideration	101.7	-	-	101.7
Total	102.7	85.6	(2.1)	186.2
Net cash outflow arising on acquisitions:				
Initial cash consideration	-	76.1	-	76.1
Deferred and contingent consideration paid/(received)	1.0	-	(2.1)	(1.1)
Less: cash acquired	(4.3)	(2.5)	-	(6.8)
Net cash outflow/(inflow) arising on acquisitions	(3.3)	73.6	(2.1)	68.2

Provisional Valuation of 28 May 2021 Novantas, Inc. Acquisition

On 28 May 2021, the Group combined its existing FBX business with Novantas, Inc., acquiring 56% of the common voting stock of this new combined business named Curinos, with preference shares held by the private equity firm Inflexion and Novantas management and additional rights held by Inflexion over distributions at an exit event, which give Inflexion and Novantas management a preferential right to proceeds in the event of an exit. Novantas provides quantitative and qualitative competitive intelligence solutions for US retail banks, with particular strength in the deposits market. This combination seeks to create a leading competitive intelligence and specialist data business serving the retail banking market.

Informa owns the majority of the common voting stock and has control of the board of this new business, and as such its results are fully consolidated from the acquisition date, with a corresponding non-controlling interest (NCI) being recognised in equity in accordance with IFRS 10. As the preference shares hold no voting rights this does not affect the control of the entity under IFRS 10; however, they are still accounted for as NCI. The preference shares have been classified as equity instruments and do not therefore form part of the fair value of net assets acquired. Preference shares are only settled at an exit event, or if management elects to make a distribution to the preference Shareholders.

The total fair value of consideration was £102.7m ($145.6m), being 60.1% of the total fair value of $240.1m for the FBX business plus deferred consideration of £1.0m ($1.4m) for the updated closing working capital. The fair value of consideration represents the percentage share of the fair value of the Informa FBX business that has been contributed in the transaction and is no longer attributable to Informa, with no cash contribution paid by Informa.

Goodwill arising from the acquisition was £161.5m representing the total consideration of £102.7m less the provisional fair value of the net assets acquired of £49.4m and adding £108.2m in respect of the value of NCI. NCI is composed of £21.4m relating to the proportional share of net assets and £86.8m for the NCI share of the fair value of additional rights held by Inflexion and the fair value of preference shares held by Inflexion and the former Novantas management. NCI fair values have been calculated using an option pricing model using an assumed estimated exit date. In addition, a further NCI of £4.5m is recognised in respect of the partial disposal of the FBX assets, calculated as 44% of the carrying value of these net assets of £10.4m.

The accounting has only been provisionally determined at 31 December 2021, with amounts recognised in respect of the estimated fair value of identifiable assets acquired and liabilities assumed in respect of this acquisition provided below:

	Fair value £m
Acquisition intangible assets	**92.6**
Other intangible assets	**8.2**
Property and equipment	**2.8**
Right of use assets	**9.6**
Deferred tax assets	**6.3**
Trade and other receivables[1]	**7.1**
Other receivable relating to share option settlement[1,2]	**39.2**
Cash and cash equivalents	**4.3**
Trade and other payables	**(3.8)**
Other payable relating to share option settlement	**(39.8)**
Tax liabilities	**(0.1)**
Deferred income	**(9.8)**
Provisions	**(0.1)**
Borrowings	**(33.7)**
Lease liabilities	**(9.6)**
Deferred tax liabilities	**(23.8)**
Total identifiable net assets acquired	**49.4**
Goodwill	**161.5**
Non-controlling interests	**(108.2)**
Total consideration	**102.7**

1. Trade and other receivables include trade receivables, together with other receivables relating to the share option settlement, represent the gross contractual amounts and the amounts that are expected to be collected
2. Share options relating to Novantas vested prior to the acquisition date, with proceeds and settlement occurring after the acquisition date

Satisfied by:	**£m**
Fair value of non-controlling interest in Informa's FBX business	**101.7**
Deferred payment for update to working capital	**1.0**
Total consideration	**102.7**

Net cash inflow arising on acquisition	
Cash paid at closing	–
Deferred payment for update to working capital	**(1.0)**
Less: cash and cash equivalents balances acquired	**4.3**
	3.3

The provisional value of consideration includes an estimate of the fair value of additional rights held by Inflexion over distributions at an exit event.

18. BUSINESS COMBINATIONS CONTINUED

The provisional value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Increased scale and specialisation in the financial intelligence retail banking market through access to new US, Canadian, UK and Australian bank relationships, where Informa previously had less access to deposit data, by broadening the current product offerings and customer base
- Synergy opportunities from incremental revenue cross-selling opportunities
- Access to an experienced and skilled workforce

No acquisition costs were incurred by Informa. None of the goodwill recognised is expected to be deductible for tax purposes.

There was cash acquired of £4.3m and the fair value debt acquired as part of transaction of £33.7m, representing a $50.0m drawn Curinos loan facility.

The business generated a statutory operating profit of £6.4m, profit after tax of £0.1m and £26.1m of revenue for the period from the date of acquisition to 31 December 2021. If the acquisition had completed on the first day of the financial year, it would have generated a £5.2m loss after tax and £44.7m of revenue for the year ended 31 December 2021.

Acquisition of Netline Corporation

On 30 November 2021 the Group acquired 100% of the ordinary share capital of NetLine Corporation, an online B2B multi-channel content marketing network providing targeted branding and high quality lead generation. NetLine forms part of the Informa Tech Division. Cash consideration was £43.0m ($59.2m), and is subject to the finalisation of working capital amounts. The fair value of deferred contingent consideration was estimated at £2.0m ($2.8m) and there was £1.8m ($2.4m) of cash acquired.

Provisional goodwill of £30.0m arising on the acquisition has been identified as relating to the following factors:

- Access to NetLine's business and capabilities which enhance Informa's digital offerings and provide support to Informa's digital growth strategies
- Synergy opportunities arising from leveraging NetLine's lead-generating capabilities and from incremental revenue cross-selling opportunities
- Access to NetLine's experienced and skilled workforce

Acquisition costs charged to operating profit amounted to £2.0m. None of the goodwill recognised is expected to be deductible for tax purposes.

The business generated an adjusted and statutory operating profit of £0.6m, profit after tax of £0.5m and £1.8m of revenue for the period from the date of acquisition to 31 December 2021. If the acquisition had completed on the first day of the financial year, it would have generated £5.3m of profit after tax and £18.2m of revenue for the year ended 31 December 2021.

Acquisition of Clinerion Ag

On 30 September 2021 the Group acquired 100% of the ordinary share capital of Clinerion AG, a leader in medical data informatics used in accelerating the process of drug development. Clinerion forms part of Pharma Intelligence within the Informa Intelligence Division. Cash consideration was £17.4m (CHF 21.9m), and is subject to the finalisation of working capital amounts. Deferred consideration of £2.0m (CHF 2.5m) will be settled in September 2022.

Provisional goodwill of £17.7m arising on the acquisition has been identified as relating to the following factors:

- Access to high quality patient data which will feed into and enhance existing Informa products
- Expanding the footprint of Pharma Intelligence outside of US markets

Acquisition costs charged to operating profit amounted to £0.4m. None of the goodwill recognised is expected to be deductible for tax purposes.

The business generated an adjusted and statutory operating loss of £0.2m, loss after tax of £1.0m and £0.8m of revenue for the period from the date of acquisition to 31 December 2021. If the acquisition had completed on the first day of the financial year, it would have generated a £1.7m loss after tax and £2.3m of revenue for the year ended 31 December 2021.

Other Business Combinations made in 2021

There were two other acquisitions completed in the year ended 31 December 2021, which related to the Premiere Shows business and the China Bakery Exhibition business.

The China Bakery Exhibition acquisition involved purchasing 50% of the business and taking control of the business. The total consideration was £2.6m, with 50% paid in the period (£1.3m) and 50% deferred by one year until May 2022.

The Premiere Shows acquisition involved purchasing the trade and assets of Premiere Show Group LLC for £18.6m, of which £0.8m is deferred and £3.4m is contingent on the results of the 2023 events.

Deferred and Contingent Consideration paid in 2021 relating to Business Combinations completed in prior years

In the year ended 31 December 2021 there were contingent and deferred net cash payments of £1.7m relating to acquisitions completed in prior years.

Equity Transactions

When there is a change in ownership of a subsidiary without a change in control, the difference between the consideration paid/received and the relevant share of the carrying amount of net assets acquired/disposed of the subsidiary is recorded in equity. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity.

	2021 £m	2020 £m
Cash paid	**(1.5)**	(44.9)

19. PROPERTY AND EQUIPMENT

	Freehold land and buildings £m	Leasehold land and buildings £m	Equipment, fixtures and fittings £m	Total property and equipment £m
Cost				
At 1 January 2020	3.1	69.9	51.3	124.3
Additions[1]	–	5.4	5.3	10.7
Disposals	–	(6.6)	(7.7)	(14.3)
Exchange differences	–	(1.7)	(1.7)	(3.4)
At 1 January 2021	**3.1**	**67.0**	**47.2**	**117.3**
Additions[1]	**–**	**1.1**	**5.9**	**7.0**
Acquisitions	**–**	**0.7**	**2.1**	**2.8**
Disposals	**–**	**(13.7)**	**(12.8)**	**(26.5)**
Exchange differences	**–**	**0.2**	**1.3**	**1.5**
At 31 December 2021	**3.1**	**55.3**	**43.7**	**102.1**
Depreciation				
At 1 January 2020	(0.7)	(19.0)	(35.6)	(55.3)
Charge for the year	–	(7.4)	(9.4)	(16.8)
Disposals	–	4.6	5.6	10.2
Impairment	–	(7.8)	(1.0)	(8.8)
Exchange differences	–	0.9	1.6	2.5
At 1 January 2021	**(0.7)**	**(28.7)**	**(38.8)**	**(68.2)**
Charge for the year	**–**	**(5.4)**	**(7.3)**	**(12.7)**
Disposals	**–**	**13.4**	**12.4**	**25.8**
Impairment	**–**	**(4.2)**	**(0.2)**	**(4.4)**
Exchange differences	**–**	**(0.3)**	**(0.8)**	**(1.1)**
At 31 December 2021	**(0.7)**	**(25.2)**	**(34.7)**	**(60.6)**
Carrying amount				
At 31 December 2021	**2.4**	**30.1**	**9.0**	**41.5**
At 31 December 2020	2.4	38.3	8.4	49.1

1. Cash paid in relation to additions was £6.9m (2020: £10.7m)

The Group does not have any of its property and equipment pledged as security over bank loans.

20. OTHER INVESTMENTS AND INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Investments in Joint Ventures and Associates

The carrying value of investments in joint ventures and associates is set out below:

	2021 £m	2020 £m
At 1 January	**20.0**	19.8
Arising on disposal of associates	**–**	(0.7)
Arising on acquisition of associates	**7.0**	–
Dividends received from associates	**(1.7)**	–
Addition in share of associates	**0.6**	–
Share of profit/(loss) of joint ventures	**0.4**	(0.5)
Share of profit of associates	**2.6**	1.3
Foreign exchange	**0.2**	0.1
At 31 December	**29.1**	20.0

There was no comprehensive income from joint ventures and associates. All amounts in 2021 and 2020 relate to continuing operations.

The Group's investments in joint ventures at 31 December 2021 were as follows:

Company	Division	Country of incorporation and operation	Class of shares held	Shareholding or share of operation
Independent Materials Handling Exhibitions Limited	Informa Markets	UK	Ordinary	50%
Guzhen Lighting Expo Co. Ltd	Informa Markets	China	Ordinary	35.7%
GML Exhibition (Thailand) Co. Ltd	Informa Markets	China	Ordinary	49%
Guangdong International Exhibitions Ltd	Informa Markets	China	Ordinary	27.5%
Lloyd's Maritime Information Services Ltd	Informa Intelligence	UK	Ordinary	50%

No joint venture is considered individually material to the Group.

The Group's investments in associates at 31 December 2021 were as follows:

Company	Division	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Accounting year end
Independent Television News Limited	Informa Markets	UK	Ordinary	20.0%	31 December
PA Media Group Ltd	Informa Markets	UK	Ordinary	18.2%	31 December
Bridge Events Technologies Limited	Informa Connect	UK	Ordinary	14.9%	31 December

No associate is considered individually material to the Group.

Other Investments

The Group's other investments at 31 December 2021 are as follows:

	2021 £m	2020 £m
At 1 January	**7.3**	10.1
Additions in year	**–**	0.9
Fair value loss	**(1.0)**	(3.9)
Foreign exchange	**(0.2)**	0.2
At 31 December	**6.1**	7.3

Other investments include investments in unlisted equity securities and convertible loan notes which are redeemable through the issue of equity.

21. DISPOSAL OF SUBSIDIARIES AND OPERATIONS

During the year, the Group generated the following profit/(loss) on disposal of subsidiaries and operations:

	2021 £m	2020 £m
Barbour EHS	**16.3**	–
Barbour ABI	**28.3**	–
Asset Intelligence	**71.0**	–
Informa Markets Trust	**(3.5)**	–
Life Sciences media brands portfolio	**0.2**	(1.1)
Agribusiness Intelligence portfolio	**(0.2)**	(2.6)
Media assets portfolio	**–**	(5.0)
Other operations profit/(loss) on disposal	**(1.0)**	0.3
Profit/(loss) for the year from disposal of subsidiaries and operations	**111.1**	(8.4)

The sale of Barbour EHS completed on 30 July 2021. The net consideration, including estimated working capital, was £32.0m which was received entirely in cash. The profit on disposal was £16.3m. The business was part of the Informa Intelligence Division and had previously been disclosed as held for sale in the Consolidated Balance Sheet at 30 June 2021.

The sale of Barbour ABI completed on 31 October 2021. The consideration, including estimated working capital, was £75.7m which was received entirely in cash. The business was part of the Informa Intelligence Division and the profit on disposal was £28.3m.

The sale of Asset Intelligence completed on 30 November 2021. The consideration, including estimated working capital, was £165.7m which was received entirely in cash. The business was part of the Informa Intelligence Division and the profit on disposal was £71.0m.

The sale of Informa Markets Trust was completed on 9 December 2021 for £nil consideration. The business was part of the Informa Markets Division and the loss on disposal was £3.5m.

22. DEFERRED TAX

	Consolidated Balance Sheet at 31 December		Consolidated Income Statement year ended 31 December	
	2021 £m	2020[1] £m	**2021 £m**	2020[1] £m
Accelerated capital allowances	**1.7**	–	**1.4**	0.1
Intangibles	**613.7**	622.9	**(29.7)**	(36.3)
Pensions	**(3.6)**	(14.6)	**0.8**	0.9
Losses	**(157.0)**	(174.5)	**25.3**	(88.7)
Other	**(33.0)**	(39.0)	**8.9**	(3.7)
	421.8	394.8	**6.7**	(127.7)

1. Restated for SaaS (see Note 4)

The movement in deferred tax balance during the year is:

	2021 £m	2020[1] £m
Net deferred tax liability at 1 January	**394.8**	530.7
Charge/(credit) to other comprehensive income for the year	**10.3**	(16.2)
Acquisitions and additions	**25.2**	5.6
Disposals	**(15.5)**	(0.4)
Charge/(credit) to profit or loss for the year	**6.7**	(127.7)
Foreign exchange movements	**0.3**	2.8
Net deferred tax liability at 31 December	**421.8**	394.8

1. Restated for SaaS (see Note 4)

22. DEFERRED TAX CONTINUED

Certain deferred tax assets and liabilities have been offset. The analysis of deferred tax balances for the Consolidated Balance Sheet is set out below:

	2021 £m	2020[1] £m
Deferred tax liability	**422.5**	406.0
Deferred tax asset	**(0.7)**	(11.2)
	421.8	394.8

1. Restated for SaaS (see Note 4)

Deferred tax assets have been recognised because, based on the Group's current forecasts, it is expected that there will be taxable profits against which these assets can be utilised.

The Group has the following unused tax losses in respect of which no deferred tax assets have been recognised:

- £264.8m (2020: £279.5m) of UK tax losses
- £89.7m (2020: £103.6m) of US Federal tax losses which expire between 2024 and 2037. In addition, there are unrecognised deferred tax assets in respect of US State tax losses of £8.6m (2020: £6.4m)
- £251.6m (2020: £251.6m) of UK capital losses which are only available for offset against future capital gains
- £5.5bn (2020: £5.5bn) of Luxembourg tax losses
- £24.7m (2020: £29.1m) of Brazilian tax losses
- £64.0m (2020: £64.5m) of tax losses in other countries

No deferred tax has been recognised in respect of these tax losses as it is not considered probable that these losses will be utilised.

In addition, the Group has unrecognised deferred tax assets in relation to other deductible temporary differences of £0.4m (2020: £4.3m). No deferred tax assets have been recognised in respect of these amounts as it is not considered probable that they will be utilised.

The aggregate amount of withholding tax on post-acquisition undistributed earnings for which deferred tax liabilities have not been recognised was £3.6m (2020: £3.7m). No liability has been recognised because the Group, being in a position to control the timing of the distribution of intra-Group dividends, has no intention to distribute intra-Group dividends in the foreseeable future that would trigger withholding tax.

