

INFORMA PLC

Company Number: 08860726

**Strength
& Specialisation**

Informa Annual Report
and Accounts 2022



Informa in 2022

GAP 2 momentum

Revenue	Underlying*/reported revenue growth	Adjusted*/statutory diluted earnings per share	Dividend per share
£2,262m	31.4%/42.9%	24.4p/9.4p	9.8p
2021: £1,583m	2021: 4.6%/7.4%	2021: 12.9p/2.3p	2021: 0.0p

Colleague
engagement score

79%

2021: 80%

Dow Jones
Sustainability Index score

79

2021: 78

Known, engaged and
marketable audience

15m

2021: 10m

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Financial strength

Adjusted*/statutory operating profit

£496m/£184m

2021: £313m/£34m

Free cash flow*

£418m

2021: £362m

Group net debt (total operations)

£245m

2021: £1,435m

Market specialisation

Sale of Informa Intelligence
and focus on Academic
and B2B Markets

Acquisition of specialist
content and audience business
Industry Dive

International expansion in
specialist market for B2B
Professional Beauty & Personal Care

Financial Statements

Full financial statements for the
year ended 31 December 2022

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We include International Financial Reporting Standards (IFRS) and alternative performance measures in this report. Alternative performance measures are defined in the glossary on pages 245 and 246 and marked with an asterisk the first time they are used. Unless otherwise stated, all financial metrics relate to Informa's continuing operations, following the divestment of three Informa Intelligence businesses during 2022 and their treatment as discontinued operations.

Informa at a glance

Purpose

**To Champion
the Specialist**

**Connecting people
Connecting knowledge
Connecting ideas**

Guiding principles

**More freedom,
fewer barriers**

We like to do things swiftly, flexibly
and with as few obstacles as possible

Think big, act small

We love ambitious thinking.
Success also comes from
rolling up our sleeves and
taking personal ownership

Trust must be earned

We build trust and confidence
by getting close to customers and
partners and offering support
every step of the way

Success is a partnership

We get to better answers by
combining skills and talents,
joining forces and embracing ideas,
wherever they come from

Working in two markets

Academic Markets

Business-to-Business (B2B) Markets

Specialist markets and subject matter categories

Including Medicine & Healthcare,
Education, Business & Management,
Psychology, Environmental
Sciences, Bioscience, Engineering,
Computer & Information Sciences,
Mathematics

Including Biotech & Pharma,
Health & Nutrition,
Artificial Intelligence,
Professional Beauty & Personal Care,
Private Capital, Aviation,
Gaming, Cyber Security

Products and services

Open research platforms,
pay-to-read publishing, journals and
ebooks, researcher services

Live and on-demand events,
digital research, media and content,
content syndication, B2B data services,
audience development, lead generation

4.5m

Research articles hosted on T&F Online

8,100

New books published in 2022

1.6m+

Live event visitors in 2022

400+

Major live and on-demand event brands

Why invest

Financial strength and discipline

We have a highly cash generative business model and disciplined approach to capital allocation. Our strong financial position provides the flexibility to invest in growth opportunities and create benefits for shareholders, customers and colleagues.

Read more in the Financial Review on pages 76 to 89

£418m

Free cash flow

Strength

Growth opportunities in digital and data-driven services

We are making investments to accelerate our digital capabilities, including in how we collect and use first-party customer data. This is driving the development of new services, enhancing our existing products and customer relationships and expanding our reach into new audiences and adjacent markets.

See page 12 for a case study on how IIRIS, our B2B customer data platform, is supporting product development and customer success

Continued growth of the knowledge and information economy

Demand for specialist knowledge and information from businesses and professionals continues to grow. Informa's purpose is to help specialists learn more, know more and do more, and many of our products and services are mission critical for customers.

Learn about trends in our markets on pages 20 to 23

\$40bn

Size of B2B Media
& Business Information market (2021)

Leadership and scale in specialist markets

We have scale leadership positions in our two markets – Academic and B2B – with a strong weighting towards North America. Within each business, we serve and work deeply in highly specialist markets, operating through major established brands.

See the Business Review on pages 40 to 55 for more detail

& Specialisation

Excellence in sustainability

We have achieved top rankings in leading sustainability indices as a result of a long-running focus on embedding sustainability. We are making strong progress with our FasterForward programme, which includes commitments to carbon and waste reduction.

Discover more about FasterForward on pages 24 to 29

Introduction from the Chair

“
The full focus of the Board
and leadership team is on
accelerating Informa's growth
and specialisation
”

John Rishton
Chair

In the midst of extraordinary challenges in the world around us, 2022 has been a strong and successful year for Informa. This performance is not the product of good fortune or timing, but is a direct consequence of decisions taken by the senior management team and the Board during the year and through 2020 and 2021.

As many will know, the pandemic has had a significant impact on Informa's live events businesses. We made deliberate choices with a view to protecting colleagues, securing the company's short-term stability and preserving its long-term position and prospects.

Guided by Informa's purpose and role in the world – to champion specialists by connecting people with knowledge – the business adapted in order to continue to serve customers and maintain critical relationships. We preserved the culture and talent in the company and maintained continuity of leadership. We continued to support growth areas such as open research and data services and focused on re-establishing a financial position that would provide choices coming out of the pandemic.

These past decisions served shareholders, customers and colleagues well in 2022 and will, we believe, continue to support the company's progress in the years to come.

GAP 2 ambition and focus

The Growth Acceleration Plan (GAP 2) is the backdrop behind everything the company is doing and aiming to achieve.

With a considerable degree of ambition, we took the decision in the second half of 2021 to pursue accelerated growth by focusing on the areas in which Informa has leadership positions, further specialising in our markets and strengthening our B2B digital services and capabilities.

Implementation has started in earnest across GAP 2's six areas, with good results so far. The company has now been reshaped to focus on Academic Markets and B2B Markets. The move to divest our Intelligence businesses as part of that decision was executed with remarkable effectiveness and full consideration for the interests of everyone involved, creating real value.

Informa's digital and data investments and capabilities continue to grow in terms of products, platforms and skills. We are also continuing to make strong progress on our FasterForward sustainability programme. This is not only about acting with responsibility and doing the right thing for the environment and our communities; Informa is serving a real customer need for market-specific sustainability knowledge and solutions.

It was pleasing to be able to restart ordinary dividends at the half year and further support shareholder returns – one of GAP 2's pillars – in the form of a share buyback programme.

Global challenges and support

While Informa's financial results for 2022 are positive and encouraging, we are very aware of the broader economic and geopolitical challenges affecting countries, businesses and individuals.

Spikes in inflation and increases in the cost of living are widespread. We are supporting colleagues as best we can, including by providing a cost of living supplement to half of the colleague population in 2022, reopening a special financial assistance fund first established during the pandemic and promoting the extensive health and wellbeing resources available to everyone.

Colleagues in China faced particular pressures during periods of lockdown in 2022, and with the help of customers and partners in the Food & Hospitality market, our management teams were able to arrange the delivery of food parcels to support colleagues and their families.

Informa also made donations to charities helping those affected by the conflict in Ukraine and enabled colleagues to take full advantage of the company's volunteering time and match funding programmes to provide help at a deeper level.

Outlook and confidence

Looking ahead, while it is likely to remain a difficult environment for businesses to operate in, I am optimistic that global conditions will improve and pressures on individuals and markets will start to ease.

The potential impact of macro-economic factors will remain an ongoing feature of Board discussions in 2023. All of the Directors continue to be committed to good governance,

with a focus on how the company performs for all its stakeholders, how it conforms with high standards of business conduct and how it delivers on its responsibilities to the communities and markets we operate in.

We take confidence in the fact that Informa has already come through the most challenging of periods. The business navigated the height of the pandemic with skill. It has a proven adaptability and resilience, with a strength of culture and high calibre of management team that is clear to see.

We recognise that the last few years have placed considerable strain on colleagues' home and work lives. Our real thanks go to everyone for such continued dedication and contribution to the business, to our customers and to each other as teams and colleagues.

John Rishton

Chair

8 March 2023

Long-term success and Section 172

Informa's Board is committed to performing all the duties set out in section 172 of the Companies Act 2006. These are to promote Informa's success for the benefit of its members as a whole, specifically by considering the long-term consequences of all decisions, the interests of colleagues, customers and partners and the impact of operations on the community and environment, while maintaining high standards of business conduct and acting fairly between members.

Full information on how we performed these duties can be found in the Board's year (pages 98 to 103) and in our Section 172 Statement on page 104

Group Chief Executive's Review

“

Informa is a strong company today that is firmly on the path to becoming an even stronger, higher-quality and higher-growth business tomorrow

”

Stephen A. Carter
Group Chief Executive

Informa shareholders, colleagues, customers and any other partners who have followed us over the last decade will have seen a clear, deliberate and progressive transformation in our company.

Back in 2014 and as part of our first Growth Acceleration Plan, we chose to focus the company on a series of attractive and highly specialist end markets. We identified and seized the opportunity to build scale in the exhibitions industry through expansion and acquisition.

We decisively grew our position in the US: one of the major locations for research publishing, exhibitions and all of our end markets.

We modernised and improved our products and platforms, invested in our brands, strengthened our customer and partner relationships and added talent at all levels. By the end of 2019, this transformation had created six consecutive years of growth in revenue, profit, earnings, cash flow and dividends.

Although the pandemic presented extraordinary challenges for our business during 2020 and 2021, as it did for the wider world, the choices we made then have created a stronger Informa today.

We carefully managed our costs while retaining the talent we knew would be critical to our recovery and future success. We stayed close to customers and found new ways to serve them. We sought – and were deeply appreciative of – the support of our shareholders. Most importantly perhaps, we identified the power of customer data and prioritised investing in all our digital services, even at the height of the pandemic.

We became a self-sustaining company. And at the end of 2021, this gave us the stability, opportunity and platform to launch GAP 2, setting our ambitions for further and faster growth and embarking on a programme of activities and investments to get us there.

Improving growth in 2022

The fruits of those decisions are clear to see. 2022 was a highly successful year in and of itself, with strong growth in all our businesses, high levels of customer satisfaction, encouraging colleague engagement, an excellent sustainability performance and improving shareholder returns. Informa closed 2022 as one of the 15 highest-performing stocks in the FTSE 100.

It was also a year when we made important progress with GAP 2 and towards becoming a more specialist, more digital, higher-quality and higher-growth company in the future.

Informa delivered strong growth in revenues and profit in 2022. Measured on a continuing basis, Group revenues were £2,262m (2021: £1,583m), reflecting underlying growth of 31% and reported growth of 43%. Adjusted operating profit was just under £500m (2021: £313m) and £184m (2021: £34m) when measured on a statutory basis.

Progress in all our businesses

These financial results spring from improving growth in all of our businesses. Our Academic Markets business, Taylor & Francis, is performing well and with consistency. Its underlying revenue growth was 3%, up from 2.4% in 2021, putting the business well on the way to meet our GAP 2 target of 4% growth by the end of 2024.

Taylor & Francis is focused on three key areas: a well-established pay-to-read business where expert research is accessed through annual or multi-year subscriptions; a fast-developing pay-to-publish and open research business where published research is supported by funding grants and made broadly available; and an advanced learning business that publishes books and ebooks in specialist subject matter categories.

All three areas performed well in 2022. Subscription renewals remained high; we saw growth in ebooks supported by continuing investment into our digital books platform; and our open research business made further good progress as GAP 2 investment ramped up in technology and process improvements, marketing and broadening our services.

Across our three B2B Markets businesses – Informa Markets, Informa Tech and Informa Connect – the pace and rate of return to live events meant that our operating and financial performance exceeded initial expectations, even though Mainland China and Hong Kong remained for the most part closed during 2022.

We were able to run a largely full calendar of live and on-demand events in North America, Latin America, EMEA and other parts of APAC. Attendance, customer satisfaction, financial performance and rates of rebooking confirm that businesses and professionals see considerable value in the specialist B2B brands we have built and invested in, and the quality of the live experiences we deliver.

In 2019, Mainland China and Hong Kong contributed over £300m in B2B revenues. By comparison, this figure was just over £55m in 2022, including where we temporarily moved brands that normally run in Hong Kong to other regional locations such as Singapore and Dubai. In China, the Government started a post-pandemic reopening programme towards the end of 2022, which is likely to see B2B events restart during 2023. We are looking forward to the progressive return of more normal conditions in the region, for the benefit of our colleagues, customers, and the international flow of trade and innovation that helps many of our markets to thrive.

A key GAP 2 target is to grow B2B digital services and we made progress on this ambition in 2022. For Informa, digital services comprise a range of products that help businesses connect with customers, marketers reach target audiences and professionals find the knowledge they need via digital platforms, digital content and data-driven services.

B2B digital services revenue grew over 30% in 2022. This is in part due to strong performances from existing brands including Informa Tech research business Omdia, and in part the effect of adding specialist digital businesses including NetLine and Industry Dive to the Group.

Group Chief Executive's Review

continued

Financial strength and flexibility

Informa is a cash generative business, and we make cash generation an operating priority because it provides the means to continue to invest in improving our products, expanding our services, supporting colleagues and acquiring businesses. During the pandemic, we put even more focus on cash generation and cash conversion, leading to an improvement in our working capital processes and additional investment to improve overall cash delivery.

This focus and investment led to significant outperformance in cash generation over the last three years, including in 2022, when free cash flow reached £418m, an increase on £362m in 2021 despite the significant working capital inflow that year as events started to return. This helped the Group to end the year with no net debt outside of the accounting effect

of leases. In all, this gives us flexibility and optionality to grow through making additional investments and acquisitions while maintaining a sustainable and sensible leverage level.

We have greatly appreciated the support shareholders have provided Informa over the last three years, and it was important to us to return to a more normal level of shareholder returns once the company's strength and stability had been secured.

The Group's improving performance, combined with the proceeds from divesting Informa Intelligence, enabled us to start a share buyback programme. The programme returned over £500m during 2022 and has continued into 2023, at a level that has been increased from £725m to £1bn. The Board also reinstated ordinary dividends at the half year, and we have made a commitment to pay out a minimum of 40% of the Group's continuing adjusted earnings.

Transforming through GAP 2

Informa not only performed well in 2022: we made good progress on our GAP 2 ambition to transform the company into a higher-quality, higher-growth business, through doubling down on serving specialist markets and accelerating the pace and rate of digitisation.

The first decision and step taken under GAP 2 – to focus our portfolio through divesting our three main Intelligence businesses – was both effectively and successfully completed in 2022.

Our Pharma, Maritime and EPFR Fund Flow Intelligence businesses were, and remain, great businesses: growing, with strong brands, high-quality products, talented teams and established customer relationships. However, they operated in markets in which we lacked the scale to grow and truly compete in the long term while continuing to serve customers well.

We saw high levels of interest in each business. This demand, coupled with considerable work by our teams, allowed us to complete the divestments swiftly – indeed ahead of schedule – effectively and, we hope, responsibly, by fully considering the interests of our colleagues and customers in the outcome and process.

We fully divested EPFR and entered into partnerships for Pharma Intelligence and Maritime Intelligence. The stakes we continue to hold in the latter two businesses are helping us support their transition to new ownership and benefit from their ongoing and hopefully accelerated future growth.

GAP 2 digital and data growth

Our divestment programme realised a gross value of almost £2.5bn in less than 12 months. We have immediately put the proceeds to work, deploying the funds and free cash flow to support shareholder returns and reinvest in the business for future growth, future returns and customer and colleague benefits.

Accelerated sustainability progress

2022 was a year of strong performance for our sustainability programme. We have a long-standing commitment to becoming an ever more sustainable, positive impact company, supported by well-established initiatives delivered by a growing team of professionals.

In 2020, we launched an accelerator programme called FasterForward, which is fully described on pages 24 to 29 and is intrinsic to Informa becoming a higher-quality, higher-growth business under GAP 2.

Through FasterForward, we are embedding relevant sustainability features and services into all of our brands, serving what we see as an increasing customer need and opportunity. We are also focusing on enhancing the areas where we make a positive impact on our communities and markets and manage our environmental impact responsibly.

Our consistent attention and progress in sustainability over many years is demonstrated in industry rankings and independent assessments. We were ranked top of the global media sector in the prestigious Dow Jones Sustainability Index (DJSI) for the second year running and have maintained an A-score from CDP on environmental impact.



Growing our digital services is the most significant focus for GAP 2 investment, and it takes many forms.

In Academic Markets, we are progressively modernising and digitising our Taylor & Francis business. Here, GAP 2 investments are designed to accelerate this progress by boosting investment in technology and digital product development. In doing this, we are seeking to create a higher-growth business through providing a greater range of customers with a wider set of high-quality and high-value services.

Expanding open research services is a key focus. We have purposefully built our open research business over the last five years through expansion and acquisition. Our range now includes over 300 open access journals, hybrid open journals, the Dove Medical Press platform, the F1000 self-service platform and open research services for authors and funders.

We are working to increase submissions of relevant, high-quality research by tracking funding flows to better understand where research is being conducted and improving our marketing to researchers. We are also investing to make editorial and production workflows more efficient so that when research is accepted, it is verified, published and can be discovered and used by other experts and researchers as quickly as possible.

Building our position in B2B digital services

In B2B Markets, we have deep connections with businesses and professionals. Whether it is through live and on-demand events, digital media, content or research, our brands hold direct and ongoing relationships with customers working in their markets. This gives us a wealth of highly valuable, fully consented first-party customer data in a series of specialist markets.

When the pandemic disrupted in-person business activity, digital interactions rapidly increased. This greatly expanded the amount and range of customer, audience, user and behavioural data captured by our products. In 2021 we made the choice to create and invest in our B2B customer data engine IIRIS, which gathers and manages customer data with relevant consents, and deploy data insights to improve our products and expand into new digital services.

IIRIS continues to be rolled out brand by brand across our B2B Markets businesses. Data volume and quality remained a focus in 2022, supported by work to embed technology into our live and on-demand events (described on pages 48 and 49) and upgrade our digital media and content platforms.

IIRIS now tracks more than 1.5bn customer interactions across our products and we have increased our known, engaged and marketable audience (KEMA) to 15m, exceeding our 2022 target.

c£2.5bn

Total value realised from the sale of Informa Intelligence businesses

No.1

Ranked top of the global media sector for sustainability by the Dow Jones Sustainability Index

Group Chief Executive's Review

continued

Adding specialist digital services

We are also growing our B2B digital services by adding businesses that expand our ability to connect sellers with interested buyers, marketers with engaged audiences and people with knowledge in specialist markets.

Two such businesses have recently joined Informa Tech. In September 2022 we added Industry Dive: a US-centred business that delivers high-quality specialist content to professionals in over 20 markets.

Industry Dive has brought proven audience development and content marketing services to our B2B portfolio, added specialist content – known as dives – in markets where we do not currently offer it, and contributed customer data and audience insight into IIRIS.

Through investment and by providing access to Informa's existing audiences, we are accelerating Industry Dive's growth into new markets, with three new dives launched under our ownership so far.

NetLine, which enables marketers to directly target active buyers through syndicated data and personalised content, joined Informa Tech at the end of 2021.

We are now providing NetLine with access to the first-party data held in IIRIS while investing in further product development. This includes more sophisticated services that track buyer intent to make customers' marketing activity more effective and maximise return on investment.

Strength and support

Outside our business, 2022 has proved to be another year of uncertainty and challenge, albeit for different reasons than in 2020 and 2021.

The tail impacts of the pandemic, coupled with the conflict in Ukraine, have created a range of economic and geopolitical issues. While the conflict has not had a direct impact on Informa, as we do not have operations or supply chains in the region, its effect on energy and food prices has contributed to spikes in inflation that, in turn, have led to rising interest rates.

IIRIS delivering impact

A successful example of how IIRIS delivered impact in 2022 was in the Informa Markets Pharma portfolio, home to specialist brands including CPHI, a global marketplace for the pharma ingredients industry, and Pharmapack, the leading international drug delivery and packaging brand.

IIRIS was embedded across the Pharma portfolio to help provide a deeper understanding of our customers and audiences and their interests and preferences. This enables us to target our marketing more specifically to customers' interests and provide a more effective marketing services capability.

By deploying IIRIS Tracker across CPHI Online and CPHI.com we were able to monitor the behavioural activity of audiences visiting the sites – what content was read, which product profiles were visited, what videos were watched – and so on.

IIRIS Segment was then used to profile visitors according to their interest in different product types.

This enriched data powered a new marketing campaign for the Pharmapack Europe live event, targeting those who had shown an interest in packaging content.

Almost 10% of registrations to the event came from this campaign, bringing more engaged buyers to the show and, in turn, driving greater value and business opportunities for exhibitors.

Our enhanced data is also being used to make the digital marketing services we offer customers more valuable, providing higher quality targeting and personalisation opportunities on CPHI Online.

This has impacted the cost of living for colleagues. It has also led to rising input costs for businesses, which we have sought to manage sensibly, as well as increases in the cost of financing for companies.

Supporting colleagues, developing talent and making Informa a great place to work are permanent priorities for us. Given the broader economic circumstances in 2022, we put in place a specific and comprehensive support programme for colleagues on a global basis, comprising:

- The reopening our Colleague Support Fund, enabling households in need of extra help to apply for direct financial assistance, confidentially
- Our EAP colleague assistance programme, which provides expert advice and support 24 hours a day
- A one-time cost of living supplement to those most affected, benefiting around 5,000 colleagues
- A commitment to stay competitive on salary and merit rises going into 2023

Strength and specialisation

Against this backdrop, our source of strength, resilience and differentiation continues to be our role as a champion of specialists.

Nearly a decade ago, we took the deliberate decision to focus on highly specialist and sometimes niche markets, with characteristics that make our products particularly desirable and valuable, and to invest in our brands and the value we deliver customers.

At Informa, we sometimes call this the gold of small things.

In our B2B Markets businesses, we operate through specialist brands in the specialist markets for Pharmaceutical Ingredients, Cyber Security solutions, Aviation suppliers, Manufacturing technology, Natural Food supplements and many others.

These are sophisticated and international industries, with high-value products and fragmented supply chains, where making the right purchasing decisions really matters. Our B2B products provide customers with a key route to market and way of generating leads and growing their business: critical in all economic environments.

In our Academic Markets business, we serve researchers and knowledge makers working in areas such as cardiovascular risk, quality control engineering technology, string theory and geodynamic studies.

All of these specialist subject matter categories are home to experts, around the world, looking to promote new discoveries, gain validation and help further current knowledge and future research. The research we publish is also a significant input into high-value research and development decisions in businesses across sectors.

Informa 2023-2025

Informa has entered 2023 as a more focused business, concentrated on these two markets – Academic and B2B – where we have the strongest positions and, we believe, the ability to grow further and faster.

Alongside academic research and knowledge services and live and on-demand B2B events, we are progressively building our capabilities and scale in B2B digital services, a marker of significant size and opportunity.

We have a high proportion of customer relationships that are ongoing and recurring, including with institutions that subscribe to research or have multi-year pay-to-publish agreements, exhibitors who forward book event space and return to our brands each year, and sponsors and marketers who run regular digital campaigns.

Informa also has a range of close, mutually beneficial and value-creating business partnerships. In 2022 we deepened several of these relationships, including in the specialist B2B market of Professional Beauty & Personal Care and the key regional market of the Middle East.

We pride ourselves in taking a flexible approach, making us not only a good partner for customers, other businesses and investors, but also a productive and enjoyable place to work.

We pay close attention to our culture and continue to nurture it. Informa is relatively low on process and bureaucracy and high on giving colleagues ownership and freedom in how our collective plans are delivered. We work hard to make our company an inclusive, supportive and rewarding environment, encouraging discussion and participation in all places and at all levels, with the aim of making worklife satisfying and successful, individually and collectively.

All of these are important features to us, and important to Informa's continued progress.

Momentum and growth

Informa is, at its heart, a growth company, and it is encouraging to be able to say we are firmly back to growth.

We have started 2023 with momentum and confidence, entering the second full year of GAP 2 with financial strength, options for further investment and growth, and a level of ambition that is as high as I have known it.

The Board and my senior management colleagues are very aware of everything that goes into delivering a year such as 2022.

To our colleagues, considerable thanks goes to everyone who played a part in our shared success and resilience over the last three years.

To our customers, we deeply appreciate the support and look forward to continuing to deliver.

And to Informa shareholders, we hope that the potential and opportunity for further growth and success is clear to see.

Stephen A. Carter
Group Chief Executive
8 March 2023

Group strategy

Market specialisation and digitisation

Our long-term strategy is to accelerate growth by building depth in specialist markets and increasing the pace of digitisation throughout the business.

We are delivering this strategy through the 2021-2024 Growth Acceleration Plan 2 and are making strong progress in each of its six areas.

1. Portfolio Focus

Divest Informa Intelligence and focus on Academic Markets and B2B Markets: the two markets in which we have leadership positions and the best opportunities for future growth.

We divested our three Informa Intelligence businesses during 2022 – Pharma, Maritime and EPFR Fund Flow Intelligence – securing strong new partners for our brands and teams and successfully completing the key part of our Portfolio Focus programme.

We realised a value of almost £2.5bn from the divestments. This is being reinvested in growth initiatives across the company and supporting increased shareholder returns.

Informa entered 2023 as a more focused business, organised around and concentrated on accelerated growth in Academic Markets and B2B Markets.

Divested the three Informa Intelligence businesses by the end of 2022

2. Digital & Data

Expand our digital services at an accelerated rate, supported by the smarter use of data throughout the business.

In September 2022 we acquired the US-based specialist B2B digital content business, Industry Dive, pictured above.

Industry Dive delivers relevant high-quality content to professionals in over 20 specialist markets. Through building an engaged digital readership in each market and capturing data on audience interests and behaviours, Industry Dive provides marketers with targeted access to audiences and highly effective ways to connect with potential buyers.

We are accelerating Industry Dive's expansion into more specialist markets and harnessing its first-party customer data across our B2B businesses.

Group total digital revenues of over £800m in 2022

3. Leadership & Talent

Grow our talent and further develop our leaders and colleagues, with a focus on building world-class data and digital skills and making Informa a great place to join and to stay.

As part of strengthening Informa's data skills, B2B customer data specialists in IIRIS delivered a large-scale one-day virtual learning event in September.

The event was designed to establish a common understanding of key data principles and showcase where data insights are already creating customer, product and commercial benefits.

It included introductions from senior leaders on the importance of data to our growth strategy, the launch of a new company-wide data framework, video case studies, quizzes and a simulation exercise.

Over 5,500 colleagues took part in the training and received a certification in data-driven frameworks, with further training exercises and knowledge sharing planned for 2023.

Ranked in top 20 in *Newsweek's* 100 Most Loved Workplaces® in the UK

4. Investment

Invest up to a further £150m in programmes and projects that accelerate digitisation and bring us closer to customers.

Based on the structures and processes that worked well during GAP 1, a central GAP 2 programme office has been established.

The programme office assesses investment cases from each division and allocates additional funding to the most significant projects that deliver on digital acceleration, product development and new and incremental growth. Investments are continuously measured against KPIs and metrics.

More than half of our investment has now been allocated to projects, with a strong pipeline of initiatives underway.

Over 20 scale projects approved and financed in 2022

5. Accelerating Returns

Share the benefits of accelerated growth and value creation with shareholders. Return up to £1bn in capital after Informa Intelligence divestments.

After pausing dividends during the pandemic to ensure the company's stability and financial security, ordinary dividends were restarted at the half year to share the benefits of our continued recovery and growth with shareholders.

We have committed to paying out a minimum of 40% of our continuing adjusted earnings.

This was supplemented with the launch of a share buyback programme in February 2022, when the agreement to sell Pharma Intelligence was signed.

The size of the programme started at £100m and was expanded to £725m during 2022 before being increased to £1bn in early 2023.

£517m of share buyback programme completed in 2022 and ordinary dividend restarted

6. FasterForward

Accelerate our sustainability performance and embed sustainable practices into all parts of our business, delivering on our nine FasterForward targets.

We have taken significant steps to reduce waste as part of our commitment to halve the waste generated by our products by 2025.

In Taylor & Francis for example, print-on-demand has been expanded to more locations to serve customers who choose to buy print books rather than ebooks.

This reduces product returns and so potential waste. It also reduces shipping distances, which cuts down on the carbon generated by production and transportation.

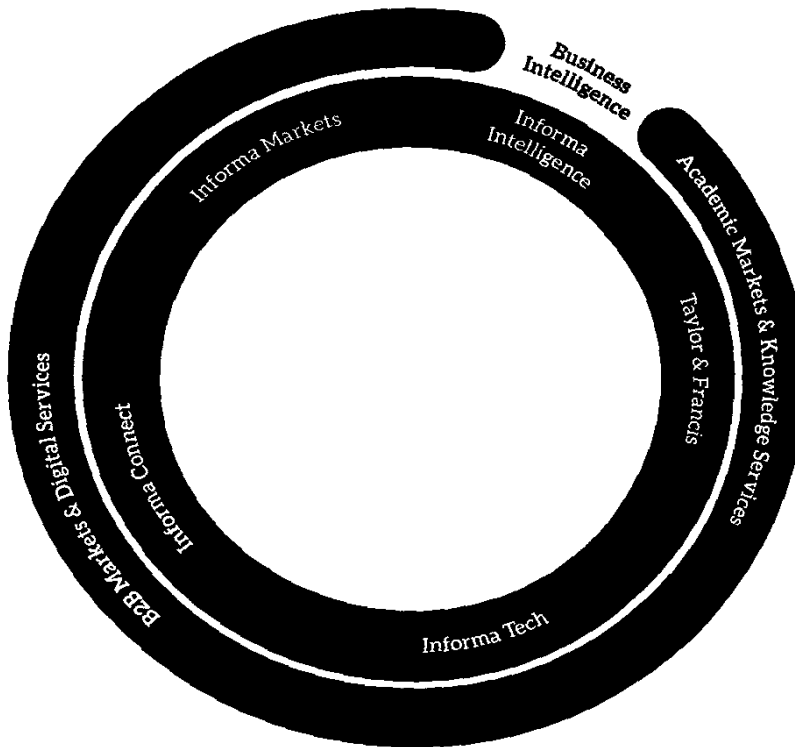
In 2022 94% of our paper came from sustainable sources and all our print books and journals were recertified as CarbonNeutral® publications.

Continued momentum with FasterForward programme

How we operate

As the world becomes more specialist and digital, our strategy, purpose and the way we operate set us up well to deliver for our shareholders, customers, colleagues and communities.

We work in two markets



And serve over a dozen specialist markets and subject matter categories

To succeed, we draw on

Colleagues and culture: Our success comes from the skills and engagement of colleagues, our ability to attract talent in growth areas and a culture that enables everyone to participate and thrive

Leading brands: We go to market through dozens of specialist, well-established brands. We invest continuously to maintain their quality, profile, relevance and reputation

Close partnerships: Many of our products are created in partnership, including with researchers, knowledge makers and trade associations. Forming close and mutually beneficial relationships with partners is a priority

Resilient technology: Our products and business operations depend on a strong and reliable digital infrastructure, and we invest in its resilience

Natural resources: While we make relatively limited use of carbon and natural resources, our long-running sustainability programmes seek to limit this use and manage our impacts

Effective financing: We make use of equity and debt financing and maintain good relationships and open communication with our investors

We champion specialists by

Creating products and services that help businesses and professionals learn more, know more and do more

- We connect B2B buyers with sellers, help marketers access target audiences, provide market insight, research and learning to professionals and deliver trusted knowledge to academics and researchers
- We have a wide range of product formats and take a flexible approach to serving customers' needs
- We have unique brands and imprints and continuously invest to maintain their quality and customer value

Continuously developing and enhancing our brands

- We use qualitative and quantitative feedback and customer data to keep improving our products
- We encourage innovation and empower teams to take commercial decisions swiftly and seize market opportunities
- We are improving our products and adding new digital services based on our first-party B2B customer data
- We are embedding sustainability into all our brands, serving an increasing customer need for market-relevant knowledge and solutions

Entering partnerships and investing in new businesses

- Where it supports our strategy, we enter partnerships to deepen our position in specialist or geographic markets and invest in adding new businesses that bring additional capabilities or scale

Managing and reducing our carbon and waste footprint

- We are making continued progress with our FasterForward programme, which includes saving our customers carbon and collaborating on waste reduction

Creating benefits and positive impacts

Financial value for shareholders

Long-term and sustainable capital and income growth through increase in equity value and shareholder returns

£500m+

Returned to investors through share buyback programme in 2022

Business and professional benefits for customers

The knowledge and connections we deliver help customers learn more, know more and do more in their businesses and careers

£150m

Planned net GAP 2 investment in enhancing and expanding products

Rewards for colleagues

Career development and satisfaction, financial rewards and personal and professional support

£746m

Paid in salaries and other direct contributions to colleagues

Growth benefits for partners

Long-term relationships that deliver revenue growth benefits and commercial opportunities

£938m

Spent with suppliers

Positive contribution to communities

Commercial activity, tax paid, partnerships and funding contribute to our local communities

£591m

Global tax contribution

Market trends

The trends and developments we most closely monitor are around demand for knowledge and information, and growth in the specialist markets we work in.

The economy for knowledge and information continues to grow ahead of GDP, supporting ongoing demand for the products and services we deliver. *Consultants Outsell* forecast that the global information industry will grow at just over 6% a year between 2022 and 2025.

While each of the specialist markets we serve has different dynamics, we have deliberately chosen to build scale in markets that have long-term growth potential and characteristics that suit our products and services.

To provide insight into some of the most relevant trends for Informa and how we are responding to them, we asked three colleagues closest to our markets to share their perspectives.

Transforming research communication, equitably

Leon Heward Mills
Managing Director
Taylor & Francis
Researcher Services

In research communication, there is transition underway in how research is published and shared, from a more traditional subscription-funded model to a mixed model of subscriptions and a funded open access environment.

The drive for this has come from *researchers and their institutions*, funders, publishers and policy-makers, who recognise the benefits to both *researchers and society* of open access content.

How to make that transition successful has been less clear-cut, with an inherent risk that those without funding for pay-to-publish services could be cut out of the process.

Researchers working in Social Sciences, Arts and Humanities in particular receive much less funding than their counterparts in Science, Technology, Engineering and Medical subjects but do work that is just as crucial to solving humanity's many challenges.

One of the ways that Taylor & Francis has been supporting this change in publishing models, in a way that nurtures research communities who lack funding, has been through transformative agreements.

These are agreed between publishers and institutional libraries. Each is individually negotiated and tailored to customer needs, and through each a path to transformation is agreed.

For some institutions this is a transition entirely to open access publishing; for others it is to increase the proportion of open access research coming from their universities.

We have partnered with over 500 institutions through 23 transformative agreements globally. The positive impact has been seen across all subject areas but particularly in Social Sciences and Humanities disciplines. *In the first two years of our transformative agreement in the UK, almost 80% of articles published open access through this agreement have come from Social Sciences and Humanities disciplines.*

These agreements have produced a model that allows researchers in all subject areas to benefit from the increased reach and impact produced by publishing open access.

They also pave the way for a continued, sustainable and stable transition from publishing content funded primarily by subscriptions to the current mixed model environment, and provide a basis to continue to support customers if, in the future, *more want to publish in an environment that is entirely open access.*

Market trends

continued

The commercial power of face-to-face connections

Yogesh Mudras
Managing Director
Informa Markets India

2022 demonstrated that the opportunity to make in-person connections holds more value than ever. With COVID-19-related restrictions lifted across India for the full 12 months, activity was almost back to pre-pandemic levels. *We held all 26 of the major exhibitions on our calendar and saw strong levels of demand across the board.*

In part this enthusiasm was driven by pent-up demand after two years of disruption but, fundamentally, it reflects the enduring value of live events in India. The ability to make face-to-face connections remains very important in such a huge and dynamic domestic market supported by a fast-growing economy.

India is also a regional hub, with exhibitors and show visitors travelling into and within the country to access their industry's marquee events. From building relationships in person and gathering in one place at scale, to making complex and high-value purchasing decisions, exhibitions deliver a lot.

The economic strength of India has attracted large and developing industries that inherently seek innovation, trade and growth.

As one example, our largest event, CPhI India, serves the Pharma sector. The Indian Pharma market is rising at an annual growth rate of 15%, double that of the world market growth rate, and it is estimated that one in three pills in the US was made in India. CPhI India is an established brand with a 15-year history, growing in importance alongside its industry and supporting it as a platform for knowledge sharing, networking and doing business.

These and our other international events performed very well, with revenues around 95% of pre-pandemic levels, despite the absence of Chinese visitors due to the ongoing impact of COVID-19 there.

Demand for domestic events came back even more strongly than 2019, reinforcing the value of reconnecting in person. This enthusiasm has been matched by the positive feedback we have had on the experience and commercial impact seen at our shows.

With 12 months of strong activity under our belt, the context of a strong growth economy and the rest of the world reopening fully, including in China, we have plans to maximise commercial potential in India in 2023.

We are adding six shows, extending international Informa brands, including the launch of nutraceuticals brand Vitafoods in India. 2023 is set to be the biggest and best year yet for Informa in India.

Helping B2B marketers reach specialist audiences

Robin Re
VP of Marketing
Industry Dive

The past few years have seen massive shifts, not only in consumer behaviour but within the buying process B2B markets face. Here, the path to purchase is increasingly complex and filled with almost a distracting amount of information. The ability for marketers to target and reach the right audience at the right time, with the right solution, is more important than ever.

Add to this the rolling deprecation of third-party cookies and continued expansion of data privacy laws, and it is clear that we will see more B2B marketers seek to build owned relationships, ripe with first-party data, as a way to successfully reach their target audience.

In this context, companies that can build engaged audiences in specific markets and offer ways to connect to them are in a good spot. At Industry Dive, we have built this capability through delivering high-quality specialist journalism and content, and have now brought it to a broader platform at Informa.

We have an owned audience of 14m industry decision makers in over 25 industries, 3.1m of whom are known and marketable through daily email newsletter subscriptions.

Adding this to Informa's customer and market reach creates a unique community of senior executives not found anywhere else, with the potential to give marketers a holistic view of their target buyer's intent from online content consumption to offline event participation.

The first industry of many to benefit from this combined power was Manufacturing. Launched in November 2022, Manufacturing Dive was introduced at a time when sustainability, supply chain and labour pressures weigh heavy on US manufacturers. These companies need to be connected with the right solutions and insights to explore new technologies, processes and locations that will improve their operations.

As part of Informa and using the IIRIS B2B customer data platform, we were able to offer Manufacturing Dive to relevant industry leaders and grew the publication to more than 50,000 target subscribers in less than three months.

We are looking to repeat this success in many more markets this year, connecting more marketers with first-party data insights and specialist, owned audiences than ever before.



Accelerating our sustainability impact and performance

Sustainability is not only about being a responsible business and contributor to our communities. For us, it is an opportunity to better serve customers and expand the positive impact we can make in our markets.

We have actively invested in our sustainability programme and capabilities for nearly a decade. Our momentum and performance have been recognised in independent assessments. In 2022, for example, Informa was ranked top of the global media sector by DJSI for the second year running.

Our role in connecting people with knowledge means we directly contribute to the UN's Sustainable Development Goal 4 (to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all) and Goal 17 (to strengthen the means of implementation and revitalise the global partnership for sustainable development).

FasterForward programme

FASTER TO ZERO

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

SUSTAINABILITY INSIDE

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

IMPACT MULTIPLIER

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

Consistent progress and performance



FasterForward

continued

FasterForward

We launched the five-year FasterForward programme in 2020 to accelerate our sustainability performance and focus on the areas stakeholders tell us are most important.

FasterForward is part of GAP 2, reflecting our view that embedding sustainability into everything we do supports growth, customer opportunities and long-term business success. Targets related to delivering FasterForward are also part of senior management incentives.

We made good progress across the programme in 2022 and, at its midway point, remain well placed to meet our ambitious 2025 targets.

Moving Faster to Zero

The knowledge and information services sector makes relatively limited use of natural resources compared with many other industries. However, we want to continue to minimise our use of energy and carbon. Our commitments are aligned with what is required to keep global temperature rises to a maximum of 1.5°C and have been verified by the Science Based Targets initiative.

We achieved our FasterForward target of becoming carbon neutral across our operations in 2020 and are making steady progress towards becoming carbon neutral across our products by 2025.

In both cases, we aim to reduce our absolute carbon emissions as far as possible and use high-quality offsets to compensate only for emissions we cannot currently avoid. We purchase offsets through Climate Impact Partners, funding verified projects that absorb or avoid greenhouse gases being emitted and create community or biodiversity benefits.

Our progress sets us up well to be net zero carbon 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

that reduce or remove carbon. This commitment aligns with the boundaries set under the Science Based Targets initiative.

Consistent industry-wide definitions for net zero standards are not yet settled. We will continue to focus on reducing our emissions and those in our value chain, monitor standards as they evolve and be prepared to adjust and align to any newly established definitions. In the events industry, we are a founding member of the Net Zero Carbon Events initiative and are participating in its work to create definitions for the events market.

Progress on energy and carbon

We have reduced the carbon emissions under our direct control, known as Scope 1 and 2 emissions, by 73% since 2017 through improving energy efficiency in our offices, consolidating offices and purchasing renewable electricity directly or through energy attribution certificates.

Scope 1 and 2 emissions and total energy use fell further in 2022 thanks to these measures. 95% of Informa offices are now powered by renewable electricity. Scope 3 emissions in 2022 were higher than in 2021 due to the effect of business travel and live events restarting after the pandemic.

Informa was recertified as a CarbonNeutral® company in 2022 for the third year running, using the CarbonNeutral Protocol's definitions. This currently assesses Scope 1, 2 and certain Scope 3 emissions and its boundaries are reviewed and refined each year. Our certifications are also independently assured by Bureau Veritas.

Across our products, all Taylor & Francis physical books and journals were recertified as CarbonNeutral® publications for the second year running against the CarbonNeutral Protocol standards. More customers each year are choosing to purchase books in a digital format, with ebooks accounting for over 40% of book revenue in 2022. This shift will further reduce our use of carbon over time by reducing production, shipping and storage requirements as well as contributing to our waste reduction target.

Midway through 2022, our first event obtained CarbonNeutral® certification under FasterForward – IMpower – with a number of other events working towards certification for 2023. 87% of events by attendee numbers are now powered by renewable electricity: an important step towards our carbon goals.

To support Informa's digital services growth, we joined DIMPACT as a founding member in 2020 and continue to contribute to its work. DIMPACT is a collaboration between University of Bristol researchers and leading media industry companies to better understand the carbon impact of digital products.

This is an emerging field of research. So far, studies suggest that most of the carbon emissions from digital products – which are lower than from printed products – come from the devices customers use and their settings. As this research develops, we will further assess ways to manage the carbon impact of digital services such as on-demand events and content.

Action on waste

In our events businesses, Better Stands is the main contributor to our goal to halve product-related waste. This initiative encourages exhibitors and their suppliers to replace

A carbon neutral first

IMpower has become our first CarbonNeutral® certified event under FasterForward. The event, which brings together the international investment management industry, reduced its waste and carbon footprint by using renewable electricity, energy-efficient lighting and recycled carpeting. Sustainable materials were used throughout the venue and sponsors and exhibitors were encouraged to use digital rather than print materials.

To mitigate unavoidable emissions from event logistics, attendee hotel rooms and travel, we used high-quality certified carbon offsets. This carbon-offsetting initiative was supported by a high-profile industry sponsor. Sustainability was also part of the event's programming, with a dedicated ESG and impact stage that facilitated knowledge sharing and discussions to support the industry's continued progress.

single-use exhibition stands with reusable stands made from more sustainable materials.

Better Stands has now been embedded into all our EMEA events and is expanding across North and South America, with customers asked to eliminate single-use materials within a specific timeframe.

In 2022 we started to introduce Better Stands in Asia, piloting the approach with three events in Hong Kong and Japan and engaging with several major contractors to prepare for changing their sourcing and building processes.

Carpet at events is another potential source of waste, but it can also improve the aesthetics and acoustics of a venue. We have continued our trials of carpet-free events and alternative flooring options, including flooring from recycled materials that are recycled again into other uses when they reach end of life. As part of these trials, we take feedback from customers to make sure we strike the right balance between event experience and the sustainable use of materials.

Product waste continues to fall in Taylor & Francis. The number of printed journals mailed to customers without polywrap covers increased from 50% in 2021 to over 75% in 2022, and our aim is to remove all plastic journal wrapping by the end of 2023.

In recent years we have increasingly used print-on-demand facilities for printed books. This better matches production with demand and reduces waste, transportation and storage requirements. It is also helping us manage and reduce the amount of publications that need to be pulped.

FasterForward

continued

Travel consolidation

We have seen strong demand from customers to return to live events since the pandemic. This is particularly true with large-scale exhibitions, where the focus is on building commercial relationships and seeing and selling products.

Live events often require travel. However, they also gather whole communities in one hub city at the same time, helping customers to consolidate their travel into one flight instead of undertaking multiple trips to different suppliers, customers or smaller forums to achieve the same goals. In this way, effective scale events can save time, money and additional carbon emissions and represent a strong return on investment for customers.

As part of saving our customers carbon and continuing to deliver valuable and high-quality experiences, we are assessing new ways to measure and improve the value and level of travel consolidation that our events provide, including by using our IIRIS customer data services to better capture and analyse travel patterns.

Customer opportunities

Customers turn to our brands for knowledge and connections that inform their product development, research and development priorities, go-to-market approach and strategy. Sustainability is increasingly relevant to those areas, and one of most exciting parts of FasterForward is how we are helping our customers meet their sustainability goals, in turn strengthening our relationships with them.

We measure progress with embedding sustainability inside our events as part of a 12-point checklist called the Fundamentals. In 2022, we assessed over 300 brands, with 86% scoring full marks for including relevant sustainability-focused content.

Greener manufacturing

Our technology research and consulting brand Omdia launched a dedicated industrial sustainability service for Manufacturing customers in 2022.

This comprehensive service reflects the commercial opportunity sustainability can present, allowing us to reach new audiences and add more value as our customers look to transition to a low-carbon economy and make investment decisions focused on greener manufacturing.

The service includes a new database tracking tech start-ups focused on industrial sustainability, a sustainability readiness survey that assesses the level of investment in sustainability and manufacturer maturity and an *Industrial Sustainability Today* newsletter that shares the latest updates on tech-enabled environment developments.

This is an increase on 2021 when around 100 brands were assessed and 76% scored full marks. Examples include an innovation showcase at Farm Progress 2022, which gave space to agricultural technology start-ups showing products designed to help farmers plant, grow and harvest more sustainably.

Our brands are also launching new sustainability-related services, including in Omdia, as shared above.

87%

Of events by number of attendee are powered by renewable electricity

300+

Events participating in the Fundamentals programme

Community impact

Many of our teams are working to multiply the positive impact of their products.

In Taylor & Francis, as part of efforts to connect people with knowledge that they might otherwise not be able to access, we created a dedicated research hub on monkeypox during its outbreak in 2022. This collection of over 150 articles was made freely available to access, offering a readily accessible source of trusted knowledge for public-health practitioners, policy-makers and the public and helping to combat misinformation.

We continue to contribute to our communities and charity groups at a company and colleague level. There was particular focus on supporting those impacted by the conflict in Ukraine during 2022 and colleague and company donations, including match funding, reached over £350,000.

FasterForward, moving forward

We are entering the second half of the FasterForward programme with good momentum and a strong focus on the actions that will ensure we reach our 2025 goals.

Our event Fundamentals programme is being expanded to include four new criteria, including more stretching targets on reducing waste and consolidating customer travel that will directly support the delivery of our FasterForward commitments.

Research into the economic impact events have on host cities was disrupted during 2020 and 2021 when events were postponed due to the pandemic. With conditions more normal in most regions, we have restarted these studies and plan to expand our economic impact calculations to all major host cities over the next two years, using the results to identify where we can deliver more benefits to local economies and communities.

Recognition and awards

We ranked top of the global media sector for a second year running, with a score of 79, in this measurement of how large companies perform against over 20 ESG criteria

We have a score of 9.3, placing us in the negligible risk category in Sustainalytics' assessment of companies' exposure to and management of ESG risk

We have an A- ranking in CDP's measurement of disclosure and environmental performance, where an A score is considered environmental leadership

We rank in the top 10% of the media industry in ISS's assessment of ESG risks and impacts

We ranked seventh in EcoAct's review of FTSE 100 climate reporting

We have a Silver rating from EcoVadis, which produces sustainability scorecards for over 100,000 companies

MSCI measures resilience to financially relevant ESG risks and has awarded Informa an AA rating

Informa remains a member of the FTSE4Good index series

Championing sustainability

Our dedicated Sustainability Report, *Championing Sustainability*, has many more examples of how our brands and teams are embedding sustainability and contributing to FasterForward.

It includes more detailed insights on our work and commentary from senior management.

Our website is also home to additional performance data.

Our colleagues and culture

There is nothing more important than our colleagues and our culture. Helping our colleagues to live and work well and ensuring they feel engaged and supported delivers better results and faster growth, and contributes to thriving communities and economies.

That is why we put time and investment into making life at Informa welcoming, engaging, productive, rewarding and enjoyable, as well as delivering on the basics of good employment.

We invest in skills development, cultural programmes and personal benefits; enable colleagues to share views and input; monitor engagement and sentiment trends; and manage risks related to our people and attracting talent. Colleague engagement metrics are also part of our executive and senior leadership incentive plans.

As an international company, we take a globally consistent and long-term approach to fostering our culture and colleague experience. At the same time, we provide flexibility at a country level to take into account differences in local practices, and adapt our in-year focus according to market conditions, colleague feedback and what is needed to deliver our strategy.

Talent and GAP 2

To deliver GAP 2 successfully, we need the right skills, particularly in digital and data-related fields, a strong level of colleague engagement and a broad awareness and understanding of our business priorities.

Leadership & Talent is a specific stream of GAP 2 and the theme of our 2022 Annual Leadership Conference was growing our talent, aligning senior management around this focus.

Many new roles created in 2022 were digital and data focused and we also concentrated training opportunities in these areas to help colleagues progress their careers in growth areas.

As shown on page 16, over 5,500 colleagues took part in the first stage of our data-driven journey learning programme, created by IIRIS and tailored to the skills and knowledge we need to understand and gain insights from the extensive data we gather.

Colleagues have access to LinkedIn Learning's extensive online library of virtual courses, allowing for self-directed development and the flexibility to take training on a wide range of topics at a convenient time.

Attracting and retaining talent

Because of the increasing importance of new skills and a competitive employment market in many of our locations, we created several new programmes in 2022 to help us better attract and retain talent.

Through workshops and interviews, we spent time understanding more deeply what colleagues most value about life at Informa. This has led to a new articulation of our employer brand, shown on page 35, and we intend to focus new investments into the areas colleagues have highlighted as important to them.

We are working to raise our profile as a great place to work, supported by an increase in talent marketing and digital campaigns that communicate what makes us different. As part of this work, Informa was certified as a Most Loved Workplace® by the Best Practice Institute in 2022 and ranked in the top 20 in *Newsweek's* list of UK workplaces.

To support high-quality recruitment, we run training for hiring managers on topics such as how to use social media platforms to attract talent and how to avoid bias in interviews. This helps ensure we secure the diversity of talent needed to serve our diverse customer communities well.

The work does not stop when a hire is made. We created a cross-functional onboarding programme in 2022 to create a great first impression and help new colleagues settle in and be productive as quickly as possible.

When Informa acquires businesses, welcoming and engaging new colleagues is also built into the integration programme. This helps us retain talent during a time of transition, which is often a considerable part of the value of the business.

Early career programmes continue to be important to us. Over 120 UK colleagues are currently studying for apprenticeships. We welcomed our eighth intake of graduates under the Informa Graduate Fellowship Scheme in 2022. This scheme offers recent graduates the chance to explore different roles and take advantage of mentorship and training while bringing new perspectives to the company.

As of the end of 2022, Informa had just over 11,000 colleagues in 35 countries. Our largest hubs are in the US (3,600 colleagues), UK (3,500) and China (1,000). Our colleague base is largely employed on a permanent basis, but we consider all colleagues to be part of the company, with everyone receiving company communications and invited to take part in town hall discussions.

Life at Informa

continued

An engaging culture

Informa colleagues are knowledge workers and often specialists in their field. To help everyone contribute and do their best work, we have deliberately built a culture based on open engagement and a high degree of information sharing.

We run year-round communications programmes at a company and divisional level that keep colleagues informed about business performance, people updates, new initiatives and personal and professional opportunities. The Group CEO shares regular video updates and holds virtual and in-person town hall conversations where no topic is off the table. He also holds roundtables to get to know and hear the views of individual communities, such as our graduate fellows.

We run an annual confidential company-wide engagement survey called Inside Informa Pulse as well as more frequent divisional and team-level check-ins. Pulse results are a key performance indicator for the company and we aim to maintain high levels of participation and engagement.

The feedback provided through Pulse is reflected in the actions we take. For example, we increased internal communications about GAP 2 based on colleague desire to learn more about the programme, creating a suite of management interviews, project case studies, animations and infographics to share a greater depth of information.

How we work

Maintaining a good culture also relies on policies and processes that equip everyone to make the right decisions at work and raise a concern if anything appears wrong.

All colleagues are introduced to our Code of Conduct, guiding principles, key company policies and the Speak Up confidential whistleblowing service on joining. We conduct regular refresher training, which in 2022 included phishing simulations and cyber security awareness learning, and share reminder communications throughout the year. To further support a positive and supportive workplace, we expanded existing anti-bullying and anti-harassment guidance into a dedicated Respect at Work Policy in 2022.

Key policies and guidance, financial information on our share plans and the Pulse survey are translated into multiple languages to ensure colleagues in all locations can fully engage with them.

Rewarding work

Being recognised and fairly rewarded is important to colleagues everywhere. Informa is an accredited Living Wage Employer, although the nature of our work means that colleague compensation is typically much higher than that level.

Inclusion and belonging

We believe we are a better place to work, a more successful business and a stronger part of our communities when we make diversity and inclusion part of everything we do. Through our AllInforma programme, we aim to make continuous progress on expanding diversity and embedding inclusion, driven by data and informed by the matters that colleagues, customers and partners tell us are most important to them.

AllInforma further expanded during 2022. We invested in talent, adding to our diversity and inclusion teams at a company-wide and divisional level to provide more capacity for delivering initiatives.

Our reverse mentoring programme, where senior managers are mentored by colleagues with lived experiences different from theirs, was expanded and has proved popular, with many continuing their relationship after the end of the formal pairing. We have introduced a new category into our annual company awards to celebrate and spotlight successful work to advance greater diversity and inclusion at Informa.

We have five company-wide colleague-run networks that play an important part in supporting and connecting colleagues from diverse communities and driving awareness of inclusion. They are open to anyone who identifies with the network's focal community or wants to be an ally. Each receives central funding and has an executive sponsor from senior management and a non-executive sponsor from the Board, benefiting from their counsel and enabling each community to provide direct feedback to Informa's leaders.

Many of the countries we work in experienced an extreme spike in inflation and increase in the cost of living in 2022. We created a package of extra support to help colleagues and their families and will continue to monitor how these trends affect our communities through 2023.

The extra support package included a one-time cost of living supplement paid in November to colleagues earning below median salary in each country. We also reopened our Colleague Support Fund, first introduced during the pandemic, allowing any colleague to make an application for additional financial assistance.

Our broader approach to making life at Informa rewarding includes investing in a flexible range of benefits. These are tailored by country and our aim is provide colleagues with choice to suit their circumstances. In the UK this includes a healthy living subsidy for exercise and wellbeing activities. In the US, we have expanded our medical plan for 2023 to include infertility benefits and introduced free access to a virtual wellness platform.

We have significantly invested in our two share plans so that colleagues can benefit from Informa's growth and build a deeper connection with the company by becoming a shareholder.

Our ShareMatch plan offers two free shares for every share purchased, the most generous level allowed under UK scheme rules. We are expanding ShareMatch to colleagues in 12 new countries during the first half of 2023. This will give over 95% of the company the option to become a shareholder in an easy and rewarding way.

Support and wellbeing

As in many businesses, the way we work has changed since the pandemic. While around 30% of our colleagues are permanent homeworkers, most other colleagues have adopted what we call balanced working.

Our balanced working approach has been designed to help teams be as productive as possible while enabling colleagues to benefit from flexibility. Time in the office is designed to be focused on team collaboration, creative activity, coaching others and

social events that support our culture, while time working from home is available for focused work and individual flexibility.

The quality of our technology and infrastructure helps colleagues work well from anywhere. We have recently invested in upgrading meeting room technology in our largest hubs to help teams connect well with other teams and customers virtually.

Some wellbeing initiatives first introduced during the pandemic have become permanent features of how we work. Everyone has access to a third-party colleague assistance programme, which provides advice on a range of personal issues as well as counselling, and we regularly advertise the service within the company.

We actively promote a culture that makes good mental health and wellbeing a normal and important matter. This has many aspects, such as colleagues who are trained as mental health first aiders to offer in-the-moment support to peers, blogs and conversations on our social intranet on topics such as menopause that expand awareness and enable colleagues to swap real-life experiences, and encouragement from senior managers to make full use of holiday allowances.

All colleagues in the business as of 1 January 2022 were given an extra week of holiday to take during the year, in recognition of the strain and travel disruption caused by the pandemic.

There are times where we provide hands-on support to colleagues too. In early 2022, lockdowns in China meant accessing food supplies became difficult. Our local team partnered with customers in the Food & Hospitality industry to deliver complimentary packages of food to colleagues, providing extra comfort and security at an uncertain time.

Life at Informa

continued

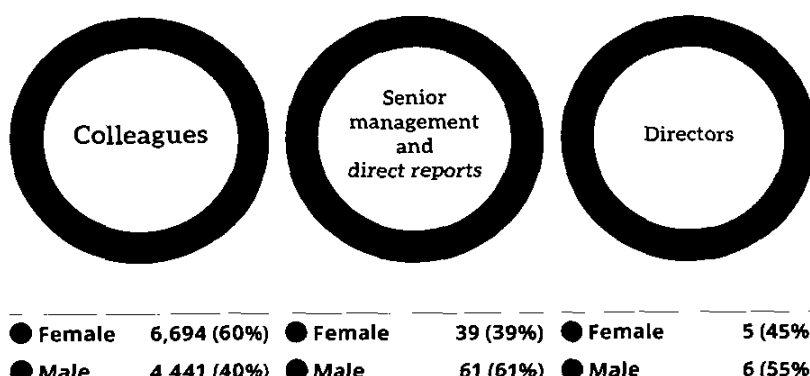
Our communities

Colleagues often say that the people they work with are the best part of life at Informa. We like to make being part of the Informa community as enjoyable as possible, and our annual charity walk, Walk the World, is the key social event of the year.

Walk the World returned in full in 2022 after disruption during the pandemic. Across over 50 locations, nearly 6,000 colleagues undertook local walks supporting local charities, ending in a chance to connect with each other, celebrate and socialise. Walk the World raised nearly £230,000 in 2022, bringing our total raised over the seven years it has run to £1.2m.

We also support charities and our communities through volunteering. Every colleague can take up to four days each year of paid time to volunteer their time or skills. This limit was relaxed in 2022 for any colleague undertaking work to support those affected by the conflict in Ukraine. Colleagues volunteered to sort donations going to Ukraine and organised for refurbished company laptops to reach displaced families.

Colleagues and gender balance, as at end of 2022



We spent time in 2022 understanding what colleagues most value and enjoy about Life at Informa.

Those views were reflected in a new articulation of our offer and promise as an employer, and will be coming to life through new benefits and talent marketing campaigns during 2023.

Watch colleague stories online:
informa.com/talent

Freedom

Life at Informa means more freedom and fewer barriers. We champion energy, ambition and experimentation. Roll up your sleeves, join in and help us make things happen.

Impact

Together, we work hard, fast and sustainably to create a positive difference for our customers, our communities, the world around us and each other. You can see the impact you have, and that can be so rewarding.

Community

It is our fantastic colleagues who make Informa so special. You can count on the support of a diverse and international community and a company that's here to champion your success.

Opportunity

In a company with such a broad reach, there is lots of space to grow. And as we build our business for the future, we are creating even more chances to grow, learn, experiment and lead.

“

Informa is a place that celebrates diversity in thought and encourages you to look past your limits

”

Hanisha Kumar
Senior Marketing Manager

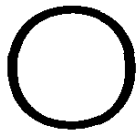
“

I've been fortunate to have had at least five or six wonderful mentors throughout my time at Informa. That's been a real positive of the graduate scheme

”

Luke Hallewell
Special Projects and Investor Manager

Relationships and engagement



ur relationships with customers, business partners and investors are a source of value and strength.

We pride ourselves on building close and often long-term relationships through a culture that reinforces the importance of collaborating and building trust with stakeholders.

We aim to work flexibly and ensure our partnerships and relationships deliver mutual benefits.

Continuous engagement is important to this. Ongoing conversations, interactions and data help us understand the needs of our key communities and enable us to keep improving what we offer.

As a distributed business, where each team has a high degree of ownership and freedom, our relationships are built and nurtured by many different colleagues at different levels.

Our relationships are supported by policies and processes where needed or where we believe they are an important part of being a responsible business and maintaining a strong reputation for quality and good conduct.

Customers: championing specialists

Customers are the centre of our purpose as a business: they are the specialists that we seek to champion and to help learn more, know more and do more in their roles and businesses.

We have hundreds of thousands of customers, taking into account the professionals who publish or access our research, attend a live or on-demand event or engage with digital content, as well as the businesses subscribing to research and funding publishing, exhibiting at an event, sponsoring a product or using our digital marketing and lead generation services.

For the most part, our business is organised into market-specialist teams. This allows us to better maintain strong relationships because our colleagues can build a depth of knowledge of the markets our customers work in and so better understand and anticipate their needs. It also enables each team to be more responsive and act on feedback and market developments quickly.

Many of our customer relationships are long term. Researchers and professionals working within a field will often engage with our

products throughout their careers. Businesses that specialise in a market may also have an ongoing relationship with the Informa brands which provide events, content, research or digital services to that market.

Engaging and serving customers

In Academic Markets, our customers look to find or publish verified and trustworthy knowledge, and want that knowledge to be easy to discover and effective to use and apply to their work.

In B2B Markets, sales and marketing functions want to make high-value connections, position their products with the right audiences and secure leads that turn into sales. Buyers are looking to discover the right products and partners for their business. Professionals in all functions want expert insight to help them do more in their roles. All our customers look for a smooth and excellent experience, whatever the product.

To make sure we are serving these needs, each team tracks and acts on customer engagement, satisfaction and feedback, using metrics relevant to their products, with trends reported to and monitored by senior management.

These include qualitative feedback given directly to colleagues or through surveys, and trends in product satisfaction measured through net promoter scores. We monitor customer retention through exhibitor rebooking for events, the renewals of contracts and subscriptions and broadening of relationships to new products. Our digital products closely track usage, engagement and behavioural data to understand what is working well and we adjust our approach where needed.

To stay relevant and keep delivering customer benefits, we cannot and do not stay still. Our GAP 2 programme involves additional investment into what we offer customers. This includes expanding the open research services we provide, improving the technology behind our digital media platforms to deliver a better experience and embedding technology in live events to create more value for exhibitors and attendees.

Business partners: shared standards and benefits

Like many businesses, Informa works with a wide range of suppliers around the world to build and deliver our products. In some of our markets, we also work with joint venture partners and investors, co-owning or investing in brands together. In all cases, we aim to build resilient and mutually beneficial relationships and to only work with partners who share our principles and standards of conduct.

Where suppliers support one or a few individual products, the relationship will be managed by the colleagues and teams closest to that product and market. Where suppliers are significant in size or deliver a critical service, including our largest technology partners and event contractors, our Procurement teams and senior management are involved and we seek to form a deeper relationship to maximise the value of the collaboration and manage risk.

All of Informa's key business counterparties have relationship owners who manage collaboration and are accountable for the service they provide.

Informa businesses are also members of industry groups, which provide another forum to work with partners on shared opportunities and responsibilities such as sustainability.

In 2022 we collaborated with contractors, venues and trade associations to produce a report on sustainability in the US and Canada trade show industry, containing a collective action list for industry progress.

Positive impact

We recognise that the way we engage suppliers and partners can have a positive impact on the supply chain and our wider communities. Our relationships are based on policies that clearly set out our expectations and are supported by the right processes, with checks and due diligence where needed.

All partners, including suppliers, contractors and agents, are expected to comply with the standards set out in Informa's Business Partner Code of Conduct.

Relationships and engagement

continued

This includes expectations around treating colleagues 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 conduct checks on significant relationships as measured by size, an assessment of risk or because they provide particularly critical services, and apply enhanced due diligence to new contracts and renewals of this nature. This work is supported by central Procurement, Internal Audit, Legal and Compliance teams.

We have a zero-tolerance approach to any form of bribery and corruption and it is our policy to do business with integrity and according to the law. Our Anti-Bribery and Corruption Policy and Gifts and Entertainment Policy provide detailed guidance.

All colleagues receive training on joining the company, and at regular intervals thereafter, and our finance teams have additional training and controls to detect any suspicious activity.

As an international business, we also pay close attention to economic and trade sanction laws and have processes and colleague guidance in place to ensure compliance. In 2022 we regularly updated colleagues and our processes in response to newly *introduced and extended sanctions* as a result of the conflict in Ukraine.

We have an ongoing commitment to respecting internationally recognised human rights standards, including the *Universal Declaration of Human Rights*, and approved a stand-alone Human Rights Policy during 2022.

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: for example, sourcing products that have *certified supply chains or carrying out mid-contract human rights audits*.

Our Internal Audit and Health and Safety teams carry out onsite monitoring at a selection of live events each year to check standards and provide recommendations on improvements where necessary.

We continue to publish an annual Modern Slavery Statement, which describes in more detail how we seek to prevent modern slavery and human trafficking within our business and supply chain.

Overall, Informa's exposure to the risk of modern slavery is considered relatively low. In 2022, just 7% of our expenditure was with third parties located in countries rated as having a high or very high risk of modern slavery in their economies.

Speak Up

Our whistleblowing service Speak Up is available to anyone inside or outside Informa. 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.

Investors: long-term value creation

We place great importance on fostering strong relationships and building trust with our investors through transparent communications and proactive engagement.

Informa has equity investors based all around the world, from our listing on the London Stock Exchange and inclusion in the FTSE 100 index and our sponsored Level 1 American Depositary Receipt programme. We aim to provide shareholders with attractive, sustainable long-term returns through capital growth and dividends. We also have debt investors from the four Euro Medium Term Notes Informa currently has in issue and aim to provide them with predictable, secure returns.

Broad engagement

Our dedicated Investor Relations team ensures there is a structured and co-ordinated approach to investor engagement. It is led by a member of the Executive Management Team, who attends all Board meetings.

To ensure that investor views are well understood, we provide regular updates to the Board on changes in shareholding, investor feedback and market news. The Treasury team provides support in engaging with debt investors and ratings agencies.

The Chief Executive and Group Finance Director regularly meet investors and the Chair holds an annual roadshow to meet Informa's largest shareholders. Other colleagues join meetings where relevant, including the Chairs of the Remuneration and Audit Committees.

Our annual AGM provides an opportunity for all investors, including individual retail investors, to provide feedback and ask the Board questions. All of our scheduled and ad hoc market updates and presentations are made available on our website so that all investors, irrespective of size or location, have full access to relevant information.

The breadth of our investor engagement increased during 2022, as a result of increased interest in Informa and an initiative we undertook to build closer relationships with private client fund managers and expand their knowledge of the company. Across our schedule of in-person and virtual meetings, and attending and speaking at broker conferences, we engaged with 25% more investment companies than in 2021.

Our investors look to understand Informa's strategic progress, financial performance, market developments and the sustainability of the business. We seek to provide information and consider their views and interests in the decisions we take.

During 2022, particular topics of conversation were the pace of recovery in live events, our progress in expanding our digital and data capabilities, M&A activity and shareholder returns.

Business snapshot

We work in **two markets** and through **four operating divisions**, with additional retained investments focused on specialist knowledge and information services.

Information on our divisions and an overview of our investments follow. The Financial Review (pages 76 to 89) and Financial Statements (pages 159 to 243) contain further performance details. Any alternative performance measures used are defined on pages 245 and 246.

B2B Markets & Digital Services



**informa
markets**

Live and on-demand
events and market
access services

Revenues

£952m

2021: £609m

Revenue growth

Underlying*/reported

47.0%/

56.5%

2021: 7.7%/16.2%

Operating
profit/(loss)

Adjusted*/statutory

£172m/

£(4m)

2021: £67m/£(90m)



**informa
tech**

Market insight and
market access for
tech communities

Revenues

£321m

2021: £166m

Revenue growth

Underlying*/reported

42.6%/

93.4%

2021: 13.9%/9.3%

Operating
profit/(loss)

Adjusted*/statutory

£62m/

£20m

2021: £11m/£(20m)



**informa
connect**

Content-led live
and on-demand
experiences

Revenues

£396m

2021: £232m

Revenue growth

Underlying*/reported

45.9%/

70.7%

2021: (0.6%)/13.1%

Operating
profit/(loss)

Adjusted*/statutory

£56m/

£15m

2021: £17m/£(17m)

Academic Markets & Knowledge Services



Taylor & Francis

Specialist knowledge
and open research
services

Revenues

£594m

2021: £545m

Revenue growth

Underlying/reported

3.0%/

8.8%

2021: 2.4%/(1.9)%

Operating profit/(loss)

Adjusted/statutory

£207m/

£154m

2021: £204m/£153m

Informa investments

Norstell

pharma intelligence

7%

Lloyd's List Maritime

maritime intelligence

20%

Curinos

retail banking intelligence

56%

Founders Forum

live and on-demand B2B events
and communities

22%

Independent Television News

creative content production

20%

PA Media Group

specialist media and
news services

18%

Bridge Event Technologies

on-demand event technology

15%

Revenue by division

	2022	2021
● Taylor & Francis	26%	34%
● Informa Markets	42%	38%
● Informa Connect	18%	15%
● Informa Tech	14%	10%

Revenue by location

	2022	2021
● North America	56%	49%
● Continental Europe	14%	15%
● China	4%	13%
● UK	6%	8%
● Rest of the World	20%	15%

2021 divisional revenue does not total 100% as the remainder of revenues come from three smaller businesses divested in 2021.

Taylor & Francis

Taylor & Francis supports, validates, publishes and connects the work of academic researchers and other knowledge makers around the world.