23. TRADE AND OTHER RECEIVABLES

	2021 £m	2020 £m
Current		
Trade receivables	**275.0**	264.2
Less: provision	**(49.1)**	(47.7)
Trade receivables net	**225.9**	216.5
Other receivables	**20.5**	39.7
Accrued income	**37.7**	26.3
Prepayments	**74.7**	75.6
Total current	**358.8**	358.1
Non-current		
Other receivables	**30.5**	27.0
Less: provision	**(6.8)**	(6.8)
Other receivables net	**23.7**	20.2
	382.5	378.3

The average credit period taken on sales of goods is 58 days (2020: 60 days). Under the normal course of business, the Group does not charge interest on its overdue receivables.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 32. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

24. DERIVATIVE FINANCIAL INSTRUMENTS

	2021 £m	2020 £m
Financial assets – non-current		
Cross currency swaps designated in a hedging relationship	**3.4**	44.6
	3.4	44.6
Financial liabilities – current		
Currency forwards – economic hedge	**(0.4)**	(0.2)
	(0.4)	(0.2)
Financial liabilities – non-current		
Cross currency swaps designated in a hedging relationship	**(40.7)**	(7.5)
	(40.7)	(7.5)

Cross currency swaps that are associated with debt instruments are included within net debt (see Note 27). £3.4m (2020: £44.6m) derivative financial assets and £40.7m (2020: £7.5m) derivative financial liabilities are in hedging relationships; please refer to Note 32 for details.

25. INVENTORY

	2021 £m	2020 £m
Work in progress	**7.9**	7.9
Finished goods and goods for resale	**19.5**	23.4
	27.4	31.3

The write-down of inventory during the year amounted to £2.1m (2020: £2.3m). The cost of inventories recognised as a cost of sales expense during the year was £27.3m (2020: £32.0m).

26. RECONCILIATION OF MOVEMENT IN NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £m	2020 £m
Increase in cash and cash equivalents in the year (including cash acquired)	**585.9**	103.2
Cash flows from net drawdown of borrowings and derivatives associated with debt	**34.3**	535.6
Change in net debt resulting from cash flows	**620.2**	638.8
Non-cash movements including foreign exchange	**(6.4)**	1.3
Movement in net debt in the period	**613.8**	640.1
Net debt at beginning of the year	**(2,029.6)**	(2,657.6)
Net lease additions in year	**(18.8)**	(12.1)
Net debt at end of the year	**(1,434.6)**	(2,029.6)

27. MOVEMENTS IN NET DEBT

Net debt consists of cash and cash equivalents and includes bank overdrafts when applicable, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan note receivables where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2021 £m	Non-cash Movements £m	Cash flow £m	Exchange movements £m	At 31 December 2021 £m
Cash and cash equivalents	**299.4**	**–**	**585.9**	**(0.5)**	**884.8**
Other financing assets					
Derivative assets associated with borrowings	**44.6**	**(41.2)**	**–**	**–**	**3.4**
Finance lease receivables	**7.9**	**0.3**	**(1.9)**	**0.1**	**6.4**
Total other financing assets	**52.5**	**(40.9)**	**(1.9)**	**0.1**	**9.8**
Other financing liabilities					
Bond borrowings due in more than one year	**(2,111.1)**	**–**	**–**	**109.8**	**(2,001.3)**
Bank loans due in more than one year	**–**	**(35.2)**	**0.1**	**(1.7)**	**(36.8)**
Bond borrowing fees	**15.3**	**(3.6)**	**0.4**	**–**	**12.1**
Bank loan fees due in more than one year	**2.6**	**0.6**	**0.1**	**0.1**	**3.4**
Derivative liabilities associated with borrowings	**(7.5)**	**(33.2)**	**–**	**–**	**(40.7)**
Lease liabilities	**(280.8)**	**(19.1)**	**35.6**	**(1.6)**	**(265.9)**
Total other financing liabilities	**(2,381.5)**	**(90.5)**	**36.2**	**106.6**	**(2,329.2)**
Total net financing liabilities	**(2,329.0)**	**(131.4)**	**34.3**	**106.7**	**(2,319.4)**
Net debt	**(2,029.6)**	**(131.4)**	**620.2**	**106.2**	**(1,434.6)**

Included within the net cash inflow of £620.2m (2020: inflow of £638.8m) is £0.1m (2020: £61.3m) of loan repayments, £nil (2020: £nil) of facility loan drawdowns, £nil (2020: £788.3m) of proceeds from EMTN bond issuances and £nil (2020: £1,227.8m) of private placement repayments. Bank loans include the Curinos debt acquired as part of the Novantas transaction (see Note 18) representing £36.8m ($50.0m) of a drawn loan facility less finance fees of £1.6m ($2.2m). There are total loan facilities available relating to Curinos of up to $110.0m of which $60.0m has six year maturity from May 2021 and $50.0m has a maturity date no later than 28 May 2027.

28. CASH AND CASH EQUIVALENTS

	2021 £m	2020 £m
Cash and cash equivalents	**884.8**	299.4

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities is disclosed in Note 32.

29. BORROWINGS

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Notes	2021 £m	2020 £m
Non-current			
Bank borrowings – revolving credit facility		**–**	–
Bank borrowings – other		**36.8**	–
Bank debt issue costs		**(3.4)**	(2.6)
Bank borrowings – non-current	27	**33.4**	(2.6)
Euro Medium Term Note (€650.0m) – due July 2023		**545.0**	583.6
Euro Medium Term Note (€700m) – due October 2025		**587.0**	628.5
Euro Medium Term Note (£450.0m) – due July 2026		**450.0**	450.0
Euro Medium Term Note (€500.0m) – due April 2028		**419.3**	449.0
EMTN borrowings issue costs		**(12.1)**	(15.3)
EMTN borrowings – non-current	27	**1,989.2**	2,095.8
Total borrowings		**2,022.6**	2,093.2

Following debt repayments in November 2020 there are no longer any financial covenants on any Group level borrowings. The Group does not have any of its property and equipment and other intangible assets pledged as security over loans.

The average debt maturity on our drawn borrowings is currently 3.9 years (2020: 4.8 years). The Group maintains the following lines of credit:

- £1,050,0m (2020: £1,050.0m) revolving credit facility, of which £nil (2020: £nil) was drawn down at 31 December 2021. Interest is payable at SONIA or SOFR plus a margin.
- £81.4m (2020: £nil) of Curinos bank borrowings, of which £36.8m (2020: £nil) was drawn at 31 December 2021. Interest Is payable at LIBOR plus a margin
- £52.6m (2020: £109.7m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs, of which £nil (2020: £nil) was drawn at 31 December 2021. These facilities consist of £10.0m (2020: £60.0m), USD 22.3m (2020: USD 22.3m), AUD 1.0m (2020: AUD 1.0m), CAD 2.0m (2020: CAD 2.0m) and SGD 2.3m (2020: SGD 2.3m). Interest is payable at the local base rate plus a margin
- Four bank guarantee facilities comprising in aggregate up to USD 10.0m (2020: USD 10.0m), €0.9m (2020: €7.0m), £14.1m (2020: £16.0m) and AUD 1.5m (2020: AUD 1.5m)

The effective interest rate on total borrowing for the year ended 31 December 2021 was 2.9% (2020: 3.3%).

The Group transitioned from LIBOR during 2021 on the existing revolving credit facility. The transition has an immaterial impact to the Group as no borrowings have been drawn down.

The Group's exposure to liquidity risk is disclosed in Note 32(g).

30. PROVISIONS

	Contingent consideration £m	Acquisition & integration £m	Property leases £m	Restructuring provision £m	Onerous contract provision £m	Other provision[1] £m	Total[1] £m
At 1 January 2020[1]	18.7	0.5	6.6	4.2	–	24.1	54.1
Increase in year	1.9	21.2	35.4	47.6	47.3	9.6	163.0
Utilisation	(13.7)	(20.8)	(7.4)	(29.8)	(44.2)	(6.2)	(122.1)
Release	(0.2)	(0.1)	(2.5)	(1.0)	–	(1.7)	(5.5)
At 1 January 2021	**6.7**	**0.8**	**32.1**	**21.0**	**3.1**	**25.8**	**89.5**
Increase in year	**4.2**	**11.9**	**12.3**	**4.5**	**9.4**	**0.3**	**42.6**
Acquisitions of subsidiaries	**5.4**	**–**	**(0.1)**	**(0.2)**	**–**	**1.5**	**6.6**
Utilisation	**(1.6)**	**(12.3)**	**(8.9)**	**(22.5)**	**(10.9)**	**(2.0)**	**(58.2)**
Release	**–**	**(0.1)**	**(4.9)**	**(2.0)**	**–**	**(7.1)**	**(14.1)**
At 31 December 2021	**14.7**	**0.3**	**30.5**	**0.8**	**1.6**	**18.5**	**66.4**
2021							
Current liabilities	**7.1**	**0.3**	**6.1**	**0.8**	**1.6**	**7.3**	**23.2**
Non-current liabilities	**7.6**	**–**	**24.4**	**–**	**–**	**11.2**	**43.2**
2020							
Current liabilities	0.4	0.8	7.3	20.6	3.1	12.5	44.7
Non-current liabilities	6.3	–	24.8	0.4	–	13.3	44.8

The contingent consideration is based on future business valuations and profit multiples (both Level 3 fair value measurements) and has been estimated on an acquisition by acquisition basis using available profit forecasts (a significant unobservable input). The higher the profit forecast, the higher the fair value of any contingent consideration (subject to any maximum payout clauses), and if all future business valuations and profit multiples were achieved, the maximum undiscounted amounts payable for contingent consideration would be £15.9m (2020: £8.9m). Of the £7.6m non-current £4.2m is expected to be paid in 2023 and £3.4m in 2024.

Acquisition & integration provisions relate to the costs and fees incurred in acquiring businesses and subsequently integrating these into the Group. Of the £11.9m increase in the year £3.3m relates to acquisitions and the remaining £8.6m is associated with the integration of UBM, Trialscope and in-year acquisitions.

30. PROVISIONS CONTINUED

The £12.3m property lease increase in the year relates to provisions for the future costs of a number of office properties that have been permanently vacated. These provisions will be utilised over the course of the remaining leases. The majority of the provisions are expected to be utilised as follows: £4.2m within one year, £13.0m in two to five years and £2.8m after five years. The remaining balance is attributable to a number of smaller provisions, with the last utilisation expected by 31 December 2030.

Restructuring provisions occur as a result of business restructuring and operating model changes within the Group. Of the £22.5m utilisation in the year £20.4m related to the 2020 severance programme.

Onerous contract provisions relate to onerous contract for events which have been cancelled or postponed as a result of the pandemic and for which the costs cannot be recovered.

Other provisions primarily consist of legal and various other claims. Of the £7.1m released in the year £6.3m relates to the release of a VAT penalty provisions. Of the £11.2m non-current provision, £8.8m is expected to be utilised within three years with the remaining £2.4m within five years.

31. TRADE AND OTHER PAYABLES AND DEFERRED INCOME

Trade and other payables

	2021 £m	2020 £m
Current		
Deferred consideration	**4.1**	0.2
Trade payables[1]	**123.0**	62.7
Accruals	**320.7**	248.9
Other payables	**49.5**	31.9
Total current	**497.3**	343.7
Non-current		
Deferred consideration	**0.4**	–
Other payables	**17.1**	16.2
Total non-current	**17.5**	16.2
	514.8	359.9

1. Included within trade payables is a £3.7m (2020: £7.9m) refund liability relating to amounts which may need to be repaid for cancelled or postponed events

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 50 days (2020: 45 days). There are no suppliers who represent more than 10% of the total balance of trade payables in either 2021 or 2020. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Therefore, under the normal course of business, the Group is not charged interest on overdue payables. The Directors consider that the carrying amount of trade payables is approximate to their fair value.

Deferred Income

	2021 £m	2020 £m
Total current	**725.5**	700.6
Total non-current	**5.4**	2.7
Total	**730.9**	703.3

Deferred income relates to payments received or to be received in advance of the satisfaction of a performance obligation. Non-current amounts relate to payments in advance received or to be received for biennial and triennial events and exhibitions.

32. FINANCIAL INSTRUMENTS

(a) Financial Risk Management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a Treasury Committee which is responsible for developing and monitoring the Group's financial risk management policies. The Treasury Committee meets regularly and reports to the Audit Committee on its activities.

The Group Treasury function provides services to the Group's businesses, co-ordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Treasury Committee has put in place policies to identify and analyse the financial risks faced by the Group and has set appropriate limits and controls. These policies provide written principles on funding investments, credit risk, foreign exchange risk and interest rate risk. Compliance with policies and exposure limits is reviewed by the Treasury Committee. This Committee is assisted in its oversight role by the Internal Audit function, which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Capital Risk Management

The Group manages its capital to ensure that the Group is able to continue as a going concern while maximising the return to stakeholders and supporting the future development of the business. In order to maintain or adjust the capital structure, the Group may suspend or adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes borrowings (Note 29), and cash and cash equivalents (Note 28), and equity attributable to equity holders of the parent, comprising issued capital (Note 35), reserves and retained earnings.

Cost of Capital

The Group's Treasury Committee reviews the Group's capital structure on a regular basis and, as part of this review, the Committee considers the weighted average cost of capital and the risks associated with each class of capital.

Informa leverage ratio

Following the repayment of the private placement loan notes in 2020, there are no financial covenants on our Group level debt facilities in issue at 31 December 2021. There are financial covenants over £36.8m ($49.8m) of drawn borrowings in the Curinos business. The previous principal financial covenant ratios under the Group's borrowing facilities were maximum net debt to covenant-adjusted EBITDA of 3.5 times and minimum EBITDA interest cover of 4.0 times.

Under these previous financial covenant ratios at 31 December 2021, the ratio of net debt (using average exchange rates) to covenant-adjusted EBITDA was 2.8 times (2020: 5.6 times). The ratio of covenant-adjusted EBITDA to net interest payable in the year ended 31 December 2021 was 7.8 times (2020: 3.6 times). See the glossary of terms on page 255 and 256 for the definition of these previous Informa leverage and interest cover ratios.

32. FINANCIAL INSTRUMENTS CONTINUED

(b) Categories of Financial Instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 2.

	Notes	**2021 £m**	2020 £m
Financial assets			
Trade receivables	23	**225.9**	216.5
Other receivables	23	**44.2**	59.9
Finance lease receivables	38	**6.4**	7.9
Cash and cash equivalents	28	**884.8**	299.4
Derivative assets	24	**3.4**	44.6
Investments in unquoted companies	20	**6.1**	7.3
Total financial assets		**1,170.8**	635.6
Financial liabilities			
Bank borrowings	29	**33.4**	(2.6)
Bond borrowings	29	**1,989.2**	2,095.8
Lease liabilities	38	**265.9**	280.8
Derivative liabilities	24	**41.1**	7.7
Trade payables	31	**123.0**	62.7
Accruals	31	**320.7**	248.9
Other payables	31	**66.6**	48.1
Deferred consideration	31	**4.5**	0.2
Contingent consideration	30	**14.7**	6.7
Total financial liabilities		**2,859.1**	2,748.3

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

The Group manages these risks by maintaining a mix of fixed and floating rate debt and currency borrowings using derivatives where necessary. The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Group's financial performance. Risk management is carried out by a central Treasury function under policies approved by the Board of Directors. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

(d) Interest Rate Risk

The Group has no significant interest-bearing assets at floating rates, except cash, but is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at or converted to fixed rates expose the Group to fair value interest rate risk.

The interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate borrowings and by the use of interest rate swap contracts. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

The following table details financial liabilities by interest category:

	2021				2020			
	Fixed rate £m	**Floating rate £m**	**Non-interest bearing £m**	**Total £m**	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m
Bank borrowings	–	**33.4**	–	**33.4**	–	(2.6)	–	(2.6)
Bond borrowings	**1,989.2**	–	–	**1,989.2**	2,095.8	–	–	2,095.8
Lease liabilities	**265.9**	–	–	**265.9**	280.8	–	–	280.8
Derivatives liabilities	**41.1**	–	–	**41.1**	7.7	–	–	7.7
Trade payables	–	–	**123.0**	**123.0**	–	–	62.7	62.7
Accruals	–	–	**320.7**	**320.7**	–	–	248.9	248.9
Other payables	–	–	**66.6**	**66.6**	–	–	48.1	48.1
Deferred consideration	–	–	**4.5**	**4.5**	–	–	0.2	0.2
Contingent consideration	–	–	**14.7**	**14.7**	–	–	6.7	6.7
	2,296.2	**33.4**	**529.5**	**2,859.1**	2,384.3	(2.6)	366.6	2,748.3

Interest Rate Sensitivity Analysis

99% (2020: 100%) of total borrowings are at fixed interest rates; hence the Group's interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates had been 100bps higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £0.3m (2020: £nil).

(e) Foreign Currency Risk

The Group is a business with significant net USD or currencies pegged to USD transactions; hence exposures to exchange rate fluctuations arise.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily USD. This policy has the effect of partially protecting the Group's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets are hedged by derivatives.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2021 £m	2020 £m	**2021 £m**	2020 £m
USD	**963.0**	446.7	**(650.1)**	(509.1)
EUR	**41.3**	46.9	**(1,682.4)**	(1,798.7)
CNY	**105.1**	104.4	**(119.8)**	(130.5)
Other	**180.3**	103.6	**(927.4)**	(940.5)
	1,290.3	701.6	**(3,379.7)**	(3,378.8)

Foreign currency borrowings are used to hedge the Group's net investments in foreign subsidiaries which resulted in a gain of £44.0m (2020: loss of £13.0m) being recognised through OCI.