We ensure high-quality research can make the fullest contribution and impact possible.

Taylor & Francis's publishing brands have built a reputation for quality and integrity over many years. Our imprints include Taylor & Francis, Routledge, CRC Press, F1000Research and Dove Press.

Our knowledge products and services cover a range of specialist subject matter categories and we have a particular strength in Education, Psychology, Engineering, Medicine and Environmental Sciences.

In recent years, Taylor & Francis has expanded from traditional pay-to-read publishing into a broader set of pay-to-publish services. Our pay-to-read business is where research is accessed through annual or multi-year subscriptions, mainly bought by university libraries. Our advanced learning business publishes books and ebooks, which are sold to libraries and direct to professors, postgraduates and professional researchers.

Our pay-to-publish business provides services to authors, funders and institutions, including open research publishing where research is supported by funding grants and made broadly available. This area is developing quickly and is a focus for GAP 2 investment, where we want to further improve the speed and quality of our open access platforms and develop new services.

2022 performance

Taylor & Francis had another strong year in 2022, with traditional publishing areas performing very well and newer areas of open research making good progress.

Underlying revenue growth was 3%, compared with 2.4% in 2021 and ahead of the long-term historical trend of between 1% and 2%.

Subscription renewals were strong, underlining the continuing value and importance of the high-quality content we publish in specialist subject categories.

For authors, being peer reviewed by experts and published in our journals validates their research and provides *international distribution, building reputation and opening up further research and career opportunities.*

In pay-to-publish, it was a year of consolidation, investment and progress. Having seen a significant increase in open research submissions during the pandemic, when authors used the disruption to university schedules to finalise a backlog of research papers, submission growth normalised in 2022.

The main focus was on strengthening our open research platforms further and expanding our service offer to authors and funders.

GAP 2 investment is enabling us to target research funds directly and with a growing range of valuable services. This upfront investment has an impact on profitability in the near term but we believe it will help us better serve customers and create a higher-quality, higher-value business over time, with a sustainably higher growth rate than in the past.

2023 outlook and opportunities

2023 looks encouraging for our knowledge services business.

Even with heightened volatility in economies around the world, there is a continuing commitment to invest in research and development by governments, which recognise the connection research has with innovation and stimulating growth.

This is fuelling further growth in research output around the world and, in turn, continued demand for our range of knowledge services, specialist brands and content.

We see this reflected in continuing strong subscription renewals, high levels of content usage across different platforms and growing demand for open research services.

We are continuing to invest in all these areas. As well as further modernising our business processes, we are continuously investing in our digital content platforms and in content discovery and data capture. This improves the speed and quality of research publication and its usability, whether through traditional editorial and peer review channels or newer open research platforms.

Being flexible to customers' needs and preferences remains a priority. Our goal is to provide a full range of services through the lifecycle of a knowledge maker, as shown on the following pages, from initial study and learning products to authoring support, support when becoming a validator or reviewer, instruction and teaching services and helping to connect research output to real-world applications.

Serving knowledge makers

Knowledge makers and subject matter experts are at the centre of everything Taylor & Francis delivers.

These are individuals who are typically involved in research within higher education and industry. They may also be teachers and practitioners at an advanced level.

Our relationships can span decades as an individual knowledge maker's career progresses.

We seek to develop trusted relationships and deliver a progressively broader range of knowledge services at each career stage, ultimately increasing the use, impact and application of their work.

We work across dozens of specialist disciplines, supporting experts directly and through our close partnerships with institutions, libraries, consortia, societies and funders who provide the support and frameworks for research and teaching.

1

Learners

Learners are typically higher year students or graduates at university. Access to knowledge at the right level and in an appropriate format is their priority, typically via print books, ebooks and textbooks.

We make it easy to find and access relevant content quickly and easily, wherever a learner is.

5

Editorial boards and peer reviewers

For experts who become peer reviewers, we offer step-by-step guidance and training programmes. Our relationship is further extended when experts join an editorial board to build their credentials and guide emerging research. Our teams work with editors and board members to support journals' success and provide services that connect the editor community.

Customers and partners

2

Early career researchers

Learners who continue to graduate and postgraduate study specialise more deeply in a subject matter category.

They consume the specialist journals and monographs that we publish in preparation for conducting original research.

Early career researchers also benefit from the more advanced digital formats we invest in that enable articles and chapters to be annotated, bookmarked and easily cross-referenced.

3

Knowledge makers

We help researchers find the right place to publish and make the process of acceptance, review, validation, production and publishing as efficient as possible, so that knowledge can be shared and applied without delay.

With different ways research can be funded, we provide a range of publishing solutions to cater for different funding requirements, including open research services.

We market to knowledge makers proactively and have tools that help route them to the right services, as well as author support.

4

Expert faculty, instructors and professionals

At this stage, the focus of knowledge experts increasingly turns to impact: their impact as an expert and the impact their research is having, including understanding metrics such as citations in government policy and patents.

We support the sharing of knowledge by publishing materials such as data notes, conference posters and academic handbooks that provide a richer understanding of their work than a journal article or monograph.

Our publishing relationship also extends to helping faculty perform at their best with teaching aids and resources.

Informa Markets

Informa Markets creates platforms – principally live events, digital marketplaces and B2B digital services – that enable businesses and the specialist markets they operate in to trade, innovate and grow.

In person, online and through data, we help buyers and suppliers in over a dozen specialist markets worldwide connect with the customers and audiences that count in a highly efficient way.

Our live events, which mainly take the form of large-scale branded B2B exhibitions, are typically must-attend gatherings in their markets, located in well-connected hub cities, where products are launched, commercial relationships are formed and purchasing decisions are made. Informa Markets is the world's leading exhibitions provider, the largest operator in the US and second largest in China.

We are increasingly using technology to enhance the value and experience live events deliver, as described overleaf. We also have a growing range of B2B digital services, enabled by the first-party customer data captured through our live and on-demand events and specialist digital content brands. This data, managed through IIRIS, is helping Informa Markets and our other B2B divisions expand into the adjacent markets of data-driven audience development and targeted lead generation.

2022 performance

We saw a high pace of return to live events in a year when, outside of Mainland China and Hong Kong, COVID restrictions on gathering and travelling progressively eased and were largely removed.

Informa Markets delivered significant growth, demonstrating our belief that in an increasingly digital world, efficient and high-quality live experiences are scarcer than ever and, in turn, more valuable.

Underlying revenue growth was 47% (2021: 7.7%). Outside of China, like-for-like live events revenue returned to circa 89% of the 2019 level with particular strength in the US.

Mainland China and Hong Kong were largely closed to live events throughout 2022. To keep serving customers, our teams offered digital marketplace services in several markets as a way to show and sell B2B products. We also relocated a number of brands that would normally run in Hong Kong to other cities, moving Jewellery & Gem World to Singapore for example to support this community.

Keeping the quality of our events high and maintaining investment in our brands is a continuous priority. This was especially true in 2022, when our focus was on ensuring the first live experience post pandemic delivered clear value to customers. Our efforts were reflected in strong satisfaction scores for many brands and high levels of rebooking for 2023.

We are making good progress in developing our range of connected B2B digital services, with several new specialist content products launch during the year.

In the second half of the year, we formed several new partnerships to extend our brands to new locations and deepen our presence in our chosen specialist markets. These included partnerships in the Professional Beauty & Personal Care market and the creation of the Tahaluf business in Saudi Arabia.

2023 outlook and opportunities

We have good confidence that 2023 will be another year of strong growth. We have entered the year with positive momentum from strong rebooking and customer satisfaction levels, and most live events have now had a full 12-month sales cycle, supporting further performance.

Mainland China is following a post-pandemic reopening programme that will pave the way for B2B events and in and outbound travel to return. We will remain agile and work with customers and suppliers to prepare to restart events. Our schedule is weighted to the second half of the year and so, depending on how China's programme progresses, this will provide incremental growth later in 2023 and into 2024.

GAP 2 is bringing additional investments to Informa Markets' B2B digital services, including its smart event technology, specialist content platforms and data services. We expect to see an acceleration in our digital services revenue as we deliver new and improved features and products. This will help deepen and expand our first-party customer data, which will in turn allow us to further tailor and improve our products and support new data-driven services.

We will continue to monitor macro-economic conditions in the markets we serve. Informa Markets works in over a dozen specialist markets, which we have chosen to be in based on their long-term growth characteristics. This diversification, working in attractive markets and the standing and quality of our specialist brands provide us with a level of resilience.

Smarter events

We continuously improve the experience and value that our live events provide, whether you attend as an exhibitor, sponsor, buyer or any other type of visitor.

In recent years, our focus has been on wrapping technology around our exhibitions and embedding user-friendly digital features into more of our live experiences.

These enhanced digital features are designed to better match the right buyers and sellers based on their areas of interest and focus, as an addition to the serendipity of making connections while browsing the event floor, having conversations with peers and attending demonstrations.

They also help attendees make the most of their time and find what they need more effectively, creating a better all-round experience.

Event features

Your digital profile

Your registration creates a digital profile and QR code that provide fast-track event entry. It is also used to exchange information with companies at stands and check into event sessions.

There is no need for business cards, contributing to a more sustainable experience, and no manual record keeping that is liable to error.

Attendees provide information on their business and its size, region, key product interests, stage of buying and priorities for attending. This allows us to provide better targeted suggestions for meetings and allows exhibitors to more easily understand what solutions are relevant. It also provides data that can be used in targeted digital marketing campaigns.

What's on where?

At large-scale events, there are times when you want to target companies and times when you want to browse. Our smart event apps feature a digital exhibitor listings and product directory, complete with descriptions and filters to hone in on your interests, along with an interactive event map.

You can research, identify, bookmark and pin priority partners to visit. The app is also great for building a schedule that includes demonstrations, panels and rest breaks, and keeping up with key onsite announcements and updates shared through notifications.

Increasingly, exhibitors can see how often their company profile and product listings have been viewed and engaged with, providing valuable data on buyer interest and demand trends.

Stored intelligence

Our apps offer exhibitors a one-stop shop: scanning the profile of buyers they meet and interact with to capture their details, taking digital notes against their profile, and qualifying and categorising buyers to prioritise the most important leads.

It is especially useful for exhibitors with multi-person teams connecting with different attendees at once, enabling data and notes to be saved and shared across the team for a holistic view of activity.

For attendees, it is also a way to store notes alongside company information and review product specifications and distribution capabilities.

Importantly, the combination of profile information, in-app activity and onsite interactions generates data that leads to more effective supplier and lead sourcing as well as relationship management after the event, extending the value of exhibiting.

We also use the first-party customer data generated to further develop our brands. Understanding where buyers spend time and the categories and programmes that are most

in demand allows us to keep adapting and improving the event experience. It informs our on-demand content and brand marketing, helping us stay relevant and connected to customers year-round. Permissioned buyer data also supports the development of newer digital services, including digital demand generation campaigns that help sellers identify and target qualified and relevant buyers directly.

Data insight

Digitally enhanced events offer exhibitors a wealth of data on potential leads from scanning profiles at stands and the badges of those attending product demonstrations, panels or content sessions the company is involved with.

We provide reports on leads and data downloads promptly after the event, so that information can be passed back to sales teams and integrated into ongoing, year-round customer relationship and lead generation programmes.

Catch up on demand

From keynotes to panel discussions, innovation showcases and product demonstrations, our events offer lots of ways to learn about trends and see what is new in the market.

We make a range of content and sessions available on demand so that exhibitors and attendees alike can catch up at a time that suits, build a schedule that maximises their time and leave with valuable new ideas and knowledge as well as connections.

Making connections

Our event apps have inbuilt messaging and meeting scheduling features.

Buyers can connect with companies directly to ask questions and book meetings. Exhibitors can also display available meeting slots to make sure representatives are available to connect with interested parties even at busy periods. It is a great way to make efficient use of everyone's time at the event.

Informa Tech

Informa Tech sits at the heart of the global technology community. We deliver B2B market insight and market access through research, media training, live and on-demand events and digital demand generation services. These help professionals make better technology decisions *and enable companies to build brand and product awareness and connect with customers.*

We operate internationally through a portfolio of B2B brands that are well established and known within their tech communities. This includes major live and on-demand event brands that provide a forum for thought leadership, knowledge exchange and training, new product launches and building relationships.

Our Omdia brand provides research and unique insights into tech markets, combining proprietary data and forecasts with expert analyst perspectives and opinions.

Our digital content and media brands provide specialist news and insights to millions of readers per month.

Within the Group, Informa Tech is leading the expansion in data-driven marketing and lead generation.

This is supported by our B2B customer data engine IIRIS, as well as the recent acquisitions of NetLine and Industry Dive, which have added brands and capabilities in audience development and digital demand generation.

2022 performance

Informa Tech made strong progress through 2022, delivering 43% underlying revenue growth (2021: 14%).

We have been focused on harnessing our brands and strength in audience development to further develop our digital marketing services for marketers wanting to reach tech business professionals. As we gather more accurate first-party data through IIRIS, we can provide increasingly targeted leads for customers, identifying businesses and professionals in specific markets that are interested in certain product categories and have budget to invest.

The acquisitions of NetLine in December 2021 and Industry Dive in September 2022 are accelerating our progress in these areas. NetLine has historically used other sources of customer data to generate buyer insights and intent-to-buy scores as a basis for services to marketers.

Industry Dive is built around providing high-quality specialist digital newsletters, known as dives, to audiences within specific markets. This generates valuable data on these audiences and is the basis for marketing solutions to brands seeking to reach and engage with relevant leads.

Participation levels at our live events progressively increased during the year. The Tech sector was later in returning to in-person gatherings than other markets, but as COVID restrictions were gradually relaxed, attendee confidence grew.

This was reflected in a very strong performance by our largest Tech brand, Black Hat, which saw attendance at above pre-pandemic levels at its flagship cyber security event in Las Vegas in August.

Launching new brands and bringing existing brands to new international locations is one source of growth in our live events portfolio. In February 2022, we launched LEAP, a live event in Riyadh that brought together over 100,000 professionals from the global Tech community over three days.

LEAP was one of the largest launch events in Informa's history, demonstrating our capabilities in convening Tech audiences internationally and bringing commercial activity to a region that supports investment and innovation.

Following investments in its customer platform and content offering in 2021, Omdia had a successful year. Demand for research subscriptions and growth in annualised contract values were both strong.

2023 outlook and opportunities

As with our other B2B Markets businesses, we are confident that 2023 will see another strong performance by Informa Tech. We entered the year with good momentum in pre bookings and forward commitments for live events and marketing services, alongside strong growth in annualised subscription values.

We will continue to monitor the macro-economic backdrop. While some technology companies have announced cost-cutting initiatives, our focus on providing valuable and measurable services to specialist markets through specialist brands provides resilience.

GAP 2 is bringing additional investment to Informa Tech's content and marketing services this year, including new media platform technology that streamlines content production, improves user experience and allows us to distribute content better and more widely.

We are also investing in our recently acquired businesses to make the most of the combination with Informa. One result will be a new product from NetLine, called Intentive, which will combine its platform with Informa's first-party data to provide customers with more targeted and valuable leads.

At Industry Dive, we are accelerating the rollout of new dives in markets such as Manufacturing, Direct-to-Consumer and Fashion. Here, first-party data from IIRIS is being used to reach and market to relevant audiences.

See page 23 for more detail on Industry Dive.

Informa Connect

Informa Connect creates content-focused and content-rich live and on-demand events, digital media, accredited training and B2B digital services that enable specialist markets and professional communities to convene, learn and network.

We have dozens of international specialist brands, which have built a strong following in their markets.

Our live and on-demand events, which for Informa Connect mainly take the form of large-scale, content-led branded events for the B2B market, are typically must-attend gatherings for professional communities or industries.

They provide an opportunity to listen and learn from experts, track the latest developments in that market, make new connections and network with peers, suppliers and customers. We also provide the opportunity for training and development, including professional accreditation, onsite and through dedicated training courses.

The majority of our live events are also available on demand. For some customers, who are focused on listening to presentations and speakers, absorbing knowledge and learning, this provides an efficient way to participate.

However, for many customers, the value lies in the structured and unstructured networking opportunities we provide and the contacts and relationships generated.

We are developing a range of B2B digital services to complement our live and on-demand brands. Increasingly, these are enabled by the first-party customer data managed and collated through IIRIS and captured by the technology, platforms and apps wrapped around our events and digital content brands.

Our ability to provide sponsors with more accurate and in-depth data on attendees is increasing the quality of the connections we provide and the value of Informa Connect's brands.

We are also developing new digital products based on our rich content, including specialist newsletters and the Streamly platform: a library of high-quality business video content, delivered by experts speaking at our events and elsewhere.

2022 performance

As COVID restrictions were progressively relaxed, we saw a high pace of return to live events across Informa Connect's portfolio.

This delivered strong year-on-year growth, underlining the enduring value of live experiences that provide rich and relevant content and opportunities for high-quality in-person networking.

We saw particularly strong performances in the Life Sciences and Finance portfolios.

Our largest event, SuperReturn International, which serves the private equity and venture capital community, took place in Berlin in June and attracted over 3,500 senior decision makers in its 25th year.

We also saw a strong return for our Business-to-Consumer brand FanExpo, which provides fans of pop culture, comics and gaming with the opportunity to connect with like-minded fans and listen to actors, celebrities and creators.

Towards the end of the year, Informa Connect's Finance portfolio welcomed colleagues from the IGM and Zephyr businesses that previously were part of Informa Intelligence. Each is focused on a segment of the Finance market, providing customers with data, information and connections. This move adds scale and complementary products to our Finance portfolio, where our event and digital content brands serve wealth and investment management and private equity customers.

Underlying revenue growth was 46% (2021: (0.6)%), figures that have been restated for the full year to account for the addition of these businesses to the division.

Curinos, our retail finance data business in which we hold a 56% interest, is now being reported within Informa Connect. It continues to operate as a stand-alone business with an independent Board.

2023 outlook and opportunities

While we continue to monitor the broader macro environment, we are confident Informa Connect can deliver further growth through 2023.

Our established brands and focus on working in specialist markets and supporting professional communities put us in a good position to make the most of the continuing demand for high-quality market-relevant experiences. Growing our audiences by keeping the quality of our content and experiences high remains important. One of the ways we seek to do this is through our culture and by encouraging ideas, energy and continuous improvement through data and feedback throughout our teams.

In addition, we continue to develop our on-demand capabilities and range of digital services, offering customers new ways to access our content and communities.

Through GAP 2, we are investing in the further development of Streamly and expansion of our proprietary partnering platform PartneringOne. This connects Life Sciences innovators with investors around live events and is being expanded to enable year-round connection, networking and interaction.

We are investing in technology and platform upgrades in Zephyr and IGM to improve the value we provide customers. All of these investments are being made with a view to accelerating growth and deepening the value our brands provide.

Informa investments

We have built a portfolio of retained investments that align with our focus on specialist markets and specialist knowledge. These investments do not materially contribute to the Group's reported revenue and adjusted operating profit but offer significant future cash flow benefits when value is realised.

Informa's interests in Norstella and Lloyd's List Maritime stem from the GAP 2 Portfolio Focus programme and divestment of the Intelligence businesses.

Our confidence in the potential for Pharma and Maritime Intelligence to grow further under new ownership, and create value for the Group, led us to retain an equity interest in each business. Pharma Intelligence subsequently merged with Norstella and we have an effective stake of 7% in that business.

In other instances, investments stem from our strategy of deeper market specialisation and accelerated digitisation. We invested in Founders Forum – a leading community for entrepreneurs, investors and leaders in the Digital, Media and Technology markets – in November 2019 and formed a partnership to expand our London Tech Week festival, benefiting from Founders Forum's high-profile connections, strong brand and deep Tech sector knowledge.

In December 2021 we invested in Bridge Event Technologies, which provides digital services

for content-driven online events under the brand Totem, including an end-to-end event platform, apps and creative content production.

Informa Connect had partnered with Totem during 2020 and 2021 to deliver on-demand events and create the ConnectMe platform, which powers Informa Connect's digital event features. The investment has deepened this relationship, enabling our teams to input and benefit further from the company's technology and product development.

Our investments in PA Media Group and Independent Television News joined the portfolio as a result of other acquisitions and align with our focus on specialist digital content.

We see value in these investments and, as is the case with each of the interests in our investment portfolio, Informa is represented on the Boards of those companies.

Investing in scale in US retail banking

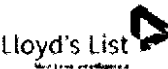
We have a majority stake in Curinos, a leader in data and intelligence for US retail banks, lenders and insurance providers.

Curinos was created in 2021 through the combination of our FBX brand, a specialist in US mortgage pricing and digital banking intelligence, with Novantas, a specialist in US deposits data serving a similar customer community of retail banks, lenders and insurance providers.

With Curinos, we have a long-term majority position in a business that has a broader array of products, deep relationships with customers and more opportunities for growth. The combination also attracted investment from mid-market private equity firm Inflexion.

Our 56% stake in Curinos is fully consolidated within Informa's accounts and reported through the Informa Connect division.

Informa shareholdings

 norstella	Norstella A group of market-leading pharmaceutical intelligence and solutions providers	7%
 Lloyd's List Maritime intelligence	Lloyd's List Maritime Transparent and actionable maritime data and intelligence	20%
 curinos	Curinos Data and intelligence for US retail banking	56%
 FOUNDERS FORUM GROUP	Founders Forum A leading community for entrepreneurs, investors and leaders in the digital, media and technology markets	22%
 ITN	Independent Television News An award-winning creative and digital content producer	20%
 pa media group	PA Media Group Providing specialist media and news services	18%
 totem	Bridge Event Technologies Technology and creative digital content for on-demand events	15%

Key performance indicators

Measuring progress

We use ten key performance indicators to measure progress against strategy, the strength of the business and the creation of benefits.

Every indicator links to our strategy under the GAP 2 plan. Colleague engagement and the generation of funds for reinvestment and shareholder returns are also part of our business model. The 2022 short-term management incentive plan incorporates financial performance, shareholder return, sustainability and culture targets including these Group KPIs, among other measures. As elsewhere in this report, financial indicators reflect our continuing operations unless otherwise stated.

Read more:

Pages 14 to 17: Group strategy
Pages 18 and 19: Business model
Pages 80 to 82: calculations and reconciliations to statutory measures
Pages 122 to 141: Directors' Remuneration Report
Pages 245 and 246: Glossary of alternative performance measures

Financial

GAP 2 growth and performance

Trends in revenue, underlying revenue growth and adjusted operating profit measure how well our GAP 2 growth strategy is progressing.

We saw strong performance and growth in 2022 driven by the return of B2B live events in most of our markets, growing B2B digital services and the continued expansion of our Academic Markets business.

Revenues (£m)

2021	1,583.3
2022	2,262.4

Adjusted operating profit (£m)

2021	313.2
2022	496.3

Underlying revenue growth (%)

2021	4.6
2022	31.4

GAP 2 strength and stability

Free cash flow and leverage indicate the strength of Informa's financial position and the flexibility we have to invest and manage the balance sheet effectively.

We saw a strong free cash flow performance in 2022 as a result of revenue and profit growth combined with a high cash conversion rate. With a small net cash balance before leases, the Informa Leverage ratio stood at (0.2) times as at the end of 2022, calculated based on our total operations.

Free cash flow (£m)

2021	362.3
2022	417.9

Informa leverage (times)

2021	2.8
2022	(0.2)

GAP 2 shareholder returns

Delivering sustainable long-term returns is part of Informa's business model, with accelerated returns a GAP 2 target. Earnings and dividend per share measure the value created for shareholders.

We restarted ordinary dividends at the 2022 half year. Adjusted earnings per share from continuing businesses grew strongly, reflecting strong growth in adjusted earnings and the effect of the share buyback programme in lowering the weighted average number of shares.

Adjusted diluted earnings per share (pence)

2021	12.9
2022	24.4

Dividend per share (pence)

2021	0.0
2022	9.8

Operational

GAP 2 Leadership & Talent: colleague engagement

The contribution of our colleagues is an important part of our business model. We track engagement levels through the Inside Informa Pulse annual survey as a way to measure satisfaction, connection and contribution.

We aim to maintain a high engagement score and participation rate, and these remained strong and consistent in 2022, with 71% of colleagues taking part.

Engagement index (%)



GAP 2 FasterForward: sustainability performance

To track Informa's broad sustainability performance, we use two KPIs that are easily comparable with peers and receive a degree of independent calculation and assurance. Progress against our nine FasterForward targets supplement these KPIs.

Dow Jones Sustainability Index (DJSI) (percentile and absolute score)

The DJSI aggregates the performance of listed companies against over 20 economic, social and environmental criteria. We seek to maintain a strong absolute score and relative position to peers. We were ranked top of the global media sector for a second year running in 2022 due to improvements in our scores on supply chain management, cyber security management and human rights processes and further improved our absolute score.

2020	2021	2022
99th	100th	100th
74	78	79

Greenhouse gas (GHG) emissions

	2022		2021	
	UK	ROW	UK	ROW
Energy consumption (kWh)	2,484,932	17,438,701	5,126,204	18,908,296
Scope 1 emissions (tCO ₂ e)	413	1,934	565	2,127
Scope 2 location-based emissions (tCO ₂ e)	254	3,809	506	4,310
Scope 2 market-based emissions (tCO ₂ e)	0	244	0	231
Scope 3 emissions from office waste, electricity transmission and distribution losses (tCO ₂ e)	30	371	50	399
Scope 3 emissions from home working (tCO ₂ e)	2,516	4,380	2,028	5,782
Scope 3 emissions from Informa business travel and accommodation (tCO ₂ e)	21,304 (global)		3,805 (global)	
Total Scope 1 and 2 location-based emissions (tCO ₂ e)	667	5,743	1,071	6,437
Intensity ratio total location-based Scope 1 and 2 emissions (tCO ₂ e/colleague)	0.18	0.77	0.35	0.92
Total Scope 1 and 2 market-based emissions (tCO ₂ e)	413	2,179	565	2,358
Carbon offsets used to compensate for remaining emissions in scope for CarbonNeutral® company certification (tCO ₂ e)	31,192 (global)		14,987 (global)	
Residual carbon emissions post renewable energy and offsets (tCO ₂ e)	0	0	0	0

GHG emissions measure our use of natural resources, part of our business model, and are one indicator of progress on our GAP 2 and FasterForward carbon and environmental targets.

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. 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.

We have been a CarbonNeutral® certified company, in accordance with the CarbonNeutral Protocol, since 2020 and purchase carbon offsets to compensate for unavoidable emissions. 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.

Scope 1 and 2 emissions reduced further in 2022 as a result of our ongoing energy efficiency and reduction initiatives and some consolidation in our office real estate. The rise in Scope 3 emissions reflects a return to more normal patterns of travel post-pandemic.

Our approach to risk

“

Any growth strategy comes with risks as well as opportunities. Our focus is to support GAP 2 – and the company – to be successful

”

Gareth Wright
Group Finance Director

Informa is at its best when we are quick to market and responsive to changes in customer needs and circumstances. That is why we deliberately empower the colleagues closest to a risk and opportunity to take decisions autonomously and in real time. As a Risk Committee, we always think about how to manage and mitigate risk in this context. While there is a place for formal processes, we do not focus on box-ticking or form-filling for the sake of it.

This pragmatic philosophy on risk helped see us through a year that was volatile in many respects. Informa's operations were not directly affected by the conflict in Ukraine, but broader developments such as rising inflation and the cost of living crisis have had a significant impact not just on markets and economies, but also on our colleagues and customers.

While addressing these issues as they developed, we continued to oversee our 13 principal risks and maintained our focus on our growth strategy. Much of the Risk Committee's time was spent on areas particularly relevant to GAP 2: cyber security, acquisition and integration, privacy regulation and change management, as well as the necessary and ongoing focus of making progress against a backdrop of economic instability.

To support the Committee in managing principal as well as business-level risks, we have created a number of risk forums where colleagues from our commercial businesses and corporate functions can contribute their expertise in specialist areas such as cyber security and data privacy.

Climate change remains an emerging risk for Informa, and one that we are keeping a close eye on. By definition, it does not represent a principal risk for the company because it does not affect our ability to deliver our strategy over the next five years. It is, however, an increasing global threat that no business can ignore – and so we have produced a separate, detailed report on climate change and its potential impact on our business. The full report, which follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), can be found on our website, and we have included a summary on pages 70 to 73.

Managing new macro-economic challenges

After the universal threat of COVID-19, the macro-economic challenges of 2022 were more diverse in nature – from the conflict in Ukraine and other geopolitical tensions, to rising energy costs and inflation.

The Risk Committee constantly monitored and managed those risks from both an economic instability and a market risk point of view, successfully mitigating the impact on our operations.

For a business like ours, international trade and global relationships matter. The dynamism of China's economy is important to us, as it is to many companies. We have colleagues in China, serve customers in China and welcome companies and delegations from China to our events worldwide.

The country's post-pandemic reopening programme and its approach to international trade are therefore relevant to Informa and our markets, and so the Risk Committee will continue to monitor progress, risks and opportunities in this area.

Mitigating risk in our digital growth

As Informa becomes a more digital business, we are naturally more exposed to cyber security, data loss and privacy regulation risks. These fast-moving risks require considerable attention from the Committee, as well as input from experts, to make sure our controls remain relevant and effective. We created new risk forums for that very reason, which have already proved an invaluable source of expert input.

As shared by our Audit Committee Chair on pages 112 and 113, the company has also been investing in cyber security defences and awareness, including simulated breaches to help us map and stress test our response.

Turning risks into opportunities

While economic instability, market risk, and acquisition and integration are all principal risks for Informa, they also present significant opportunities for the company. With minimal net debt and a clear, strategic growth plan, we are in a strong position to acquire businesses that might become available at better valuations in a recessionary or low-growth environment.

Whatever the circumstances, we take pride in being a responsible and respected seller and buyer of businesses – which is often recognised by our M&A partners and the companies we acquire. Risk management is ingrained in our M&A approach, with a focus on risk embedded in our due diligence and integration activities. Our reputation as a good place to work has also led to a track record of retaining key colleagues in the companies we acquire.

Our focus for the year ahead

As delivery of the GAP 2 strategy ramps up in 2023, the Committee will continue to support the business in achieving its goals. This will be especially important when it comes to expanding Informa's market share in areas such as B2B digital services, where we need to understand the risk exposures involved.

The ever-evolving risks of cyber security and economic instability will also be areas of ongoing focus.

As of today, COVID-19 is increasingly seen as a virus to live alongside, including in China, and our exposure has significantly decreased. As a result, we will no longer consider pandemic as a stand-alone principal risk in 2023 and instead manage it as part of the risk of an inadequate response to a major incident, as it was before 2020.

I would like to end by thanking my Committee colleagues, the Group Risk team and everyone across the business who helped us identify, mitigate and navigate risk this year. We might not know exactly what lies around the corner, but I am confident that we are prepared to manage whatever challenges 2023 might bring.

Gareth Wright
Group Finance Director
Chair, Risk Committee

How we manage risk

We consciously identify and understand risks and opportunities by assessing our strategy, operations, commercial activity, financial organisation and change activities. We also monitor external events and the broader compliance landscape.

We consider three time horizons when assessing these areas: a short-term period of 12 months, a medium-term horizon of three years and a longer-term horizon of beyond three years.

Our aim is to minimise the impact of risks and uncertainties on delivering our strategy, helping the business to stay resilient and responsive and avoid disruption in the face of events and developments. Where the nature of the risk means it cannot be fully managed ahead of time, we aim to make sure we can respond to it in an agile way. We seek to continually improve how we manage risk and increase our maturity each year.

Our culture means that each part of the business has a high degree of ownership and freedom in how it pursues business plans and activities, helping us to make decisions quickly and respond to market changes effectively. The way we manage risk is fully aligned with this decentralised approach. The process of identifying and managing risk is embedded into our business and commercial activities and is part of daily decision making. Each division identifies the risks that could affect how successfully it executes its business plans, strategy and operations – and manages any risk exposure, making sure appropriate controls and action plans are in place.

Our approach to risk management uses an integrated assurance model built around the common three lines of defence model:

- **First line of defence: colleagues and managers**

Colleagues and managers are considered the first line of defence, spotting and managing risk as part of day-to-day activities by following policies, adhering to controls and behaving in line with our guiding principles

- **Second line of defence: risk, compliance and internal control**

Our Risk, Compliance and Internal Control teams are subject matter experts who set the policies and frameworks that everyone follows, implement risk management tools and provide guidance to colleagues, senior management and the Board

- **Third line of defence: internal audit**

Our Internal Audit Team is responsible, through independent and objective review, for ensuring that the first two lines are operating effectively. Internal Audit is accountable to the Audit Committee and, through it, to the Board

Risk management framework

We use an enterprise risk management framework, well established at Informa, that applies consistently to all parts of the company. It has five aspects:

- 1. **Risk profile and appetite**

We understand our risks through the risk management process described opposite. The Board determines our appetite and tolerance for different risks and levels of risk. This is articulated through a high-level risk appetite and tolerance statement set by the Board. Each principal risk also has its own statement of appetite and tolerance.

- 2. **Governance**

We have a clear governance structure to oversee risk management. Accountabilities are defined and there is appropriate expertise at each level and stage. The Board and Audit Committee's responsibilities are detailed on our website at informa.com. The Risk Committee meets quarterly and provides the Board and the Audit Committee with information to enable them to discharge their responsibilities.

- 3. **Policies, processes and controls**

We identify, assess, manage and monitor risks using a range of policies, controls and processes. These are regularly assessed by the Risk and Compliance teams, tested by Internal Audit and reviewed by the Risk and Audit Committees to ensure they work effectively.

- 4. **Culture**

Our culture supports us to take and manage risk within the boundaries set by the Board. Our guiding principles emphasise colleagues' freedom to act, and the importance of trust and maintaining strong relationships with customers and partners. This tone is set and maintained through communications and engagement from the Board and management, oversight by line managers, regular training, policies and an appropriate incentive structure.

- 5. **Tools and infrastructure**

We use a range of industry-standard risk management tools and systems to support risk reporting and monitoring.

Risk management process

We follow a four-stage risk management process to oversee our most significant risks. This process helps us prioritise our efforts, so that we can minimise risks that would affect the delivery of our strategy and maximise our ability to take opportunities in a considered and informed way.

Identify

Risks are identified by combining a bottom-up analysis, where each division identifies risks and opportunities in its respective markets and products, with a top-down analysis, where the Group Risk team monitors for any additional risks that affect the company more broadly.

Assess

We analyse all the identified risks against a set of financial and non-financial assessment criteria. We consider risk likelihood, risk impact – both before or without implementing any mitigations to manage the risk, and after current mitigations are applied – and risk velocity, when the risk might affect the business. This helps colleagues decide and prioritise their response and management activities.

We assess each principal risk 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 our viability modelling and testing.

Respond and manage

Business-level risks are managed within their respective team and divisional management structures. All risks have response strategies, and we evaluate these response strategies for their effectiveness at managing risk to agreed tolerance levels and the resources used in doing so.

The Risk Committee reviews these every quarter and discusses them during the year in divisional management meetings. Where applicable, we also review these risks in our broader risk forums.

Each principal risk is assigned an executive owner responsible for its overall management, supported by day-to-day owners who are often specialists in that area. Together, they ensure that controls are adequate and that we have an effective response strategy if the risk crystallises or reaches a level beyond our appetite and tolerance thresholds. These thresholds are set and documented by the Board.

Emerging risks are also assigned to executive owners to ensure they receive sufficiently senior attention and monitoring.

Monitor and report

Each business monitors its business-level risks and reports to the Group Risk team and Risk Committee through divisional risk reports. These reports are assessed, and feedback is given where necessary. At this stage, risks are also assessed to see if they are significant enough to be recognised and monitored as emerging or principal risks.

We use dashboards to monitor and report on principal risks, breaking each risk into component parts and evaluating it against the metrics and tolerances the Board has set.

Principal risks and uncertainties

Principal risks are those risks that we believe would have the greatest impact on our business – that is, on our ability to achieve our strategic objectives and operate successfully.

We continue to see the greatest risks to our business in 13 areas and these fall into three categories: growth and strategy, people, and culture.

The tolerance for each of these risks is categorised in one of three ways:

- **Risk averse:** we have a very low tolerance for taking the risk and it should generally be avoided
- **Risk cautious:** the risk is carefully considered against the potential reward using financial and non-financial measures. The end reward must be a multiplier of the risk for it to be considered and taken
- **Risk flexible:** we will consider the risk on a case-by-case basis, taking broader strategy, business and market circumstances into account, and we are willing to be flexible on tolerance levels according to circumstances

We confirm that, through the processes and governance described above, we have performed a robust assessment of Informa's emerging and principal risks, and believe that our risk management framework and process remain robust.

Developments in 2022

We produce a net risk rating for each of our principal risks. This assesses how likely the risk is to occur and what the impact would be on Informa, considering the level and effectiveness of our current controls and mitigations to avoid the risk happening and minimise the effect if it does occur. These are mapped below to give insight into their relative impacts and likelihoods.

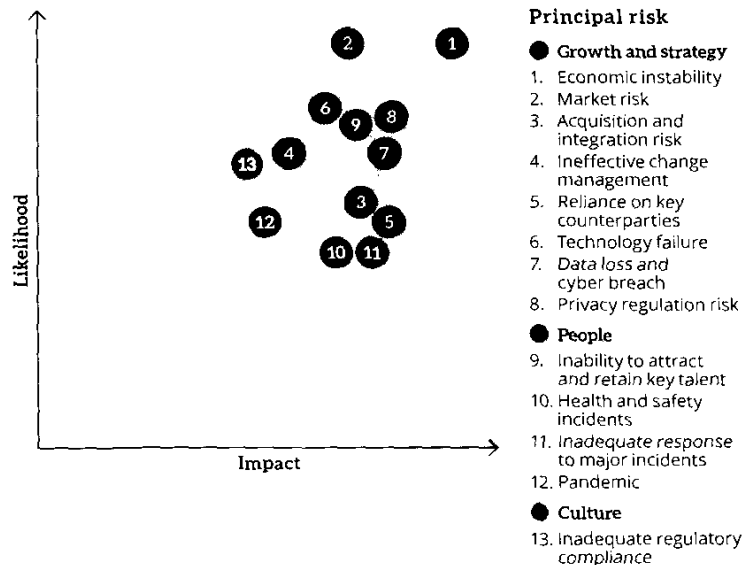
The actions we took to manage our principal risks around key counterparties and attracting talent in 2022 meant that their potential financial and non-financial impacts became less likely. The likelihood of risks arising around acquisition and integration, however, increased compared with 2021, given our increased divestment and acquisition activity under GAP 2.

Emerging risks

While we concentrate on principal risks, we also look at risks that are emerging. These are risks that are not yet material or of a scale to present a significant problem to us, or risks that have a degree of ambiguity or uncertainty around their effects or timing.

We monitor and assess emerging risks in the same way we do principal risks. The Group Risk team, Risk Committee and senior management team members hold dedicated horizon-scanning reviews every year to identify any risks that are new and relevant. We have emerging-risk registers and aim to identify the triggers that could make an emerging risk warrant more attention and action.

Some emerging risks also present opportunities that we are actively addressing and responding to. For example, we are monitoring are climate change, which we discuss in more detail on pages 70 to 73, and the accelerated progression of artificial intelligence, which has the potential to support the development of our digital services but also to disrupt aspects of the publishing industry.



Growth and strategy

1 Economic instability

Owners: Group Finance Director, Head of Group Finance

Risk appetite: Flexible

Latest movement: No change



General economic instability, changing global trading patterns or a downturn in a particular market or region could change customers' demand for products and services; business activity may be restricted, and consumers restricted from accessing services; customers may reduce their budgets and their appetite to exhibit or travel. If we fail to navigate these changes and be decisive, we risk being unable to deliver our strategy. At the same time, instability and currency fluctuations offer opportunities to acquire businesses at lower cost and enter or expand in different markets.

How we manage it

- We discuss the macro-economic environment at our regular Board, Risk Committee and Group leadership team meetings, making it a continuous management focus
- We have a balanced portfolio of businesses and products, operate in multiple countries and specialist markets, deliver digital and physical products, and have a mix of revenue sources. This balance creates resilience and helps us manage localised market or country-specific downturns or recoveries
- Our management regularly reviews operating-sector activities and geographies, mobilising our businesses to address the challenges and opportunities present, including reviewing pricing strategies across divisions
- Our three-year business planning process formally considers economic risk and opportunity
- We monitor trading results against budgets and projected forecasts through our monthly reporting process, capturing the effect of broader economic trends and informing our commercial decision making
- We receive revenue in advance for our events and subscription products, providing visibility
- To protect against currency movements, we align the Group's borrowing with the currency of our largest sources of cash generation and review our hedging

2 Market risk

Owners: Divisional CEOs, Director of Strategy and Business Planning

Risk appetite: Flexible

Latest movement: No change



We work in a range of specialist markets that can grow, decline, change or be disrupted. This can alter customer behaviour, needs and preferences and change the competitive environment for our products and services, affecting revenues and margins. We are comfortable taking market risk and maximising the opportunity it presents for growth – such as by developing new products and acquiring capabilities, or developing or expanding existing, new and emerging markets.

How we manage it

- As part of our strategy and investment decision making, we consider market risk, the dynamics of different markets and the strength of our market positions and product portfolios
- The Board, too, regularly considers these issues, which are also addressed as part of our 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. We use these inputs to make sure our products remain valuable and relevant and spot new opportunities for growth
- Through investments in GAP 2, we are accelerating our digital and data services and capabilities to continue to meet evolving customer needs across existing, new and emerging markets. This helps us to minimise market risk and maximise business opportunities
- The breadth of our portfolio and reach across multiple markets provide some resilience to disruption in individual markets, as does the quality of our brands and customer relationships

Principal risks and uncertainties

continued

Growth and strategy

3 Acquisition and integration risk

Owner: Director of Strategy and Business Planning

Risk appetite: Flexible

Latest movement: Increase



To deepen our position in specialist markets and to add new capabilities, we make targeted acquisitions. The financial performance of the businesses we acquire can sometimes vary from expectations, given macro- and micro-economic volatility in 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 an acquisition. An increase in M&A activity naturally increases the likelihood of this risk.

How we manage it

- We allocate capital to the markets and divisions that have the best opportunity for long-term value creation and we make investment decisions according to set financial parameters
- We monitor the market to identify suitable acquisitions. The Corporate Development team analyses targets and assesses their strategic and cultural fit. A central investment committee oversees all proposed activity. Functional experts, supported by external partners where needed, are involved throughout the due diligence, acquisition and integration stages
- We use a value creation register for each proposed acquisition, which assigns individual ownership for all aspects of execution. All acquisitions have formal due diligence, governance, leadership and project management processes in place. Significant acquisitions receive heightened governance
- The Group monitors and oversees divisional integration plans for at least two years after closing, and does additional spot checks and assurance reviews beyond that. We also analyse and report on lessons learnt in previous acquisitions, disposals and integrations
- All M&A activity is also put through a risk management review, where risks and how they will be managed are documented, together with their associated risk profile
- We report post-acquisition performance to the Board every quarter, in which we assess any variation to our expected return on investment

4 Ineffective change management

Owners: Group Chief Operating Officer, Group Director of Programmes

Risk appetite: Flexible

Latest movement: No change



As we continue to take customer and market opportunities, expand our portfolio and implement new strategies, our business is investing in change programmes – for now and the future. We have an appetite for change that supports our growth strategy and development. If change is not managed effectively, however, it can create operational challenges, which affect our ability to deliver strategic, commercial and operational benefits. Business fatigue from change – and the number of strategic change programmes running at once – is our biggest risk and we address it through change management controls.

How we manage it

- Having implemented a change management framework in 2021, we focused on enhancing the tools in the framework in 2022 and adopting it for key transformation and change projects
- We have a track record of successfully integrating change, through our significant acquisitions and investment programmes and through new strategies
- The Group leadership team oversees and sponsors key change initiatives. We set up specific governance structures for significant projects and all large-scale strategic changes
- Our 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
- We closely consider the effects of any change on all our stakeholders – especially colleagues, customers and shareholders – and our decisions are guided by our purpose, strategy and guiding principles
- Over the GAP 2 period, we will be monitoring and managing closely the requirements and impacts of increasing our focus on digital and data capabilities

5 Reliance on key counterparties

Owners: Group Finance Director, Divisional CFOs, Head of Risk

Risk appetite: Cautious

Latest movement: Decrease



We work with a number of key strategic counterparties to support our business and help deliver our products and strategy. A failure in key counterparty relationships or services could affect the delivery of certain products or services or disrupt business activities and trading – which could then affect customer satisfaction, colleague engagement, and our cost base and margins. Periods of extreme economic instability and disruption can also affect our business partners' stability. We have reduced this risk by making significant improvements to our key counterparty framework and our accountability framework, and by better understanding our counterparties and their associated risk.

How we manage it

- We consider key counterparties within four groups: customers, providers of services, strategic partners and providers of financing
- As part of their formal reviews and reporting to the Risk Committee, each division and function identifies key strategic counterparties, articulates the nature and extent of their risk exposure and confirms the mitigations and continuity processes in place. An accountable person from Informa holds the relationship with the counterparty
- Each division and 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
- We subject key counterparties to additional due diligence, including assessing the robustness of their business plans, financial stability, cyber and information security practices, and business continuity plans. We put contracts and service-level agreements in place, along with performance and risk indicators
- Our Treasury Policy ensures we are not over-reliant on any single financing partner

6 Technology failure

Owners: Group Chief Operating Officer, Chief Commercial Officer

Risk appetite: Averse

Latest movement: No change



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 affect customer experience and our reputation. Serious disruption could affect day-to-day operations and, potentially, colleague engagement. As we continue to develop our digital services under GAP 2, the resilience of our technology platforms is even more important to business performance.

How we manage it

- We seek to manage the likelihood and impact of any business-critical technology failure, so have put in place 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 our capacity to scale
- We work to reduce complexity in our technology landscape by streamlining legacy systems and those from acquired businesses
- We assess and select technology service providers on their ability 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 affected by a technology outage

Principal risks and uncertainties

continued

Growth and strategy

7 Data loss and cyber breach

Owners: Group Chief Operating Officer, Chief Information Security Officer, Chief Commercial Officer

Risk appetite: Averse

Latest movement: No change



As our business evolves digitally, we are using data more and more in our business operations. A cyber breach or loss of sensitive or valuable data, content or intellectual property could mean a loss of reputation and trust, losses for our stakeholders, fines, regulatory reprimands and business interruption. Managing these impacts could be disruptive and could cause reputational damage if handled inadequately. We made improvements in 2022 to create a more robust and secure environment, but we recognise that the risk, especially of targeted attacks, increases as we become more digitally focused – so, this risk remains stable.

How we manage it

- We seek to protect our data robustly and in line with privacy regulations and good security practices. Our Information Security team determines strategy and oversees company-wide security initiatives
- We employ a layered defence-in-depth approach to protect the confidentiality, availability and integrity of key systems. This comprises administrative, technical and physical controls, which are continuously monitored and adapted according to developing threats
- The Risk Committee monitors the performance, progress and maturity of our cyber security controls
- Our internal and external assurance programmes assess compliance with company security policies, standards and controls, and provide reports to the Audit Committee and Group leadership
- For cyber breaches, we have a well-defined incident management response
- To support a security-aware culture, we run simulated events to test security controls and response tactics – and our colleague awareness programmes include training, communications and simulated phishing exercises
- Greater controls and governance, and continued investment in our talent base, have led to a more robust control environment and more focused capture and use of customer data for our data analytics engine and several GAP 2 initiatives

8 Privacy regulation risk

Owners: Group General Counsel and Company Secretary, Chief Privacy Officer

Risk appetite: Averse

Latest movement: No change



We use data on current and prospective customers to market brands, deliver products and create new B2B digital services – a focus for growth under GAP 2. Using personal information is governed by privacy and data protection legislation, and more onerous legislation could limit how we access and use this data. Different legislative approaches across jurisdictions – such as those in Europe and North America, and emerging data privacy regulations in China – increase the operational complexity of compliance. Non-compliance can lead to fines and damage to reputation and customer relationships, and affect our ability to trade in some countries.

How we manage it

- Good privacy practices are essential to winning and maintaining colleague and customer trust. We respect and value personal information and privacy, and comply with regulatory requirements
- Our Group Chief Privacy Officer leads our data privacy governance. Each division is supported by privacy leaders with specialist teams, which are dedicated to guiding product and commercial teams on privacy compliance and best practice as they develop new platforms and B2B digital services. We apply privacy-by-design principles when embarking on new projects
- Our data privacy programme includes company-wide policies, guidance on specific matters, privacy management technologies, dedicated privacy managers across our operating businesses and markets, and training. We give all our colleagues mandatory training on their data privacy responsibilities, and give targeted, topic-specific training to certain roles
- We re-evaluate the programme each year to make sure we address any changes to business strategy, priorities or emerging privacy regulations or risks. We regularly monitor external factors and changes in privacy and data protection laws, and consider and communicate any operational impacts

People

9 Inability to attract and retain key talent

Owner: Group HR Director

Risk appetite: Cautious

Latest movement: Decrease



We aim to attract, retain and develop great talent by creating an engaging, inclusive and rewarding working environment where colleagues can make the most of their skills. The capacity, knowledge and leadership skills needed are evolving with our strategy and growth plans. The loss of key talent in critical functions and inadequate succession planning for senior managers could affect our ability to serve customers and deliver strategy. We made significant improvements in 2022 around talent management, recruitment and culture frameworks and processes, reducing the likelihood and impact of this risk.

How we manage it

- We aim to manage this risk to a sustainable level through skills assessments, performance and talent management tools, and establishing function-specialist recruitment teams to help source in-demand talent more successfully
- The Group leadership 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 we feel attrition rates are high, management teams must report on the measures they are taking 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 appropriate post-termination restrictions
- We invest in learning and development programmes, and have performance management processes and systems in place, to develop, manage and retain talent
- Under GAP 2, we are investing in digital skills training and attracting and retaining key digital talent, including through incentive programmes

10 Health and safety incidents

Owners: Group Chief Operating Officer, Head of Health, Safety and Security

Risk appetite: Averse

Latest movement: No change



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. Mismanaging health and safety can also result in reputational damage, fines and claims for damages.

How we manage it

- Our priority is the safety and wellbeing of colleagues, customers and business partners, so we proactively manage the related risks
- We focus on prevention by establishing good health and safety operating standards. This is led by our central Health, Safety and Security team, alongside 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 and regularly reviews health and safety
- We assess our events and facilities to ensure they comply with company standards, and monitor any required actions until they are completed
- We operate a company-wide travel management system that means accommodation and travel are booked to acceptable safety standards and colleagues can access emergency support
- Colleagues receive mandatory online health and safety training, with enhanced training for senior managers and those in relevant roles
- Returning to pre-pandemic levels of activity means we have focused on training and enhancing awareness, and using the tools in our health, safety and security framework

Principal risks and uncertainties

continued

People

11 Inadequate response to major incidents

Owners: Group Chief Operating Officer, Head of Health, Safety and Security

Risk appetite: Averse

Latest movement: No change



Major incidents – such as those caused by extreme weather, natural disasters, military action, terrorism or disease outbreaks – have the potential to affect our colleagues, operations and events. These can cause harm to people, venues and facilities and severely disrupt business. Responding inadequately to a major incident could result in damage to our reputation and, potentially, criminal and civil investigations.

How we manage it

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

12 Pandemic

Owners: Group Chief Executive, Head of Risk, Head of Health, Safety and Security

Risk appetite: Flexible

Latest movement: Decrease



Pandemics have a significant and widespread effect on public health, including the safety of colleagues and customers, and on global economies. A pandemic may also curtail live in-person events in one or more markets. Taken together, these can challenge business operations and stability and affect certain revenue streams. This risk remains an area of focus but exposure has decreased significantly due to the path of the pandemic, removal of travel restrictions and reopening of markets, including China.

How we manage it

- We recognise the need to manage our resilience and tolerance to the effects of a pandemic
- We responded quickly to the outbreak of COVID-19 in 2020 by implementing our AllSecure standard and financial resilience plans
- Our diversified portfolio of businesses and markets has allowed for our continued growth compared with 2020 and 2021, with the business showing a return to pre-pandemic levels
- We continue to monitor the geopolitical and economic environment of the pandemic – including macro- and micro-economic events and wider market activity – and it remains a standing agenda item for management committee meetings
- The pandemic's effects have decreased, but we continue to monitor effects in China now that controls have been lifted. In the future, we will monitor pandemic risk by integrating it with the inadequate response to major incidents risk and maintain our current mitigations
- Subrisks associated with the pandemic have been managed through other principal risk controls, such as those associated with economic instability, market risk, health and safety incidents and major incidents

Culture

13 Inadequate regulatory compliance

Owners: Group General Counsel and Company Secretary, Head of Compliance

Risk appetite: Averse

Latest movement: No change



Our licence to operate is partly determined by compliance with national and international regulation and the support of stakeholders, who increasingly favour companies that work ethically. We are committed to ethical and lawful behaviour in everything we do. If we fail to comply with applicable regulations, we could face fines or imprisonment, damage our reputation and be unable to trade in some countries. As our improved management controls – such as training, transaction screening, oversight and prevention measures – bed in, we believe that this risk remains stable.

How we manage it

- 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 our Code of Conduct, Business Partner Code of Conduct and policies, and in our guiding principles. We train all our colleagues on the Code and key policies, and they are required to accept role-relevant policies
- Our compliance programme, which includes training and communications, is designed to ensure we meet our obligations under material legislation. It incorporates a sanctions programme that includes internal controls, risk-based screening and monitoring of vendors, sales agents and customers. The whole programme is monitored to make sure we are continually improving our processes
- We maintain a Speak Up whistleblowing facility for anyone to raise a concern. 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 those breaches

Climate impacts

Over the coming decades, climate change is likely to affect most parts of society and pose risks as well as opportunities for businesses and markets.

We believe that the risks of climate change to Informa's business and products are low relative to many other sectors and companies. The knowledge and information economy we work in does not use resources intensively. Our operations are international and we have a proven ability to relocate work and reschedule or move live events in times of disruption.

We have also built a strong track record within our sector for embedding sustainability in our business. Our FasterForward accelerator programme, described on pages 24 to 29 is well underway and has been incorporated into GAP 2 as a driver of value in our business.

We also believe that the transition to a lower-carbon economy presents a customer and business opportunity to provide a greater range of knowledge around market-relevant climate change solutions.

We use three time horizons when considering the delivery of strategy, conducting business planning, modelling viability and analysing all risks, including climate risk: the next 12 months (short term), one to three years (medium term) and more than three years (long term). Over these periods, none of the potential impacts we have modelled meet the threshold for climate change to be a principal risk to Informa.

We will continue to keep this under close review to understand any developments in forecasting, climate science and our markets. Our analysis to date has helped us better understand the most significant issues and how to address them and focus our response. Under our risk management framework, climate change is categorised as an emerging risk and is assessed, reviewed and managed as part of our standard risk management process, which includes a review by the Risk Committee at each meeting.

TCFD analysis

There are 11 areas where the impacts of climate change could affect Informa, described opposite. Many of these are common to other companies operating in our markets. This report contains information most significant to forming an understanding of our position. We publish additional detail in a Climate Impacts Report and Sustainability Report to cater for specialist audiences, indexed overleaf. Taken as a whole, these disclosures are consistent with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). We intend to update the Climate Impacts report every three years, as climate science does not typically see significant annual change.

Governance

Managing climate change impacts is part of our approach to risk management and sustainability and is overseen by the Board. Identifying climate impacts and acting on them is embedded in the company's planning and operational activity and involves a range of specialist functions.

The Board approves strategy and objectives and monitors implementation and the achievement of targets. It receives twice-yearly reports from the Head of Sustainability that include matters relating to climate change and any financial impacts of a scale relevant to Board matters.

Our dedicated Climate Impact Steering Committee, chaired by the Group Finance Director, provides additional leadership and focus and co-ordinates with functions that have a shared interest in assessing and managing impacts. It reports annually to the Audit Committee on its activities.

Sustainability measures including TCFD compliance were embedded into Executive Director remuneration schemes in 2022 and are expected to remain a component of these schemes.

Climate change and strategy

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

The specialist knowledge and connections we provide can help customers understand, adapt and find solutions in support of their transition to a lower-carbon economy.

Embedding sustainability into our products to serve customer needs and support our brands' reputation and relevance is an important part of our response to climate change risks and opportunities.

Our large-scale live events and exhibitions are also a way for businesses to achieve multiple goals in one place compared with less efficient gatherings or travel, saving time, money and flights, and this may become an increasingly important part of the value we provide in a more carbon conscious world.

Our business model has a level of built-in resilience and flexibility should physical or transition impacts occur from climate change. Key features include:

- The number, location and diversity of specialist customer markets we work in and our continued strategy of 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 in the face of an extreme weather event
- The range of measures and activities already in place to manage identified climate change impacts
- Ongoing progress in implementing FasterForward

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.

It is recognised as a contributing factor to the principal risks of inadequate response to major incidents, inability to attract and retain key talent, reliance on key counterparties and economic instability, receiving additional focus as part of the management of these risks.

We identify climate impacts through internal workshops, joining peer group discussions, input from consultants and ongoing horizon scanning of external trends and internal data. We review our impacts every one to two years depending on their severity and time horizons. We model impacts in different regions where appropriate and practical: for example, where physical risks or customer sentiment varies by location.

Metrics and targets

FasterForward includes four targets *directly relevant to climate change risk and opportunity*: 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, all by 2025, and to be net zero carbon by 2030 or earlier.

We believe these targets provide a good level of guidance. We do not provide interim targets of a shorter-term nature because the pandemic has continued to affect parts of our events businesses in 2022 as in 2021, making more recent data points potentially misleading.

Other metrics we monitor, discussed elsewhere in this report, include our Scope 1, 2 and 3 carbon footprint, ranking in assessments by DJSI and CDP, progress against Science Based Targets and several other event-related measures. We believe these are the most relevant and appropriate metrics for our business and do not use any others, although we continue to collaborate on the creation of events industry metrics as part of the Net Zero Carbon Events initiative.

Our climate impacts

Physical impacts

1. **Workplace and community disruption:** extreme weather events could affect the locations where our colleagues work
2. **Event and supply chain disruption:** extreme weather events could disrupt our business operations, events and delivery infrastructure

Transition impacts

3. **Evolving customer markets:** some markets we serve may grow and some may be disrupted by the shift to a lower-carbon economy
4. **Change to business travel patterns:** customer willingness to travel could make some live events more or less valuable to attend, and some on-demand events more or less popular
5. **Changes to carbon costs in direct operations:** changes in the price of renewable electricity and carbon offsets could affect our overall costs
6. **Changes to carbon costs in the value chain:** any new costs introduced, such as carbon taxes on flights or budgets for individuals or companies, could affect our or supply chain costs
7. **Attracting talent:** our reputation as a sustainable company could influence recruitment and colleague retention
8. **Market association:** working in markets or with partners who are positively or negatively associated with sustainability could impact our reputation
9. **Climate-related legislation:** complying with new legislation can entail costs and bring opportunities to demonstrate performance
10. **Investor focus on climate change:** growing investor interest in ESG could attract new funds to the company or otherwise impact investment decisions
11. **Other stakeholder expectations:** changing stakeholder expectations may influence our reputation and entail greater resources for engagement and reporting

Read more online at:
informa.com/sustainability

Climate impacts

continued

Quantifying climate impacts

With Resilience and the Centre for Risk Studies at the University of Cambridge Judge Business School, we have built a dynamic financial model that allows us to test four selected climate impacts against Informa's commercial and physical footprint in four scenarios. These draw on publicly available data and internal datasets and create an estimate of annual value at risk, shown overleaf. The impacts selected are based on a management assessment of what would be material from a financial, operational, reputational and stakeholder perspective.

- **Two transition risks:** evolving customer markets and the potential change to business travel patterns

- **Two physical risks:** extreme weather events that affect our largest events and physical office locations and communities

The four scenarios chosen reflect the potential changes to policy, technology, economic conditions and customer sentiment that we believe are most relevant to our business and products. We have matched these scenarios to the UN's Climate Action Pathways, which set out the conditions needed to maintain global temperature rises within certain thresholds, and further customised them to align with the nature of our business.

- **Business as usual** aligns with the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) 8.5

- **Blue World** reflects a scenario where significant technology advances take place and successfully support minimising temperature rises. It aligns with IPCC RCP 4.5
- The **Green World** scenarios reflect potential behaviour changes as a result of wide-scale decarbonisation efforts and align with IPCC RCP 2.6. We split this into two scenarios to model an important variable around customer perception of the value of travel to trade shows

Our modelling approach

We model discounted value at risk from climate change over a five-year period. While we recognise climate impacts are long term in nature, the nature of our business planning and markets means it is challenging to model further ahead with accuracy.

Additional information

In many countries, there is a wide interest in understanding climate impacts, including from our shareholders and other stakeholders. As a supplement to the information in this report, where we focus on the most significant and relevant matters, we publish separate Sustainability (SR) and Climate Impacts (CI) Reports to provide additional background and help deepen the understanding our stakeholders have of our position. The table below summarises where to find specific TCFD related information.

Recommended TCFD disclosure	Full details
Governance: Board oversight of climate-related risks and opportunities	Page 6: CI Report
Governance: Management's role in assessing and managing climate-related risks and opportunities	Page 6: CI Report
Strategy: Short-, medium- and long-term climate related risks and opportunities	Pages 7 to 15: CI Report
Strategy: Impact on business, strategy and financial planning	Pages 7 to 15: CI Report Page 73 in this report
Strategy: Impact of different scenarios on business, strategy and financial planning	Page 73 in this report
Strategy: Transition plans to manage climate impacts	Pages 24 to 29 in this report
Risk management: Processes for identifying and assessing climate-related risks	Pages 6 and 16: CI Report Pages 60 and 61 in this report
Risk management: Processes for managing climate-related risks	Page 16: CI Report
Risk management: How these processes are integrated into overall risk management	Page 16: CI Report
Metrics and targets: Metrics used to assess climate-related strategy, risks and opportunities	Pages 17 and 18: CI Report Page 28 in this report
Metrics and targets: Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and related risks	Page 57 in this report Pages 8 and 9: CI Report
Metrics and targets: Targets used to manage climate-related risks and opportunities and performance	Pages 17 and 18: CI Report Pages 6 to 11, 16, 17, 38 and 39: 2022 SR

Our balance sheet holds a relatively low value of tangible fixed assets. As there is little value in calculating physical risks on leased offices and other buildings, we consider the risk of disruption from loss of offices instead.

The analysis does not currently incorporate opportunities that may emerge as different markets evolve, such as increased customer demand for sustainability knowledge. Green World scenarios do however assess how particular markets may grow or shrink from social change.

We have also 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 in the Blue World and Green World scenarios.

The analysis shows the impact if risk is not mitigated. This provides a baseline against which our actions to manage risk and improve impacts can be measured. It guides which impacts should be monitored and managed most closely and what the multiplying

factors might be within each impact valuation. Impacts have been discounted using the Group's weighted average cost of capital to show a present value.

The Climate Impacts Steering Committee will continue to review whether to expand our model – for example, to consider our Academic Markets business and incorporate more of our 11 climate risks – based on Informa's risk appetite and the materiality of potential risks.

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 ten 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, protecting and supporting the 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	Does not represent a significant impact in any scenario due to colleague and business flexibility, demonstrated during the pandemic			
Event and supply chain disruption	£15m in all scenarios			
Evolving customer markets	£nil	£4m	£2m in both Green World scenarios	
Customer willingness to travel	£(1)m	£6m	£32m	£(11)m

* Unmitigated single-year net income at risk for the year ended December 2027 on a discounted basis

Viability Statement

Assessing long-term prospects and viability

Informa's Directors undertake a *formal and structured assessment of the company's long-term prospects and its viability over a three-year period*, and continue to have *confidence in Informa's business model, long-term prospects and viability*.

How we assess long-term prospects

We use the annual business planning and strategy process to assess our prospects by division and consider the company's prospects more broadly.

Each division creates a three-year business plan that sets out a clear ambition, specific business objectives and what is required to achieve those. Plans incorporate an assessment of external factors such as competition, market trends and risks, and internal factors such as talent, product and technology capabilities. They include detailed financial forecasts and clear explanations of key assumptions and risks.

Divisional plans are reviewed by the Group Chief Executive, Group Finance Director, Group Chief Operating Officer and Director of Strategy and Business Planning. They are presented to the Board at the annual Board strategy meeting for review, constructive challenge and input. Plans are updated at key dates and for significant events.

Divisional financial forecasts are used to evaluate the Group's funding requirements and assess the resources and liquidity available for reinvestment and returning to shareholders. They are also used for the annual impairment review.

When assessing the company's prospects more broadly in 2022, we considered the following:

- **Performance and position:** the company is performing well on financial and sustainability measures. We are diversified by market, location, customer and product type. We have strong brands and market positions. Long-term trends support the company's position and strategy

Strategy and business model:

we have a clear strategy and programme to target growth opportunities, with the ability to invest. We are flexible in how we serve customers. We have a flexible cost structure

Principal risks and risk management:

- our process to identify, monitor, manage and mitigate risk continues to be effective
- The Board included an imminent significant business combination in its viability assessment, as completion of the acquisition would reduce the Group's financial headroom

How we assess viability

The Directors consider Informa's trading prospects, liquidity and the potential impacts of risk over a three-year period. We believe this is an appropriate timeframe because it is consistent with the near-term visibility of market trends and the nature of Informa's business, and assessments beyond three years are subject to uncertainty that increases further out in time.

The Group is considered viable if, after this assessment, committed financing facilities allow for sufficient cash liquidity to fund operations and repay debts as they fall due.

2022 viability assessment

To assess the impact of risk, we consider severe but plausible scenarios where each principal risk might occur or crystallise. If the potential financial impact is over 5% of average EBITDA over the three-year 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.

In the latest assessment of Informa's trading prospects, we modelled the Group's financial plan against four severe but plausible scenarios:

- A slower than anticipated return to live and on-demand events in China in 2024 and 2025
- Existing and new digital products do not grow as quickly as forecast

- Revenue growth from our Academic Markets business is lower than forecast, despite ongoing investments
- A major external incident affects a single location during the busiest month for live and on-demand events

To assess the Group's liquidity, we considered Informa's existing debt facilities and assumed that maturities fall when due, no new debt is issued and current facilities are not refinanced during the forecast period. Factors considered in 2022 assessment were as follows:

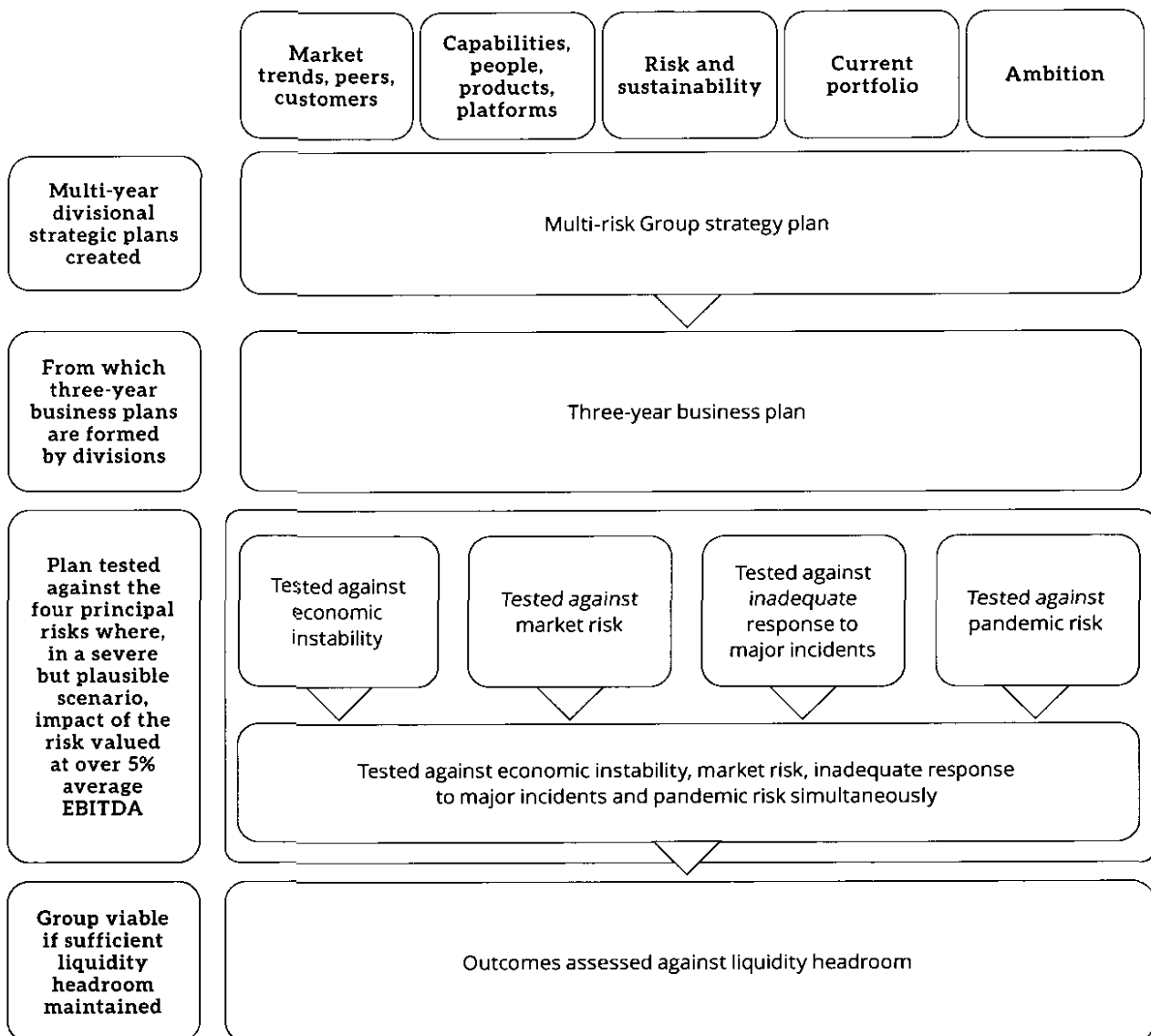
- The Group has a strong liquidity position, with £2.1bn of cash, £1.1bn of undrawn committed credit facilities and no financial covenants on Group borrowings as of 28 February 2023
- Liquidity increased in 2022 following the divestment of businesses in Informa Intelligence and a continued focus on cash conversion
- Informa is a well-established borrower and there is confidence that additional debt finance could be raised if required or desired

As shown opposite, four principal risks underwent this modelling in 2022: economic instability, market risk, inadequate response to major incidents and pandemic. The potential financial impact of these risks is also modelled as a single scenario to understand their combined financial impact. The Group remained viable including when modelling the four largest risks together, with no additional cost mitigations assumed.