	Average rate		Closing rate	
	2021	2020	**2021**	2020
USD	**1.38**	1.29	**1.35**	1.37
EUR	**1.16**	1.13	**1.19**	1.11

32. FINANCIAL INSTRUMENTS CONTINUED

Foreign Currency Sensitivity Analysis

In 2021, the Group earned approximately 58% (2020: 63%) of its revenues and incurred approximately 48% (2020: 48%) of its costs in USD or currencies pegged to USD. The Group is therefore sensitive to movements in USD against GBP. In 2021, each $0.01 movement in the USD to GBP exchange rate has a circa £8m (2020: £8m) impact on revenue, a circa £3m (2020: £3m) impact on adjusted operating profit and a circa £27m (2020: £27m) impact on equity.

Derivatives Designated in Hedge Relationships

	2021 £m	2020 £m
Cross currency swaps – derivative financial assets	**3.4**	44.6
Cross currency swaps – derivative financial liabilities	**(40.7)**	(7.5)

There are cross currency swaps over the EMTN borrowings where the Company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for $588.9m
- A fixed rate of interest on €150.0m of EMTN borrowings with a maturity of July 2023 and pays a fixed rate of interest for $174.1m
- A fixed rate of interest on €500m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for $551.6m
- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and pays a fixed rate of interest for $821.6m

At 31 December 2021, the fair value of these swaps was a net financial liability of £37.3m (2020: asset of £37.1m); of these amounts a £19.5m (2020: £49.8m) asset was designated in a net investment hedge relationship and a £56.8m (2020: £12.7m) liability was designated in a cash flow hedge relationship.

The cross currency swaps in place are used to hedge against foreign exchange movements in relation to translation of foreign net Investments and for future cash flow repayments of EUR debt. As such, the cross currency swaps have been separated into synthetic cross currency swaps, whereby the EUR to GBP legs are hedging the cash flow risk on the EUR debt and GBP to USD legs are hedging foreign currency risk relating to net investments.

The result of the synthetic cross currency swaps has been to swap €1,350.0m to £1,200.2m to hedge the cash flow risk at an average foreign exchange rate of €1.12:£1 and additionally £1,200.2m to $1,547.3m to hedge the foreign currency risk at an average foreign exchange rate of $1.29:£1.

Of the amounts in hedging relationships, there was a £140.6m (2020: £98.2m) loss within the net investment hedging reserve, a £55.9m (2020: £1.4m) gain within the cash flow hedging reserve and a £0.4m (2020: £2.8m) gain within the cost of hedging reserve. All amounts relate to continuing hedge relationships.

The main source of ineffectiveness in the above hedging relationships is the effect of the Group's own and counterparty credit risk on the fair value of the cross currency swaps, which is not reflected in the fair value of the hedged item that is exposed to change in foreign exchange rates, the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period. No other significant sources of ineffectiveness have emerged from these hedging relationships.

These hedges were assessed to be highly effective at 31 December 2021 with no amounts recognised in the Income Statement.

In accordance with the requirements of IFRS 7, certain additional information about hedge accounting is disaggregated by risk type and hedge designation type in the tables below:

	Cash flow hedge reserve £m	Cost of hedging reserve £m	Net investment hedging reserve £m
Opening balance 1 January 2020	2.5	1.5	(56.2)
Change in fair value of hedging instrument recognised in OCI	11.9	–	28.5
Change in value of hedged item recognised in OCI	–	–	(70.5)
Costs of hedging recognised in OCI	–	1.3	–
Amounts reclassified from OCI to profit or loss	(13.0)	–	–
Deferred tax	–	–	11.9
Closing balance 31 December 2020	**1.4**	**2.8**	**(86.3)**
Change in fair value of hedging instrument recognised in OCI	**(37.0)**	**–**	**(59.6)**
Change in value of hedged item recognised in OCI	**–**	**–**	**17.2**
Costs of hedging recognised in OCI	**–**	**(2.4)**	**–**
Amounts reclassified from OCI to profit or loss	**91.5**	**–**	**–**
Deferred tax	**–**	**–**	**(1.9)**
Closing balance 31 December 2021	**55.9**	**0.4**	**(130.6)**

(f) Credit Risk

The Group's principal financial assets are trade and other receivables (Note 23) and cash and cash equivalents (Note 28), which represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of assessing creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's exposure and the creditworthiness of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread among approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved as part of the Group's treasury policies.

Predominantly all of the Group's cash and cash equivalents are held in investment grade counterparties; where this is not the case approval is required by the Group Treasury Committee.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Trade Receivables

The Group's credit risk is primarily attributable to its trade receivables and the amounts presented in the Consolidated Balance Sheet are net of the expected credit loss (ECL). Trade receivables consist of a large number of customers, spread across diverse industries and geographic areas, and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Concentration of credit risk did not exceed 5% of gross trade receivables at any time during the year and we have not experienced a significant increase in concentration of credit risk as a result of the COVID-19 pandemic.

All customers have credit limits set by credit managers and are subject to the standard terms of payment of each Division. As Informa Markets, Informa Connect, Informa Intelligence, Omdia and the journals subscriptions part of the Taylor & Francis Division operate predominantly on a prepaid basis and they have a low bad debt history. The Group is exposed to normal credit risk and potential losses are mitigated as the Group does not have significant exposure to any single customer.

32. FINANCIAL INSTRUMENTS CONTINUED

The Group recognises lifetime ECL for trade receivables using a provisioning matrix. The ECL is estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. The Group writes off a trade receivable against the provision account when the receivable is considered uncollectible. This occurs when the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off are subject to enforcement activities. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

We have assessed the impact of the COVID-19 pandemic on our ECL and concluded that there were no significant changes required in the estimation techniques or significant assumptions during the current reporting period.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Ageing of trade receivables:

	Gross 2021 £m	**Provision 2021 £m**	Gross 2020 £m	Provision 2020 £m
Not past due	**123.1**	**–**	123.6	–
Past due 0–30 days	**59.8**	**–**	54.8	–
Past due over 31 days	**92.1**	**(30.3)**	85.8	(32.5)
	275.0	**(3.03)**	264.2	(32.5)
Books provision (see below)	**–**	**(18.8)**	–	(15.2)
Total	**275.0**	**(49.1)**	264.2	(47.7)

Trade receivables that are less than three months past the date due for payment are generally not considered impaired. For trade receivables that are more than three months past the date due for payment, there are debtors with a carrying amount of £24.9m (2020: £22.2m) which the Group has not provided for, as there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

A provision relating to returns on books which are yet to be paid for of £18.8m (2020: £15.2m) has been disclosed separately in the table above. This is based on the Group's best estimate of returns for future periods, taking account of returns trends, and the amount is included as part of the overall provision balance of £49.1m (2020: £47.7m).

Movement in the provision:

	2021 £m	2020 £m
1 January	**47.7**	34.4
Provision recognised	**18.5**	28.5
Receivables written off as uncollectible	**(7.1)**	(5.1)
Amounts recovered during the year	**(10.0)**	(10.1)
31 December	**49.1**	47.7

There are no customers who represent more than 5% of the total gross balance of trade receivables in either 2021 or 2020.

Non-Current Other Receivables

Non-current other receivables mainly arise from disposals made in the current and prior years. The Audit Committee reviews these receivables and the credit quality of the counterparties on a regular basis. The movement in the provision representing the ECL on non-current other receivables is as follows:

	2021 £m	2020 £m
1 January	**6.8**	3.4
Provision recognised	**–**	3.4
31 December	**6.8**	6.8

(g) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury with oversight by the Treasury Committee. Group Treasury has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding. The Group manages liquidity risk by maintaining adequate reserves and debt facilities, together with continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 29 is a summary of additional undrawn facilities that the Group has at its disposal.

Historically and for the foreseeable future the Group has been, and is expected to continue to be, in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally USD and EUR; thereby providing a natural hedge against projected future surplus USD cash inflows.

(h) Liquidity and Interest Risk tables

The following tables detail the Group's remaining contractual maturities for its financial assets and liabilities.

The table below presents the contractual maturities of the financial assets, including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Greater than 5 years £m
31 December 2021						
Non-derivative financial assets						
Lease receivable	**6.4**	**7.1**	**2.2**	**1.2**	**2.2**	**1.5**
Non-interest bearing	**1,161.0**	**1,154.9**	**1,131.2**	**23.7**	**–**	**–**
	1,167.4	**1,162.0**	**1,133.4**	**24.9**	**2.2**	**1.5**
Derivative financial assets						
Cross currency swaps – receipts	**3.4**	**171.2**	**4.7**	**4.7**	**161.8**	**–**
Cross currency swaps – payments		**(168.8)**	**(5.4)**	**(5.4)**	**(158.0)**	**–**
	3.4	**2.4**	**(0.7)**	**(0.7)**	**3.8**	**–**
Total financial assets	**1,170.8**	**1,164.4**	**1,132.7**	**24.2**	**6.0**	**1.5**
31 December 2020						
Non-derivative financial assets						
Lease receivable	7.9	8.4	1.7	1.7	2.7	2.3
Non-interest bearing	583.1	575.8	555.6	20.2	–	–
	591.0	584.2	557.3	21.9	2.7	2.3
Derivative financial assets						
Cross currency swaps – receipts	44.6	1,358.2	23.5	23.5	696.8	614.4
Cross currency swaps – payments		(1,375.4)	(39.7)	(39.7)	(715.6)	(580.4)
	44.6	(17.2)	(16.2)	(16.2)	(18.8)	34.0
Total financial assets	635.6	567.0	541.1	5.7	(16.1)	36.3

1. Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

32. FINANCIAL INSTRUMENTS CONTINUED

The following tables present the earliest date on which the Group can settle its financial liabilities. The table includes both interest and principal cash flows.

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Greater than 5 years £m
31 December 2021						
Non-derivative financial liabilities						
Bank borrowings	**(33.4)**	**(53.1)**	**(3.7)**	**(3.6)**	**(8.2)**	**(37.6)**
Bond borrowings	**(1,989.2)**	**(2,157.3)**	**(40.0)**	**(580.9)**	**(1,110.3)**	**(426.1)**
Lease liabilities	**(265.9)**	**(380.5)**	**(39.7)**	**(35.7)**	**(79.5)**	**(225.6)**
Trade and other payables	**(510.3)**	**(510.3)**	**(493.2)**	**(17.1)**	**–**	**–**
Deferred consideration	**(4.5)**	**(4.5)**	**(4.1)**	**–**	**(0.4)**	**–**
Contingent consideration	**(14.7)**	**(14.7)**	**(7.1)**	**(4.2)**	**(3.4)**	**–**
	(2,818.0)	**(3,120.4)**	**(587.8)**	**(641.5)**	**(1,201.8)**	**(689.3)**
Derivative financial liabilities						
Currency forwards	**(0.4)**	**(0.4)**	**(0.4)**	**–**	**–**	**–**
Cross currency swaps – receipts	**(40.7)**	**1,556.9**	**28.8**	**153.6**	**948.5**	**426.0**
Cross currency swaps – payments		**(1,674.5)**	**(54.3)**	**(180.3)**	**(1,013.4)**	**(426.5)**
	(41.1)	**(118.0)**	**(25.9)**	**(26.7)**	**(64.9)**	**(0.5)**
Total financial liabilities	**(2,859.1)**	**(3,238.4)**	**(613.7)**	**(668.2)**	**(1,266.7)**	**(689.8)**
31 December 2020						
Non-derivative financial liabilities						
Bank borrowings	2.6	(7.0)	(1.7)	(1.7)	(3.5)	(0.1)
Bond borrowings	(2,095.8)	(2,315.6)	(41.9)	(41.9)	(1,312.9)	(918.9)
Lease liabilities	(280.8)	(419.0)	(44.3)	(37.0)	(82.2)	(255.5)
Trade and other payables	(359.7)	(359.7)	(343.5)	(16.2)	–	–
Deferred consideration	(0.2)	(0.2)	(0.2)	–	–	–
Contingent consideration	(6.7)	(6.7)	(0.4)	(6.3)	–	–
	(2,740.6)	(3,108.2)	(432.0)	(103.1)	(1,398.6)	(1,174.5)
Derivative financial liabilities						
Currency forwards	(0.2)	(0.2)	(0.2)	–	–	–
Cross currency swaps – receipts	(7.5)	491.3	11.4	11.4	163.8	304.7
Cross currency swaps – payments		(505.1)	(19.5)	(19.5)	(171.3)	(294.8)
	(7.7)	(14.0)	(8.3)	(8.1)	(7.5)	9.9
Total financial liabilities	(2,748.3)	(3,122.2)	(440.3)	(111.2)	(1,406.1)	(1,164.6)

1. Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

(i) Fair Values and Fair Value Hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

The fair values of put options over non-controlling interests (including exercise price) and contingent and deferred consideration on acquisitions are measured using discounted cash flow models with inputs derived from the projected financial performance in relation to the specific contingent consideration criteria for each acquisition, as no observable market data is available. The fair values are most sensitive to the projected financial performance of each acquisition; management makes a best estimate of these projections at each financial reporting date and regularly assesses a range of reasonably possible alternatives for those inputs and determines their impact on the total fair value. The fair value of the contingent and deferred consideration on acquisitions is not significantly sensitive to a reasonable change in the forecast performance. The potential undiscounted amount for all future payments that the Group could be required to make under the contingent consideration arrangements for all acquisitions is disclosed in Note 30.

Financial instruments that are measured subsequently to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances include investments where, in the absence of market data, these are held at cost, and adjusted for impairments which are taken to approximate to fair value. Level 3 balances for contingent consideration use future cash flow forecasts to determine the fair value, with the fair value of deferred consideration balances taken as the receivable amount adjusted for an impairment assessment. The fair value of put options over non-controlling interest uses the present value of the latest cash flow forecast for each business.

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy 31 December 2021 and 31 December 2020:

	Level 1 2021 £m	Level 2 2021 £m	Level 3 2021 £m	Total 2021 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships[1]	–	3.4	–	3.4
Equity investments in unquoted companies (Note 20)	–	–	6.1	6.1
	–	3.4	6.1	9.5
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships[1]	–	40.7	–	40.7
Unhedged derivative financial instruments	–	0.4	–	0.4
Deferred consideration on acquisitions[2]	–	–	4.5	4.5
Contingent consideration on acquisitions (Note 30)	–	–	14.7	14.7
	–	41.1	19.2	60.3

1. Amounts relates to interest rate swaps associated with Euro Medium Term Notes. Refer to Note 29
2. £4.3m increase from the prior year reflects a £6.9m increase from current year acquisitions and offset by £2.6m decrease from payments relating to prior year acquisitions

32. FINANCIAL INSTRUMENTS CONTINUED

	Level 1 2020 £m	Level 2 2020 £m	Level 3 2020 £m	Total 2020 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships[1]	–	44.6	–	44.6
Equity investments in unquoted companies (Note 20)	–	–	7.3	7.3
	–	44.6	7.3	51.9
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships[1]	–	7.5	–	7.5
Unhedged derivative financial instruments	–	0.2	–	0.2
Deferred consideration on acquisitions	–	–	0.2	0.2
Contingent consideration on acquisitions (Note 30)	–	–	6.7	6.7
	–	7.7	6.9	14.6

1. Amounts relates to cross currency swaps associated with Euro Medium Term Notes. Refer to Note 29

Fair Value Of Other Financial Instruments (Unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 31 December 2021 and 31 December 2020:

	Carrying amount 31 December 2021 £m	**Estimated fair value 31 December 2021 £m**	Carrying amount 31 December 2020 £m	Estimated fair value 31 December 2020 £m
Financial liabilities				
Bond borrowings	**1,989.2**	**2,058.2**	2,095.8	2,186.7
Total	**1,989.2**	**2,058.2**	2,095.8	2,186.7

33. NOTES TO THE CASH FLOW STATEMENT

	Notes	2021 £m	2020[1] £m
Profit/(loss) before tax		**137.1**	(1,140.9)
Adjustments for:			
Depreciation of property and equipment	19	**12.7**	16.8
Depreciation of right of use asset	38	**24.2**	30.3
Amortisation of other intangible assets	17	**309.0**	327.6
Impairment – goodwill	8	**–**	592.9
Impairment – investments		**–**	3.9
Impairment – acquisition intangible assets	17	**7.9**	38.5
Impairment – property and equipment		**4.4**	8.8
Impairment – IFRS 16 right of use assets	38	**11.8**	36.1
Share-based payments	10	**15.0**	11.2
Subsequent remeasurement of contingent consideration	8	**4.2**	(3.1)
Lease modifications		**(5.0)**	(2.2)
(Profit)/loss on disposal of businesses	21	**(111.1)**	8.4
Loss on disposal of property and equipment and software		**0.2**	0.9
Finance income	11	**(5.7)**	(15.3)
Finance costs	12	**73.5**	266.2
Share of adjusted results of joint ventures and associates	20	**(3.0)**	(0.8)
Operating cash inflow before movements in working capital		**475.2**	179.3
Decrease in inventories		**4.1**	7.2
Decrease in receivables		**24.7**	114.8
Increase/(decrease) in payables		**95.5**	(148.5)
Movements in working capital		**124.3**	(26.5)
Pension deficit recovery contributions	34	**(6.3)**	(6.2)
Cash generated by operations		**593.2**	146.6

1. Restated for SaaS (see Note 4)

34. RETIREMENT BENEFIT SCHEMES

(a) Charge to Operating Profit

The charge to operating profit for the year in respect of pensions, including both defined benefit and defined contribution schemes, was £20.1m (2020: £21.6m).