Directors' viability statement

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 2025.

Viability modelling



Going concern

Live and on-demand events returned strongly in 2022 and early 2023 in most regions. However, the impact of the pandemic has created a degree of uncertainty around whether this return will continue at the current level in all regions in 2024 and 2025, particularly in China.

Against this backdrop, the Directors have considered the company's ability to be a going concern over the period to June 2024 based on the Group's financial plan, a downside scenario and a reverse stress test.

Under the financial plan, including the imminent significant business combination, the Group maintains liquidity headroom of more than £1.8bn. To consider a downside scenario, the Directors separately and in aggregate applied the four scenarios used in viability modelling to the financial plan. In each case, the Group maintains liquidity headroom of £1.5bn.

For the reverse stress test, the Directors assessed what would happen to liquidity if there were no gross profits between April 2023 and June 2024. We believe this is an extremely remote scenario.

Nonetheless, the Group would maintain a minimum liquidity headroom of £0.2bn in June 2024.

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way.

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 consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

“

Our strong performance in 2022
gives us encouraging operating
momentum entering 2023

”

Gareth Wright
Group Finance Director

In 2022, we delivered strong underlying growth across all our businesses, exceptional value from our GAP 2 Portfolio Focus programme and accelerating shareholder returns through share buybacks and dividends.

In addition, we finished the year with net cash (before leases) on the balance sheet, providing significant flexibility and long-term, covenant-free financing.

Strong growth

Group revenue, adjusted operating profit and free cash flow all grew strongly in 2022, exceeding expectations even with China remaining largely closed to live events throughout the year.

Group revenue (from continuing (£2,262m) and discontinued (£127m) operations) of £2,389m included underlying growth* of 29.6%, significantly higher than the 6.1% rate delivered in 2021, reflecting:

- Improving growth in Academic Markets, driven by strong subscription renewals, continued growth in advanced learning and further progress in open research
- Strong growth in live and on-demand events as markets reopened and demand for high-quality live B2B experiences returned at pace
- Further progress in B2B digital services, with good performances in subscription research, specialist media and targeted lead generation

Reported revenue growth (from continuing and discontinued operations) of 32.8% reflected strong underlying growth, as well as favourable currency movements, most notably the strength of the US dollar. Over the last decade, we have deliberately built our business around US strength in both Academic Markets and B2B Markets.

Around 50% of 2022 Group revenues were generated in the US and 65% in US dollar or dollar-pegged currencies. The strength of the US dollar against sterling was the primary driver of around a £150m foreign currency tailwind during the year.

A key focus in 2022 was the divestment of our three major Informa Intelligence businesses. These generated revenues of £126.9m prior to divestment and this is reported as discontinued operations. Excluding this contribution, underlying revenue growth from our continuing businesses was 31.4% and reported revenue growth was 42.9%.

Adjusted operating profit* for 2022 (from continuing and discontinued operations) of £535m grew by 37.7%, even with the absence of live events in China and only a part-year contribution from discontinued operations. This was partly helped by an initial contribution from Industry Dive – acquired in September – and the benefit of US dollar strength.

Statutory operating profit (from continuing and discontinued operations) of £221.9m (2021: £93.8m) also improved significantly, with the difference to adjusted operating profit largely due to intangible amortisation.

GAP 2 delivery

Having launched GAP 2 at a Capital Markets Day in December 2021, our focus in 2022 was on implementation, details of which are included in the Chief Executive's Review on pages 8 to 13 and in the GAP 2 section on pages 14 to 17.

The initial GAP 2 priority was our Portfolio Focus programme and, specifically, the divestment of the majority of our Informa Intelligence portfolio of businesses.

Our initial focus was on the largest business, Pharma Intelligence, and following a deliberate fast-track process, in February 2022 we agreed to sell the business to Warburg Pincus for £1.8bn. The consideration combined cash with an ongoing 15% equity interest, enabling us to realise strong value today but also benefit from further value upside in the future. Following completion in June, the new owners effectively doubled the scale of the business through a combination with Norstella, creating further growth opportunities and translating our original holding into an effective 6.7% stake in a much larger business.

In October, we followed up the Pharma Intelligence divestment with the sale of our fund flow data business, EPFR, to private equity group Montagu for £165m in cash. Subsequently, in December, Montagu also bought our Maritime Intelligence business for £377m for a mix of cash and a retained 20% equity and 23.5% preference shares interest.

In total, the divestment of our Informa Intelligence businesses generated circa £2.5bn of value and pre-tax cash proceeds exceeding £2.1bn. This equated to an average EV/EBITDA multiple of 28x, a strong outcome by any measure and reflective of the significant value created in those businesses through our first Growth Acceleration Plan.

The three remaining businesses that were within Informa Intelligence – Curinos, IGM and Zephyr – are being managed within Informa Connect. These are reported within this division for the whole of 2022 and have been restated in the comparative year.

Cash flow generation and balance sheet strength

Cash management and cash generation are a core focus of our approach to effective financial management. Our business model is highly cash generative, with attractive working capital dynamics, and we put significant effort into ensuring this translates into high cash conversion and strong cash flow delivery.

In 2022, we delivered free cash flow* of £466m from both continuing and discontinued operations, ahead of the £439m generated in 2021, as our improved profitability was supplemented by strong momentum in forward event bookings and subscription sales.

Combined with the delivery of circa £2.5bn of value from divestment returns, this performance reduced net debt to £245m (2021: £1,435m) by year end, a net cash position before leases. This leaves us with effectively zero leverage going into 2023, a material improvement from the leverage ratios of 2.8x at the end of 2021 and of 5.6x at the end of 2020.

The progress made over the last 12 months enabled us to resume ordinary dividends at the interim stage and we have committed to pay out a minimum of 40% of our continuing adjusted earnings. In 2022, this led us to propose a total dividend of 9.8p per share, which equates to just over 40%.

Financial Review

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Capital allocation

Our approach to capital allocation continues to *balance discipline and flexibility*. Significant investment decisions are only made after rigorous financial and strategic assessment by the leadership team and the Board. This includes weighing up the risks and potential returns from the *different options for our capital* at any given point in time, including the following priorities:

- **Investment in organic growth:** during 2022, net capital expenditure in our continuing operations was £67.5m, an increase over the £38.4m in 2021 due to our planned GAP 2 investments, which also incurred additional operating costs. These initiatives are all focused on growth, expanding our product portfolio and service offering, and expanding our reach into adjacent markets.
- **Payment of sustainable ordinary dividends:** having paused dividend payments through the pandemic, we resumed ordinary dividends at the interim stage in 2022, committing to pay out a minimum of 40% of continuing adjusted earnings*. For the full year, we have proposed a dividend of 9.8p.
- **Targeted inorganic investment:** the Group operates in fragmented growth markets and so we look for opportunities to acquire businesses that increase our scale and depth, or add a capability that expands our reach into new areas. In 2022, we acquired Industry Dive for an initial cash consideration of £309m and the repayment of £37m of acquired debt, expanding our range of *B2B digital services, with specific expertise in audience development and lead generation through high-quality specialist digital content and business journalism*.
- **Thoughtful approach to additional shareholder returns:** where it makes sense and is a good use of capital, we will consider other forms of shareholder return.

In 2022, following our Portfolio Focus programme, which realised a gross value of circa £2.5bn from divestments, we commenced a £725m share buyback programme that was increased to £1bn in early 2023. This was considered an efficient use of capital given the prevailing share price and rewards shareholders for their support through the pandemic, as well as the investment in the divested Intelligence businesses through our GAP 1. By the end of the year, we had completed £517m of the programme.

- **Target to maintain debt ratios that support an investment grade credit rating:** we aim to maintain a balanced and flexible mix of funding sources on attractive terms, while managing our maturity profile and the overall weighted average cost of debt. The Group currently has four public bonds issued under its Euro Medium Term Note programme. The earliest maturity is a €450m bond in July 2023. The next maturity is in October 2025. There are no financial covenants across the Group's facilities and we maintain an investment grade status with the credit agencies S&P Global, Moody's and Fitch.

Further strong growth in 2023

We enter 2023 with strong operational momentum across our businesses and with significant balance sheet strength, which provides the flexibility to support underlying growth with further expansion, while continuing to invest internally and improve returns to shareholders.

In Academic Markets, we are targeting further modest improvement in underlying revenue growth in 2023, moving towards our target of 4% by the end of GAP 2. This requires continuing performance in our traditional pay-to-read products, supported by further progress in our growing range of open research services.

In live and on-demand events, we are targeting further strong growth in 2023 as demand continues to return and we benefit from a full 12-month sales cycle and a normal calendar schedule for the first time since 2019.

In China, the Government's reopening programme means a near-full live events schedule now looks possible in 2023, which should then enable a full return in volume and participation in 2024.

In B2B digital services, we also expect further growth as we build out our service offering through our GAP 2 investments in talent and technology and reap the full financial and operational benefits of recent *acquisitions, NetLine and Industry Dive*.

We do, of course, also have our eyes on the wider macro uncertainties and cost of living pressures brought on by inflation and rising interest rates. Informa is not immune to these pressures but our focus on specialist brands in specialist markets provides resilience and continuing *growth opportunities*.

In addition, the work done through 2022 to strengthen our balance sheet provides us with significant flexibility to pursue external growth opportunities, while maintaining our commitments to shareholder returns. I look forward to reporting on our progress in all these areas this time next year.

Gareth Wright
Group Finance Director

Income Statement

The results for the year ended 31 December 2022 reflect a strong trading performance in our continuing businesses, comprising our three B2B Markets businesses (Informa Markets, Informa Connect and Informa Tech) and our Academic Markets business Taylor & Francis. The reported revenues and profits for these businesses in 2022 were significantly higher than 2021, reflecting underlying growth in all businesses and particular strength in B2B Markets following the successful return of live and on-demand events after the disruption caused by the pandemic in 2021. In addition, we saw growth in digital revenues reflecting our investment in this revenue stream. The divestment of Pharma Intelligence, EPFR and Maritime Intelligence concluded during the year with these businesses classified as discontinued operations and therefore presented separately on the income statement.

	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m	Adjusted results 2021 ^{1,2} £m	Adjusting items 2021 ^{1,2} £m	Statutory results 2021 ^{1,2} £m
Continuing operations						
Revenue	2,262.4	-	2,262.4	1,583.3	-	1,583.3
Operating profit/(loss)	496.3	(312.2)	184.1	313.2	(278.8)	34.4
Profit on disposal of subsidiaries and operations	-	11.6	11.6	-	111.8	111.8
Distributions received from investments	-	20.6	20.6	-	-	-
Fair value loss on investments	-	(0.9)	(0.9)	-	-	-
Net finance costs	(45.3)	(1.3)	(46.6)	(67.8)	-	(67.8)
Profit/(loss) before tax	451.0	(282.2)	168.8	245.4	(167.0)	78.4
Tax (charge)/credit	(81.2)	54.5	(26.7)	(36.7)	2.6	(34.1)
Profit/(loss) for the year from continuing operations	369.8	(227.7)	142.1	208.7	(164.4)	44.3
Discontinued operations						
Profit/(loss) for the year from discontinued operations	29.5	1,463.7	1,493.2	57.4	(13.5)	43.9
Profit/(loss) for the year	399.3	1,236.0	1,635.3	266.1	(177.9)	88.2
Adjusted operating margin from continuing operations	21.9%			19.8%		
Adjusted diluted and statutory diluted EPS from continuing operations	24.4p		9.4p	12.9p		2.3p

1. Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

2. Includes the results of Barbour EHS, Barbour ABI and our Asset Intelligence portfolio, including Equipment Watch, which were disposed of in 2021. These businesses contributed £31.6m to revenue, £13.2m to adjusted operating profit and £8.0m to statutory operating profit and are included within continuing operations as the disposal did not meet the criteria for being disclosed as a discontinued operation

Statutory results

The growth in our businesses noted above represents a 42.9% increase in revenue from continuing operations to £2,262.4m, and a 31.4% increase on an underlying basis. Every division delivered underlying revenue growth in the year.

For continuing operations, the Group reported a statutory operating profit of £184.1m in 2022, compared with a statutory operating profit of £34.4m for the year ended 31 December 2021. Both periods reflect some impact from pandemic disruption, albeit less so in 2022, and accordingly we saw a strong continued return in our live and on-demand events in all geographies outside China. Adjusted operating profit from continuing operations was £496.3m which reflected growth of 58.5% on a reported basis, again with growth delivered in all our divisions.

Statutory net finance costs reduced by £21.2m to £46.6m, with adjusted net finance costs reducing £22.5m to £45.3m. Lower net finance costs were driven by interest earned on higher cash balances arising from the divestments related to the completion of our portfolio focus programme as part of our GAP 2 strategy.

The Group received a distribution, subsequent to the disposal, of £20.6m from its retained investment in the Pharma Intelligence business.

The combination of all these factors led to a statutory profit before tax for continuing operations of £168.8m in 2022, compared with a profit before tax of £78.4m in the year ended 31 December 2021. The profit in the year led to a statutory tax charge of £26.7m in 2022 compared with a tax charge of £34.1m in the prior year.

This profit outcome translated into a statutory diluted earnings per share for continuing operations of 9.4p compared with 2.3p for the year ended 31 December 2021. This improvement reflects stronger trading and the lower number of shares in issue as a result of the share buyback programme. Adjusted diluted earnings per share (EPS) from continuing operations grew to 24.4p from 12.9p in the prior year.

Financial Review

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Discontinued operations

The divestments of Pharma Intelligence on 1 June 2022, the EPFR fund flow business on 3 October 2022 and Maritime Intelligence on 1 December 2022 resulted in part-year contributions from these businesses during 2022. The results of these businesses have been treated as discontinued operations. In total, the contributions during the year from these activities amounted to revenues of £126.9m (2021: £215.4m), adjusted operating profit of £38.7m (2021: £75.2m), statutory operating profit of £37.8m (2021: £59.4m) and adjusted diluted EPS of 2.0p (2021: 3.8p).

Within discontinued operations there was also a profit on disposal before tax of the three Informa Intelligence divestments which totalled £1,740.3m, partially offset by £0.9m of operating expenses treated as adjusting items, in the year.

The results for the year ended 31 December 2021 have been re-presented to reflect the impact of discontinued operations following the sale of Pharma Intelligence on 1 June 2022, the EPFR fund flow business on 3 October 2022 and Maritime Intelligence on 1 December 2022. The effect of this re-presentation is shown in Note 4 to the Consolidated Financial Statements.

Measurement and adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted EPS and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on pages 245 and 246. The divisional table on page 82 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)
2022 continuing operations					
Revenue	31.4%	(0.3%)	2.1%	9.7%	42.9%
Adjusted operating profit	47.0%	0.5%	(1.6%)	12.6%	58.5%
2021 continuing operations¹					
Revenue	4.6%	5.2%	1.9%	(4.3%)	7.4%
Adjusted operating profit	40.3%	33.4%	2.7%	(18.0%)	58.4%

1. Restated for the reclassification of the Informa Intelligence division as a discontinued operation

Adjusting items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year for continuing operations were £312.2m (2021: £278.8m). The £33.4m increase in adjusting items is primarily due to increased acquisition costs and increased amortisation arising from the acquisition of Industry Dive and the full-year effect of acquisitions in 2021, and last year's one-off COVID-19 insurance credit of £23.6m. The most significant item in 2022 was intangible asset amortisation of £275.3m.

	2022 £m	2021 £m
Continuing operations		
Intangible amortisation and impairment		
Intangible asset amortisation ¹	275.3	261.8
Impairment – acquisition-related and other intangible assets	6.9	7.9
(Reversal)/impairment – IFRS 16 right-of-use assets	(0.1)	9.2
(Reversal)/impairment – property and equipment	(0.7)	3.1
Acquisition costs	11.8	2.7
Integration costs	10.2	7.3
Restructuring and reorganisation costs	(1.6)	3.2
One-off insurance credits associated with COVID-19	-	(23.6)
Onerous contracts associated with COVID-19	4.7	9.7
Subsequent remeasurement of contingent consideration	5.7	3.8
VAT credits	-	(6.3)
Adjusting items in operating profit from continuing operations	312.2	278.8
Profit on disposal of subsidiaries and operations	(11.6)	(111.8)
Distributions from investments	(20.6)	-
Fair value loss on investments	0.9	-
Finance costs	1.3	-
Adjusting items in profit before tax from continuing operations	282.2	167.0
Tax related to adjusting items	(54.5)	(2.6)
Adjusting items in profit for the year from continuing operations	227.7	164.4
Discontinued operations		
Intangible asset amortisation	0.4	6.6
(Reversal)/impairment – IFRS 16 right-of-use assets	(0.5)	2.6
Impairment – property and equipment	-	1.3
Acquisition costs	0.1	0.6
Integration costs	1.1	1.3
Restructuring and reorganisation costs	(0.2)	3.0
Subsequent measurement of contingent consideration	-	0.4
Adjusting items in operating profit from discontinued operations	0.9	15.8
(Profit)/loss on disposal of subsidiaries and operations	(1,740.3)	0.7
Adjusting items in profit before tax from discontinued operations	(1,739.4)	16.5
Tax related to adjusting items	275.7	(3.0)
Adjusting items in profit for the year from discontinued operations	(1,463.7)	13.5
Adjusting items in profit for the year from continuing and discontinued operations	(1,236.0)	177.9

1. Excludes acquired intangible product development and software amortisation

Intangible amortisation on continuing operations of £275.3m 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.

Acquisition costs on continuing operations of £11.8m principally relate to the acquisition of Industry Dive.

Onerous contracts, on continuing operations, associated with the pandemic reduced significantly compared with the prior year with a charge of £4.7m in 2022 (2021: £9.7m). 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 marketing. The prior year also included a one-off insurance credit of £23.6m associated with insurance cash receipts related to events cancelled due to the pandemic.

Financial Review

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The profit on disposal of discontinued operations of £1,740.3m reflects the gain recognised following the sale of the Intelligence division, of which £1,352.2m related to the disposal of Pharma Intelligence, £111.1m to EPFR and £277.0m to Maritime Intelligence. See Note 22 to the Consolidated Financial Statements for further details.

The table below shows the results and adjusting items by division for continuing operations, highlighting the continued growth in our B2B Markets divisions as live and on-demand events returned strongly to most geographies, supported by a further acceleration of growth at Taylor & Francis.

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Group £m
Revenue from continuing operations	952.1	320.8	395.9	593.6	2,262.4
Underlying revenue growth	47.0%	42.6%	45.9%	3.0%	31.4%
Statutory operating (loss)/profit from continuing operations	(4.3)	19.7	14.6	154.1	184.1
Add back:					
Intangible asset amortisation ¹	168.7	27.0	26.8	52.8	275.3
Impairment – acquisition-related and other intangible assets	6.7	-	0.2	-	6.9
Impairment – IFRS 16 right-of-use assets	(2.5)	(0.3)	3.6	(0.9)	(0.1)
Impairment – property and equipment	(0.4)	(0.1)	-	(0.2)	(0.7)
Acquisition costs	0.1	11.1	0.3	0.3	11.8
Integration costs	0.4	1.7	8.3	(0.2)	10.2
Restructuring and reorganisation costs	(2.3)	(0.8)	2.2	(0.7)	(1.6)
Onerous contracts associated with COVID-19	5.0	(0.5)	0.2	-	4.7
Subsequent remeasurement of contingent consideration	0.1	3.7	-	1.9	5.7
Adjusted operating profit from continuing operations	171.5	61.5	56.2	207.1	496.3
Underlying adjusted operating profit growth/ (decline)	154.3%	76.4%	238.2%	(5.4)%	47.0%

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 from continuing operations, consisting of the interest costs on our corporate bonds and bank borrowings, decreased by £22.5m to £45.3m. The decrease in net finance costs primarily relates to higher interest income on the increased cash balance due to improved free cash flow and cash proceeds of £2.1bn following the disposal of the Intelligence division.

During the year the Group repaid €200m of Euro Medium Term Note (EMTN) borrowings from surplus funds. The borrowings were due to be repaid in July 2023 and this portion was repaid early to reduce interest costs. Unamortised fees relating to the repaid borrowings of £1.3m were charged to the Income Statement as an adjusting item.

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

	2022 £m	2021 £m
Finance income	(27.5)	(5.7)
Finance costs	74.1	73.5
Statutory net finance costs	46.6	67.8
Add back: adjusting items relating to finance costs	(1.3)	-
Adjusted net finance costs	45.3	67.8

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 2022, the effective tax rate on adjusted profits for continuing operations was 18.0% (2021: 15.0%).

The calculation of the effective tax rate on adjusted profits for continuing operations is as follows:

	2022 £m	2021 £m
Adjusted tax charge for continuing operations	81.2	36.7
Adjusted profit before tax for continuing operations	451.0	245.4
Effective tax rate on adjusted profits for continuing operations %	18.0%	15.0%

Tax payments

During 2022, the Group paid £71.7m (2021: £41.6m) of corporation tax and similar taxes in relation to continuing operations, 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:

	2022 £m	2021 £m
UK	6.9	3.2
Continental Europe	18.8	15.0
US	32.0	(0.7)
China	9.0	23.0
Rest of world	5.0	1.1
Total	71.7	41.6

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

	2022 £m	2021 £m
Tax charge on adjusted profit before tax per Consolidated Income Statement	81.2	36.7
Movement in deferred tax including tax losses	(18.8)	6.1
Net current tax credits in respect of adjusting items	(9.0)	(2.1)
Movement in provisions for uncertain tax positions	(6.5)	6.6
Taxes paid in different year to charged	24.8	(5.7)
Taxes paid per statutory cash flow	71.7	41.6

In addition, tax of £205.4m was paid in relation to profit on disposal and discontinued operations.

At the end of 2022, the recognised deferred tax assets relating to US and UK tax losses were £20.0m (2021: £106.8m) and £29.7m (2021: £34.7m) 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 £10.7m (2021: £13.6m) 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, from continuing and discontinued operations, which comprises all material taxes paid to, and collected, on behalf of governments globally was £590.7m in 2022 (2021: £267.2m). The geographic split of taxes paid by our businesses was as follows:

	UK £m	US £m	Other £m	Total £m
Profit taxes borne	7.9	236.4	32.8	277.1
Employment taxes borne	27.8	26.1	12.7	66.6
Other taxes	5.0	0.8	2.2	8.0
Total	40.7	263.3	47.7	351.7

In addition to the above, in 2022 we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £239.0m (2021: £166.6m).

Financial Review

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Earnings per share

Adjusted diluted EPS from continuing operations was 89.1% higher at 24.4p (2021: 12.9p), largely reflecting higher adjusted earnings of £356.5m (2021: £194.4m) together with a 3% decrease in the weighted average number of shares following the share buybacks during the year.

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

	2022 £m	2021 ¹ £m
Statutory profit for the year from continuing operations	138.3	34.0
Add back: Adjusting items in profit/loss for the year	227.7	164.4
Adjusted profit for the year	366.0	198.4
Non-controlling interests relating to adjusted profit	(9.5)	(4.0)
Adjusted earnings from continuing operations	356.5	194.4
Weighted average number of shares used in adjusted diluted EPS (m)	1,464.3	1,510.2
Adjusted diluted EPS (p) from continuing operations	24.4p	12.9p
	2022 £m	2021 £m
Statutory profit for the year from continuing operations	142.1	44.3
Non-controlling interests	(3.8)	(10.3)
Statutory earnings from continuing operations	138.3	34.0
Weighted average number of shares used in diluted EPS (m)	1,464.3	1,510.2
Statutory diluted EPS (p) from continuing operations	9.4p	2.3p

1. Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

Dividends

Following the temporary suspension of dividend payments as part of the Group's response to the pandemic, the Group has resumed ordinary dividend payments. An interim dividend of 3.0p per share (2021: nil pence per share) was paid on 9 September 2022. The total amount paid was £43.3m (2021: £nil).

As previously announced, the Group intends to declare dividends at an annual payout ratio of 40% of annual continuing adjusted earnings. Accordingly, the Board has proposed a final dividend of 6.8p per share (2021: nil pence per share). The final dividend is scheduled expected to be paid on 14 July 2023 to ordinary shareholders registered at the close of business on 2 June 2023. This will result in total dividends for the year of 9.8p (2021: nil pence).

The growth in earnings in 2022 means dividend cover (see Glossary of terms for definition) was 2.5 times (2021: n/a), being adjusted diluted EPS on continuing operations of 24.4p (2021: 12.9p) divided by total dividends per share of 9.8p (2021: nil pence). Our dividend payout ratio was 40%, being total dividends per share of 9.8p divided by adjusted diluted EPS on continuing operations of 24.4p.

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 2022 across our continuing and discontinued operations, approximately 65% (2021: 58%) of Group revenue was received in USD or currencies pegged to USD, with 8% (2021: 8%) received in euro and 1% (2021: 9%) in Chinese renminbi.

Similarly, on continuing and discontinued operations we incurred approximately 54% (2021: 48%) of our costs in USD or currencies pegged to USD, with 3% (2021: 8%) in Chinese renminbi and 3% (2021: 3%) in euro.

For continuing and discontinued operations, each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £13m (2021: circa £8m) impact on annual revenue, and a circa £5m (2021: circa £3m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2022		2021	
	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.21	1.24	1.35	1.38
Renminbi	8.34	8.30	8.57	8.87
Euro	1.13	1.17	1.19	1.16

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 2022, absolute levels of cash flow showed continued improvement on the prior year period despite cash being held at 31 December 2021 against 2022 events, previously postponed.

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

	2022 £m	2021 ³ £m
Statutory operating profit	184.1	34.4
Add back: Adjusting items	312.2	278.8
Adjusted operating profit	496.3	313.2
Depreciation of property and equipment	11.7	12.7
Depreciation of right-of-use assets	24.8	24.2
Software and product development amortisation	35.2	31.6
Share-based payments	17.5	15.0
Loss on disposal of other assets	0.3	0.1
Adjusted share of joint venture and associate results	(2.1)	(3.0)
Adjusted EBITDA¹	583.7	393.8
Net capital expenditure	(67.5)	(38.4)
Working capital movement ²	65.3	144.7
Pension deficit contributions	(6.9)	(6.3)
Operating cash flow	574.6	493.8
Restructuring and reorganisation	(14.1)	(29.4)
Onerous contracts and one-off (payments)/receipts associated with COVID-19	(5.5)	13.9
Net interest	(65.4)	(74.4)
Taxation	(71.7)	(41.6)
Free cash flow from continuing operations	417.9	362.3
Free cash flow from discontinued operations	48.5	76.4
Free cash flow	466.4	438.7

- Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation
- 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
- Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

Free cash flow from continuing operations was £55.6m higher than 2021 principally due to the £183.1m higher adjusted operating profit, partially offset by higher cash tax of £30.1m, higher capital expenditure investment of £29.1m and a reduction of £79.4m in the working capital inflow. The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2022 £m	2021 ¹ £m	2022 £m	2021 ¹ £m
Operating/free cash flow from continuing operations	574.6	493.8	417.9	362.3
Adjusted operating profit from continuing operations	496.3	313.2	496.3	313.2
Operating/free cash flow conversion from continuing operations	115.8%	157.7%	84.2%	115.7%

- Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

Net capital expenditure from continuing operations increased to £67.5m (2021: £38.4m) reflecting initial investments as part of our GAP 2 strategy. Capital expenditure was equivalent to 3.0% of 2022 continuing revenue (2021: 2.4%), and we expect full-year 2023 capital expenditure to be at a level closer to 4.0% relative to revenue as further GAP 2 investments are made.

The continuing working capital inflow of £65.3m was £79.4m lower than the inflow in 2021, which benefited from the restart in live and on-demand events after the pandemic, whereas 2022 benefited from the ongoing recovery in live and on-demand revenues.

Financial Review

continued

Net cash interest payments of £65.4m were £9.0m lower than the prior year, largely reflecting interest income on the Group's increased cash balances generated by the divestment of the businesses within the Intelligence division.

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

	2022 Continuing £m	2021 ¹ Continuing £m
Net cash inflow/(outflow) from operating activities for continuing operations per statutory cash flow	397.2	385.9
Interest received	25.7	5.6
Purchase of property and equipment	(14.5)	(6.9)
Purchase of intangible software assets	(37.9)	(25.2)
Product development cost additions	(15.1)	(6.3)
Add back: Acquisition and integration costs paid	18.2	9.2
Add back: Additional pension payments	16.1	–
Add back: Pension payment into escrow	28.2	–
Free cash flow from continuing operations	417.9	362.3

1. Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

Net cash from operating activities for continuing operations increased by £11.3m to record an inflow of £397.2m, 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 for continuing operations, as shown in the Consolidated Cash Flow Statement, to operating cash flow from continuing operations shown in the free cash flow table above:

	2022 Continuing £m	2021 ¹ Continuing £m
Cash generated by operations for continuing operations per statutory cash flow	560.0	507.5
Capital expenditure paid	(67.5)	(38.4)
Add back: Acquisition and integration costs paid	18.2	9.2
Add back: Restructuring and reorganisation costs paid	14.1	29.4
Add back: Additional pension payment	16.1	–
Add back: Pension payment into escrow	28.2	–
Onerous contracts and one-off costs paid /(credits received) associated with COVID-19	5.5	(13.9)
Operating cash flow from continuing operations	574.6	493.8

1. Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

The following table reconciles free cash flow from continuing and discontinued operations to net funds flow and net debt, with net debt reducing by £1,190.0m to £244.6m during the year. This reduction in net debt is primarily due to the proceeds from the divestment of the businesses within the Intelligence division, positive cash from operations offset by the acquisition of Industry Dive, the share buyback programme and the resumption of ordinary dividends.

	2022 £m	2021 ¹ £m
Free cash flow from continuing and discontinued operations	466.4	438.7
Acquisitions	(405.3)	(90.9)
Disposals	1,896.8	280.9
Additional pension payments	(16.1)	–
Pension payment into escrow	(28.2)	–
Add back: repayment of acquired debt	36.6	–
Dividends paid to shareholders	(43.3)	–
Dividends paid to non-controlling interests	(9.5)	(8.6)
Dividends received from investments	1.8	2.8
Distributions received from investments	20.6	–
Issuance of shares	–	(0.2)
Purchase of own shares through share buyback	(513.3)	–
Purchase of shares for Trust	(3.3)	(2.5)
Net funds flow	1,403.2	620.2
Non-cash movements excluding acquired debt	(133.0)	(78.9)
Foreign exchange	(31.8)	106.2
Net finance lease additions in the year	(11.8)	(18.8)
Net debt at 1 January	(1,434.6)	(2,029.6)
Acquired debt	(36.6)	(33.7)
Net debt	(244.6)	(1,434.6)

1. Re-presented for discontinued operations (see Note 4 to the Consolidated Financial Statements)

Financing and leverage

The strong free cash flow performance in the year, together with disposal proceeds, helped to reduce net debt by £1.2bn in the year to £244.6m at 31 December 2022 (31 December 2021: £1.4bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,099.9m (31 December 2021: £1,094.6m). Combined with £2,125.8m of cash (2021: £884.8m); this increased available Group-level liquidity at 31 December 2022 to £3,225.7m (31 December 2021: £1,979.4m).

The average debt maturity on our drawn borrowings is currently 3.1 years (31 December 2021: 3.9 years). The EMTN maturity of GBP equivalent €450.0m (£398.4m) in July 2023 notwithstanding, there are no significant maturities until October 2025.

	2022 £m	2021 £m
Net debt and committed facilities		
Cash and cash equivalents	(2,125.8)	(884.8)
Bond borrowings	1,910.7	2,001.3
Bond borrowing fees	(8.8)	(12.1)
Bank borrowings	41.3	36.8
Bank borrowing fees	(2.4)	(3.4)
Derivative assets associated with borrowings	(2.2)	(3.4)
Derivative liabilities associated with borrowings	168.1	40.7
Net debt before leases	(19.1)	1,175.1
Lease liabilities	270.4	265.9
Finance lease receivables	(6.7)	(6.4)
Net (cash)/debt	244.6	1,434.6
Borrowings (excluding derivatives, leases, fees and overdrafts)	1,952.0	2,038.1
Unutilised committed facilities (undrawn revolving credit facility)	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	49.9	44.6
Total committed facilities	3,051.9	3,132.7

The Informa leverage ratio at 31 December 2022 was (0.2) times (31 December 2021: 2.8 times), and the Informa interest cover ratio was 16.6 times (31 December 2021: 7.8 times). Both are calculated consistently with our historical basis of reporting of financial covenants which no longer applied at 31 December 2022. 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:

	2022 £m	2021 £m
Net (cash)/debt	244.6	1,434.6
Adjusted EBITDA	625.5	478.1
Adjusted leverage	0.4x	3.0x
Adjustment to EBITDA ¹	–	0.4x
Adjustment to net cash/debt ¹	(0.6)x	(0.6)x
Informa Leverage ratio	(0.2)x	2.8x

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:

	2022 £m	2021 £m
Adjusted EBITDA	625.5	478.1
Adjusted net finance costs	45.3	67.8
Adjusted interest cover	13.8x	7.1x
Adjustment to EBITDA ¹	2.8x	0.7x
Informa Interest cover	16.6x	7.8x

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

There are financial covenants over £41.3m (2021: £36.8m) of drawn borrowings in the Curinos business. These financial covenants are ring-fenced to borrowings against the Curinos business only.

Financial Review

continued

Corporate development

During the year the Group completed the divestment of the Intelligence division as a key element of the Group's GAP 2 strategy. Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2022, cash invested in acquisitions was £405.3m (2021: £90.9m), with £315.1m of net spend relating to acquisitions net of cash acquired (2021: £68.2m), £9.8m (2021: £3.3m) to cash paid for business assets, £20.1m (2021: £10.3m) to acquisition and integration spend, £1.5m (2021: £1.5m) to the cash settlement on the exercise of an option relating to non-controlling interests, £22.2m to the acquisition of the convertible bond, £36.6m to the repayment of debt in relation to Industry Dive, and £nil (2021: £7.6m) relating to other investments.

Net proceeds from disposals amounted to £1,896.8m (2021: £280.9m), with £1,664.9m relating to the divestment of Pharma Intelligence, £165.2m to the divestment of EPFR, £302.5m to the divestment of Maritime Intelligence in the year and tax paid on disposals of £204.4m.

Acquisitions

In September 2022 Informa completed the share acquisition of Industry Dive. Industry Dive brings capabilities in audience development and lead generation through high-quality specialist content and business journalism. Industry Dive has more than 2.5m active subscribers and a total engaged audience of circa 13m, across 24 specialist B2B markets via 27 specialist dives. Industry Dive forms part of the Informa Tech division.

Cash consideration was £309.0m (\$359.3m) with estimated contingent consideration, based on the future revenue performance of the business, of £126.1m (\$146.6m). The contingent consideration was fair valued at year end to £125.3m with the decrease due to a movement in the discount rate and USD to GBP exchange rate. In addition to the cash consideration of £309.0m, Industry Dive debt of £36.6m was immediately repaid upon completion. See Note 19 to the Consolidated Financial Statements for further details.

Divestments and share buyback

A central theme of the GAP 2 strategy was the decision to focus and accelerate investment in the two markets where the Group has leadership positions of scale and which offer attractive opportunities for further growth and expansion – Academic Markets & Knowledge Services and B2B Markets & Digital Services – and divest certain businesses in the Informa Intelligence division.

On 1 June 2022 the divestment of Pharma Intelligence completed, having been first announced on 10 February 2022. The terms of the deal saw the Group receive £1.66bn in cash before tax and a 15% shareholding in the ongoing business. This 15% equity interest ranks pari passu with Warburg Pincus' equity (the acquirer), enabling Informa to realise significant value today, while sharing in the future value created from further growth and portfolio expansion in the ongoing business. Pharma Intelligence was the largest business that was held within the Informa Intelligence division and is a leading provider of specialist intelligence and data for clinical trials, drug development and regulatory compliance. The profit on disposal before tax was £1.35bn. Subsequent to the disposal, a distribution of £20.6m was received following the post-disposal merger between Citeline, previously Pharma Intelligence, and Norstell. Informa's stake in the expanded business has been diluted to 6.7% following the merger; however, a 15% stake in the holding company is maintained.

On 3 October 2022 the divestment of EPFR completed for an overall consideration before tax of £165.2m. EPFR provides fund flows and asset allocation data to financial institutions domiciled globally, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets. The profit on disposal before tax was £111.1m.

On 1 December 2022 the divestment of Maritime Intelligence completed for cash consideration of £302.5m together with a 20% equity and 23.5% preference shares holding in the ongoing business. This ongoing interest ranks pari passu with Montagu (the acquirer), enabling Informa to realise value today, while being able to participate in the future value created from further growth in the ongoing business. Maritime Intelligence is at the heart of global seaborne transport and trade, providing the information needed by professionals at the right time and in the right format, to help them make better decisions, more quickly. The profit on disposal before tax was £277.0m.

As part of the GAP 2 strategy, the Group has also committed to return value to shareholders through a share buyback programme of £1bn and, by 31 December 2022, £517.0m of shares had been repurchased with 89.0m shares cancelled. The shares acquired were at an average price of 573p per share, with prices ranging from 506p to 628p.

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 2022, the Group had a net pension surplus of £49.1m (31 December 2021: £1.6m), comprising a pension surplus of £55.8m (31 December 2021: £15.5m) and pension deficits of £6.7m (31 December 2021: £13.9m). Gross liabilities were £477.3m at 31 December 2022 (31 December 2021: £735.2m). 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 305 basis points from 1.90% in the prior year to 4.95% at 31 December 2022, in line with increased yields on benchmark high-quality corporate bonds.

The Pharma Intelligence disposal which completed on 1 June 2022 resulted in an agreement with the Trustees of the UK schemes to accelerate agreed deficit repair contributions for the UK schemes. This resulted in a one-off payment of £16.1m and a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension schemes. Payment of both these amounts was made in the second half of 2022. As part of the Schedule of Contributions agreed at the time of the last valuation of the UBM Pension Scheme there is also an agreement to pay £0.7m of additional contributions to that scheme at each dividend payment date.

Audit tender update

As announced at our interim results and following an audit tender process, PricewaterhouseCoopers LLP (PwC) will, subject to shareholder approval at the 2023 AGM, be appointed Informa's auditor commencing 1 January 2023. Transition planning is already underway and, as is usual during the transition of auditors, PwC attended key meetings, as an observer, throughout the year end audit of the 2022 results.

Non-Financial and Sustainability Information Statement

Under the UK's Non-Financial Reporting Directive, we are asked to summarise in a statement how we manage certain matters that are not principally financially focused, as follows. Full details of our key policies can be found on the *Informa* website.

Business model

We deliver a range of brands, products and services to *businesses and professionals* working in specialist markets that help them learn more, know more and do more.

Read more on pages 18 and 19.

Colleagues

Our colleagues and culture are a strength of Informa's *and critical factor in our* growth and success.

Read about life at Informa and how invest in and support colleagues on pages 30 to 34.

Policies, outcomes and due diligence: Various policies support conduct, wellbeing and productivity. One example is our new Respect at Work Policy, which sets out a zero tolerance for bullying and harassment. From 2023 all colleagues will be required to complete online training based on the policy. We monitor effectiveness through whistleblowing and HR reports, assessing all reports and taking action where non-compliance is found.

Relevant principal risks: The inability to attract and retain key talent.

Read more on page 67

Measurement: we track colleague engagement scores as a Group KPI.

Read more on page 57

Environmental matters

Our direct impact on the environment is relatively *low and we take action to* progressively manage and minimise our footprint. We track the potential impacts of climate change on our business as part of our standard risk management processes.

Policies, outcomes and due diligence: Our Sustainability Policy is supported by a detailed Paper and Timber Policy. Our aim is that 100% of paper and timber used in our products is sourced from responsibly managed sustainable forests.

All colleagues responsible for procurement and engaging suppliers are required to follow this policy.

The Sustainability team engages with colleagues and conducts spot checks, and procurement teams require that relevant suppliers to sign up as part of new contracts and renewals. In 2022, over 90% of all paper used in the business came from sustainable sources.

Relevant principal risks: We categorise climate change as an emerging risk.

Our TCFD-aligned analysis describes this on pages 70 to 73.

Measurement: Through various indicators, including the Group KPIs DJSI performance and GHG emissions.

Read more on page 55

Social matters

We aim to have a positive impact and contribute to the success of the communities we live in and work with.

Policies, outcomes and due diligence: Our social impact takes various forms. One is the health, safety and welfare of colleagues, customers and suppliers. Our Health and Safety Policy commits to following all relevant legislation and mitigating accidents in our workplaces. Each live event team must complete a health and safety assessment before an event opens and report any incidents or near misses. The Health, Safety and Security team visits selected sites to review assessments, investigate any issues and provide advice on any improvements.

Relevant principal risks:
Health and safety incidents

Read more on page 67

Measurement: Through incident reporting. Health and safety is also included in DJSI performance, a Group KPI.

Respect for human rights

We support the UN's *Universal Declaration of Human Rights* and recognise that human rights are relevant to a range of business matters including privacy, respect at work, health and safety and labour rights, including modern slavery and child labour. Our 2022 Group-level human rights risk and impact assessment confirmed the risks most closely connected with our business.

Policies, outcomes and due diligence: We introduced a new Human Rights Policy in 2022 to bring together the actions we take to understand and support human rights. As one example, it requires colleagues to ensure published content is responsible, produced without bias and with respect for the rights of everyone involved in its creation.

Research submissions undergo integrity checks pre-publication and a dedicated Publishing Ethics and Integrity team in Taylor & Francis investigates reports of suspicious or potentially fraudulent research submissions to minimise the risk.

Relevant principal risks:
privacy regulation, data loss and cyber breach, and health and safety incidents.

Read more on pages 66-67

Measurement: Through audit checks and whistleblowing reports. Our human rights programme is also included in our DJSI performance, a Group KPI.

Anti-bribery and anti-corruption

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

Policies, outcomes and due diligence: Anti-bribery and anti-corruption is our key policy and there is a periodic mandatory colleague training, described on page 32.

We carry out due diligence of higher-risk business partners, including sales agents, and have processes to address or mitigate identified risks and terminate relationships where those cannot be managed or where policy breaches are identified. All reports are investigated and no such breaches were identified in 2022.

Relevant principal risks:
Inadequate regulatory compliance.

Read more on page 67

Measurement: Through audit checks and monitoring whistleblowing reports.



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“

If 2021 was a year of planning, 2022 was a year of action. The Board oversaw significant strategic activity, driven by our growth plan, and we ended the year in an excellent position as a stronger, more focused Informa

”

Chair's introduction to governance

After my first full year as Board Chair, I am more excited than ever about the future of the company. Our Growth Acceleration Plan 2 (GAP 2) is well underway, and already the efforts of our management team and colleagues across the Group are paying off. My thanks to all of them for their unfailing dedication, resilience and enthusiasm as we reshape and transform the company.

I had the pleasure of seeing some of their hard work in action at several Informa offices and events during the year, and it has been hugely rewarding getting back out there to meet colleagues, partners and suppliers in person. From the conversations I have had, it is clear just how much admiration and respect people have for Informa, our colleagues and our work, and it is encouraging to hear how optimistic everyone is about the future of the markets in which we operate.

Despite the challenges we faced during the pandemic, our Academic Markets business performed well and B2B digital services grew. As live events return, we are in a good place as a business.

There are three main reasons I feel confident saying this.

First, we have a fantastic management team that is trusted and respected. Second, our financials are in great shape, with double-digit revenue and profit growth in 2022. Finally, we are a more focused business with a clear strategy and a positive outlook.

We were pleased that our new Remuneration Policy was well supported at the 2022 AGM while recognising the differences of opinions around historical remuneration policies and decisions. We continue to engage with shareholders through my annual roadshow and our regular Investor Relations meetings, and our Remuneration Committee Chair will be consulting with shareholders during the second half of 2023 on the performance measures for 2024 long-term incentive awards.

Clear goals, confident decisions

As a Board, we spent much of our time in 2022 overseeing the delivery of GAP 2, including M&A activity and targeted investments to grow our businesses and expand our digital products and services. With GAP 2 clearly defining our strategic goals, we knew exactly where the business needed to focus, grow and create value, so we could consider every decision and action within that bigger picture.

We have shared some of the specific decisions and actions in the Board's year from page 98.

Our approach to governance is underpinned by a simple principle: we always try to do the right thing. That means we go into all our Board meetings thinking about the business issues we need to solve and the potential impact on both the business and our stakeholders.

While all of us on the Board share that philosophy, it is important not to all think in the same way. We welcome constructive discussion and debate, with everyone on the Board bringing their own experience, knowledge and views to the conversation. The management team, in turn, does an excellent job of taking our feedback and adapting to what they have heard, or pushing back and challenging our thinking.

Growing and developing as a Board

Having bolstered the Board with three appointments in 2021, our focus this year was on embedding those new colleagues. All three have settled into their roles and are making valuable contributions to the Board, bringing diverse voices to our discussions.

We are mostly back to meeting in person, although travel restrictions in China made it necessary for our colleague Zheng Yin to join remotely for the most part last year. I want to thank him for enduring virtual meetings into the early hours of his morning in Shanghai, and for coming to the UK to meet us as soon as he was able.

I have always valued ongoing Board training and development, which, at Informa, takes many forms – from keeping up with the changing regulatory environment, to joining virtual training run by external audit firms and completing the company's mandatory training on topics such as cyber security. In 2022, we also continued our knowledge sessions: virtual, deep-dive discussions that happen outside our Board meetings and that all of us find incredibly valuable. Topics this year included Faster to Zero, our commitment to becoming a zero waste and net zero carbon business; and the market for B2B data-driven services, which is an important growth area for us.

Looking to 2023 with confidence

Despite ongoing world events creating an uncertain macro environment, we are going into 2023 in a strong position.

We will, of course, keep monitoring the macro factors that affect the business directly, like inflation and its effect on our colleagues; and indirectly, such as the war in Ukraine, energy costs and geopolitical conflict. We have successfully managed these issues so far, and I have no reason to believe we will not continue to do so.

Overall, our outlook is overwhelmingly positive. We ended 2022 as a more focused business with zero net debt. The Board and management team complement but also challenge each other and we will continue to do the right thing – for the business and for our stakeholders.

Our priority as a Board for 2023 is to keep supporting Stephen and his team as they deliver on the GAP 2 strategy, and I look forward to reporting on our continued success.

John Rishton
Chair

Board of Directors

John Rishton ^(N) Chair

John brings significant financial and international commercial experience to Informa. He was Chair of the Audit Committee from September 2016 until his appointment as Board Chair in June 2021.

John was Chief Executive of Rolls-Royce Group PLC from 2011 to 2015, having been a Non-Executive Director since 2007. His previous positions include Chief Financial Officer and then Chief Executive and President of Royal Ahold NV and Chief Financial Officer of British Airways PLC. John has also held non-executive directorships at Unilever, Associated British Ports and Allied Domecq.

John is Chair of Serco Group PLC and Audit & Risk Committee Chairman at Majid Al Futtaim Properties LLC.

Appointed Non-Executive Director
from September 2016,
Chair from June 2021

Stephen A. Carter CBE Group Chief Executive

Stephen has been Group Chief Executive since late 2013.

Stephen was previously President and Managing Director EMEA at Alcatel Lucent Inc., Managing Director and COO of ntl (now Virgin Media) and Managing Director then Chief Executive of JWT UK & Ireland.

He was the founding CEO of Ofcom and Chief of Strategy and Minister for Telecommunications and Media in the government of Prime Minister, The Right Hon. Gordon Brown.

Stephen is a Non-Executive Director of Vodafone PLC and is Informa's representative on the Board of PA Media Group Limited, Bologna Fiere and Norstella and Chair of the joint venture with the Principality of Monaco.

Appointed Non-Executive Director
from 2010, Group Chief Executive
from late 2013

Stephen was made a Life Peer in 2008.

Gareth Wright Group Finance Director

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 our Risk Committee.

Before joining Informa, Gareth held a variety of roles at National Express plc, including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now part of PwC).

Appointed July 2014

Key

○ Board Committee Chair (N) Nomination Committee (A) Audit Committee (R) Remuneration Committee

Mary McDowell ^N

Senior Independent Director

Appointed June 2018

Mary was appointed Senior Independent Director in November 2021.

Mary is a technology industry executive with deep product and digital experience. She was Board Chair of Mitel Networks Corporation until November 2022, having previously served as its President and CEO.

Mary served as CEO of Polycom until its acquisition by Plantronics, was an Executive Partner at Siris Capital LLC, and Executive Vice President at Nokia in charge of feature phones and associated digital services. She spent 17 years at HP, including five years as Senior Vice President and General Manager of its industry-standard server business.

Mary is an Independent Non-Executive Director and Chair of the Compensation and Human Resources Committee at Autodesk, Inc.

Gill Whitehead ^{N A}

Non-Executive Director

Appointed August 2019

Gill became Audit Committee Chair in June 2021.

Gill brings significant current experience in digital, data and analytics to Informa. She is currently Chief Executive of the Digital Regulators Forum, a collaboration between the Competition and Markets Authority, Financial Conduct Authority, Information Commissioner's Office and Ofcom. Gill will take up a new role as Group Director, Online Safety at Ofcom from 1 April 2023.

Before this, Gill spent four years as a Senior Director at Google leading Market Insights and Client Solutions & Analytics teams. She previously worked at Channel Four and BBC Worldwide and began her career at the Bank of England and Deloitte Consulting.

Gill is a Non-Executive Director of the British Olympic Association and Chair of Rugby World Cup (England) 2025.

Louise Smalley ^{N R}

Non-Executive Director

Appointed October 2021

Louise became Remuneration Committee Chair 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 held HR directorships within Whitbread's Hotels & Restaurants and David Lloyd Leisure divisions. Before joining Whitbread, she worked in human resources at Esso and BP.

Louise is a Non-Executive Director at DS Smith Plc.

Board of Directors

continued

Helen Owers

Non-Executive Director

Helen is the Board member responsible for colleague engagement.

Having served as a Non-Executive Director for nine years, Helen will not seek re-election at the 2023 AGM.

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.

Helen was a media and telecoms strategy consultant at Gemini Consulting and led European educational and professional publishing experience at Prentice Hall/Pearson. She was previously a Non-Executive Director of PZ Cussons.

Helen is Chair of Eden Project International Limited, a Trustee of the Eden Project and an independent Governor of Falmouth University.

Appointed January 2014

David Flaschen

Non-Executive Director

David is one of Informa's nominees on the Board of its Curinos business.

David has more than 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.

Appointed September 2015

Joanne Wilson

Non-Executive Director

Joanne brings additional strong and current financial and operational experience to the Group.

Joanne is currently Chief Financial Officer of Britvic PLC, where she is responsible for strategic planning, deal analysis, investor relations and IT, and chaired Britvic's ESG Committee. She will join WPP as its Chief Financial Officer in April 2023.

Joanne was formerly CFO at dunnhumby, a customer data science specialist and part of the Tesco Group, having held a range of international and domestic financial and commercial roles at Tesco. She qualified as a chartered accountant with KPMG before transferring to Hong Kong to work in its Corporate Finance practice.

Appointed October 2021

Key

 Board Committee Chair  Nomination Committee  Audit Committee  Remuneration Committee

Zheng Yin

Non-Executive Director

Zheng brings significant senior executive experience to the Board, providing valuable local insights into macro-economic and commercial trends in China and Asia, a significant trading region for Informa.

Zheng is Executive Vice President, China and East Asia at Schneider Electric SE, having previously held senior business development and strategy roles within the Group. Before 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.

Appointed December 2021

Patrick Martell

Chief Operating Officer

Patrick was appointed as Co-Chief Executive of Informa Markets in November 2022, a role he took on singly from 1 January 2023.

Patrick was previously Chief Executive of Informa Intelligence, overseeing the Division's return to growth and the successful divestment of its pharmaceutical, financial and maritime businesses during 2022. He also led the integration programmes for the Penton and UBM acquisitions.

Before joining Informa, Patrick was Group CEO of St Ives, leading its successful restructuring and repositioning.

Patrick is the Senior Independent Director and Chair of the Remuneration Committee at RM plc.

Appointed March 2021

Board meeting attendance during 2022

Director	Meeting attendance
John Rishton	8/8
Stephen A. Carter	8/8
Gareth Wright	8/8
Patrick Martell	8/8
Mary McDowell	8/8
David Flaschen	8/8
Helen Owers	8/8
Louise Smalley	8/8
Gill Whitehead	8/8
Joanne Wilson	8/8
Zheng Yin	8/8
Stephen Davidson (to 16 June 2022)	3/3

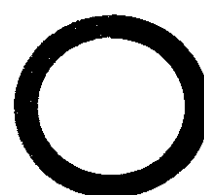
The number of meetings attended is shown next to the maximum number the Director was entitled to attend.

Ad hoc and Sub-Committee meetings were also held as required during the year.

Details of Committee meeting attendance is set out in each Committee report.

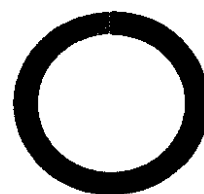
Non-Executive Director tenure

● 0-3 years	3
● 3-6 years	2
● 6-9 years	3



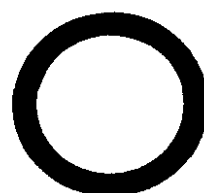
Board nationality

● American	2
● British	8
● Chinese	1



Board ethnicity

● Asian	1
● White	10



The Board's year

This year has been all about the how, as our focus switched from planning to delivery and, when GAP 2 gained momentum, driving significant corporate and investment activity across the business. So, it comes as no surprise that much of the Board's time was spent overseeing these strategic activities.

It was also a year of getting back out there and getting back together. Various Board members were able to *meet with colleagues, customers, business partners and shareholders in person throughout 2022*, and our Board meetings are back to being face to face as well.

The following sections set out the highlights from a positive and productive year:

- Meeting stakeholders
- Making decisions
- Maintaining a positive culture
- Reviewing our performance

Meeting stakeholders where they are

We know that good commercial and financial outcomes are never a given. For Informa, they are a direct consequence of understanding what our stakeholders are looking for, delivering real benefits for them and maintaining their support and our relationships over the long term.

That is why it is critically important to have ongoing conversations with colleagues, investors, partners and suppliers, and to consider their interests in every decision we make.

While, as a whole Board, we would like to have met more of our stakeholders in person in 2022, individual Board members had many opportunities to connect with our colleagues, investors, suppliers and partners, both virtually and in person.

One significant event was the 2022 Annual Leadership Conference, where our Board Chair, John Rishton, and Remuneration Committee Chair, Louise Smalley, joined nearly 60 leaders from across the business for an offsite event on the theme of growing our talent under GAP 2. Meeting colleagues from around the world gave John and Louise the chance to hear people's views directly and contribute to the conversation around this important topic.

John and Louise also attended the annual Informa Awards, where they met and mingled with colleagues to celebrate various achievements in 2021. More than 2,000 colleagues were nominated for awards, either individually or collectively.

On a smaller scale, we reintroduced our in-person, pre-Board meeting dinners to which we invite selected senior managers. This gives our Non-Executive Directors the chance to have further direct conversations and gain on-the-ground insight into what is happening in the business.

In June, Audit Committee Chair Gill Whitehead joined our annual Walk the World event in London. Walking with a group of colleagues and charity partners from Camden Market to Canary Wharf, Gill not only helped to raise money for good causes, she also

experienced at first hand one of the ways Informa has a positive impact on local communities.

Our Non-Executive Directors continue to be involved in Informa's five company-wide colleague-run diversity and inclusion networks, described on page 32. Each network is sponsored by a Non-Executive Director, who gets to learn about colleague experiences and further opportunities for progress, and to provide support as needed. This year, Non-Executive Director David Flaschen joined a fireside chat hosted by AllInforma Illuminate, our network for colleagues with disabilities and conditions, in which he is particularly active.

John Rishton, who speaks and meets with shareholders regularly, continued to host his annual shareholder roadshow as Chair. Leading up to the AGM in June, this gave shareholders the opportunity to engage in an open forum where no topic was off the table. In total, we had active engagement on these topics in 2022 with more than 30 institutions who represented 57% of the Group's equity. These followed on from a series of formal shareholder consultation meetings hosted by Louise Smalley earlier in the year in relation to our new Remuneration Policy, which was subsequently approved at the 2022 AGM.

John also travelled to meet various colleagues and other stakeholders around the world, including our Natural Products Expo East and Taylor & Francis teams in Philadelphia, our partners and suppliers in Las Vegas during the MAGIC fashion live event, and our business partners in Saudi Arabia at the launch of the Tahaluf joint venture. These partner and supplier discussions are important in helping us understand how we can create even more shared benefits, particularly when it comes to expanding the economic value our live events bring to local economies.

We look forward to meeting more of our stakeholders, as a Board and in person, in 2023.

“

The colleague-run networks are instrumental in building and enhancing Informa's culture of empowerment.

I am honoured to mentor and participate in AllInforma Illuminate, the network supporting colleagues with visible and invisible disabilities and conditions

”

David Flaschen
Non-Executive Director

Governance report

continued

Making decisions that accelerate growth

GAP 2 provides a clear direction in terms of where we want to be, and what needs to happen to get us there. Put simply, we want to get closer to customers and create a better-quality, higher-growth and higher-value business. To do that, we need to continue to deepen our market specialisation and enhance our digital capabilities in all areas of the business.

But the how is just as important as the what – and 2022 has been all about the how, as our focus switched from planning to delivery.

Focusing our portfolio

While divesting the Intelligence businesses enabled us to focus Informa's portfolio in the areas identified for growth, the Board was aware that the decision would have an impact on many colleagues' lives. We also recognised that the way we carried out the sale could affect our reputation for good business conduct, and so these were important factors in how we would implement the plan.

The divestment of the Pharma Intelligence business was a good example. At all stages of the divestment programme, we considered what was best for the business being divested and its customers, the colleagues who would transfer to new owners as a result, our investors and Informa as a whole.

The buyer committed to future investment in the business, which we believed would benefit product development and, as a result, deliver more value for customers.

To minimise uncertainty for colleagues, Informa developed a full information and engagement programme in the lead-up to the divestment. This included town halls to meet the new owners and ask questions in an open forum, and a change management programme to explain and support the changes that were coming.

This care for colleagues extended to the transitional services agreement, which supported a smooth transition and guaranteed there would be no sudden cut-offs or changes to key areas such as benefits. The Remuneration Committee also considered how all-colleague and executive share awards should be treated on departure, exercising discretion to the benefit of the participants where possible.

Both the engagement programme and the transition were a success, and a survey shortly before the divestment showed that affected colleagues felt positive about their future.

Improving shareholder returns

In December 2021, we announced our intention to return up to £1bn of embedded value to shareholders from the proceeds realised from divesting Informa Intelligence. The Board and leadership team felt this figure, roughly half the expected value of the businesses, provided a good balance between returning capital to shareholders and allowing us to reinvest in the business – specifically in areas such as customer products, colleague programmes and targeted acquisitions, which would help us to meet our longer-term GAP 2 targets.

At the time, we intended to return capital through a combination of share buybacks and a special dividend. We also announced that we would be restarting ordinary dividends. The Chair and Group Chief Executive consulted investors on our proposals, with additional insights and feedback provided through the Investor Relations team.

The message was clear: the majority of our shareholders wanted us to focus on share buybacks rather than a special dividend. So that is what we did. Our approach was also influenced by the share price at the time. Investors supported our view that our shares were undervalued and that buying back shares was a sensible approach as we continued recovering from the pandemic.

In implementing the share buyback programme, we wanted to stay flexible so we could adapt to business performance and market conditions. That is why we progressively increased the share buyback programme from an initial commitment of £100m to £725m later in the year, and then to £1bn in early 2023 once we were confident of the value we could secure from our business divestments, and the positive trading outlook for the year.

We applied a similarly flexible approach to the ordinary dividend, setting it at a slightly lower payout ratio than before the pandemic. Retaining a greater proportion of our earnings gave us more options to invest and stay adaptable in a still-uncertain world, while giving us flexibility to increase the dividend in the future if appropriate.

Many of the shareholders benefiting from those returns were our own colleagues. The Board has always believed colleagues should have the opportunity to own a stake in the company because it gives them a closer connection to the business and its performance. As part of this commitment, we are expanding our ShareMatch plan to 12 more countries in 2023 – giving more than 98% of colleagues around the world the opportunity to benefit.

Investing for growth

Informa's most significant acquisition of 2022 was Industry Dive, which aligned strategically with one of our GAP 2 goals: to expand our digital and data-driven services.

Like Informa, Industry Dive is about serving specialist markets, with a purpose and products that complement ours. Working with the management team, the Board evaluated those complementary capabilities and concluded that the acquisition could bring each party and its existing customers considerable value. For example, Industry Dive's specialist digital media fills a gap for Informa in some of our markets by giving customers access to a wider range of knowledge resources. Informa, on the other hand, fills a gap for some of Industry Dive's audiences with our live and on-demand events.

We also evaluated, with the management team, the scalability of Industry Dive's underlying technology platform, the level of reliance on key people for business continuity and the cultural fit of the two teams – all of which satisfied the Board that this was a strong case for investment.

Accelerating digitisation

While acquisitions like Industry Dive inject new talent and capabilities into the business, we are also investing in our existing platforms and capabilities.

Throughout the year, the Board received updates from senior management on the progress of Informa's most significant digital initiatives: in particular the development of IIRIS – Informa's B2B customer data engine – and open research services in Taylor & Francis.

We have supported continued investments in these areas because they enable Informa to deliver a better service to customers, driving business growth that benefits shareholders and colleagues. The data gathered through IIRIS is helping us to understand customers and audiences better, so we can better tailor and target what we offer them. In open research, some investments are designed to help us accelerate the review and publishing process for accepted articles, helping authors share the results of cutting-edge research more quickly.

Developing our leaders and colleagues

Building skills and capabilities is critical to the success of GAP 2, and we continued to take a keen interest in the development of Informa's talent and leadership team in 2022.

At the Annual Leadership Conference, John and Louise were able to hear at first hand from colleagues how well this is going. Their reflections and outputs from the conference were

discussed by the whole Board at the next meeting, and this confirmed our decision to continue to make the necessary resources available to keep growing talent.

Embedding sustainability

Informa looks at sustainability in a holistic way. This is reflected in our FasterForward programme, which considers not only the environment but also the positive impact our content, brands and broader operations can have on our markets and communities.

Boards have a specific responsibility to consider the impact of a company's operations on the environment, and in 2022 we took the time for a deep dive with Informa's Sustainability team on the topic of carbon. We discussed the progress being made to expand the use of renewable energy and reduce operational and event waste, Informa's approach to carbon offsetting, and evolving global frameworks and measurements around carbon impact.

We took the decision to continue with our current frequency of monitoring, and to schedule further deep dives over the GAP 2 period, in order to stay on top of this important and fast-moving area.

Governance report

continued

Maintaining a positive culture

Informa is a people business, built on the ideas, skills and drive of our colleagues. In return, the Board wants to make sure we maintain a healthy, supportive and inclusive culture where everyone can develop and thrive.

The Board has monitored colleagues' feedback and sentiment closely during this period of change for the business. This has been especially important considering the political and economic uncertainty facing the world, which is *unsettling for all of us*.

The feedback channels we reviewed included the annual Inside Informa Pulse survey and Speak Up, the whistleblowing hotline that is reported on at every Board meeting. The Board also gets regular feedback on people

and culture issues from the Group Chief Executive, Group HR Director and Chief Diversity & Inclusion Officer. Topics in 2022 included the cost of living crisis, our colleague support programme, professional advancement, retention and our colleague value proposition.

While colleague feedback has been largely positive, the Pulse survey did identify a need for more internal *communication around GAP 2* and its benefits for colleagues and the company, which the management team has since acted on and discussed with the Board. In the same survey, colleagues echoed what we had already identified: the need for better tools, technology and training to meet our GAP 2 digital ambitions.

The management team, with the Board's full support, will continue to work towards those goals during 2023.

Reviewing our performance

Our last externally facilitated evaluation of the Board took place in early 2021 so the performance review for 2022 was done in-house by the Chair, John Rishton.

In addition to the individual discussions that take place through the year, in December 2022 John spoke to each Board colleague about their own performance, the effectiveness of the Board, progress against the recommendations from the 2021 review and the priorities for 2023.

Effectiveness

It was the collective belief of all Directors that the Board continued to operate in an effective way. Directors, management and other colleagues invited to attend meetings are highly engaged, able to speak freely and comfortable that there are no topics that cannot be discussed.

The Non-Executive Directors believe that Informa has an exceptional Executive Management Team and are very positive on the progress made during the year towards our strategic goals.

Areas of focus for 2023

Key areas for the coming year were identified as:

- Talent management – including diversity in the management team, development opportunities and succession planning for Executive Directors and executive management – providing opportunities for the Board to meet potential succession candidates
- Recruiting a Non-Executive Director for appointment mid 2023 when Helen Owers will retire from the Board
- Progress on digital transformation
- Non-Executive Director engagement with colleagues – providing opportunities to meet colleagues at all levels of the business through colleague-led networks, company events, in-person town halls, and seeing our products in action
- Faster to Zero

Progress against 2021 recommendations

Recommendation	Action taken in 2022
Develop and strengthen the relationships between the Directors and executive management	The return to in-person Board meetings and the reintroduction of pre-meeting dinners has been of particular benefit for newer colleagues. Zheng Yin was also able to join our 2022 strategy meetings in person – giving him the opportunity to meet divisional management as well as fellow Board colleagues. The attendance of Board colleagues at company events such as the 2022 Annual Leadership Conference, Informa Awards and Walk the World provided further opportunities to meet colleagues and develop relationships.
Provide training and development for Board colleagues	Several Board colleagues were able to attend our B2B events in 2022 to see our products at first hand. Two teach-ins were also arranged: an update on customer insights and key trends in audience development and digital demand generation, and a deep dive into Informa's sustainability approach as detailed earlier. External advisers have also been invited to present to the Board and Audit Committee on forthcoming corporate governance reforms.

Review of Chair's performance

Mary McDowell, our Senior Independent Director, spoke individually to each Board colleague and other members of management to discuss the Chair's performance during 2022.

The review found that the Chair leads the Board in a positive and constructive manner. He ensures that Board meetings have a good balance of presentations and questions, engagement from all participants and an environment supportive of debate and challenge. Colleagues noted that the Chair brings high energy and engagement to the role, investing considerable time meeting colleagues across the global organisation, providing a sounding board to the CEO and management, and meeting with shareholders.

The Chair also recruited three strong Non-Executive Directors to the Board in 2021 and ensured that they were successfully onboarded, including special accommodations for our new Chinese Non-Executive Director who was unable to travel during national COVID-19 lockdowns.

The Chair continues his practice of reaching out to Non-Executive Directors between Board meetings to ensure open communication and alignment.

The outcome of the review was discussed with the Chair prior to being presented at the following Board meeting.

Section 172 Statement

As a Board, we are required to make a statement about how we consider broader matters – that is, matters that are not principally focused on shareholders or financial performance – when taking decisions and performing our roles.

Taking a broad view of Informa's stakeholders and impacts is, we believe, one of the strengths of how we work, and so aligns well with the expectations set out in section 172 of the Companies Act 2006.

There are three factors that underpin how we consider broader matters.

Engagement: we engage directly and regularly with Informa's most significant stakeholders – which are colleagues, customers, business partners and shareholders – to receive first-hand feedback on their interests and experiences with the company. We also speak to and receive reports and presentations from senior management on the wide range of interactions with all of these groups, as well as others such as suppliers and pension scheme members, that take place throughout the business. This helps us build a full picture of what matters to each group and how they are being served. It also informs how stakeholders might be affected by business decisions.

There is more detail in Meeting Stakeholders on pages 98 and 99

Board leadership: the Chair ensures that all Directors understand their duties when joining the Board. Each Board meeting starts with a reminder of these duties under section 172. The Chair sets the agenda for meetings and manages discussions to ensure that different interests are appropriately weighed, in the knowledge that there may be competing interests and that the goal is the company's long-term success. All Directors follow Informa's guiding principles in how they work, take company training in the same way other colleagues do and are responsible for acting to a high standard.

See the Chair's introduction to governance on page 93 for more information on how the Board works

Skills and experience: Informa's Directors have a breadth of skills and experience from executive roles and in some cases other non-executive positions too. This expands the range of perspectives around the Board table and naturally brings additional depth and insight to our decision making.

The Nomination Committee Report on pages 109 to 111 has more information

Outlined below is where examples of how we have considered specific section 172 matters in our activities and decisions can be found.

The likely consequences of decisions in the long term	Page 100: Focusing our portfolio
The interests of colleagues	Page 101: Developing our leaders and colleagues
The need to foster the company's relationships with suppliers, customers and others	Page 101: Accelerating digitisation Pages 36 to 39: Relationships and engagement
The impact of operations on the community and environment	Page 101: Embedding sustainability Pages 24 to 29: FasterForward
The desirability of the company maintaining a reputation for high standards of business conduct	Page 100: Focusing our portfolio Pages 36 to 39: Relationships and engagement
The need to act fairly between members of the company	Page 100: Improving shareholder returns

UK Corporate Governance Code compliance

The Board is pleased to confirm that we applied the principles of the UK Corporate Governance Code (the Code) during 2022. Our compliance with its provisions is summarised below.

As reported last year, the pension contributions for Stephen A. Carter and Gareth Wright were aligned with that available to our colleagues from 31 December 2022. The pension contribution for Patrick Martell was aligned with that of the wider workforce from his appointment as an Executive Director. Further details on pension contributions can be found in the Directors' Remuneration Report from page 122.