(b) Defined Benefit Schemes – Strategy

The Group operates four defined benefit pension schemes in the UK (the UK Schemes): the Informa Final Salary Scheme (FSS), the Taylor & Francis Group Pension and Life Assurance Scheme, the UBM Pension Scheme (UBMPS) and the United Newspapers Executive Pension Scheme (UNEPS). These are for qualifying UK colleagues and provide benefits based on final pensionable pay. The Group has two defined benefit schemes in the US: the Penton, Inc. Retirement Plan and the Penton Media, Inc. Supplemental Executive Retirement Plan (together, the US Schemes). All schemes (the Group Schemes) are closed to future accruals. Contributions to the UK Schemes are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method. Contributions to the US Schemes are assessed annually following valuations undertaken by a qualified actuary.

For the UK Schemes, the defined benefit schemes are administered by separate funds that are legally separated from the Company. The Trustees are responsible for running the UK Schemes in accordance with the Group Schemes' Trust Deed and Rules, which sets out their powers. The Trustees of the UK Schemes are required to act in the best interests of the beneficiaries of the Group Schemes. There is a requirement that one third of the Trustees are nominated by the members of the UK Schemes. The Trustees of the pension funds are responsible for the investment policy with regard to the assets of the fund. None of the Schemes have any reimbursement rights.

34. RETIREMENT BENEFIT SCHEMES CONTINUED

The Group's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure any pension deficit will be addressed to ensure pension payments made to current and future pensioners will be met.

For the US Schemes, the defined benefit scheme is administered by Informa Media, Inc. and is subject to the provisions of the Employee Retirement Income Security Act 1974 (ERISA). The Company is responsible for the investment policy with regard to the assets of the fund. The defined benefit scheme has no reimbursement rights.

The investment strategies adopted by the Trustees of the UK Schemes include some exposure to index-linked gilts and corporate bonds. The investment objectives of the US Schemes are to maximise plan assets within designated risk and return profiles.

The current asset allocation of all schemes consists primarily of equities, bonds, property, diversified growth funds, credit funds, LIBOR funds, bespoke funds and annuity contracts. All assets are managed by a third-party investment manager according to guidelines established by the Company.

(c) Defined Benefit Schemes - Risk

Through the Group Schemes the Company is exposed to a number of potential risks as described below:

- **Asset volatility:** The Group Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields; however, the Group Schemes invest significantly in equities. These assets are expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term
- **Changes in bond yields:** A decrease in corporate bond yields would increase the Group Schemes' defined benefit obligation; however, this would be partially offset by an increase in the value of the Schemes' bond holdings
- **Inflation risk:** A significant proportion of the Group Schemes' defined benefit obligation is linked to inflation; therefore higher inflation will result in a higher defined benefit obligation (subject to caps for the UK Schemes). The majority of the UK Schemes' assets are either unaffected by inflation or only loosely correlated with inflation, therefore an increase in inflation would also increase the deficit
- **Life expectancy:** If the Group Schemes' members live longer than expected, the Group Schemes' benefits will need to be paid for longer, increasing the Group Schemes' defined benefit obligations

The Trustees and the Company manage risks in the Group Schemes through the following strategies:

- **Diversification:** Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis

There are three categories of pension scheme members:

- Employed deferred members: Currently employed by the Company
- Deferred members: Former colleagues of the Company
- Pensioner members: In receipt of pension

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for UK employed deferred members, revaluation to retirement for deferred members and annual pension increases for UK members) and then discounting to the balance sheet date. UK members receive increases to their benefits linked to inflation (subject to caps for the UK Schemes). There are no caps on benefits in the US Schemes as benefits are not linked to inflation in these Schemes. The valuation method used for all Schemes is known as the Projected Unit Credit Method.

The approximate overall duration of the Group Schemes' defined benefit obligation as at 31 December 2021 was as follows:

	2021			2020		
	Informa FSS and T&F Schemes	**UBMPS and UNEPS Schemes**	**US Schemes**	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	US Schemes
Overall duration (years)	**19**	**14**	**14**	20	14	15

The assumptions which have the most significant effect on the results of the IAS 19 valuation for the Group Schemes are those relating to the discount rate, the rates of increase in price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2021			2020		
	Informa FSS and T&F Schemes	**UBMPS and UNEPS Schemes**	**US Schemes**	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	US Schemes
Discount rate	**1.90%**	**1.90%**	**2.50%**	1.30%	1.30%	2.05%
Rate of price inflation	**2.65% (CPI)**	**2.65% (CPI)**	**n/a**	2.10% (CPI)	2.10% (CPI)	n/a
	3.35% (RPI)	**3.35% (RPI)**	**n/a**	2.90% (RPI)	2.90% (RPI)	n/a
Rate of increase for deferred pensions	**2.30%**	**2.30%**	**n/a**	2.10%	2.10%	n/a
Rate of increase for pensions in payment	**2.30–3.25%**	**2.30–3.25%**	**n/a**	1.90–3.50%	1.90–3.50%	n/a
Life expectancy:						
For an individual aged 65 – male (years)	**87**	**87**	**85**	87	87	84
For an individual aged 65 – female (years)	**89**	**89**	**87**	89	89	86

For the UK Schemes, mortality assumptions used in the IAS 19 valuations are taken from tables published by Continuous Mortality Investigation (CMI). The UBMPS UK Scheme uses 101%/105% (male/female) of the 'SAPS' S3 tables (2020: 105% S2) based on the year of birth and the Informa FSS and T&F UK Schemes use 'SAPS' S3 tables with a scaling factor of 100% (2020: 100%). All UK Schemes use life expectancy improvements taken from CMI 2020 (2020: CMI 2019) with an initial addition parameter of 0.25% (2020: 0.25%), a weighting of 10% to 2020 mortality data (2020: n/a) and the long-term rate of improvement of 1.25% (2020: 1.25%). For the valuation of US Scheme liabilities, life expectancy has been taken from the PRI-2012 base mortality tables (amounts weighted) by the Society of Actuaries in 2020 (2019: PRI-2012 base mortality tables), with life expectancy improvements projected generationally using Scale MP-2020 (2019: Scale MP-2019).

(d) Defined Benefit Schemes – Individual Defined Benefit Scheme Details

	Informa FSS[1]	**T&F GPS[2]**	**UBMPS[3]**	**UNEPS[4]**
Latest valuation date	**31.3.2020**	**30.9.2020**	**31.3.2020**	**5.4.2020**
Funding (shortfall)/surplus at valuation date and agreed recovery plan amounts for UK Schemes[5]	**£(24.6m)**	**£(3.7m)**	**£(56.0m)**	**£3.8m**
	£2m per year to 30 June 2026	**£0.25m per year to 30 September 2026**	**£2.5m per year to 30 September 2025**	**n/a**

1. Informa Final Salary Scheme (Informa FSS)
2. Taylor & Francis Group Pension and Life Assurance Scheme (T&F GPS)
3. UBM Pension Scheme (UBMPS)
4. United Newspapers Executive Pension Scheme (UNEPS)
5. Recovery plan amounts were agreed allowing for post-valuation experience, calculated using 31 December 2020 conditions for UBMPS (with a shortfall of £11.2m) and at the point of signing for Informa FSS (16 June 2021) and T&F GPS (23 September 2021)

The sensitivities regarding the principal assumptions used to measure the IAS 19 pension scheme liabilities are set out below:

	Impact on Scheme liabilities: Increase amounts				
	Informa FSS £m	**T&F GPS £m**	**UBMPS £m**	**UNEPS £m**	**Penton £m**
Sensitivity analysis at 31 December 2021					
Discount rate – Decrease by 0.25%	**6.0**	**1.5**	**17.9**	**0.2**	**0.9**
Rate of price inflation pre-retirement – Increase by 0.25%	**4.7**	**1.0**	**7.3**	**0.3**	**n/a**
Life expectancy – Increase by 1 year	**4.0**	**1.2**	**23.9**	**1.6**	**0.7**

Sensitivities have been prepared using the same approach as 2020. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated.

34. RETIREMENT BENEFIT SCHEMES CONTINUED

(e) Defined Benefit Schemes - Individual Defined Benefit Scheme Details

Amounts recognised in respect of these defined benefit schemes are as follows:

	2021 £m	2020 £m
Recognised in profit before tax		
Past service credit and administrative expenses	**0.4**	(0.7)
Interest cost on net pension deficit (Note 12)	**1.5**	0.7

	2021 £m	2020 £m
Recognised in the Consolidated Statement of Comprehensive Income		
Actuarial gain on scheme assets	**48.7**	28.8
Experience (loss)/gain	**(0.6)**	0.1
Change in demographic actuarial assumptions	**(7.1)**	1.6
Change in financial actuarial assumptions	**36.0**	(78.1)
Actuarial gain/(loss)	**77.0**	(47.6)

	2021 £m	2020 £m
Movement in net deficit during the year		
Net deficit in schemes at beginning of the year (before irrecoverable element of pension surplus)	**(69.8)**	(27.7)
Past service credit and administrative expenses	**(0.4)**	0.7
Net finance cost	**(1.5)**	(0.7)
Actuarial gain/(loss)	**77.0**	(47.6)
Cash payments from Scheme for Scheme costs	**-**	(1.4)
Contributions from the employer to fund Scheme costs	**-**	0.8
Deficit recovery contributions from the employer to the Schemes	**6.3**	5.4
Effect of movement in foreign currencies	**(0.2)**	0.7
Net surplus/(deficit) in Schemes at end of the year (before irrecoverable element of pension surplus)	**11.4**	(69.8)
Irrecoverable element of pension surplus	**(9.8)**	(1.6)
Net surplus/(deficit) in schemes at end of the year after irrecoverable element of pension surplus	**1.6**	(71.4)

The expected deficit recovery contributions from the employer to the UK Schemes for 2022 are expected to be £4.75m p.a. with the amount increasing to £5.25m p.a. when the Group resumes the payment of Shareholder dividends.

The amounts recognised in the Consolidated Balance Sheet in respect of the Group Schemes are as follows:

	2021 £m	2020 £m
Present value of defined benefit obligations	**(735.2)**	(786.8)
Fair value of Scheme assets	**746.6**	717.0
Irrecoverable element of pension surplus	**(9.8)**	(1.6)
Net deficit	**1.6**	(71.4)
Reported as:		
Retirement benefit surplus recognised in the Consolidated Balance Sheet	**15.5**	-
Deficit in scheme and liability recognised in the Consolidated Balance Sheet	**(13.9)**	(71.4)
Net surplus/(deficit)	**1.6**	(71.4)

Changes in the present value of defined benefit obligations are as follows:

	2021 £m	2020 £m
Opening present value of defined benefit obligation at 1 January	**(786.8)**	(730.8)
Past service credit	**–**	0.7
Interest cost	**(10.3)**	(14.9)
Benefits paid	**34.2**	32.9
Actuarial gain/(loss)	**28.3**	(76.4)
Effect of movement in foreign currencies	**(0.6)**	1.7
Closing present value of defined benefit obligation at 31 December	**(735.2)**	(786.8)

Changes in the fair value of Scheme assets are as follows:

	2021 £m	2020 £m
Opening fair value of Scheme assets at 1 January	**717.0**	703.1
Return on Scheme assets	**8.8**	14.2
Actuarial gain	**48.7**	28.8
Benefits paid	**(34.2)**	(32.9)
Other payments from Schemes	**(0.4)**	(1.4)
Contributions from the employer to the Schemes	**6.3**	6.2
Effect of movement in foreign currencies	**0.4**	(1.0)
Closing fair value of Scheme assets at 31 December	**746.6**	717.0

The assets of the Informa Final Salary Scheme and Taylor & Francis Group Pension and Life Assurance Scheme include assets held in managed funds and cash funds operated by Legal & General Assurance (Pensions Management) Limited (L&G), Partners Group (UK) Limited and Zurich Assurance Limited.

The assets of the UBM Pension Scheme assets are held in equity funds, absolute return bonds and bespoke liability driven investment (LDI) funds with Legal & General Investment Management Limited (LGIM), diversified growth funds with Schroder Investment Management Limited, real return funds with Newton Investment Management Limited, property funds with Aviva Investors Jersey Unit Trusts and M&G Investment Management Limited (M&G), an illiquid credit fund with M&G, annuities to cover a small number of pension members and cash.

The assets of the United Newspapers Executive Pension Scheme assets are held in an insurance buy-in policy with Aviva Life & Pensions UK Limited and a Sterling Liquidity Fund with LGIM.

The assets of the Informa Media, Inc. Retirement Plan are primarily invested in private commingled group trust funds operated by Aon with various investment managers serving as sub-managers within each fund. The Penton Media, Inc. Supplemental Executive Retirement Plan is funded on a pay-as-you-go method (i.e. is unfunded).

The fair values of the assets held are as follows:

31 December 2021	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
Equities	**54.5**	**13.3**	**167.0**	**–**	**13.2**	**248.0**
Bonds and gilts	**–**	**–**	**–**	**–**	**11.6**	**11.6**
Property	**11.7**	**4.6**	**80.1**	**–**	**4.5**	**100.9**
Diversified growth fund	**29.1**	**8.1**	**140.4**	**–**	**–**	**177.6**
Illiquid credit funds	**1.2**	**0.4**	**49.5**	**–**	**–**	**51.1**
Absolute return bond fund	**–**	**–**	**–**	**–**	**–**	**–**
Bespoke funds (LDI and hedge funds)	**12.8**	**4.3**	**105.2**	**–**	**2.2**	**124.5**
Annuity contracts	**–**	**–**	**5.5**	**13.7**	**–**	**19.2**
Cash	**7.2**	**2.1**	**2.4**	**1.4**	**0.6**	**13.7**
Total	**116.5**	**32.8**	**550.1**	**15.1**	**32.1**	**746.6**

34. RETIREMENT BENEFIT SCHEMES CONTINUED

31 December 2020	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
Equities	49.0	12.8	158.4	–	13.0	233.2
Bonds and gilts	–	–	–	–	11.1	11.1
Property	9.7	3.8	73.8	–	4.2	91.5
Diversified growth fund	26.2	7.7	130.8	–	–	164.7
Illiquid credit funds	2.3	0.7	48.3	–	–	51.3
Absolute return bond fund	–	–	1.4	–	–	1.4
Bespoke funds (LDI and hedge funds)	11.5	3.9	114.5	–	2.0	131.9
Annuity contracts	–	–	6.1	13.4	–	19.5
Cash	6.5	1.3	2.6	1.6	0.4	12.4
Total	105.2	30.2	535.9	15.0	30.7	717.0

All the assets listed above have a quoted market price in an active market, with the exception of annuities and cash. The Group Schemes' assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

35. SHARE CAPITAL AND SHARE PREMIUM

Share Capital

Share capital as at 31 December 2021 amounted to £1.5m (2020: £1.5m). For details of options issued over the Company's shares see Note 10.

	2021 £m	2020 £m
Issued, authorised and fully paid		
1,503,112,804 (2020: 1,502,137,804) ordinary shares of 0.1p each	**1.5**	1.5

	2021 Number of shares	2020 Number of shares
At 1 January	**1,502,137,804**	1,251,798,534
Issue of new shares in relation to share placements in 2020	**–**	250,318,000
Other issue of shares	**975,000**	21,270
At 31 December	**1,503,112,804**	1,502,137,804

Share Premium

Issued, authorised and fully paid	**2021 £m**	2020 £m
At 1 January	**1,878.8**	905.3
Issue in the year	**(0.2)**	973.5
At 31 December	**1,878.6**	1,878.8

36. OTHER RESERVES

This note provides further explanation for the 'Other reserves' listed in the Consolidated Statement of Changes in Equity.

	Reserves for shares to be Issued £m	Merger reserve £m	Other reserve £m	Employee Share Trust and ShareMatch shares £m	Cash flow hedging reserve £m	Cost of hedging reserve £m	Total[1] £m
At 1 January 2020	17.7	4,125.4	(2,157.6)	(20.9)	2.5	1.5	1,968.6
Share award expense (equity–settled)	11.2	–	–	–	–	–	11.2
Own shares purchased	(1.3)	–	–	–	–	–	(1.3)
Transfer of vested LTIPs	(4.9)	–	–	–	–	–	(4.9)
Fair value movements on derivatives in hedging relationships	–	–	–	–	(1.1)	1.3	0.2
At 1 January 2021	**22.7**	**4,125.4**	**(2,157.6)**	**(20.9)**	**1.4**	**2.8**	**1,973.8**
Share award expense (equity–settled)	**15.0**	–	–	–	–	–	**15.0**
Own shares purchased	**(2.5)**	–	–	–	–	–	**(2.5)**
Transfer of vested LTIPs	**(10.4)**	–	–	–	–	–	**(10.4)**
Fair value movements on derivatives in hedging relationships	–	–	–	–	**54.5**	**(2.4)**	**52.1**
At 31 December 2021	**24.8**	**4,125.4**	**(2,157.6)**	**(20.9)**	**55.9**	**0.4**	**2.028.0**

1. Restated for reclassification of hedging reserves (see Note 4)

Reserve for Shares to be issued

This reserve relates to LTIP and Curinos share awards granted to colleagues and reduced by the transferred and vested awards. Further information is set out in Note 10.

Merger Reserve

In 2004 the merger of Informa PLC and Taylor & Francis Group plc resulted in a merger reserve amount of £496.4m being recorded. On 2 November 2016, the Group acquired Penton Information Services and the £82.2m share premium on the shares issued to the vendors was recorded as an increase in the merger reserve in accordance with the merger relief rules of the Companies Act 2006. There were 427,536,794 shares issued on 18 June 2018 in connection with the acquisition of UBM plc, which at the acquisition-date closing share price of 829p resulted in an increase in the merger reserve of £3,544.6m. From 19 July 2018 to 13 December 2018 there were 256,689 shares issued in connection with the satisfaction of Save As You Earn (SAYE) awards in the UBM business which resulted in an increase in the merger reserve of £2.2m.

Other Reserve

The other reserve includes the inversion accounting reserve of £2,189.9m which was created from an issue of shares under a Scheme of Arrangement in May 2014.

Employee Share Trust and Sharematch Shares

As at 31 December 2021, the Informa Employee Share Trust (EST) held 1,116,505 (2020: 697,644) ordinary shares in the Company at a market value of £5.8m (2020: £3.8m). As at 31 December 2021, the ShareMatch scheme held 1,078,742 (2020: 710,697) matching ordinary shares in the Company at a market value of £5.6m (2020: £3.9m). At 31 December 2021, the Group held 0.1% (2020: 0.1%) of its own called up share capital.

Hedging Reserves

The cash flow hedging reserves and cost of hedging reserve arises from the Group's hedging arrangements, as described In Note 32.

37. NON-CONTROLLING INTERESTS

The Group has subsidiary undertakings where there are non-controlling interests. At 31 December 2021, these non-controlling interests were composed entirely of equity interests and represented the following holding of minority shares by non-controlling interests:

- APLF Ltd (40%, 2020: 40%)
- China International Exhibitions Company Limited (30%, 2020: 30%)
- Cosmoprof Asia Limited (50%, 2020: 50%)
- Curinos, Inc. (US) (43.76%)
- Curinos Inc. (Canada) (43.76%)
- Curinos Australia Pty Ltd (43.76%)
- Curinos Ltd (43.76%)
- FBX Novantas Holdings, Inc. (43.76%)
- Fort Lauderdale Convention Services, Inc. (10%, 2020: 10%)
- Guangzhou Sinobake International Exhibition Co. Limited (50%, 2020: 0%)
- Guangzhou Citiexpo Jianke Exhibition Co., Ltd (40%, 2020: 40%)
- Hong Kong Sinoexpo Informa Markets Limited (30%, 2020: 30%)
- Informa Ibis, Inc. (43.76%)
- Informa Ibis Holdings, Inc. (43.76%)
- Informa Marine Holdings, Inc. (10%, 2020: 10%)
- Informa Markets Art, LLC (10%, 2020: 10%)
- Informa Markets BN Co., Ltd (40%, 2020: 40%)
- Informa Tech Founders Limited (45%, 2020: 45%)
- Informa Tharawat Limited (51%, 2020: 51%)
- Informa Tianyi Exhibitions (Chengdu) Co., Ltd (40%, 2020: 40%)
- Informa Wiener Exhibitions (Chengdu) Co., Ltd (40%, 2020: 40%)
- ITF2 Limited (45%, 2020: 45%)
- Monaco Yacht Show S.A.M. (10%, 2020: 10%)
- PT UBM Pameran Niaga Indonesia (33%, 2020: 33%)
- Sea Asia Singapore Pte Limited (10%, 2020: 10%)
- Shanghai Baiwen Exhibitions Co., Ltd (15%, 2020: 15%)
- Shanghai Informa Markets Showstar Exhibition Co. Limited (China) (30%, 2020: 30%)
- Shanghai Meisheng Culture Broadcasting Co., Ltd (15%, 2020: 15%) Shanghai Sinoexpo Informa Markets International Exhibitions Co., Ltd (30%, 2020: 30%)
- Shanghai Yingye Exhibitions Co., Ltd (40%, 2020: 40%)
- Shenzhen Informa Markets Creativity Exhibition Co. Limited (China) (35%, 2020: 35%)
- Shenzhen UBM Herong Exhibition Company Limited (30%, 2020: 30%)
- Sinoexpo Newco for Ecommerce Business Co., Limited (30%, 2020: 30%)
- Southern Convention Services, Inc. (10%, 2020: 10%)
- UBM Asia (Thailand) Co., Ltd (51%, 2020: 51%)
- UBM Mexico Exposiciones, S.A.P.I. (20%, 2020: 20%)
- Yachting Promotions, Inc. (10%, 2020: 10%)

38. LEASES AND FINANCE LEASE RECEIVABLES

(a) IFRS 16 Leases at 31 December

The Group's right of use assets and lease liabilities at 31 December are as follows:

Right Of Use Assets

	Property leases £m	Other leases[1] £m	Total £m
1 January 2020	160.9	103.5	264.4
Depreciation	(26.8)	(3.5)	(30.3)
Additions	18.5	22.5	41.0
Impairment (Note 8)	(36.1)	–	(36.1)
Disposals	(27.0)	–	(27.0)
Foreign exchange movement	1.9	(4.0)	(2.1)
1 January 2021	**91.4**	**118.5**	**209.9**
Depreciation	**(20.3)**	**(3.9)**	**(24.2)**
Additions	**27.7**	**–**	**27.7**
Impairment (Note 8)	**(11.8)**	**–**	**(11.8)**
Disposals	**(3.6)**	**–**	**(3.6)**
Foreign exchange movement	**–**	**1.3**	**1.3**
At 31 December 2021	**83.4**	**115.9**	**199.3**

Lease Liabilities

	Property leases £m	Other leases[1] £m	Total £m
1 January 2020	(210.2)	(106.4)	(316.6)
Repayment of lease liabilities	42.1	7.2	49.3
Interest on lease liabilities	(8.0)	(4.2)	(12.2)
Additions	(13.9)	(22.5)	(36.4)
Disposals	29.6	–	29.6
Foreign exchange movement	0.8	4.7	5.5
1 January 2021	**(159.6)**	**(121.2)**	**(280.8)**
Repayment of lease liabilities	**40.9**	**5.1**	**46.0**
Interest on lease liabilities	**(5.9)**	**(4.5)**	**(10.4)**
Additions	**(23.6)**	**–**	**(23.6)**
Disposals	**4.5**	**–**	**4.5**
Foreign exchange movement	**0.1**	**(1.7)**	**(1.6)**
At 31 December 2021	**(143.6)**	**(122.3)**	**(265.9)**
2020			
Current lease liabilities	(33.0)	(0.4)	(33.4)
Non-current lease liabilities	(126.6)	(120.8)	(247.4)
At 31 December 2020	(159.6)	(121.2)	(280.8)
2021			
Current lease liabilities	**(29.5)**	**(0.5)**	**(30.0)**
Non-current lease liabilities	**(114.1)**	**(121.8)**	**(235.9)**
At 31 December 2021	**(143.6)**	**(122.3)**	**(265.9)**

1. Other leases relate to event venue-related leases

The Group's average lease term under IFRS 16 is 4.7 years (2020: 4.5 years). The average incremental borrowing rate used for the year ended 31 December 2021 to discount lease liabilities was 4.1% (2020: 4.4%).

38. LEASES AND FINANCE LEASE RECEIVABLES CONTINUED

(b) IFRS 16 Finance Lease Receivable at 31 December

The Group's finance lease receivable at 31 December is as follows:

Finance Lease Receivable

	Property leases £m
1 January 2020	15.3
Rent receipt	(2.4)
Interest income	0.1
Additions	0.4
Disposals	(5.8)
Foreign exchange movement	0.3
1 January 2021	**7.9**
Rent receipt	**(2.1)**
Interest income	**0.2**
Additions	**1.0**
Disposals	**(0.7)**
Foreign exchange movement	**0.1**
At 31 December 2021	**6.4**
2020	
Current finance lease receivable	1.5
Non-current finance lease receivable	6.4
At 31 December 2020	7.9
2021	
Current finance lease receivable	**1.9**
Non-current finance lease receivable	**4.5**
At 31 December 2021	**6.4**

The Group entered into finance leasing arrangements as a lessor for sub-leases on property leases. The average term of IFRS 16 finance sub-leases entered is 3.6 years (2020: 4.1 years).

(c) Low Value and Short-Term Lease Income and Expense for the year ended 31 December

	Total £m
2020	
Low value and short-term sublease rent income	2.5
Low value and short-term rent expense[1]	(51.0)
2021	
Low value and short-term sublease rent income	**1.8**
Low value and short-term rent expense[1]	**(59.2)**

1. Includes event venue-related leases

39. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The transactions between the Group and its joint ventures and associates are disclosed below. The following transactions and arrangements are those which are considered to have had a material effect on the financial performance and position of the Group for the year.

Transactions with Directors

There were no material transactions with Directors of the Company during the year, except for those relating to remuneration and shareholdings. For the purposes of IAS 24 Related Party Disclosures, executives below the level of the Company's Board are not regarded as related parties.

Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 141 to 155 and Note 9.

Other Related Party Disclosures

At 31 December 2021, Informa Group companies have guaranteed the UK pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

Informa Markets Trust was sold to the owner of the non-controlling interest on 9 December 2021 for £nil consideration. See Note 21 for further details.

Transactions with related parties are made at arm's length. Outstanding balances at year end are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 31 December 2021, and no debts due from related parties have been written off during the year. During the period, Informa entered into related party transactions to the value of £0.6m (2020: £0.5m) with a balance of £0.3m (2020: £0.2m) outstanding at 31 December 2021.

40. SUBSIDIARIES

The listing below shows the subsidiary undertakings as at 31 December 2021:

Company Name	Country	Ownership	Registered Office
Centre for Asia Pacific Aviation Pty Limited	Australia	100.00%	AU1
Centre for Aviation Pty Limited	Australia	100.00%	AU1
Curinos Australia Pty Limited	Australia	56.24%	AU3
Datamonitor Pty Limited	Australia	100.00%	AU2
Informa Australia Pty Limited	Australia	100.00%	AU2
Informa Holdings (Australia) Pty Limited	Australia	100.00%	AU1
Ovum Pty Limited	Australia	100.00%	AU2
International Exhibition Holdings Limited (in liquidation)	Bahamas	100.00%	BH1
Arabian Exhibition Management W.L.L.	Bahrain	100.00%	BA1
Informa Middle East Limited	Bermuda	100.00%	BM1
Informa Markets Ltda	Brazil	100.00%	BR1
Curinos Inc	Canada	56.24%	CA3
iNet Interactive Canada Inc.	Canada	100.00%	CA1
Informa Canada Inc.	Canada	100.00%	CA2
Informa Tech Canada Inc.	Canada	100.00%	CA2
China International Exhibitions Co., Ltd	China	70.00%	CH1
Guangzhou CitiExpo Jianke Exhibition Co., Ltd	China	60.00%	CH2
Guangzhou Informa Yi Fan Exhibitions Co., Ltd	China	100.00%	CH3
Guangzhou Sinobake International Exhibition Co., Ltd	China	50.00%	CH26
IBC Conferences and Event Management Services (Shanghai) Co., Ltd	China	100.00%	CH4
Informa Data Service (Shanghai) Co., Ltd	China	100.00%	CH5
Informa Enterprise Management (Shanghai) Co., Ltd	China	100.00%	CH6
Informa Exhibitions (Beijing) Co., Ltd	China	100.00%	CH7
Informa Information Technology (Shanghai) Co., Ltd	China	100.00%	CH8
Informa Market China e-Commerce (Shanghai) Co., Ltd	China	100.00%	CH9
Informa Markets China (Chengdu) Co., Ltd	China	100.00%	CH10
Informa Markets China (Guangzhou) Co., Ltd	China	100.00%	CH11
Informa Markets China (Hangzhou) Co., Ltd	China	100.00%	CH12
Informa Markets China (Shanghai) Co., Ltd	China	100.00%	CH13
Informa Markets China (Shenzhen) Co., Ltd	China	100.00%	CH14
Informa Tianyi Exhibitions (Chengdu) Co., Ltd	China	60.00%	CH15
Informa Weiner Exhibitions (Chengdu) Co. Ltd	China	60.00%	CH16
Shanghai Baiwen Exhibitions Co., Ltd	China	85.00%	CH17
Shanghai Informa Markets ShowStar Exhibition Co., Ltd	China	70.00%	CH18
Shanghai Meisheng Culture Broadcasting Co., Ltd	China	85.00%	CH19
Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd	China	70.00%	CH20
Shanghai Yingye Exhibitions Co., Ltd	China	60.00%	CH21
Shenzhen Informa Markets Creativity Exhibition Co., Ltd	China	65.00%	CH22
Shenzhen UBM Herong Exhibition Co., Ltd	China	70.00%	CH23
Sinoexpo Newco for Ecommerce Business Co., Ltd	China	70.00%	CH24
UBM China (Beijing) Exhibition Co., Ltd	China	100.00%	CH25
Stormcliff Limited	Cyprus	100.00%	CY1
Informa Egypt LLC	Egypt	100.00%	EG1
Euromedicom SAS	France	100.00%	FR1
Eurovir SAS	France	100.00%	FR1
New AG International S.à.r.l.	France	100.00%	FR1
EBD Group GmbH	Germany	100.00%	DE1
Informa Holding Germany GmbH	Germany	100.00%	DE1
Informa Tech Germany GmbH	Germany	100.00%	DE1
UBM Canon Deutschland GmbH	Germany	100.00%	DE2
APLF Limited	Hong Kong	60.00%	HK1
Cosmoprof Asia Limited	Hong Kong	50.00%	HK1
Datamonitor Publications (HK) Limited	Hong Kong	100.00%	HK1
Great Tactic Limited	Hong Kong	100.00%	HK1
Hong Kong Sinoexpo Informa Markets Limited	Hong Kong	70.00%	HK1
Informa Global Markets (Hong Kong) Limited	Hong Kong	100.00%	HK1
Informa Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Group Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Holdings (HK) Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Partnership	Hong Kong	100.00%	HK1
Informa Markets South China Limited	Hong Kong	100.00%	HK1
MAI Brokers (Asia & Pacific) Limited	Hong Kong	100.00%	HK1

Company Name	Country	Ownership	Registered Office
Mills & Allen Holdings (Far East) Limited	Hong Kong	100.00%	HK1
Penton Media Asia Limited	Hong Kong	100.00%	HK1
Informa Markets India Private Limited	India	100.00%	IN1
Taylor & Francis Books India Private Limited	India	100.00%	IN2
Taylor & Francis Technology Services LLP	India	100.00%	IN3
UBM Exhibitions India LLP	India	100.00%	IN1
PT Pamerindo Indonesia	Indonesia	100.00%	ID1
PT UBM Pameran Niaga Indonesia	Indonesia	67.00%	ID2
Chartbay Unlimited Company (in strike off)	Ireland	100.00%	IR1
Colwiz Limited	Ireland	100.00%	IR2
CX Properties Unlimited Company (in strike off)	Ireland	100.00%	IR1
Donytel Unlimited Company	Ireland	100.00%	IR1
F1000 Open Science Platforms Limited	Ireland	100.00%	IR1
Garragie Investments Unlimited Company	Ireland	100.00%	IR1
Hickdale Unlimited Company	Ireland	100.00%	IR1
Maypond Holdings Limited	Ireland	100.00%	IR1
Maypond Limited	Ireland	100.00%	IR1
Tanahol Unlimited Company	Ireland	100.00%	IR1
UBM Financial Services Ireland Unlimited Company	Ireland	100.00%	IR1
UBM IP Ireland Unlimited Company (in strike off)	Ireland	100.00%	IR1
UBM Ireland No 1 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 2 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 3 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 4 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 5 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 6 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 8 Unlimited Company	Ireland	100.00%	IR1
UBM Ireland No 9 Unlimited Company	Ireland	100.00%	IR1
UNM International Holdings Limited	Isle of Man	100.00%	IM1
UNM Overseas Holdings Limited	Isle of Man	100.00%	IM1
Informa Global Markets (Japan) Limited	Japan	100.00%	JP1
Informa Intelligence Godo Kaisha	Japan	100.00%	JP2
Informa Markets Japan Co. Ltd	Japan	100.00%	JP3
Taylor & Francis Japan G.K.	Japan	100.00%	JP4
Informa Jersey Limited	Jersey	100.00%	JE1
UBM (Jersey) Limited	Jersey	100.00%	JE2