The full text of the Code is available on the Financial Reporting Council's website – [frc.org.uk](https://www.frc.org.uk)

Board leadership and company purpose

A Role of the Board	The Board's role is to lead the company and the Group, setting the purpose, values and standards and promoting long-term sustainable success for the benefit of shareholders and all other stakeholders. The Board sets the Group's objectives and corporate strategy, monitors progress and makes sure our strategic aims are aligned with the desired business culture. A sound governance structure enables the Board to operate effectively. The Board maintains a schedule of matters that are reserved for its approval. Any matters not expressly reserved for the Board are delegated to a Board Committee or the Executive Directors. Our Directors have the opportunity to discuss and debate important and relevant topics through an annual programme of regular Board and Committee meetings. We have set out more details about the Board's main activities during 2022 from page 98.
B Purpose, values, strategy and culture	Set by the Board, Informa's purpose is to champion specialists, connecting businesses and professionals with knowledge that helps them learn more, know more and do more. The Board also sets the tone for the company's values, standards and culture, leading by example and following distinct guiding principles. Those principles are underpinned by the commitment in our Code of Conduct to act ethically, lawfully and with integrity. We hold a multi-day offsite event every year to consider the Group's strategy, at which divisional management present and discuss their forward-looking plans. We also arrange informal dinners and meetings between Directors and senior colleagues throughout the year to help build trust and develop productive relationships.
C Resources and controls	The Board makes sure that the company has the right resources to meet its objectives and to measure its performance against them. We make Board and Committee papers available through a secure portal ahead of each meeting. Board papers include a management report from the Group Chief Executive, a financial update from the Group Finance Director, executive reports from the Chief Operating Officer, the Director of Investor Relations and the Director of Strategy and Business Planning, and an update on governance matters from the Company Secretary. The Chair of each Board Committee gives a verbal update on the matters being considered and any decisions that are taken at their own Committee meetings. The Board also has a formal system in place for Directors to declare a current or potential conflict of interest. The Audit Committee and the Risk Committee work with the Board to review, oversee and mitigate risks. Each year the Board or the relevant Committee reviews each of the principal risks in detail.

UK Corporate Governance Code compliance

continued

D

Shareholder and stakeholder engagement

To maintain close, strong and productive relationships with all our stakeholders – including shareholders, colleagues, customers, business partners and suppliers – the Board both engages directly and receives reports from senior management about their engagement, stakeholder feedback and subsequent actions.

Each year our Chair holds a shareholder roadshow with major institutional investors. During 2022 the Chair joined the Remuneration Committee Chair and the Director of Investor Relations in a Remuneration Policy consultation, with a summary of the views expressed at those meetings discussed at subsequent Board meetings.

We have set out more details about how the Board considered these different interests during 2022 in the Board's year disclosures from page 98 and in the Directors' Remuneration Report from page 122.

In our Remuneration Committee Chair's letter from page 122, we also describe how we have continued to engage openly and frequently with shareholders following the vote at the 2022 AGM in relation to the historical Remuneration Report.

E

Colleague policies and practices

Helen Owers is our designated Non-Executive Director for colleague engagement. She spends time with the HR and diversity and inclusion leaders to understand and take colleagues' perspectives to the Board. She is supported in her role by our Remuneration Committee Chair, Group HR Director and Director of Investor Relations.

All members of the Board, including all our Non-Executive Directors, engage and spend time with different colleague groups throughout the year. This includes participating in colleague events, meeting teams at offices and event sites, and acting as mentors for our colleague-run networks.

Our Code of Conduct provides detailed information around our commitments and expectations of behaviour and practices. It applies to all Informa colleagues, including Board members, contractors, consultants and business partners.

We have put in place procedures to allow any colleague to report concerns in confidence – either through their line managers and senior management or through the independent and confidential whistleblowing service Speak Up. This service is also open to third parties including our suppliers and contractors.

Division of responsibilities

F

Board Chair

John Rishton was appointed as Chair in June 2021, having been a Non-Executive Director since September 2016. John was independent when he was appointed.

As Chair, John is responsible for leading the Board and ensuring its effectiveness. During Board meetings he encourages each Director to participate, fostering a culture of openness and constructive debate where diversity of thought is valued and encouraged.

G

Board composition

The names and biographies of our Board Directors are set out on pages 94 to 97 and are also available on our website.

Independent Non-Executive Directors make up 70% of our Board, excluding the Chair, and each year we review the Board's independence to ensure that no one person or small group dominates decision making.

The roles of Chair and Group Chief Executive are exercised by different people, and each has clearly defined responsibilities. The division of responsibilities between the Chair, the Group Chief Executive, the Senior Independent Director and the Non-Executive Directors is available on our website.

The Non-Executive Directors consult the Chair if they are considering taking on other significant appointments. This makes sure thought is given to how another appointment might affect their time commitment to Informa.

Subject to the Board's approval, Executive Directors may accept one other external non-executive appointment and keep any fees paid to them. Members of the Board, including the Non-Executive Directors, may also be asked to sit on the boards of joint ventures or other companies in which the Group has an investment.

Directors can access independent advice about performing their duties at the company's expense.

H Non-Executive Directors	Our Non-Executive Directors provide independent oversight and constructive challenge to executive management, helping to develop proposals around strategy and scrutinising the <i>company's performance in meeting its agreed goals and objectives</i>. With their particular skills, experience and knowledge, our Non-Executive Directors provide a balance of views in Board discussions and offer strategic guidance and specialist advice. The Non-Executive Directors also meet regularly without the Executive Directors or management being present. Mary McDowell was appointed as our Senior Independent Director in November 2021. Mary acts as a sounding board for the Chair and, where necessary, serves as an intermediary for the other Directors. She is also an additional point of contact for shareholders and other stakeholders. Mary leads the annual evaluation of the Chair's performance. As well as preparing for and attending Board and Committee meetings, the Non-Executive Directors spend time in meetings or on telephone calls with the Chair, executive management and other key stakeholders, including institutional shareholders, external auditors and remuneration advisers. The Non-Executive Directors also mentor our colleague-run networks and attend colleague events and various Informa brand events. These commitments see them regularly give more time to Informa than is expected and significantly more than is set out in their letters of appointment.
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I Company Secretary	All Directors have access to the advice and services of our Company Secretary. The Company Secretary is responsible for advising the Board on all governance matters and supporting the Board to make sure the right policies, processes, information and resources are available to allow them to work effectively and efficiently.
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Composition, succession and evaluation

J Appointments and succession planning	The Nomination Committee's report on its work in 2022 and details of its membership are set out on pages 109 to 111. The Committee's terms of reference can be found on our website. The Nomination Committee is responsible for recommending appointments to the Board, Committee membership, succession planning for Board members and senior management, and diversity and inclusion matters. All continuing Directors offer themselves for election or re-election by shareholders, as appropriate, at the AGM.
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K Skills, experience and knowledge	When reviewing how the Board and its Committees are composed, the Nomination Committee uses a matrix that records the skills, experience and knowledge of the current Directors and compares this to those the Committee believes are appropriate for the Group's business and strategic requirements. The Committee is also mindful of the need to regularly refresh the Board and to monitor the length of service of the Directors.
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L Board evaluation	In 2022 the Board Chair led an internal performance evaluation. More information on the evaluation process, including its outcomes and what actions we took as a result, can be found on page 103. The most recent externally facilitated evaluation was undertaken by advisory firm No. 4 in January 2021. Our Board Diversity & Inclusion Policy can be found on our website, while details of the gender identity of our Board members and senior management are set out on page 34 of our Life at Informa section.
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Audit, risk and internal control

M Internal and external audit	The Audit Committee's report on its work in 2022 and details of its membership are set out on pages 112 to 121. The Committee's terms of reference can be found on our website. The Audit Committee is responsible for overseeing financial and narrative reporting and for providing assurance around the effectiveness of our internal control and risk management systems and the effectiveness and objectivity of our external and internal auditors. The Committee also oversees the independence and effectiveness of our Internal Audit function and reviews the relationship and independence of our external auditor, Deloitte LLP. The Committee has adopted a policy for approving all audit and non-audit services by the external auditor, to make sure its independence is not impaired.
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UK Corporate Governance Code compliance

continued

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Fair, balanced and understandable

The Board considers this Annual Report, taken as a whole, to be fair, balanced and understandable, and to provide the information shareholders need to assess the company and the Group's position and performance, business model and strategy.

Before making this recommendation to the Board, the Audit Committee considered the process for preparing the Annual Report and the way in which the Group's overall prospects and financial position are disclosed.

A working group of key contributors was established to review the content of the Annual Report, with a view to reducing clutter, avoiding boilerplate language and making the required disclosures more transparent and understandable.

Early drafts of this Annual Report were reviewed by the Board Chair and Audit Committee Chair before being reviewed by the Committee as a whole. The Committee made sure that the overall message of the narrative reporting was consistent with the financial statements and the wider economic environment, and with information previously communicated to investors, analysts and other stakeholders, and that the content of the Strategic Report and the financial statements were aligned.

All Directors are encouraged to attend the Audit Committee meetings at which the full-year and half-year results are considered.

The Group's viability analysis, Viability Statement and Going Concern Statement can be found on pages 74 and 75.

O

Risk management and internal control framework

The Board is responsible for setting the Group's risk appetite and ensuring there is an effective risk management framework. It has delegated responsibility to the Audit Committee for overseeing the effectiveness of the Group's risk management and internal control systems. Details of how the Committee reviewed these controls can be found from page 117.

Details of the Group's principal and emerging risks, and the ways in which they are assessed, managed and mitigated, are set out in the Risk Management section on pages 58 to 69.

Information about our Risk Committee can be found on page 118.

Remuneration

P

Remuneration policies and practices

The Remuneration Committee's report on its work in 2022 and details of its membership are set out on pages 122 to 141. The Committee's terms of reference can be found on our website.

The Remuneration Committee is responsible for determining, approving and reviewing the company's global remuneration principles and frameworks, to make sure they support the Group's strategy and are designed to promote our long-term sustainable success.

Q

Procedure for developing remuneration policy

The Remuneration Committee is responsible for the Directors' Remuneration Policy. This policy is put to our shareholders for approval at least every three years and is available on our website.

The Committee also sets the policy for executive remuneration arrangements – making sure that delivering the Group's long-term strategy is prioritised and that we can recruit and retain suitable executive talent to deliver that strategy – and for reviewing the remuneration arrangements for the wider workforce. The Committee Chair regularly consults the company's major investors and advisers about remuneration proposals.

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Remuneration outcomes and independent judgement

No Director is involved in determining their own remuneration arrangements or outcomes.

When determining remuneration outcomes, the Remuneration Committee considers a range of information, including business plans and individual performance outcomes, and consults with the Audit Committee.

Nomination Committee Report



After a busy 2021 which saw us appoint three new Non-Executive Directors, 2022 was a less intense but nonetheless productive year for the Nomination Committee



John Rishton

Committee Chair

As a Committee we spent time this year reviewing the Board's size, structure and skillset against the current and future needs of the business. What is generally considered a housekeeping exercise for a Nomination Committee has taken on new significance as the company changes and refocuses under GAP 2.

In addition, in June 2022, Stephen Davidson decided to step down from the Board to manage his time commitments having recently been appointed as Chair of a listed company. We are grateful for the support and counsel Stephen brought to the Board and to the business during his seven years with Informa and wish him well for the future.

The shape of the Board is otherwise unchanged, and we continue to meet the recommendations of the Hampton-Alexander Review on gender diversity and the Parker Review on ethnic diversity.

What we want most of all for Informa is a Board that, through differences in background, experience and perspective, brings diversity of thought to every meeting and conversation. From personal experience, I know this can be hard to achieve but it is crucial that we do. We value different opinions and constructive challenge and will keep looking at our diversity through a wide lens to make sure we not only meet governance recommendations, but go further regarding diversity of thought where we can.

This commitment to diversity extends beyond the Board. In 2022, as part of overseeing Informa's senior management succession pipeline, we placed a particular focus on colleagues from diverse backgrounds and ethnic groups.

We also continue to monitor the progress of the company's broader diversity initiatives. Several Directors act as sponsors for Informa's colleague-run networks and enjoy the chance to support and gain insight directly from their diverse membership.

While the Committee formally met twice in 2022, important Committee matters like diversity are discussed more frequently at the wider Board meetings, where all Directors can take part in the conversation.

Preparing for the future

As GAP 2 continues to be rolled out, we will continue to focus on the changing shape and priorities of Informa in order to make sure that the skills, diversity and experience on the Board are right for our business.

John Rishton

Chair

Nomination Committee

8 March 2023

Nomination Committee Report

continued

Committee governance

Member	Meeting attendance
John Rishton – Chair	2/2
Mary McDowell	1/2
David Flaschen	2/2
Helen Owers	2/2
Louise Smalley	2/2
Gill Whitehead	2/2
Joanne Wilson	2/2
Zheng Yin	2/2
Stephen Davidson (to 16 June 2022)	0/0

The Committee formally met twice during the year and also discussed diversity and inclusion matters during Board meetings.

Mary McDowell was unable to attend one meeting due to a prior commitment but discussed the matters being considered with the Chair beforehand.

All of our independent Non-Executive Directors are members of the Nomination Committee.

Their biographies are set out on pages 94 to 97

The Group Chief Executive is ordinarily invited to attend meetings but is not a member of the Committee and does not attend meetings when matters that concern him are discussed.

The Company Secretary attends all meetings and other members of senior management may be invited to attend when appropriate.

The Committee's terms of reference, setting out its duties and responsibilities, are available on our website.

Board succession planning, skills and experience

A key element of our Committee's responsibilities is to review the composition of the Board, including the skills, knowledge, experience and diversity of its members, and make sure that appropriate succession plans are in place.

Following Stephen Davidson's decision to step down at the 2022 AGM, the Committee considered the key areas of executive skills, knowledge and experience on the Board and we

concluded that we currently have the right combination of skills and experience to support management to deliver our strategic priorities.

At least once a year the Non-Executive Directors meet with the Group Chief Executive to discuss and review succession plans for the other Executive Directors and key members of senior management – including contingency plans for unexpected events. The Non-Executive Directors also meet privately to discuss succession plans for the role of Group Chief Executive.

Succession plans for the Non-Executive Directors reflect the nature of their roles and length of service to make sure the Board is regularly refreshed.

A diverse Board brings different perspectives to boardroom discussions, with individual skills, experience and personal strengths enriching the debate and constructive challenge that the Non-Executive Directors provide.

Experience and skills

	1	2	3	4	5	6	7	8	9	10	11
Business transformation & integration	●	●	●	●	●	●	●	●	●		
Corporate transactions	●	●	●	●	●	●	●	●			
Strategic planning	●	●	●	●	●	●	●	●	●	●	●
Digital and technology	●	●	●	●	●	●	●	●	●		
People and planet	●	●	●	●	●	●	●				
Finance and capital markets	●	●	●	●	●	●					
Risk management	●	●	●	●	●	●	●	●			
Sustainability	●	●	●	●	●						
Media or publishing	●	●	●	●	●	●	●	●			

Time commitments

As allowed under the Code, the Board permits members to take up significant new external appointments, so long as its reasons are disclosed in the Annual Report.

Gill Whitehead will join Ofcom as its Group Director, Online Safety in April 2023, at which time she will leave her role with the Digital Regulation Cooperation Forum. Joanne Wilson will become Chief Financial Officer at WPP PLC in April 2023, stepping down from her role as Chief Financial Officer of Britvic PLC at the same time.

Given these are changes to executive roles rather than additional roles, the Board is confident they will not adversely affect the time Gill and Joanne commit to their roles with Informa.

Stephen A. Carter was appointed to the Board of Vodafone PLC in July 2022 having previously stepped down from his non-executive role at United Utilities PLC. Again, as this is a replacement rather than additional role, the Board is confident that it will not affect his commitment to Informa.

In early 2023, the Committee agreed that all Directors standing for re-election at the 2023 AGM continue to be independent and that the overall balance of knowledge, skills, experience and diversity allows each to make a valuable contribution to the Board.

Our Non-Executive Directors continue to show their extraordinary commitment to Informa, not only through their willingness to participate in ad hoc meetings – to consider matters that cannot be held over until the next scheduled meeting – but also through informal calls and their regular participation in company and colleague events.

Diversity and inclusion

As an international business, our colleagues and customers operate in regions with differences in cultural norms, laws, and social and political focus as well as industry and market differences – so supporting a culture of inclusivity, belonging and diversity makes business sense and is an important part of our Committee's role.

This outlook is just as relevant at Board level, where we work to attract and retain colleagues who are diverse in their background, thinking, experience and skills.

This is not just a matter of governance and social responsibility. It also helps to foster a working environment based on respect and inclusion, encouraging all colleagues to participate on an equal basis.

Board policy

Our Board Diversity & Inclusion Policy describes our approach to diversity on the Board and our firm belief that, to be effective, the Board should reflect the environment in which we operate. The policy explicitly sets out that diversity, in its broadest sense, be considered in all Board appointments and any external search consultancy working with us is instructed to present a diversity of candidates. We continue to make all Board appointments on merit and against objective criteria.

At 31 December 2022 and the date of this report, Informa has five female Directors and one Director from a non-white minority ethnic background.

The Financial Conduct Authority (FCA) issued its policy statement on diversity and inclusion on company boards and executive management in April 2022. The new requirements apply to financial years starting on or after 1 April 2022 but we are pleased to confirm that Informa was compliant throughout 2022 with:

- At least 40% of the Board being women – Informa has 45% female representation on the Board
- At least one of the senior Board positions (Chair, Group Chief Executive, Group Finance Director or Senior Independent Director) being held by a woman – Mary McDowell was appointed as our

Senior Independent Director in November 2021

- At least one member of the Board being from a non-white minority ethnic background (as categorised by the Office for National Statistics) – Zheng Yin, one of our Non-Executive Directors, is a Chinese national and from a non-white minority ethnic background (as categorised)

The gender balance disclosures required by the Listing Rules are set out on page 34

Colleague diversity and gender pay

The Committee's terms of reference set out our responsibility for overseeing the development of a diverse pipeline for succession planning, and for monitoring the effect of diversity initiatives across the Group.

To make sure all our Directors are involved in these discussions, the Chief Diversity & Inclusion Officer and Group HR Director were invited to join our Board meetings in March and December 2022 to discuss Group initiatives, report on progress and consider next steps.

The Board continues to be updated on the Group's UK gender pay gap data and reporting as part of its broader consideration of progress on diversity and inclusion. It also reviews and approves the annual UK pay gap report published each April.

The Board also considered the responses received to the diversity and inclusion questions in our annual Pulse survey and the actions management took to respond to colleague feedback. We particularly spent time considering the investment needed in skills, making sure we have the right digital skills as well as data and analytics expertise, to support GAP 2's focus on expanding our digital services and supporting our internal training programmes around data skills.

More details of our AllInforma diversity and inclusion initiatives are given on page 32

Audit Committee Report

“

The divestment of Informa Intelligence, ongoing investment in digital services and the appointment of a new external audit firm have made this a busy year for the Audit Committee

”

Gill Whitehead

Committee Chair

My first full year as Chair of the Audit Committee came at a time of significant strategic change for the business, as well as geopolitical instability affecting the macro environment, all of which required considerable oversight and input from the Committee.

As Informa continues to evolve under GAP 2, operates in an increasingly complex macro and technological environment, and as reporting requirements continue to evolve – such as climate reporting – we have focused on regularly reviewing both the Committee's agenda and our accounting and risk management capabilities. This has seen us invest in the time, skills and expertise needed, internally and externally, to meet those evolving needs.

David Flaschen and I have benefited greatly from Joanne Wilson's contributions to the Committee in 2022. Joanne has just completed her first year with us and, as CFO of a FTSE 250 company, she has brought insights into market practice and both current and incoming regulation that have been extremely valuable.

I would like to thank Stephen Davidson for his support during my time as Committee Chair. Stephen joined the Committee in July 2021 and his considered input into our meetings before stepping down at the 2022 AGM was greatly appreciated.

Thanks also to those members of the senior management team who attend Committee meetings and bring us closer to key points of operational control in the business.

Their contribution helps inform our decision making, as well as giving us a conduit for the broader communication and engagement needed to support change and progress.

Investing in M&A accounting expertise

Informa's growth strategy has always involved acquiring businesses in the specialist markets in which we operate and, at times, divesting businesses that we feel could be better nurtured outside the Group. Occasionally, we also enter into partnerships to extend our reach. The accounting treatment of this ongoing M&A activity is a key item on every Audit Committee agenda.

As part of the Informa Intelligence divestment programme, we retained minority stakes in both the Pharma and Maritime Intelligence businesses while also acquiring new businesses, extending current partnerships and forming new ones.

These more complex agreements and transactions, including valuing our residual stakes following divestment, require specific technical accounting expertise. As part of our remit to oversee the Group's accounting judgements, the Committee has supported Group Finance as they strengthened Informa's capabilities in this area, initially with the support of external advisers before bringing the necessary skills in-house.

Considering the continuing importance of M&A and partnerships to the company's strategy, I am confident this decision will serve us well through GAP 2 and beyond.

Improving controls

Midway through the year, the Department for Business, Energy & Industrial Strategy (BEIS) published its response to the extensive consultation into its proposals on how to restore trust in governance and audit, a consultation to which Informa contributed as part of The 100 Group.

While BEIS greatly reduced the number of reforms initially proposed, the Audit Committee decided to review Informa's processes against each of the original proposals as an exercise in continuous improvement and to hypothesise what actions would be needed if the reforms were to be implemented in full.

The exercise highlighted the continuous work being done to improve our controls and to address matters raised in the consultation, including improved documentation of our control environment and the strengthening of some elements of internal controls.

Continuing our data governance journey

A significant part of our GAP 2 investment is going into IIRIS, Informa's customer data engine, to build out more sophisticated products and services in the B2B data market. Data privacy is a crucial element to IIRIS and the appointment of a Chief Privacy Officer reflects our belief that the senior data protection role is critical to our business, further signalling Informa's commitment to collecting and using customer data while complying with the relevant legislation for customer data.

While data privacy is of crucial importance, we are also looking at data governance more broadly within IIRIS and Informa as we incorporate machine learning into new products and services. Data governance is an ongoing journey and one that will be a big focus for us in 2023.

Stepping up cyber security

Cyber security is an area that requires ongoing attention and vigilance, and it is a topic that has occupied much of the Committee's time this year.

Our first priority was to re-examine the maturity of Informa's cyber security processes, considering the nature of potential threats, areas of vulnerability, residual risks and potential mitigating measures.

Since then, the Committee has supported the company as it invested in cyber security defences and awareness. Activities in 2022 included full simulation and penetration tests to stress test systems to identify risks, as well as internal training for key functions and the management team to identify areas where processes could be improved. These themes will continue to receive attention this year.

We engaged a third-party cyber security firm to work with the internal IT team on these various testing exercises. We are now in the process of implementing the high-priority recommendations from those reviews.

Finding our next independent external auditor

In last year's report, we shared our plan for the external audit tender and details of the full process and timeline are set out on page 121. The team did an excellent job executing that plan, and I would particularly like to call out the professionalism and support of our outgoing firm, Deloitte, during this process.

Over the course of the tender, I met with each of the firms several times, while all divisional CFOs, as well as representatives from Shared Services and key Group functions, spent time meeting the audit teams and getting a sense of their capabilities. One area of particular focus was data and technology. As our audit processes become more reliant on data and systems, we needed to make sure the chosen firm's capabilities in that space matched our ambitions.

In the end, the Selection Panel recommended PwC as the best fit for Informa based on culture, approach, experience, diversity and cost. Subject to approval at the AGM, PwC will be appointed as our new external auditor from 2023 and I look forward to working with them.

As they come to the end of their tenure, I would like to thank Anna Marks, Kate Hadley, Drew Richards, and the entire audit team at Deloitte, for their challenge and support.

I would also like to congratulate Deloitte on receiving the highest available rating following the FRC's review of Informa's 2021 audit file. The FRC's report also highlighted a number of good practice areas by Deloitte.

Focus for 2023

In 2023, we will continue to review our agenda to ensure that key areas such as GAP 2, data governance, cyber and climate disclosure reporting receive sufficient Committee attention.

Finally, I would like to thank Gareth Wright, our Group Finance Director, and all Informa colleagues who have supported the Audit Committee, for their significant effort, dedication and diligence. We truly appreciate your work.

Gill Whitehead

Chair

Audit Committee

8 March 2023

Committee governance

Member	Meeting attendance
Gill Whitehead – Chair	4/4
David Flaschen	4/4
Joanne Wilson	4/4
Stephen Davidson (to 16 June 2022)	1/2

All our Committee members are independent Non-Executive Directors, and their biographies are set out on pages 94 to 97.

Our Committee Chair, Gill Whitehead, is a Fellow of the Institute of Chartered Accountants and has significant financial experience in several sectors. Gill and Joanne Wilson are considered to have recent and relevant financial experience, as required by the Code.

The Board is also satisfied that the Committee as a whole has knowledge and competence relevant to the markets in which Informa operates. The mix of its members' financial and business experience allows for effective discussion, challenge where appropriate and oversight of critical financial matters.

All our 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 our external auditor. None of these attendees is a member 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's terms of reference, which were last reviewed in December 2022, are available on our website.

Audit Committee Report

continued

Key activities during 2022

The Committee has an extensive annual agenda that focuses on the Group's financial reporting, assurance and risk management processes. Our key areas of focus during 2022 are set out here.

Overview of the Committee's year	Consideration			
Area of focus	Mar	Jun	Jul	Dec
Financial reporting				
Full-year and half-year financial results and accounting judgements	●		●	
2021 Annual Report	●			
Significant accounting matters	●	●	●	●
Going concern assessment	●		●	
Viability Statement	●			
Fair, balanced and understandable review	●			
Risk management and internal controls				
Principal risk reviews				
• Inadequate regulatory compliance	●			
• Technology failure			●	
• Data loss and cyber breach	○	○		●
• Privacy regulation				●
• Reliance on key counterparties		●		
• Ineffective change management		●		
Risk Committee update and planning	●	●	●	●
Response to BEIS reforms: <i>Restoring trust in audit and corporate governance</i>	●	○	○	●
Climate disclosure reporting				●
Compliance				
Fraud review	●		●	
Anti-Bribery and Corruption Policy review			●	
Whistleblowing (Speak Up) reviews – Board also has update at each meeting				●
Tax review	●		●	
Pensions review	●		●	
Treasury Policy and compliance	●			●
Terms of reference review				●
Internal Audit				
Internal Audit report	●	●	●	●
Internal audit plan	●			●
Effectiveness		●		
External audit				
External audit update	●	●	●	●
External audit plan for full year and half year		●		●
Audit and non-audit fees	●	●	●	●
Independence	●	●	●	
Effectiveness	●			
Management letter		●		
External audit tender and transition planning	●	●	●	●

Key

● Full review ○ Update

Financial reporting

One of the Committee's principal responsibilities is to review the content and tone of the Group's financial statements – including the preliminary results announcement, Annual Report and half-year financial results – and to report to the Board on their accuracy and clarity.

In its reviews, the Committee considers the overall requirement that the financial statements present a fair, balanced and understandable assessment of the company's position and prospects. It reviews the processes that management has used to support that statement, which include:

- Ensuring the Annual Report is drafted by appropriately qualified colleagues and advisers, who meet regularly to make sure disclosures are accurate and appropriate and consider all the relevant guidance
- Arranging for our remuneration consultants to review the Directors' Remuneration Report
- Ensuring that accounting policies and practices are applied, including around any significant transactions made during the year
- Considering material accounting assumptions and estimates and any significant judgements or key audit matters identified during the audit
- Reviewing how internal financial controls have been applied and their effectiveness
- Complying with relevant accounting standards and other regulatory financial reporting requirements, including the Code
- Circulating drafts of the Annual Report to the Committee, the external auditor and the Board to review

More details about our fair, balanced and understandable reporting are given in Compliance with the Code on page 108

Significant accounting matters considered

The Committee considered significant accounting matters during the year ended 31 December 2022, and these are set out here.

Matter	Background	Committee's actions and conclusion
Impairment review	We evaluate the recovery of goodwill and net assets in each group of cash generating units at the end of each financial year, with another review at half year if trigger testing shows that it is needed.	The Committee reviewed and discussed the impairment assessments for each division and considered whether management's assumptions were appropriate, including around: • Projected cash flows • Long-term growth rates • Discount rates • EBITDA multiple Details of the process followed, and the assumptions used in the impairment review, are set out in Note 17 to the Consolidated Financial Statements. The Committee concluded that the carrying value of goodwill and net assets in the balance sheet could be supported and that no impairment was required.
Disposals and discontinued operations	In June 2022, Informa completed the sale of its Pharma Intelligence business to Warburg Pincus for £1.8bn.	The Committee reviewed the judgements made in relation to the divestment of the businesses within the Intelligence division, including whether the discontinued business criteria had been satisfied, as well as those criteria around goodwill and adjusting items related to the Intelligence disposal.
	In October 2022, Informa completed the sale of EPFR, its funds flow business within the Financial Intelligence portfolio, to Montagu for £165.2m.	The Committee also reviewed the accounting treatment for our retained interest in Pharma Intelligence and Maritime Intelligence and the basis of calculation of their fair values and considered these to be appropriate.
	In December 2022, Informa completed the sale of its Maritime Intelligence business to Montagu for £377.4m.	The Committee considered the disposal costs of the overall divestment programme, including the related transitional services agreements, and considered these to be appropriate. Further details on disposals of subsidiaries and discontinued operations are set out in Notes 22 and 14 to the Consolidated Financial Statements respectively.

Audit Committee Report

continued

Significant accounting matters considered continued

Matter	Background	Committee's actions and conclusion
Acquisitions	In September 2022, Informa acquired Industry Dive, Inc. for cash consideration of £309m and contingent consideration of £126.1m.	The Committee reviewed the contingent consideration aspect of this acquisition, including the key accounting estimate regarding future revenue performance on which the agreements depend. Kroll, an independent provider of valuation services, was engaged to support management with this exercise and also to provide support on the purchase price allocation exercise, valuing the acquired intangible assets. The Committee considered management's valuation methodology, together with the conclusions of the external auditor, and agreed that it was appropriate. However, the Committee noted that there was a risk of a material adjustment to the fair value of contingent consideration should there be a reasonable change to the assumptions used, which has been appropriately disclosed. More information on the acquisition of Industry Dive is given in Notes 19 and 32 to the Consolidated Financial Statements.
Pensions	The Group operates four defined benefit pensions schemes in the UK and two in the US, all of which are closed to future accrual. To determine whether any mitigation is required around certain corporate actions, the UK Pensions Schemes Act 2021 introduced two additional tests – the employer insolvency test and the employer resources test – in addition to the existing material detriment test. The company is required to measure retirement benefit obligations at the full year and half year. The assumptions made in relation to this measurement are a key area of estimation uncertainty.	The Committee considered the pensions implications of divesting Informa Intelligence and subsequently distributing profits to shareholders through the share buyback programme. The Committee reviewed the covenant, legal and actuarial advice that management took. It also approved the agreement reached with the Trustees of the UK pension schemes to provide additional financial support by: • Accelerating the agreed deficit payments into a single lump sum payment • Placing an additional amount into escrow to be released to the schemes or returned to the company, as assessed by each scheme's funding performance against a defined measure The Committee reviewed the IAS 19 assumptions – in relation to retirement benefit obligations – that were prepared with the UK and US pension advisers. It considered the key movements in those assumptions during the year, noting that the calculation methodology for the UK schemes is aligned for consistency. The Committee concluded that the assumptions used and the resulting valuation were appropriate and that they met the requirements set out in the relevant Accounting Standards. More information about the Group's retirement schemes is given in Note 36 to the Consolidated Financial Statements.

Risk management and internal controls

The Board has delegated responsibility to the Committee for overseeing how effective the Group's risk management and internal control systems are. This is done in three ways: the Committee monitoring the activities of the Risk Committee, Internal Audit's assessment of the effectiveness of controls, and the risk management processes in place – including the Group's whistleblowing arrangements.

At each Committee meeting, the members receive minutes of Risk Committee meetings and updates on that Committee's activities – including principal-risk deep dives, divisional risk reporting reviews and risk framework planning – to discuss and approve.

The overall risk management and internal control process is regularly reviewed by the Committee, as well as by the Board, and complies with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting. The Committee performed its annual review of the system's effectiveness and reported its conclusions to the Board.

We recognise that risks must be taken to achieve the Group's business objectives, so it is important that a sound system of internal controls is maintained and regularly reviewed to confirm its effectiveness. Our system of internal controls is designed to manage material risks by addressing their cause and mitigating their potential impact. It can only provide reasonable, rather than absolute, assurance against material misstatement or loss, and recognises that the cost of control procedures should not exceed their expected benefits.

Executive management, 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.

More information about 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 58 to 69.

BEIS: Restoring trust in audit and corporate governance

In May 2022, the UK Government published its response to the BEIS consultation. This included the proposal to strengthen the Code to include a requirement for an explicit statement by Directors on the effectiveness of internal controls.

This financial year, the Committee received updates at each meeting on the work being done to ensure that the Group would be able to make this attestation statement. The updates included details of:

- Top-down risk assessments that have been done on materiality, fraud risk and financial reporting risks
- Identifying and reviewing the effectiveness of Group-wide controls
- Maturity assessments in relation to business processes and IT systems
- Training and support provided to colleagues through a programme of functional and divisional workshops

The Committee continues to monitor and support the work being done to prepare for the attestation statement and progress towards delivering this key workstream. The assumption is that the first statement will be required in the 31 December 2024 year end financial statements.

Cyber security

As Informa accelerates the pace of digitisation and the use of data in all our businesses during GAP 2, the Board and its Committees are giving even greater focus to the security of our business and to colleague and stakeholder information.

Cyber incidents continue to pose an increasing risk to businesses, through fraud, hacking, ransomware and accidental information loss. This can seriously affect financial systems and assets, business continuity, reputation and intellectual property.

The Committee has a critical role to play in ensuring that Informa has appropriate and robust cyber security defences. In reviewing Informa's approach to cyber security during 2022, the Committee:

- Considered and discussed the testing of Informa's attack surface – our exposure to unauthorised users – by an expert partner to identify and address potential risks
- Received updates on cyber simulation and physical penetration exercises, ensuring that the recommendations received were implemented and policies updated
- Undertook a deep dive into the Technology Failure principal risk, reviewing how these risks were managed, considering the current and emerging technology failure risks to Informa, and agreeing next steps and actions for management and mitigation
- Reviewed the findings of a simulation exercise which stress tested responses to internal network compromise
- Approved a project to strengthen the Group's technological and operational foundations to enhance cyber maturity

The Committee Chair regularly provides the Board with an update of the actions being taken to manage cyber risks and all Directors have full access to Committee papers.

Audit Committee Report

continued

Risk Committee

Informa has established an executive Risk Committee, responsible for ensuring that Group risk is managed effectively and for monitoring business risks and their effect on the Group.

The Risk Committee comprises the Group Finance Director (Chair), 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 about the Group's overall risk appetite, tolerance and strategy
- Overseeing the Group's current risk exposures and recommending the Group's principal risks
- Ensuring that there is a regular robust assessment of the principal risks facing the Group, 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, as well as monitoring mitigating actions
- Reviewing the effectiveness of the Group's internal control and risk management systems, including all material operational and compliance controls
- Reviewing the Group's approach to, and management of, health and safety risks
- Reviewing the Group's approach to, and management of, its responses to varying data privacy regulations globally
- Reviewing the adequacy and security of the Group'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

More details about the Risk Committee and the Group's risk management framework are set out in Risk Management on pages 58 to 61

Internal Audit

2022 saw internal audit work being performed onsite again at our locations in the Americas and EMEA, although not to the same level as before the pandemic. Within Asia, the members of the Internal Audit team based in China were generally limited to operating within their home city, because of restrictions on movement.

The plan for 2023 is to continue with a blend of face-to-face and remote working.