Company Name	Country	Ownership	Registered Office
UBM Limited	Jersey	100.00%	JE2
CMP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
CMP Intermediate Holdings S.à.r.l.	Luxembourg	100.00%	LX1
UBM Finance S.à r.l.	Luxembourg	100.00%	LX1
UBM IP Luxembourg S.à r.l.	Luxembourg	100.00%	LX1
United Brazil Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United Commonwealth Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United Consumer Media Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United CP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United News Distribution S.à.r.l.	Luxembourg	100.00%	LX1
United Professional Media S.à.r.l.	Luxembourg	100.00%	LX1
UNM Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Vavasseur International Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Informa Markets Malaysia Sdn Bhd	Malaysia	100.00%	MA1
Malaysian Exhibition Services Sdn Bhd	Malaysia	100.00%	MA1
UBMMG Holdings Sdn Bhd	Malaysia	100.00%	MA1
UBM Tech Research Malaysia Sdn Bhd	Malaysia	100.00%	MA1
UBM Mexico Exposiciones, S.A.P.I.	Mexico	80.00%	ME1
Informa Monaco S.A.M	Monaco	100.00%	MC1
Monaco Yacht Show S.A.M	Monaco	90.00%	MC1
Myanmar Trade Fair Management Company Limited	Myanmar	100.00%	MY1
IIR South Africa B.V.	Netherlands	100.00%	NL1
Informa Europe B.V.	Netherlands	100.00%	NL1
Informa Finance B.V.	Netherlands	100.00%	NL1
Informa Markets B.V.	Netherlands	100.00%	NL2
UBM Asia B.V.	Netherlands	100.00%	NL1
Dove Medical Press (NZ) Limited	New Zealand	100.00%	NZ1
Informa Healthcare A.S.	Norway	100.00%	NO1
Colwiz Pakistan Private Limited	Pakistan	99.98%	PK1
UBM Exhibitions Philippines Inc	Philippines	100.00%	PH1
Informa Tharawat Limited	Qatar	49.00%	QA1
Informa Markets BN Co., Ltd	Republic of Korea	60.00%	RK2
Informa Markets Korea Corporation	Republic of Korea	100.00%	RK2
Informa Tech Korea Co., Ltd	Republic of Korea	100.00%	RK1
Informa Saudi Arabia Limited	Saudi Arabia	100.00%	SU1
Informa Saudi Arabia LLC (in liquidation)	Saudi Arabia	100.00%	SU2
IBC Asia (S) Pte Limited	Singapore	100.00%	SG1
Informa Exhibitions Pte Limited	Singapore	100.00%	SG1
Informa Global Markets (Singapore) Pte Limited	Singapore	100.00%	SG1

40. SUBSIDIARIES CONTINUED

Company Name	Country	Ownership	Registered Office
Sea Asia Singapore Pte Limited	Singapore	90.00%	SG2
Singapore Exhibition Services (Pte) Limited	Singapore	100.00%	SG3
Taylor & Francis (S) Pte Limited	Singapore	100.00%	SG1
Marketworks Datamonitor (Pty) Limited	South Africa	100.00%	SA1
Institute for International Research Espana S.L.	Spain	100.00%	SP1
Co-Action Publishing AB	Sweden	100.00%	SE1
Taylor & Francis AB	Sweden	100.00%	SE1
Clinerion AG	Switzerland	100.00%	SW2
Informa IP GmbH	Switzerland	100.00%	SW1
Informa Tech Taiwan Limited	Taiwan	100.00%	TA1
Bangkok Exhibition Services Ltd	Thailand	100.00%	TH1
UBM Asia (Thailand) Co. Ltd	Thailand	49.00%	TH2
Clinerion Turkey Teknoloji Arastirma Limited Sirketi	Turkey	100.00%	TU3
UBM Istanbul Fuarcılık ve Gösteri Hizmetleri A.Ş.	Turkey	100.00%	TU1
UBM Rotaforte Uluslararası Fuarcılık Anonim Şirketi	Turkey	100.00%	TU2
Informa Middle East Media FZ LLC	United Arab Emirates	100.00%	UAE1
ABI Building Data Limited	UK	100.00%	UK1
Afterhurst Limited	UK	100.00%	UK1
Blessmyth Limited	UK	100.00%	UK1
C&D Intelligence U.K. Limited	UK	100.00%	UK1
Canrak Books Limited	UK	100.00%	UK1
Colonygrove Limited	UK	100.00%	UK1
Colwiz UK Limited	UK	100.00%	UK1
Crosswall Nominees Limited	UK	100.00%	UK1
Curinos International Limited	UK	56.24%	UK1
Curinos Limited	UK	56.24%	UK1
Datamonitor Limited	UK	100.00%	UK1
Design Junction Limited	UK	100.00%	UK1
DIVX Express Limited	UK	100.00%	UK1
Dove Medical Press Limited	UK	100.00%	UK1
E-Health Media Limited	UK	100.00%	UK1
F1000 Research Limited	UK	100.00%	UK1
Futurum Media Limited	UK	100.00%	UK1
GNC Media Investments Limited	UK	100.00%	UK1
Green Thinking (Services) Limited	UK	100.00%	UK1
Hirecorp Limited	UK	100.00%	UK1
IBC (Ten) Limited	UK	100.00%	UK1
IBC (Twelve) Limited	UK	100.00%	UK1
IBC Fourteen Limited	UK	100.00%	UK1
IIR (U.K. Holdings) Limited	UK	100.00%	UK1
IIR Management Limited	UK	100.00%	UK1
Informa Connect Limited	UK	100.00%	UK1
Informa Cosec Limited	UK	100.00%	UK1
Informa Exhibitions Limited	UK	100.00%	UK1
Informa Final Salary Pension Trustee Company Limited	UK	100.00%	UK1
Informa Finance Australia Limited	UK	100.00%	UK1
Informa Finance Brazil Limited	UK	100.00%	UK1
Informa Finance Egypt Limited	UK	100.00%	UK1
Informa Finance Mexico Limited	UK	100.00%	UK1
Informa Finance UK Limited	UK	100.00%	UK1
Informa Finance USA Limited	UK	100.00%	UK1
Informa Global Markets (Europe) Limited	UK	100.00%	UK1
Informa Group Holdings Limited	UK	100.00%	UK1
Informa Group Limited	UK	100.00%	UK1
Informa Holdings Limited	UK	100.00%	UK1
Informa Investment Plan Trustees Limited	UK	100.00%	UK1
Informa Manufacturing Europe Holdings Limited	UK	100.00%	UK1
Informa Manufacturing Europe Limited	UK	100.00%	UK1
Informa Manufacturing Holdings Limited (in strike off)	UK	100.00%	UK1
Informa Markets (Europe) Limited	UK	100.00%	UK1
Informa Markets (Maritime) Limited	UK	100.00%	UK1
Informa Markets (UK) Limited	UK	100.00%	UK1
Informa Markets Limited	UK	100.00%	UK1
Informa Overseas Investments Limited	UK	100.00%	UK1
Informa Property (Colchester) Limited	UK	100.00%	UK1
Informa Six Limited	UK	100.00%	UK1
Informa Tech Founders Limited	UK	55.00%	UK1
Informa Tech Research Limited	UK	100.00%	UK1
Informa Telecoms & Media Limited	UK	100.00%	UK1
Informa Three Limited	UK	100.00%	UK1
Informa UK Limited	UK	100.00%	UK1
Informa United Finance Limited	UK	100.00%	UK1
Informa US Holdings Limited	UK	100.00%	UK1
ITF2 Limited	UK	55.00%	UK1
James Dudley International Limited	UK	100.00%	UK1
Light Reading UK Limited	UK	100.00%	UK1
London On-Water Ltd	UK	100.00%	UK1

Company Name	Country	Ownership	Registered Office
MAI Luxembourg UK Societas	UK	100.00%	UK1
Miller Freeman Worldwide Limited	UK	100.00%	UK1
MRO Exhibitions Limited	UK	100.00%	UK1
MRO Network Limited	UK	100.00%	UK1
MRO Publications Limited	UK	100.00%	UK1
Novantas Limited	UK	56.24%	UK2
OES Exhibitions Limited	UK	100.00%	UK1
OTC Publications Limited	UK	100.00%	UK1
Penton Communications Europe Limited	UK	100.00%	UK1
Pharma Intelligence U.K. Limited	UK	100.00%	UK1
Roamingtarget Limited	UK	100.00%	UK1
Routledge Books Limited	UK	100.00%	UK1
Taylor & Francis Books Limited	UK	100.00%	UK1
Taylor & Francis Group Limited	UK	100.00%	UK1
Taylor & Francis Limited	UK	100.00%	UK1
Taylor & Francis Publishing Services Limited	UK	100.00%	UK1
TU-Automotive Holdings Limited	UK	100.00%	UK1
TU-Automotive Limited	UK	100.00%	UK1
Turtle Diary Limited	UK	100.00%	UK1
UBM (GP) No1 Limited	UK	100.00%	UK1
UBM Aviation Worldwide Limited	UK	100.00%	UK1
UBM International Holdings UK Societas	UK	100.00%	UK1
UBM Property Limited	UK	100.00%	UK1
UBM Property Services Limited	UK	100.00%	UK1
UBM Shared Services Limited	UK	100.00%	UK1
UBM Trustees Limited	UK	100.00%	UK1
UBMG Holdings	UK	100.00%	UK1
UBMG Limited	UK	100.00%	UK1
UBMG Services Limited	UK	100.00%	UK1
United Consumer Media UK Societas	UK	100.00%	UK1
United Executive Trustees Limited	UK	100.00%	UK1
United Newspapers Publications Limited	UK	100.00%	UK1
United Trustees Limited	UK	100.00%	UK1
UNM Investments Limited	UK	100.00%	UK1
Vavasseur Overseas Holdings Limited	UK	100.00%	UK1
Advanstar Communications, Inc.	USA	100.00%	US6
Clinerion, Inc.	USA	100.00%	US1
CMP Child Care Center, Inc	USA	100.00%	US6
Curinos, Inc.	USA	56.24%	US1
Curinos LLC	USA	56.24%	US1
Duke Investments, Inc.	USA	100.00%	US3
Farm Progress Limited	USA	100.00%	US1
FBX Novantas Holdings Inc.	USA	56.24%	US1

Company Name	Country	Ownership	Registered Office
Fort Lauderdale Convention Services, Inc.	USA	90.00%	US4
Ibis JV, LP	USA	56.24%	US1
Informa Business Intelligence, Inc.	USA	100.00%	US2
Informa Business Media Holdings, Inc.	USA	100.00%	US1
Informa Business Media, Inc.	USA	100.00%	US1
Informa Data Sources, Inc.	USA	100.00%	US1
Informa Exhibitions Holding Corp.	USA	100.00%	US1
Informa Exhibitions, LLC	USA	100.00%	US1
Informa Exhibitions U.S. Construction & Real Estate, Inc.	USA	100.00%	US1
Informa Global Sales, Inc.	USA	100.00%	US1
Informa Ibis GP, LLC	USA	100.00%	US1
Informa Ibis Holdings Inc.	USA	56.24%	US1
Informa Ibis Inc.	USA	56.24%	US1
Informa Life Sciences Exhibitions, Inc.	USA	100.00%	US1
Informa Marine Holdings, Inc.	USA	90.00%	US1
Informa Markets Art, LLC	USA	90.00%	US1
Informa Markets Fashion (East) LLC	USA	100.00%	US1
Informa Markets France, Inc.	USA	100.00%	US1
Informa Markets Holdings, Inc.	USA	100.00%	US1
Informa Markets Investments, Inc	USA	100.00%	US1
Informa Markets Manufacturing LLC	USA	100.00%	US1
Informa Markets Medica LLC	USA	100.00%	US1
Informa Media, Inc.	USA	100.00%	US1
Informa Operating Holdings, Inc.	USA	100.00%	US1
Informa Pop Culture Events, Inc.	USA	100.00%	US1
Informa Princeton, LLC	USA	100.00%	US6
Informa Support Services, Inc.	USA	100.00%	US1
Informa Tech Holdings LLC	USA	100.00%	US1
Informa Tech LLC	USA	100.00%	US1
Informa USA, Inc.	USA	100.00%	US2
Internet World Media, Inc.	USA	100.00%	US1
Knect365 US, Inc.	USA	100.00%	US6
Ludgate USA LLC	USA	100.00%	US1
NetLine Corporation	USA	100.00%	US7
Ovum, Inc.	USA	100.00%	US2
Roast LLC	USA	100.00%	US1
Rocket Holdings, Inc.	USA	100.00%	US1
Southern Convention Services, Inc.	USA	90.00%	US4
Spectrum ABM Corp.	USA	100.00%	US1
Taylor & Francis Group, LLC	USA	100.00%	US1
UBM Community Connection Foundation	USA	100.00%	US5
UBM Delaware LLC	USA	100.00%	US1

40. SUBSIDIARIES CONTINUED

Company Name	Country	Ownership	Registered Office
UBM Finance, Inc.	USA	100.00%	US1
UBM UK LLC	USA	100.00%	US1
Yachting Promotions, Inc.	USA	90.00%	US4
SES Vietnam Exhibition Services Company Limited	Vietnam	100.00%	VE1

Registered Office	Registered Office address
AU1	c/o LBW & Partners, Level 3, 845 Pacific Highway, Chatswood, NSW 2067, Australia
AU2	Level 4, 24 York Street, Sydney, NSW 2000, Australia
AU3	c/o Kelly Partners (Northern Beaches) Pty Ltd, Unit 15, 117 Old Pittwater Road, Brookvale NSW 2100, Australia
BH1	M B & H Corporate Services Limited, Mareva House, 4 George Street, Nassau, Bahamas
BA1	Building 1, Road 22, Block 414, Al-Daih, PO Box 20200, Jidhafs, Bahrain
BM1	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda
BR1	Avenida Doutora Ruth Cardoso, 7221 22 Andar Conjunto 2301 e 23 Andar Conjunto 2401, Edificio Birmann 21, São Paulo, SP, CEP 05425-902, Brazil
CA1	c/o McMillan LLP, 1500 Royal Centre, 1055 W. Georgia Street, Vancouver, BC V6E 4N7, Canada
CA2	12th Floor, 20 Eglinton Avenue West, Yonge Eglinton Centre, Toronto, ON M4R 1K8, Canada
CA3	181 University Avenue, Suite 1100, Toronto, ON M5H 3M7, Canada
CH1	Floor 7/8, Urban Development International Tower, No. 355 Hong Qiao Road, Xu Hui District, Shanghai, 200030, China
CH2	Room 902, No. 996 East Xingang Road, Haizhu District, Guangzhou, China
CH3	No. 1111, Building 11, 2433 Xingang East Road, Zuhai District, Guangzhou, China
CH4	Room 2072, 2nd Floor, 124 Building, No. 960 Zhong Xing Road, Jing'an District, Shanghai, China
CH5	Room 6396 No. 650 Dingxi Road, Changning District, Shanghai, China
CH6	Room 2201 Hong Kong New Tower, No. 300 Huai Hai Middle Road, Huang Pu District, Shanghai, China
CH7	Unit 802 Comfort Plaza, No. 4 of Worker's Stadium North Road, Chaoyang District, Beijing 100027, China
CH8	West-South Area Fl. 3, No. 2123 Pudong Avenue, Free Trade Zone, Shanghai, China
CH9	Room 501-503, No.1556 West Yanan Road, Changning District, Shanghai, China
CH10	China (Sichuan) Pilot Free Trade Zone, East Section of Ningbo Road, Zhengxing Street, Tianfu New District, Chengdu, China
CH11	Room 1159-1164, China Hotel Office Tower, Liu Hua Road, Guangzhou, China
CH12	Room 123, Floor 1, Building 1, No.108 Kangqiao Road, Gongshu District, Hangzhou, China
CH13	Room 207, No. 453 Fahuazhen Road, Shanghai, China
CH14	V3 East, Level 17 Daqing Building, Tian'an Shatou Street, Futian District, Shenzhen, China
CH15	No 502, 5th Floor, Building 4, 99 Guangfu Road, Wuhou District, Chengdu, China
CH16	Room 1009, Western Tower No. 19, Way 4, South People Road, Chengdu City, China
CH17	Room 1010, 10F, No. 993 West Nanjing Road, Jingan District, Shanghai, China
CH18	9/F Ciro's Plaza, 388 West Nanjing Road, Huangpu District, Shanghai 200003, China
CH19	Room 101-75, No. 15 Jia, No. 152 Alley, Yanchang Road, Jing'an District, Shanghai, China
CH20	Room 608, Block A, No. 1 Building, No. 3000 Longdong Avenue, Pilot Free Trade Zone, Shanghai, China
CH21	Room 234, 2nd Floor, M-Zone, 1st Building, No 3398 Hu Qing Ping Road, Zhao Xiang Town, Qing Pu District, Shanghai, China
CH22	Unit 201, Building A, No. 1 Qianwan Road One, Qianhai Shenzhen & Hong Kong Cooperation Zone, Shenzhen, China
CH23	Room 607, East Block, Coastal Building, Haide 3rd Road, Nanshan District, Shenzhen, Guangdong 518054, China
CH24	8/F UDIT, 355 Hong Qiao Road, Shanghai 200030, China
CH25	Room 1557, Unit 01-06, 15th Floor, Block A, Building 9 Dongdagiao Road, Beijing, Chaoyang District, China
CH26	Room 2807, No. 1022 East Xingang Road, Haizhu District, Guangzhou, China
CY1	2nd Floor, Sotiri Tofini 4, Agios Athanasios, Limassol, 4102, Cyprus
EG1	7H Building, Street 263, New Maadj, Cairo, Egypt
FR1	37 avenue de Friedland, 75008, Paris, France
DE1	Westenriederstraße 19, 80331 Munich, Germany
DE2	Friedensplatz 13, 53721 Siegburg, Germany
HK1	Room 812, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
IN2	2nd & 3rd floor, The National Council of YMCAs of India, 1, Jai Singh Road, New Delhi 110001, India
IN3	No. 143, 144 Hosur Main Road, Industrial Layout, Koramangala, Bangalore 560 095, Karnataka, India
ID1	Menara Utara Gedung Menara Jamsotek, Lt. 12 Unit TA 12-04, Jl. Jend., Gabot Subroto No. 38, Jakarta, Indonesia
ID2	Jalan Sultan Iskandar Muda, No 7 Arteri Pondok Indah, Kebayoran Lama, Jakarta Selantan, 12240, Indonesia
IR1	68 Merrion Square, Dublin 2, D02 W983, Ireland
IR2	70 Sir John Rogerson's Quay, Dublin 2, Ireland
IM1	First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, Isle of Man
JP1	4F, Shin-Kokusai Building, 3-4-1 Marunouchi, Chiyoda-Ku, Tokyo, 100-0005, Japan
JP2	Otemachi Financial City, North Tower 21F, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
JP3	Kanda 91 Building, 1-8-3 Kajicho, Chiyoda-ku, Tokyo, 101-0044, Japan
JP4	1-54-4, Kanda, Jimbocho, Chiyoda-ku, Tokyo, Japan
JE1	22 Grenville Street, St Helier JE4 8PX, Jersey
JE2	44 The Esplanade, St Helier, JE4 9WG, Jersey
LX1	21–25 Allee Scheffer, L-2520, Luxembourg
MA1	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
ME1	Av. Benjamin Franklin 235-4, Mexico, DF06100, Mexico
MC1	Le Suffren, 7 rue Suffren-Reymond, Monaco, 98000, Monaco
MY1	No.42/A Pantra Street, Dagon Township, Yangon, Myanmar
NL1	Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands
NL2	de Entree 73, 1101 BH, Toren A, Amsterdam, Netherlands
NZ1	HPCA Limited, 1 Ihumata Road, Milford, Auckland, 0620, New Zealand

Registered Office	Registered Office address
NO1	c/o Advokat Merete Bardsen, Wahl-Larson Advokatfirma AS, Fridtjof Nansens plass 5, Oslo, 0160, Norway
PK1	6th Floor, Citi View, Block 3, Bahadur Yar Jung Cooperative Housing Society, Shaheed-e-Millat Road, Karachi Sindh, Pakistan
PH1	Unit 1 Mezzanine Floor Fly Ace Corporate Center, 13 Coral Way Barangay 76, Pasay City NCR, Fourth District Philippines, 1300, Philippines
QA1	P.O. Box 545, Doha, Qatar
RK1	#801, 8/F Korea Design Center, 322 Yanghyeon-Ro, Bundang-Gu, Seongnam-si, Gyeonggi-do, 13496, Republic of Korea
RK2	8F, Woodo Building, 214 Mangu-ro, Jungnang-gu, Seoul, 02121, Republic of Korea
SU1	Office 109, 1st Floor, Aban Center, King Abdulaziz Road, AlGhadir District, Riyadh, 13311, Saudi Arabia
SU2	Marei bin Mahfouz Group Regional Office Building, Al aziziya intersection of Tahlia & Siteen Str nearby Ikea, PO Box 4100, Jeddah 21491, Saudi Arabia
SG1	#04-01, Visioncrest Commercial, 103 Penang Road, 238467, Singapore
SG2	10 Kallang Avenue, #09-16 Aperia Tower 2, 339510, Singapore
SG3	80 Robinson Road, #02-00, 068898, Singapore
SA1	Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2021, South Africa
SP1	Calle Azcona, 36, Bajo de Madrid, Madrid 28028, Spain
SE1	Box 3255, 103 65, Stockholm, Sweden
SW1	Suurstoffi 37, 6343 Rotkreuz, Switzerland
SW2	Elisabethenanlage 11, 4051 Basel, Switzerland
TA1	Floor 10, No. 66, Second 1, Neihu Rd, Neiting District, Taipei, Taiwan
TH1	252 SPE Tower, 9th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok, Thailand
TH2	428 Ari Hills Building, 18th Floor, Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
TU1	Rüzgarlıbaçe Mah. Kavak Sok, Smart Plaza B Blok, No: 31/1 Kat: 8, 34805 Kavacik-Beykoz, Istanbul, Turkey
TU2	Molla Fenari Mah, Bab-i Ali Cad, No:9 K:3-4, Fatih 34120, Istanbul, Turkey
TU3	Barbaros Mah. Ak Zambak Sok, Uphill Towers A Blok Daire No: 87 Kat: 15, Atasehir-Istanbul, Turkey
UAE1	17th & 18th Floor, Creative Tower, PO Box 422, Fujairah, United Arab Emirates
UK1	5 Howick Place, London SW1P 1WG, United Kingdom
UK2	c/o Wilkin Chapman LLP, The Maltings, 11–15 Brayford Wharf East, Lincoln LN5 7AY, United Kingdom
US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
US2	c/o Corporation Service Company, 84 State Street, Boston, MA 02109, USA
US3	c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120, USA
US4	c/o Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301, USA
US5	c/o The Prentice-Hall Corporation System, Inc., 251 Little Falls Drive, Wilmington, DE 19808, USA
US6	c/o Corporation Service Company, 80 State Street, Albany, NY 12207-2543, USA
US7	c/o Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, USA
VE1	10th Floor, Ha Phan Building, 17-17A-19, Ton That Tung Street, District 1, HCMC, Vietnam

41. CONTINGENT LIABILITIES AND ASSETS

At 31 December 2021 there were no contingent liabilities or contingent assets.

42. POST BALANCE SHEET EVENTS

On 10 February 2022 the Group announced the binding agreement to divest Pharma Intelligence to Warburg Pincus for £1.9bn. Pharma Intelligence is the largest business within the Informa Intelligence Division and is a leading provider of specialist intelligence and data for clinical trials, drug development and regulatory compliance. 85% of the equity value is to be realised at closing, equating to circa £1.7bn in cash, with Informa retaining a circa 15% shareholding in the business going forward and having board representation. The estimated profit on disposal before tax is £1.4bn, with this amount being subject to the net assets at the completion date and the results of a valuation exercise on the non-cash consideration. Completion of the sale is expected by early June 2022 subject to relevant regulatory clearances.

The Group also announced on 10 February 2022 that it was commencing a share buyback programme with the intention of returning a proportion of the proceeds from the divestment to Shareholders. The first tranche of this programme committed up to £100m towards buybacks. As part of the full-year results, the Group confirmed this tranche had been completed and launched a second tranche of a further £200m, which will run through to the AGM in June.

Parent Company Balance Sheet as at 31 December 2021

	Notes	2021 £m	2020 £m
Fixed assets			
Investment in subsidiary undertakings	3	**7,886.7**	7,316.8
Other debtors: amounts falling due after one year	4	**1,859.3**	1,913.0
		9,746.0	9,229.8
Current assets			
Debtors due within one year	5	**4,550.4**	1,239.9
Cash and cash equivalents		**0.2**	0.2
		4,550.6	1,240.1
Creditors: amounts falling due within one year	6	**(130.0)**	(34.6)
Net current assets		**4,420.6**	1,205.5
Creditors: amounts falling due after more than one year	7	**(2,894.9)**	(2,967.8)
Net assets		**11,271.7**	7,467.5
Capital and reserves			
Share capital	8	**1.5**	1.5
Share premium account	9	**1,878.6**	1,878.8
Reserve for shares to be issued		**22.2**	20.1
Merger reserve	9	**4,501.9**	4,501.9
Capital redemption reserve		**(17.4)**	(17.4)
Profit and loss account	9	**4,884.9**	1,082.6
Equity Shareholders' funds		**11,271.7**	7,467.5
Profit/(loss) for the year ended 31 December		**3,791.7**	(807.8)

The financial statements of this Company, registration number 08860726, were approved by the Board of Directors and authorised for issue on 14 March 2022 and were signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Parent Company Statement of Changes in Equity for the year ended 31 December 2021

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Profit and loss account £m	Total £m
At 1 January 2020	1.3	905.3	15.0	4,501.9	(17.4)	1,885.5	7,291.6
Loss for the year	–	–	–	–	–	(807.8)	(807.8)
Total comprehensive expense for the year	–	–	–	–	–	(807.8)	(807.8)
Issue of share capital	0.2	973.5	–	–	–	–	973.7
Share award expense	–	–	10.0	–	–	–	10.0
Equity dividends	–	–	–	–	–	–	–
Transfer of vested LTIPs	–	–	(4.9)	–	–	4.9	–
At 1 January 2021	**1.5**	**1,878.8**	**20.1**	**4,501.9**	**(17.4)**	**1,082.6**	**7,467.5**
Profit for the year	–	–	–	–	–	**3,791.7**	**3,791.7**
Total comprehensive income for the year	–	–	–	–	–	**3,791.7**	**3,791.7**
Costs related to 2020 share issue	–	**(0.2)**	–	–	–	–	**(0.2)**
Share award expense	–	–	**12.7**	–	–	–	**12.7**
Equity dividends	–	–	–	–	–	–	–
Transfer of vested LTIPs	–	–	**(10.6)**	–	–	**10.6**	–
At 31 December 2021	**1.5**	**1,878.6**	**22.2**	**4,501.9**	**(17.4)**	**4,884.9**	**11,271.7**

Notes to the Parent Company Financial Statements for the year ended 31 December 2021

1. CORPORATE INFORMATION

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

Principal Activity and Business Review

Informa PLC is the Parent Company of the Informa Group (the Group) and its principal activity is to act as the ultimate holding company of the Group.

2. ACCOUNTING POLICIES

Basis of Accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council.

As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of a cash flow statement, standards not yet effective and related party transactions. The Directors' Report, Corporate Governance Statement and Directors' Remuneration Report disclosures are on pages 156 to 158, 100 to 131 and 132 to 155 respectively of this report. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments which are measured at fair value at the end of each reporting period. Having assessed the principal risks and the other matters discussed in connection with the Group viability statement, the Directors have considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The only critical accounting judgements that would have a significant effect on the amounts recognised in the Company financial statements or key sources of estimation uncertainty at the balance sheet date that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year were those associated with the impairment assessment. These are set out in Note 3 to the Consolidated Financial Statements. The principal accounting policies adopted are the same as those set out in Note 2 to the Consolidated Financial Statements, with the exception of the merger reserve accounting treatment arising from the Scheme of Arrangement in 2014. The Company's financial statements are presented in pounds sterling, being the Company's functional currency.

Profit and Loss Account

As permitted by section 408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account or Statement of Comprehensive Income for the year. The Company's revenue for the year is £nil (2020: £nil), and profit after tax for the year is £3,791.7m (2020: £807.8m loss).

Share-based payment amounts that relate to employees of subsidiary Group companies are recorded as capital contributions to the relevant Group company.

Investments in Subsidiaries and Impairment Reviews

Investments held as fixed assets are stated at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, an impairment is recognised. Impairment reviews are undertaken at least annually, or more frequently where there is an indication of impairment.

Notes to the Parent Company Financial Statements for the year ended 31 December 2021
continued

3. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Cost	2021 £m	2020 £m
At 1 January	**7,316.8**	7,868.5
Additions – other[1]	**9.8**	8.4
Impairment	**–**	(560.1)
Reversal of impairment loss	**560.1**	–
At 31 December	**7,886.7**	7,316.8

1. Additions – other includes £9.8m (2020: £8.4m) related to the fair value of share incentives issued to employees of subsidiary undertakings during the year

The COVID-19 pandemic has led to disruption of our physical events portfolio, and therefore a reduction in the revenue generated by the investments in B2B Markets businesses. The short-term and potential longer-term impact were considered as an indicator of impairment. Due to the ongoing restrictions, and in line with our accounting policy, an annual impairment review was performed on 31 December 2021. The testing involved comparing the carrying value of investments with value in use calculations derived from the latest Group cash flow projections. This review resulted in no impairment of investments in subsidiary undertakings (2020: £560.1m impairment).

In 2021 as a result of the improved medium to long-term trading outlook forecast by the Group the £560.1m impairment of investment in subsidiaries held in the Company stand-alone accounts, which was recognised in 2020, was fully reversed in line with IAS 36. This reflects our improving long-term confidence in digital revenues, alongside the recovery of face-to-face events. Further detail on the estimates associated with this are noted in the Group accounts, in Accounting Policies (Note 2) and Goodwill (Note 16).

The listing below shows the direct subsidiary and other subsidiary undertakings as at 31 December 2021 which affected the profit or net assets of the Company:

Company	Country of registration	Principal activity	Ordinary shares held
Informa Switzerland Limited	Jersey	Holding company	100%
Informa Global Sales, Inc.	USA	Domestic international sales corporation	100%
UBM Limited	Jersey	Holding company	100%

Details of subsidiaries controlled by the Company are disclosed in the Consolidated Financial Statements (Note 40).

4. DEBTORS FALLING DUE AFTER ONE YEAR

	2021 £m	2020 £m
Amounts due from Group undertakings	**1,855.9**	1,868.4
Derivative financial instruments	**3.4**	44.6
	1,859.3	1,913.0

Amounts due from Group undertakings falling due after one year are unsecured, non-interest bearing and repayable on demand. The amounts owed by Group undertakings have been assessed for 12 month expected credit losses. Due to the low credit risk, the expected credit loss is considered immaterial.

5. DEBTORS FALLING DUE WITHIN ONE YEAR

	2021 £m	2020 £m
Amounts owed from Group undertakings	**4,550.4**	1,239.9

Amounts owed from Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand. The interest rate on amounts owed from Group undertakings is 0% (2020: 0%). The amounts owed by Group undertakings have been assessed for 12-month expected credit losses. Due to the low credit risk, the expected credit loss is considered immaterial.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £m	2020 £m
Amounts owed to Group undertakings	**95.2**	–
Other creditors and accruals	**34.8**	34.6
	130.0	34.6

Amounts owed to Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021 £m	2020 £m
Revolving credit facility (RCF)[1]	**(2.0)**	(2.6)
Euro Medium Term Notes[2]	**1,989.2**	2,095.8
Derivative financial instruments	**40.7**	7.5
Amounts owed to Group undertakings	**867.0**	867.1
Other payables	**–**	–
	2,894.9	2,967.8

1. Stated net of arrangement fees of £2.0m (2020: £2.6m)
2. Stated net of arrangement fees of £12.1m (2020: £15.3m)

Amounts owed to Group undertakings falling due after one year are unsecured, non-interest bearing and repayable on demand.

The RCF was not drawn at 31 December 2021 and had a balance of £nil (2020: £nil) and is stated net of £2.0m (2020: £2.6m) arrangement fees. Interest is payable at the rate of SONIA or SOFR plus a margin.

On 26 November 2020, the Group's RCF was increased by £150m to £1,050m. On 14 December 2020, there were extensions to the RCF resulting in facilities of £30m maturing February 2023, £420m maturing February 2024, £60m maturing February 2025 and £540m maturing February 2026.

There are cross currency swaps over the EMTN borrowings where the Company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for $588.9m
- A fixed rate of interest on €150.0m of EMTN borrowings with a maturity of July 2023 and pays a fixed rate of interest for $174.1m
- A fixed rate of interest on €500m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for $551.6m
- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and pays a fixed rate of interest for $821.6m
- At 31 December 2021, the fair value of these swaps was a financial liability of £37.3m (2020: asset £37.1m)

8. SHARE CAPITAL

	2021 £m	2020 £m
Issued, authorised and fully paid		
1,503,112,804 (2020: 1,502,137,804) ordinary shares of 0.1p each	**1.5**	1.5

	2021 Number of shares	2020 Number of shares
At 1 January	**1,502,137,804**	1,251,798,534
Issue of new shares in relation to share placements in 2020	**–**	250,318,000
Issue of new shares to Employee Share Trust	**975,000**	–
Other issue of shares	**–**	21,270
At 31 December	**1,503,112,804**	1,502,137,804

9. CAPITAL AND RESERVES

Share Capital

On 30 May 2014, under a Scheme of Arrangement, 603,941,249 ordinary shares of 435p each in the Company were allotted to Shareholders. On 4 June 2014, a capital reduction took place which resulted in a reduction in share capital of £2,626.5m and the establishment of a distributable reserve of the same amount. This involved the nominal value per share of the issued share capital of the Company of 603,941,249 shares being reduced from 435p per share to 0.1p per share. During 2014, the Company also issued 45,000,000 ordinary shares of 0.1p for consideration of £207.0m.

On 11 October 2016, the Company issued 162,234,656 ordinary shares of 0.1p each through a 1-for-4 rights issue to part-fund the Penton acquisition. The shares were issued at 441p each and raised gross proceeds before expenses of £715.5m.
On 2 November 2016, the Company issued 12,829,146 ordinary shares to the sellers of the Penton business in part consideration for the sale (consideration shares). The Company issued 427,536,794 shares on 18 June 2018 in connection with the acquisition of UBM plc, which at the acquisition date had a closing share price of 829p. The Company also issued 256,689 shares in 2018 to satisfy UBM SAYE scheme awards maturing in the post-acquisition period.

On 15 April 2020, the Company announced a share placement of 250,318,000 new ordinary shares of 0.1p. 125,159,000 new ordinary shares were issued on 20 April 2020 and a further 125,159,000 on 5 May 2020. The shares were issued at 400p per share resulting in gross proceeds of £1,001.3m and an increase in share capital of £0.2m. In 2020 the Company also issued 21,270 ordinary shares of 0.1p to Non-Executive Directors of the Company.

On 5 March 2021, the Company issued 975,000 new ordinary shares at the nominal value of 0.1p to the Informa Employee Share Trust.

Share Premium

In 2014, the Company issued 45,000,000 ordinary shares of 0.1p with the share premium (net of transaction costs) being £204.0m. Share premium as at 31 December 2014 and 2015 amounted to £204.0m. On 11 October 2016, the Company issued 162,234,656 ordinary shares of 0.1p each through a 1-for-4 rights issue. The shares were issued at 441p each and resulted in share premium (net of transaction costs) of £701.3m. On 20 April 2020 and 5 May 2020, the Company issued 125,159,000 ordinary shares totalling 250,318,000 of 0.1p each. The shares were issued at 400p each and resulted in share premium (net of transaction costs) of £973.3m. Share premium relating to the 2020 issues of 21,270 shares to Non-Executive Directors of the Company was £0.1m. Net transactions costs of £0.1m were incurred from the 2021 issue of 975,000 shares to the Informa Employee Share Trust.

Merger Reserve

On 30 May 2014, under a Scheme of Arrangement, the Company subscribed to shares in Informa Switzerland Limited, formerly Old Informa, a subsidiary undertaking, which were valued at £3,500.0m. This resulted in new share capital of £2,627.1m from the issue of 603,941,249 shares at a nominal value of 435p and the creation of a merger reserve of £872.9m.

On 2 November 2016, the Company acquired Penton Information Services and the Group issued 12,829,146 ordinary shares to the vendors, with the £82.2m share premium on the shares issued recorded against the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

The Company acquired UBM plc on 15 June 2018 and issued 427,536,794 shares resulting in an increase in the merger reserve of £3,544.6m. The Company also issued 256,689 shares in 2018 to satisfy UBM SAYE scheme awards maturing in the post-acquisition period and there was an increase in the merger reserve of £2.2m in relation to the issue of these shares.

Profit and Loss Account

On 4 June 2014, a capital reduction took place which resulted in a reduction in share capital of £2,626.5m and the establishment of a distributable reserve of the same amount. This involved the nominal value per share of the issued share capital of the Company of 603,941,249 shares being reduced from 435p per share to 0.1p per share.

The distributable reserves of the Company are not materially different to the profit and loss account balance, with distributable reserves of £4,856.4m at 31 December 2021 (31 December 2020: £1,064.7m).

As at 31 December 2021, the Informa Employee Share Trust (EST) held 1,116,505 (2020: 697,644) ordinary shares in the Company and the ShareMatch Scheme held 1,078,742 (2020: 710,697) matching ordinary shares in the Company. The average exercise price during the year was 571p (2020: 449p). The shares held by the EST relating to ShareMatch have not been allocated to individuals, while shares relating to the Deferred Share Bonus Plan have been allocated to individuals as set out in the Directors' Remuneration Report on pages 132 to 155.

Details of the description of reserves are disclosed in the Consolidated Financial Statements (Note 36).

10. SHARE-BASED PAYMENTS

Details of the share-based payments are disclosed in the Consolidated Financial Statements (Note 10).

11. DIVIDENDS

During the year an interim dividend of £nil (2020: £nil) and a final dividend for the prior year of £nil (2020: £nil) were recognised as distributions by the Company. As at 31 December 2021, £0.2m (2020: £0.2m) of dividends were still to be paid relating to prior periods. Details of dividends are disclosed in the Consolidated Financial Statements (Note 14).

12. RELATED PARTIES

The Directors of Informa PLC had no material transactions with the Company or its subsidiaries during the year other than service contracts and Directors' liability insurance. Details of Directors' remuneration are disclosed in the Remuneration Report. The Company has taken advantage of the exemption that transactions with wholly owned subsidiaries do not need to be disclosed.

Audit Exemption

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2021:

Audit exempt company	Registration number
ABI Building Data Limited	02385277
Afterhurst Limited	01609566
Blessmyth Limited	03805559
Canrak Books Limited	03194381
Colonygrove Limited	04109768
Colwiz UK Limited	08164609
Curinos Limited	04159695
Curinos International Limited	04757016
Datamonitor Limited	02306113
Design Junction Limited	07634779
DIVX Express Limited	03212879
Dove Medical Press Limited	04967656
E-Health Media Limited	04214439
F1000 Research Limited	08322928
Futurum Media Limited	09813559
GNC Media Investments Limited	03085849
Green Thinking (Services) Limited	05803263
Hirecorp Limited	04790559
IBC (Ten) Limited	01844717
IBC (Twelve) Limited	03007085
IBC Fourteen Limited	03119071
IIR (U.K. Holdings) Limited	02748477
IIR Management Limited	02922734
Informa Connect Limited	01835199
Informa Exhibitions Limited	05202490
Informa Finance Australia Limited	12008055
Informa Finance Brazil Limited	12007958
Informa Finance Egypt Limited	12008044
Informa Finance Mexico Limited	12008165
Informa Finance UK Limited	08774672
Informa Finance USA Limited	08940353
Informa Global Markets (Europe) Limited	03094797
Informa Group Limited	03099067
Informa Holdings Limited	03849198
Informa Manufacturing Europe Limited	09893244
Informa Manufacturing Europe Holdings Limited	10025028
Informa Markets Limited	02972059
Informa Markets (Europe) Limited	08851438
Informa Markets (Maritime) Limited	00495334
Informa Markets (UK) Limited	00370721
Informa Overseas Investments Limited	05845568
Informa Property (Colchester) Limited	03610056
Informa Six Limited	04606229
Informa Tech Founders Limited	12302369

Audit exempt company	Registration number
Informa Tech Research Limited	11971005
Informa Telecoms & Media Limited	00991704
Informa Three Limited	04595951
Informa UK Limited	01072954
Informa United Finance Limited	00948730
Informa US Holdings Limited	09319013
ITF2 Limited	12294578
James Dudley International Limited	02394118
Light Reading UK Limited	08823359
London-on-Water Limited	10621549
MAI Luxembourg UK Societas	SE000010
Miller Freeman Worldwide Limited	01750865
MRO Exhibitions Limited	02737787
MRO Network Limited	09375001
MRO Publications Limited	02732007
OES Exhibitions Limited	09958003
OTC Publications Limited	02765878
Penton Communications Europe Limited	02805376
Roamingtarget Limited	05419444
Routledge Books Limited	03177762
Taylor & Francis Books Limited	03215483
Taylor & Francis Group Limited	02280993
Taylor & Francis Publishing Services Limited	03674840
TU-Automotive Holdings Limited	09823826
TU-Automotive Limited	09798474
UBM (GP) No 1 Limited	03259390
UBM International Holdings UK Societas	SE000009
UBM Property Services Limited	03212363
UBMG Holdings	00152298
UBMG Limited	01693134
UBMG Services Limited	03666160
UBM Shared Services Limited	04957131
United Consumer Media UK Societas	SE000008
United Newspapers Publications Limited	00235544

Glossary of Terms: Alternative Performance Measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to Shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year and is also in line with the similarly adjusted measures used by peers and therefore facilitates comparison.

The terms 'adjusted' and 'underlying' are not defined terms under IFRSs and may not therefore be comparable with similarly-titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and also provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

ADJUSTED RESULTS AND ADJUSTING ITEMS

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 8 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 171: adjusted operating profit, adjusted net finance costs, adjusted profit before tax (PBT), adjusted tax charge, adjusted profit after tax, adjusted earnings and adjusted diluted earnings per share. Adjusted operating margin, Effective Tax Rate on Adjusted Profits and adjusted EBITDA are used in the Financial Review on pages 89, 92 and 95 respectively.

ADJUSTED EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of adjusted EBITDA is provided in Note 8
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals, and adjusted to be on a pre-IFRS 16 basis

ADJUSTED OPERATING MARGIN

The Adjusted operating margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 89 shows the calculation of the Adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

COVENANT-ADJUSTED NET DEBT

Covenant-adjusted net debt is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

EFFECTIVE TAX RATE ON ADJUSTED PROFITS

The effective tax rate on adjusted profits is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 92 shows the calculation of the Effective Tax Rate on Adjusted Profits, which is provided as an additional useful metric for readers on the Group's tax position.

FREE CASH FLOW

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, and any new equity issuance or purchases and debt issues or repayments. Free cash flow is one of the Group's key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay down debt. The Financial Review on page 95 provides a reconciliation of free cash flow to statutory measures.

Glossary of terms: alternative performance measures
continued

INFORMA INTEREST COVER
Debt covenants ceased to apply to all the Group's borrowing facilities from November 2020 following the repayment of debt subject to financial covenants. Informa interest cover is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs and excluding finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on page 98 provides the basis of the calculation of Informa interest cover.

INFORMA LEVERAGE RATIO
The Informa leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA for Informa leverage information purposes, and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. Informa leverage ratio is calculated in the same way as the adjusted leverage ratio disclosed in 2020. The Financial Review on page 98 provides the basis of the calculation of the Informa leverage ratio.

OPERATING CASH FLOW AND OPERATING CASH FLOW CONVERSION
Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 95 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 96 provides the calculation of operating cash flow conversion.

NET DEBT
Net debt consists of cash and cash equivalents and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

UNDERLYING REVENUE AND UNDERLYING ADJUSTED OPERATING PROFIT
Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates. Phasing and biennial adjustments relate to the alignment of comparative period amounts to the timing of events in the current year. Where an event originally scheduled for 2020 or 2021 was either cancelled or postponed there was an adverse impact on 2020 or 2021 underlying growth as no adjustment was made for these in the calculation.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle timing of events in the current year. Where an event originally scheduled for 2020 or 2021 was either cancelled or postponed there was an adverse impact on 2020 or 2021 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 90 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

Five-Year summary

	2021 £m	2020[1] £m	2019 £m	2018 £m	2017 £m
Results from operations					
Revenue	**1,798.7**	1,660.8	2,890.3	2.369.5	1,756.8
Adjusted operating profit	**388.4**	266.6	933.1	732.1	544.9
Statutory operating profit/(loss)	**93.8**	(881.6)	538.1	363.2	344.7
Statutory profit/(loss) before tax	**137.1**	(1,140.9)	318.7	282.1	268.2
Profit/(loss) attributable to equity holders of the parent	**77.9**	(1,042.5)	225.5	207.9	310.8
Free cash flow	**438.7**	(153.9)	722.1	503.2	400.9
Net assets					
Non-current assets	**8,924.4**	9,022.6	9,988.1	10,328.7	4,356.6
Current assets	**1,273.2**	695.2	721.9	715.1	460.5
Current liabilities	**(1,350.0)**	(1,200.6)	(1,584.6)	(1,530.8)	(1,117.7)
Non-current liabilities	**(2,801.7)**	(2,889.2)	(3,300.4)	(3,441.4)	(1,470.4)
Net assets	**6,045.9**	5,628.0	5,825.0	6,071.6	2,229.0
Key statistics from continuing operations (pence)					
Earnings per share	**5.2**	(73.4)	17.9	19.6	37.5
Diluted earnings per share	**5.2**	(73.4)	17.8	19.5	37.4
Adjusted diluted earnings per share	**16.7**	9.8	51.0	48.8	45.7
Dividends per share	**–**	–	7.5	21.8	20.3

1. Restated for impact of Software as a Service (see Note 4)

Shareholder Information

ANNUAL GENERAL MEETING

Informa PLC's 2022 AGM will be held at our offices at 240 Blackfriars Road, London SE1 8BF on Thursday 16 June 2022 at 11.00am. The Notice of AGM setting out the resolutions being proposed will be sent to Shareholders and made available on the Informa website at www.informa.com at least 20 working days before the date of the AGM.

REGISTRAR

All general enquiries about holdings of ordinary shares in Informa PLC should be addressed to our registrar, Computershare:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ
Helpline: +44 (0)370 707 1679
www.investorcentre.co.uk

The helpline is available Monday and Friday, 8.30am to 5.30pm.

To access shareholding details online, go to Computershare's website at www.investorcentre.co.uk. To register to use the website, you will need your shareholder reference number, shown on share certificates or dividend vouchers.

The website enables you to:

- View and manage all your shareholdings
- Register for electronic communications
- Buy and sell shares online with the dealing service
- Deal with other matters such as a change of address, transferring shares or replacing a lost certificate

ELECTRONIC SHAREHOLDER COMMUNICATIONS

As part of Informa's commitment to the responsible use of natural resources and reducing our environmental impact, we offer all Shareholders the opportunity to elect to register for electronic communications. To do so, please visit www.investorcentre.co.uk

DIVIDEND AND DIVIDEND REINVESTMENT

Shareholders can have dividends paid directly into a bank or building society account. To do this, complete the dividend mandate instruction form available at www.investorcentre.co.uk or contact our registrar.

To receive dividends in a different currency, you will need to register for the global payments service provided by our registrar. Further information is available at www.investorcentre.co.uk

Informa offers a Dividend Reinvestment Plan, or DRIP, where cash dividends can be automatically reinvested in further Informa shares. Further details and full terms and conditions, including eligibility for Shareholders based outside of the UK, are available at www.investorcentre.co.uk

SHARE DEALING

Shareholders can buy or sell Informa PLC shares using a share dealing facility operated by our registrar. Dealing can be carried out online or by telephone. Further information, including details of eligibility and costs, can be found on www.investorcentre.co.uk or by calling +44 (0)370 703 0084 between 8.00am and 4.30pm Monday to Friday. Have your shareholder reference number to hand when logging on or calling.

UK regulations require the registrar to check that you have read and accepted the terms and conditions before being able to trade, which could delay your first telephone trade. You may therefore wish to please register online at www.computershare.trade before visiting www.investorcentre.co.uk

SHAREGIFT

ShareGift (registered charity no. 1052686) is an independent charity which takes unwanted holdings of shares, aggregates those shares and sells them for the benefit of thousands of charities. If you have a small shareholding in Informa and would like to support this initiative, see the ShareGift website at www.Sharegift.org. You can also contact ShareGift via email at help@sharegift.org or by telephone on +44 (0)20 7930 3737.

ADR PROGRAMME FOR US INVESTORS

Since 2013 Informa has maintained a Level I American Depositary Receipt (ADR) programme with BNY Mellon. Each Informa ADR represents two ordinary shares and they trade on the over-the-counter market in the US under the symbol IFJPY, ISIN: US45672B2060. Information on Informa's ADRs can be found at www.bnymellon.com/dr

Informa's ordinary shares continue to trade on the premium segment of the London Stock Exchange under the symbol INF, ISIN: GB00BMJ6DW54.

PROTECTING YOUR INVESTMENT FROM SHARE FRAUD

UK law means that companies are required to make their shareholder registers public, and it is not possible to control who inspects the register and how that information is used.

There are reports that shareholders in many different companies have received unsolicited phone calls or correspondence about investment matters, and it is highly recommended to be very wary of any approaches that involve unsolicited investment advice or offers to buy or sell any shares.

If you receive any unsolicited phone calls or correspondence:

- Do not give out or confirm any personal information
- Make a note of the name of the person who contacted you and their organisation
- Do not hand over any money without checking that the organisation is properly authorised by the Financial Conduct Authority (FCA) and making your own enquiries. You can check whether firms are authorised via the FCA website at www.fca.org.uk

If you think you may have been targeted, report the matter to the FCA as soon as possible. Further information can be found on the FCA's website at www.fca.org.uk or by calling its helpline on 0800 111 6768 (freephone) or 0300 500 8082 from UK or +44 (0)20 7066 1000 from outside the UK. You should also notify the registrar by calling 0370 707 1679.

Tips on protecting your shareholding:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee
- Keep all documentation containing personal share information in a safe place and destroy any correspondence you do not wish to keep by shredding it
- Know when the dividends are paid and consider having your dividend paid directly into your bank rather than by cheque
- If you change address or bank account, inform the registrar immediately. If you receive a letter from the registrar regarding a change of address or bank details that you did not instigate, contact them immediately on +44 (0)370 707 1679
- If you are buying or selling shares, only deal with brokers registered in the UK or in your country of residence

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LEGAL NOTICES

Notice concerning forward-looking statements

This Annual Report contains forward-looking statements. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results and events could differ materially from those currently being anticipated as reflected in such forward-looking statements. The terms 'expect', 'estimate', 'forecast', 'target', 'believe', 'should be', 'will be' and similar expressions are intended to identify forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, but are not limited to, those identified under 'Principal Risks and Uncertainties' on pages 73 to 79 of this Annual Report. The forward-looking statements contained in this Annual Report speak only as of the date of publication of this Annual Report and the Group therefore cautions readers not to place undue reliance on any forward-looking statements.

Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations or any change in events, conditions or circumstances on which any such statement is based.

Website

Informa's website www.informa.com gives additional information on the Group. Information made available on the website does not constitute part of this Annual Report.

Informa is grateful to the following for their support and contribution to the production of this Annual Report:

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All photography of Informa Board members – by Chris Warren at CWA Studios

Photograph on page 13 – Alamy

Colleagues and Culture photo on page 32 – Jenny Chen, Informa Colleague, Guangzhou office

Colleagues and Culture photo on page 35 – Simon Jarrett

Investors photo on page 43 – Pennie Withers

All other photography contributed by our colleagues and teams across the Group

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