This year also saw a return to working with co-source partners to support the work on audits that required a specific technical skillset or a broad industry knowledge. The 2023 plan also includes work to be performed by co-source partners.

The Head of Internal Audit attends each Audit Committee meeting and tables reports on:

- Any issues identified around the Group's business processes and control activities during its work
- Implementing management action plans to address any identified control weaknesses
- Any management action plans where resolution is overdue

The Committee reviews the draft annual internal audit plan at the end of each financial year. The final plan is approved at the following meeting, having taken the Committee's feedback into account. The plan sets out the key risk areas and areas of financial controls that will be audited during the next 12 months.

An Internal Audit effectiveness review is carried out each year to assess how well the function is being delivered and identify 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 report at each Board meeting contains an update on whistleblowing, fraud and anti-bribery matters.

Whistleblowing

Informa has established processes for any colleague to report concerns in confidence, either through line managers, HR managers, the internal Compliance team or an independent and confidential whistleblowing service – Speak Up – that is available in more than a dozen languages.

At least once a year, the Group Head of Compliance reports to the Committee on the concerns raised through Speak Up, highlighting any themes and the actions being taken to strengthen processes and create a consistent approach across the Group.

During 2022, the Compliance team worked with the external provider to significantly simplify our reporting process and make it compatible with mobile devices.

During the year, the Compliance team also sought views about the effectiveness of Speak Up from different groups of colleagues – including members of our networks for underrepresented communities, who could be at greater risk of facing workplace issues.

The outcomes of this engagement are being incorporated into our all-colleague training programme, which will take place in early 2023, as well as the regular onboarding process. This will help maximise colleagues' confidence and their understanding of the Speak Up process – and help ensure we are positively meeting expectations about its effectiveness and building trust in our zero tolerance to any retaliatory action.

The EU Whistleblower Directive only currently applies to organisations with more than 250 employees based in the EU. Informa has fewer than 250 colleagues based in Europe.

The Directive will be expanded to include companies with more than 50 colleagues in the EU from December 2023, so work is underway to make sure our Speak Up programme will comply with the relevant legislation.

Fraud

Twice a year, the Committee receives a report on instances of fraud or attempted fraud, together with details of management's responses and the actions taken to mitigate or eliminate the fraud risks identified. The frauds or attempted frauds broadly fall into three main categories: customer fraud, supplier fraud and cyber fraud.

Internal control processes are reviewed as part of the response, with improvements made where necessary. Regular phishing simulation tests also take place, with additional training provided for any colleague who fails.

Bribery

Informa is primarily subject to the requirements 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 once a year, 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 about 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

The privacy regimes in the markets in which Informa operates are increasingly complex, with growing penalties and enforcement from regulators. These regimes include China's Personal Information Protection Law, regulatory developments within US states (including California, Colorado and Virginia) and significant updates expected to Australia's privacy legislation.

These developments, in addition to existing regimes like the General Data Protection Regulation, mean that colleagues, customers, suppliers and stakeholders have greater expectations of transparency and control over how their personal data is collected, used and shared.

The Committee reviewed and supported our Chief Privacy Officer's programme for how the centralised Privacy team will support the business to manage privacy risks: by partnering with stakeholders to address high-priority privacy risks, by developing Informa's privacy culture and capabilities, and by implementing a privacy governance strategy across the Group.

External auditor

Deloitte LLP was first appointed as the Group's external auditor in 2004 and reappointed in 2016 following an audit tender.

As highlighted in last year's Annual Report, EU audit reforms require a mandatory rotation of external auditor after 20 years. Since our audit engagement partner was due to rotate in 2023, we brought forward the external audit tender to coincide with this change. Details of the tender process can be found on page 121.

Anna Marks has acted as the audit engagement partner since August 2018. Anna is a senior audit partner with significant expertise in the areas of audit, due diligence, and stock exchange and other regulatory reporting in the UK and US.

The Committee is responsible for developing, implementing and monitoring the Group's policy on external audit. This policy assigns oversight responsibility for monitoring independence, objectivity and compliance with ethical and regulatory requirements to the Committee, and assigns day-to-day responsibility to the Group Finance Director.

The policy states that the external auditor reports jointly to the Board and the Committee, with the Committee as the primary contact. It 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.

Audit Committee Report

continued

Informa confirms that it complied 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 2022.

Non-audit services

All audit and non-audit services that the external auditor provides to the Group must be approved by the Committee. We continue to believe that certain non-audit services should be undertaken by the external auditor, including services where the auditor's existing knowledge of the Group means it would carry out those services more efficiently and effectively than other providers.

The Committee regularly reviews the Non-Audit Services Policy and the resulting fees accrued. This helps to safeguard the ongoing independence of the external auditor and ensure the Group complies with the FRC's Ethical Standard for Auditors and with other EU audit regulations.

The policy allows the external auditor to provide the following non-audit services to the 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 issued
- 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 sets out that the Committee Chair must pre-approve:

- All proposed non-prohibited non-audit engagements where the fees would be greater than £25k
- Such work if individual engagements combined exceed £100k in a year
- Any proposed non-audit engagements that would take the ratio of current financial year non-audit fees, compared to the average of audit fees for the previous three financial years, to over 70%

An analysis of all non-audit services undertaken by the external auditor, together with the related fees, is submitted to each Committee meeting for approval.

Details of total fees charged by the external auditor during the year ended 31 December 2022 are set out in Note 7 to the Consolidated Financial Statements. During the year, the Group incurred non-audit fees totalling £1.1m (2021: £0.3m), being 30% of average audit fees over the past three financial years (2021: 9%).

The non-audit fees consisted of £0.2m relating to the half-year review and £0.9m for other services, principally in relation to the divestment of Pharma Intelligence.

External auditor effectiveness

The Committee reviews the performance of the external auditor annually, to assess how it has delivered the external audit service and to identify areas for improvement. The review considers 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 falls below expectations against a variety of factors.

During its assessment, the Committee specifically considers:

- The audit team's level of auditing skills and technical accounting knowledge, as well as its knowledge of the Group's operations
- The audit team's integrity, independence and objectivity
- Accessibility and interaction with the Committee, including briefings on significant and emerging issues
- Adequacy of audit scope, planning and use of technology
- Quality of the 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
- Communication
- Value of insights

The Committee also took into account the 'good' rating Deloitte received from the FRC Audit Quality Review in relation to the audit of the Company's 2021 financial statements.

The Committee concluded that the quality, delivery and execution of the external audit continued to be of a high standard and consistent with that of prior years.

External audit tender

The audit tender process was conducted in line with the FRC's Audit Tenders: Notes on Best Practice guidelines issued in 2017 and overseen by the Audit Tender Selection Panel, chaired by Gill Whitehead.

Deloitte has been our external auditor since 2004 and would not be able to participate in the tender process given the length of its tenure as the Group's statutory auditor.

A number of audit firms were approached to consider their participation in the audit tender. The Selection Panel also considered the capabilities of audit firms outside the Big Four but did not, on balance, believe that their expertise and geographic presence would enable them to deliver a global audit for Informa. As a result, three firms – KPMG, EY and PwC – participated in the tender.

External audit tender timeline

July to December 2021

The Audit Committee confirmed its intention to tender and a Selection Panel was established comprising:

- Committee Chair, Gill Whitehead
- Group Finance Director, Gareth Wright
- Head of Group Finance
- Head of Internal Audit
- Divisional CFO for Taylor & Francis

The Selection Panel reviewed the request for proposal (RFP) and a scorecard for evaluation. The RFP was prepared in line with FRC guidelines and guidance from the Big Four firms. The scorecard included several identified critical success factors, such as audit quality, competence, experience and industry knowledge, cultural fit and fees.

The Committee Chair, Group Finance Director and Taylor & Francis Divisional CFO interviewed prospective lead partners from KPMG, PwC and EY.

January to April 2022

Following the Committee's approval, the RFP was issued to the participating firms. All three firms confirmed their intention to tender and were granted access to documentation and information to build their understanding of Informa.

Revolving door meetings took place with all divisional CFOs, Shared Services and key Group functions, including Finance, Internal Audit, Tax, Treasury, Legal and IT. All three firms received the same information about the Group and had an equal opportunity to meet the same people, ensuring a transparent and fair process.

Formal written proposals were received and assessed against the evaluation criteria.

May 2022

All three firms provided technology demonstrations and gave an oral presentation to the Selection Panel.

June 2022

Key members of management were invited to share their views on the three firms to the Selection Panel, which then reviewed and scored the firms on the critical success factors.

The Selection Panel advised the Audit Committee that it was content that all three firms could deliver a high-quality audit for Informa. However, the Selection Panel identified PwC as the preferred candidate due to the strong cultural fit and understanding of our business, significant recent and relevant transition experience, willingness to provide an appropriate level of challenge to management and the Committee, a strong global and UK team that were diverse in background and commercial experience, and a competitive fee quote.

The Selection Panel therefore recommended that PwC be selected as Informa's next external auditor to the Audit Committee and to the Board – both of which concurred.

Auditor transition plan

Key elements of the transition plan

Independence	PwC confirmed, and the Audit Committee agreed, that it was independent from 1 November 2022. Any joint business relationships and future non-audit services are being tracked, with only permissible services allowed. All non-audit services must be approved by the Lead Audit Partner, Group Finance Director and the Audit Committee, regardless of the monetary value or location of the engagement.
Transition meetings	Recurring meetings take place between members of the Group Finance team, shared services centres management, IT and PwC to make sure key milestones are being met.
Audit planning	An introductory workshop will be held in April 2023 between PwC and Informa ahead of PwC's formal appointment at the AGM. The preliminary 2023 audit plan will be presented to the Audit Committee at its June 2023 meeting.
Shadowing	PwC now attends Audit Committee meetings alongside Deloitte and has shadowed Deloitte through the 2022 year end audit process. Meetings to discuss key accounting matters have taken place between Informa, Deloitte and PwC.

Directors' Remuneration Report

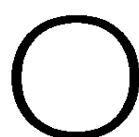
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The strength of Informa's position today is a direct result of active leadership across the Group, from management and Board decisions to the agility and commitment of Informa's colleagues

”

Louise Smalley

Committee Chair



n behalf of the Remuneration Committee (the Committee), I am pleased to report on Informa's approach to remuneration through 2022 and, set against the wider stakeholder experience, the outcomes of the short- and long-term incentives following the completion of the 2022 financial year.

Beyond formulating appropriate metrics and targets to incentivise management to deliver strong results, the Committee's key focus through the year was to consult with shareholders on the new and next three-year Remuneration Policy, which was approved at the AGM in June 2022. We also talked to shareholders following the response to the 2021 Remuneration Report as detailed on the following page.

Throughout the year, the Committee has paid particular attention to the impact of wider macro uncertainty on Informa colleagues and the views of shareholders in response to the low levels of support for last year's Remuneration Report.

Performance, growth and acceleration

Having joined the Board at the end of 2021 and taken over as Chair of the Committee from 1 January 2022, I am fortunate to be reporting on a company in a strong position, both operationally and financially.

Informa delivered excellent financial results in 2022, with reported revenue growth of over 40%, operating profit growth of 58% and free cash flow of £466m. The company ended the year in a positive net cash position

(ex-leases), having returned over £550m to shareholders through share buybacks and the reinstatement of the ordinary dividend. In the face of extreme macro uncertainty, the Group entered 2023 with continued confidence in our GAP 2 strategy, launched in December 2021, giving us strong forward visibility and a commitment to continued strong growth through the year and beyond.

For more details on GAP 2, see pages 14 to 17

In addition, Informa's balance sheet strength provides the flexibility to pursue further targeted expansion and continue to improve shareholder returns.

This impressive in-year performance has delivered strong results in the 2022 Short-Term Incentive Plan (STIP), with a number of stretch targets met in full, leading to 89.7% of the maximum short-term incentive opportunity being achieved by the Executive Directors and all participants in the leadership incentive plan. For Executive Directors this equates to an annual bonus of 89.7% of salary.

The 2022 results also contributed to a strong end to the three-year performance period covering the 2020-2022 Long-Term Incentive Plan (LTIP), although the significant impact of the COVID-19 pandemic over the first two years of the LTIP limited the overall award to 50% of the maximum long-term incentive opportunity.

No upward or downward discretion was applied by the Committee to either outcome, having considered the factors laid out in this report.

Active choices, talent retention and shareholder support

Looking back over the last three COVID-dominated years, in what was an extraordinary time for the world and for Informa, it is increasingly clear that the strength of the Group's performance and position today is the direct result of a series of active choices and decisions by the leadership team and the Board over this period, combined with significant resilience, hard work and commitment from the broader Informa colleague community.

Some of these key decisions included:

- Taking a long-term view through the pandemic, focusing on protecting colleagues and preserving the long-term value of our brands and customer relationships, while minimising retrenchment and short-term decision making, without accessing any form of government support or furlough scheme
- Making a judgement that the pandemic would impact the business for at least three years and accordingly taking sensible early decisions to refinance debt and raise equity to strengthen the balance sheet
- Focusing incentives across the company to put major emphasis on cash management and cash generation, restructuring finance processes and working capital management to deliver consistent cash flow benefits
- Introducing the 2021-2023 Equity Revitalisation Plan (ERP), a restricted share scheme that has been instrumental in maintaining the long-term strength and continuity

of leadership across the Executive Directors and the broader 100+ Senior Leadership Group

- The decision to significantly increase the focus on and commitment to the US market, where the company saw the greatest opportunities for growth and expansion in all its businesses
- The decision to build and buy a portfolio of major B2B brands in selective end markets with specific characteristics e.g. Pharma (CPhI), Health & Nutrition (Natural Products Expo) and Technology (Black Hat)
- The decision to divest the Intelligence portfolio after the first Growth Acceleration Plan rebuilding period and generate circa £2.5bn of divestment value in 2022
- The decision to invest in open research through the pandemic, both organically and inorganically, to drive growth within Academic Markets
- The decision to invest through the pandemic in a first-party data platform, IIRIS, recognising the opportunity to generate additional value in live and on-demand events, and access the adjacent markets of audience development and digital demand generation. This has seen B2B Markets digital revenues grow by 64% over the three-year period

This list is by no means exhaustive but highlights just some of the key decisions and actions that have put Informa in such a strong position.

Shareholders have clearly played a major part in this progress over the last three years, providing financial support to the company at key moments and the flexibility to support a move to restricted shares through the pandemic. This has been critical in enabling the Committee to incentivise and retain key talent across the broader leadership team to achieve the strong results being delivered today.

Colleague support in 2022 including the cost of living

Aligned to Informa's guiding principles which support the Group's purpose to champion the specialist (see page 2), the leadership team and the Board constantly review how best to support colleagues and provide the tools to enable everyone to keep delivering for each other and for the Group.

It is part of Informa's DNA to act with integrity and be flexible with stakeholders, particularly in challenging times.

In 2022, this was more important than ever, with the spike in inflation and increase in the cost of living affecting everybody to some degree within the wider colleague community. Providing support early on through this period was therefore a priority, particularly for those who were disproportionately impacted, and led to the introduction of a number of specific support measures for colleagues across the world, including:

- **Informa Colleague Support Fund:** a fund put in place during the pandemic to support colleagues was reopened in 2022, enabling anyone in a particularly difficult situation to apply, confidentially, for direct financial assistance from the company. This benefited several hundred colleagues in the year, providing invaluable additional support where it was most needed
- **EAP colleague assistance programme:** a free, confidential 24-hour service providing expert advice and assistance on legal, financial and wellbeing matters, was extended to be available to all teams and all locations around the world
- **Cost of living rises:** the company has consistently supported colleagues through annual cost of living rises to salaries. In 2022, subject to individual performance, most colleagues saw a total salary increase of 3–5% at the start of 2022. Coming into 2023, the vast majority of colleagues will see a total salary increase of up to 6%, comprising a cost of living increase of 4% and, for the 90% of colleagues who earn less than £130,000 base salary (or local equivalent), an additional 2% top-up
- **Colleague cost of living supplement:** in addition to annual cost of living increases, a one-off payment of up to £1,000 was paid to those colleagues most affected by the cost of living spike, benefiting around 5,000 colleagues across the circa 30 countries where we operate.

The Group also supported a series of local initiatives to help colleagues facing particularly challenging circumstances. This ranged from targeted communication campaigns to raise awareness of support measures, discounts available and education on financial matters, to more tangible direct support initiatives. For example, in Mainland China, we partnered with a customer to deliver complimentary food packages to colleagues at home during the most challenging lockdown period, when food supplies through traditional channels were limited.

Colleague engagement on remuneration in 2022

We sought to engage with colleagues on remuneration in a number of ways through the year to better understand their views on pay and incentives. This included the opportunity to attend the Annual Leadership Conference, where direct feedback from the leaders of Informa's five colleague-run networks underlined the importance of broader benefits for colleagues, such as universal access to learning and development opportunities, as this drives career progression and increased remuneration.

We also met with HR leaders from across the Group to gauge the impact of the Colleague Support Fund around the world and to better understand what wider colleague benefits are most valued as part of an overall package.

Shareholder engagement in 2022: consulting on the new and next Remuneration Policy

We value regular engagement with shareholders to inform our views and provide direct input into the development of future remuneration plans and on behalf of the Committee, I would like to thank the many shareholders who spent time with us in 2022, before and after the AGM.

Our open engagement in 2022 was partly in response to the extremely low vote on historical remuneration decisions adopted for the extended pandemic period from 2020, which were reported on in last year's Remuneration Report.

A summary of the changes we have made in response to investor feedback is on page 141

Directors' Remuneration Report

continued

We also had a full consultation on the new and next Remuneration Policy. In total, we met with more than 30 institutions to discuss these topics during 2022, representing nearly 60% of the Group's equity.

This engagement allowed the Board to better understand the different points of view on historical decisions, which were made over two years previously in early 2020, with a view to protecting the company's brands, preserving talent and focusing Informa on urgent priorities that would enable it to survive and recover as quickly as possible. The benefits of leadership continuity and long-term decision making through the pandemic are increasingly evident in the financial and operating performance of the Group.

The Committee is of the view that the main historical reasons for voting against the Remuneration Report have been addressed, with changes made in Board personnel, in Committee leadership, in advisers and in the approved new Policy, with strong shareholder agreement on the forward structure and approach.

The new Policy, which received 93% support at the 2022 AGM, sees the Group return to a more traditional LTIP structure for long-term incentives, with the first LTIP grant due to be made in 2024, after the 2021-2023 ERP completes. This will also enable us to return to more market competitive short-term incentives, more aligned with the market when performance-based share plans are in place, with the potential to reward significant outperformance at levels above the current fixed maximum of 100% of salary.

Remuneration outcomes

The Group delivered a strong in-year performance in 2022 across all its businesses in both Academic Markets and B2B Markets, despite continuing negative impacts from the pandemic in some major geographic markets (e.g. China, where £200m of budgeted revenue was lost during the year).

This strong performance in revenues, operating profit and cash flow led to an increase in market guidance at the Ten-Month Trading Update in November and again in the Year End Trading Update published in January 2023.

Significant operational progress was also delivered in 2022, including further progress in developing our B2B digital service offering, and the successful divestment of the Informa Intelligence portfolio for a total value of circa £2.5bn, implying an average EV/EBITDA multiple of 28x.

The latter significantly strengthened the Group's balance sheet, enabling reinvestment into colleagues and the business, and accelerating returns to shareholders through a £1bn share buyback programme.

Short-Term Incentive Plan (STIP): outcomes of the 2022 Performance Tracker

For the Executive Directors and the wider leadership team (circa 100 colleagues), short-term incentives in 2022 were based on a Performance Tracker of specified operational and financial targets. This approach allowed the Committee to focus the team on both the disciplined execution of key GAP 2 operational priorities and on in-year growth expectations, set against a backdrop of ongoing COVID-19 disruption in some markets such as China.

In response to feedback from shareholders and proxy advisers, we have provided full detail on all the performance targets in the table on the following page, including a line-by-line summary of all the performance targets, the measures by which they were assessed and how the Committee reached its final decisions.

A total of 20 individual performance targets were set, spanning four priority categories, with each target contributing up to 5% of the overall performance outcome. The four categories were **Financial Performance** (25%), **Shareholder Returns and Shareholder Value** (25%), **Digital Growth and Transformation** (25%), and **Sustainability and Culture** (25%).

Over 60% of the measures were based on specific financial or quantitative targets, with threshold, target and maximum outcomes set in relation to budgets for the year and, where relevant, aligning to external guidance and/or consensus expectations. These financial targets reflect the phasing of the Informa Intelligence divestments.

Strong growth in revenue, operating profit and cash flow in 2022 all delivered significant outperformance in the **Financial Performance** category.

The GAP 2 targets, including successful completion of the divestment programme to generate £2.5bn of value, the funding and launch of the £1bn share buyback programme and further progress on digital/data acceleration, also delivered good performance outcomes.

On **Sustainability and Culture**, strong focus on colleague engagement and talent retention was recognised through Informa's selection as one of *Newsweek's* Top 100 Most Loved Workplaces® in 2022 and a Top 20 Most Loved Workplace® in the UK. Further progress on our FasterForward sustainability programme was recognised through our ranking as the leading company globally in the media sector within the Dow Jones Sustainability Index for the second consecutive year, and the sixth consecutive year we have been included in the overall index.

Both elements of Sustainability and Culture delivered strong performance outcomes.

Results were lower in the range in categories including indirect cost tolerance, a consequence of the strong outperformance in revenue and operating profit, and in capital deployment, where some planned projects took longer to launch. In Academic Markets, we also saw some slowing against targets in open research submissions, all of which was captured by the Performance Tracker.

All of the above led to 89.7% of the maximum short-term incentive opportunity being achieved for all participants, including the Executive Directors.

This resulted in an annual bonus payment of 89.7% of base salary for Stephen A. Carter, Gareth Wright and Patrick Martell.

2022 Short-Term Performance Tracker

STIP measure	Targets	Outcomes	Score (out of 5)
Financial Performance (25%):			
1. Group revenue ^a	Threshold: £1,800m/Target: £2,036m/ Max: £2,271m	£2,255.1m	4.9
2. Adjusted operating profit ^a	Threshold: £375m/Target: £419m/ Max: £463m	£495.5m	5.0
3. Indirect cost tolerance ^a	Threshold: £1,025m/Target: £1,005m/ Max: £985m	£1,010.3m	2.5
4. Adjusted operating margin ^a	Threshold: 16.4%/Target: 18.4%/ Max: 20.4%	22%	5.0
5. Free cash flow ^b	Threshold: £250m/Target: £280m/ Max: £313m	£466.4m	5.0
Financial Performance aggregate outcome			22.4
i. 2022 targets have been updated to reflect the disposal of Pharma Intelligence on 1 June 2022, EPFR on 3 October 2022 and Maritime Intelligence on 1 December 2022			
ii. The targets and outcomes for Group Revenue, Adjusted operating profit, Indirect cost tolerance and Adjusted operating margin are set and measured on a constant currency basis			
iii. Free cash flow is measured on a reported currency basis for continuing and discontinued operations			
Shareholder Returns and Shareholder Value (25%):			
6. Value maximisation in Pharma Intelligence	Threshold: £1.6bn/Target £1.7bn/Max £1.8bn	Divestment value achieved: £1.8bn	5.0
7. Value maximisation in other Intelligence businesses (Maritime Intelligence and EPFR)	Maximise value of other Intelligence businesses through divestment	Divestment multiples achieved: Maritime 21x/EPFR 23x	5.0
8. New Informa target operating model	Design and deliver New Informa operating model, targeting value creation through reducing trading barriers across teams and right-sizing the cost base post divestment	Seamless leadership transition in Informa Markets, development of cross-division data and audience development capabilities, effective integration of remaining Intelligence businesses with Transitional Service Agreements (TSAs) established for the divested businesses	4.2
9. Effective GAP 2 investment	Effectively deploy GAP 2 investment into businesses through creation of structured capital investment programme, assessing feasibility and returns, and tracking costs and benefits	GAP 2 investment committee and Programme Management team established, approval and investment in circa 20 investment projects in 2022, with specified average project return on invested capital (ROIC) of 10%+	3.2
10. Capital redeployment plan	Specify and deliver value to shareholders through an effective capital redeployment plan that optimises returns, retains flexibility and reduces earnings dilution from divestment	£1bn share buyback programme established, with over £500m completed by year end. Ordinary dividends restarted. Balance sheet strengthened	5.0
Shareholder Returns and Shareholder Value aggregate outcome			22.4
Digital Growth and Transformation (25%):			
11. B2B Markets digital revenues	Threshold: £111m/Target: £131m/Max: £151m	£149m	4.8
12. Academic Markets open research revenue	Threshold: £43m/Target: £50m/Max: £56m	£44.2m	1.3
13. IIRIS known engaged and marketable audience (KEMA) growth	Threshold: 10m/Target: 12m/Max: 14m	15.1m	5.0
14. IIRIS functional milestones	Roll out IIRIS Passport and IIRIS Segment: max of 12 verticals each	IIRIS Segment into 12 verticals/ IIRIS Passport into 10 smart events/ media platforms	4.8
15. NetLine integration and performance plan	Delivery of 2022 NetLine revenue and operating profit budget (Confidential Threshold/Target/Max financial targets)	NetLine full-year revenue and operating profit exceeded targets	5.0
Digital Growth and Transformation aggregate outcome			20.9

Directors' Remuneration Report

continued

2022 Short-Term Performance Tracker (continued)

STIP measure	Targets	Outcomes	Score (out of 5)
Sustainability and Culture (25%):			
16. Develop and launch colleague value proposition	Develop and launch Life@Informa, an attractive colleague value proposition for current colleagues and potential candidates, delivered against in-year milestones	Improved colleague experience and lowered voluntary attrition, supported by launch of Life@Informa, revamped careers site and enhanced colleague benefits (e.g. ShareMatch extension, US healthcare enhancements)	4.0
17. Talent acquisition programme	Develop and launch talent acquisition programme, with the specific objective of supporting the GAP 2 talent transformation to deliver new skills in line with business plan requirements	Rebuilt colleague resources at scale post pandemic to support business return, alongside onboarding of new skills to drive GAP 2 data and digital product development. Over 15% increase in new headcount and 3,000+ new hires completed through the year	5.0
18. Colleague engagement and morale	Effective monitoring and management of colleague engagement and morale across the GAP 2 and divestment programmes, using Pulse and other engagement/communication initiatives to gauge sentiment, act on feedback and minimise disruption through these major change programmes	Highly engaged colleagues, as evidenced by top quartile engagement score of 79% in annual Pulse survey, with lowest intent to leave score of 11% on record outside of the pandemic. Retained talent and colleague morale through divestment programme and other GAP 2 projects	5.0
19. TCFD requirements	Establish Climate Impacts Steering Committee and develop qualitative and quantitative assessment of the potential impacts of climate change on Informa to meet TCFD requirements	TCFD requirements met, on schedule, with detailed short- and medium-term quantitative and qualitative modelling and analysis completed, including independent external assessment and validation	5.0
20. Expand sustainable event Fundamentals programme	Expand the sustainable event Fundamentals programme within B2B Markets, expanding the number of brands enrolled, committed and reporting to the programme by 25% in 2022	Brands on the Fundamentals programme increased by over 50% in 2022	5.0
Sustainability and Culture aggregate outcome			24.0
Total 2022 STIP outcome			89.7**

** Aligned to the 2021-2023 ERP, the maximum award is 100% of salary and so the annual bonus paid will be 89.7% of salary

Long-Term Incentive Plan (LTIP): outcomes of the 2020-2022 LTIP

The 2020-2022 LTIP award was granted in the first quarter of 2020 and the performance period completed on 31 December 2022.

For Stephen A. Carter and Gareth Wright, the measures for the award, which were set in Q1 2020 and unchanged throughout the LTIP period, were total shareholder return relative to the FTSE 51-150 index (50% of the award) and two measures of cash flow performance (50% of the award), namely operating cash flow generation and operating cash flow conversion.

Relative total shareholder return (TSR) performance

The extended impact of the pandemic on our B2B Markets businesses over the period of this LTIP award (2020-2022), including the inability to run live events in Mainland China in 2022, significantly impacted TSR relative to Informa's peer group in the FTSE 51-150 index. This reflects that the majority of those peer group businesses were less directly impacted by the pandemic.

Despite this prolonged negative pandemic impact on TSR, the action undertaken by management through the period, which delivered strong operational outperformance in 2022, has seen the relative TSR performance improve over the latter period of the LTIP, moving from the 8th percentile to the 41st percentile to finish just below the threshold for vesting. As a result, the TSR element of the 2020-2022 LTIP, which accounts for 50% of the total opportunity, did not vest.

2020-2022 LTIP targets and outcomes

The performance outcomes above have resulted in the following LTIP vesting levels:

Measure	Weighting (% of maximum)	Performance targets		Actual outcome	Payout (% of maximum)
		Threshold	Maximum		
TSR against comparator group	50%	Median	80th percentile	41st percentile	0%
Cash returns	50%				
2020 operating cash flow		£80m	£190m	£230.8m	100%
2021 operating cash flow		£230m	£430m	£570.2m	100%
2022 operating cash flow		£400m	£490m	£574.6m	100%
2020 operating cash flow conversion		35%	55%	86.6%	100%
2021 operating cash flow conversion		85%	110%	146.8%	100%
2022 operating cash flow conversion		85%	105%	115.8%	100%
Total LTIP expected to become exercisable					50%

Cash flow performance

Annual targets were set as stretch targets against the budget for each year. As outlined, the company was facing significant cash calls, including pressure from finance partners and, in the business, demands for refunds on advance payments for future events.

Cash flow generation was therefore the key priority for management and for shareholders through this period.

As a result, management had a relentless focus on all aspects of cash management throughout the 2020-2022 performance period.

Forensic working capital management led to the complete reorganisation of cash collection and cash management processes and detailed education and awareness programmes were launched across the Group's finance community. In addition, enhanced reporting was implemented to increase the frequency and depth of cash reporting and improve debtor/creditor management. At an operational level, we also adapted our approach on forward commitments and introduced loyalty benefits and other incentives for maintaining cash commitments.

The management team also managed to completely refinance the balance sheet through the period, removing expensive and inflexible private debt and replacing it with long-term, covenant-free bonds, significantly reducing financing pressure and any need to take short-term actions that might damage the long-term value of our brands and businesses.

Criticality of cash performance in 2020-2022

The LTIP was awarded in Q1 2020 as the scale and impact of the COVID-19 pandemic was taking hold. Cash and liquidity became the priorities for Informa as 60% of the Group activities were suddenly unable to trade, banks started to limit financing and focus on debt covenants, and customers started to demand refunds.

Like many companies facing significant restrictions on trading, the focus was firmly on survival, with zero visibility at the time as to how long the crisis would last.

Volatility, uncertainty and disruption from the pandemic dominated the performance period, with multiple worldwide lockdowns, new COVID variants, extended travel restrictions, bans on gatherings and, in 2022, as the rest of world started to relax restrictions, Informa's second largest market (China) imposed strict lockdown measures that made trading impossible. For all these reasons, setting cash measures for the 2020-2022 LTIP was particularly important.

Annual targets were essential. The Group was only able to focus on the near term, and the level of uncertainty across all our markets, and lack of visibility in Q1 2020, made it impossible to set relevant and sustainable three-year targets. The annual targets were therefore set with additional stretch beyond the internal budget at that time.

Directors' Remuneration Report

continued

The decisive and determined actions of the team consistently delivered results, with strong cash flow performances throughout the period. Total operating cash flow over the three years was £1.4bn, more than 150% of the mid-point of the LTIP target range, underlining just how strong the level of outperformance was by the management team. This resulted in the maximum performance outcome for this 50% of the award.

Combined with the zero outcome on the TSR measure, this resulted in 50% of the maximum 2020-2022 LTIP award vesting for Stephen A. Carter and Gareth Wright

Prior to his appointment to the Board in March 2021, Patrick Martell received an award under the Senior Leadership 2020-2022 LTIP, when he was Chief Executive of the Informa Intelligence division. This plan had different performance measures and targets from those detailed in the above table for the other Executive Directors and resulted in 64.5% of Patrick's 2020-2022 LTIP award vesting.

Remuneration outcomes: stakeholder assessment

Beyond the formulaic outcomes delivered against the targets set for the 2022 STIP and 2020-2022 LTIP, the Committee assessed the 2022 Executive Director remuneration in the context of the wider stakeholder experience. This included looking at how colleagues had been supported and rewarded through the year, particularly in light of the cost of living crisis, the commitment to sustainability and TSR, including the nature and timing of the progress in the share price as a result of the underlying decisions and actions of the Executive Directors.

On the 2020-2022 LTIP specifically, the Committee also considered the share price when the award was made in Q1 2020. At that time, the Committee sought to deal with share price volatility and any unexpected outcomes if the recovery from the pandemic was much faster than expected, by imposing a share price cap on vesting of the LTIP at £12 per share.

On reflecting on all of the above, and considering the outturn relative to the long-term average, the Committee resolved that the STIP and LTIP outcomes in 2022 were fair, proportionate and balanced.

Remuneration framework for 2023

The Committee has set performance incentives, measurements and metrics that are focused on the continuing effective delivery of the Group's 2021-2024 GAP 2 plan.

Ongoing colleague support towards the cost of living in 2023

Continuing support for colleagues through the current cost of living crisis will remain a priority for the leadership team and the Board in 2023, with the emphasis on ensuring we provide assistance where possible to those who are disproportionately affected.

Many of the support measures introduced in 2022 remain in place and we will continue to monitor the situation to determine if additional measures should be introduced through the year, both at a company-wide and a more local and targeted level.

2023 colleague salary increases

The vast majority of colleagues, subject to individual performance, will see a total salary increase of up to 6% in 2023, comprising a cost of living increase of 4% and, for the 90%+ of colleagues who earn less than £130,000 base salary (or local currency equivalent), an additional 2% top-up, reflecting inflation peaking in 2023. Separately, in the hyper-inflation markets where we operate, such as Turkey and Brazil, we have made different arrangements to reflect the situation being faced by colleagues.

For the Executive Directors, including Patrick Martell who expanded his responsibilities as CEO of Informa Markets during the year, and all colleagues earning more than £130,000, cost of living increases for 2023 will be at the lower level of 4%, subject to performance. None of the Executive Directors will be eligible for the additional 2% inflation top-up; however, the Committee felt the strong individual performance of all three Executive Directors warranted an increase at the lower level for 2023.

Similarly, the company is applying an identical approach to Chair and Non-Executive Director fees, with the cost of living increase at the lower level of 4%, with no additional top-up.

Executive Director retirement benefits – contractual changes effective from 2023

In addition, 2023 sees Stephen and Gareth reduce and restate their legal and contractual pension entitlements, thereby reducing annual retirement benefits from 25% to 10% of salary, aligning the rate to that available to colleagues as laid out below:

Retirement benefits

(£)	2022 salary	Contractual entitlement (25%)	Reduction	Reduced benefit (10%)
Stephen A. Carter	875,800	218,950	(131,370)	87,580
Gareth Wright	509,000	127,250	(76,350)	50,900

Patrick's pension entitlement was set at 10% when he was appointed as an Executive Director in March 2021.

2023 STIP Performance Tracker

The Committee has set in-year targets based on a Performance Tracker focused on 3 critical categories assessed across 12 individual measures, with 90% focused on specific financial and quantitative results. This approach enables the Committee to focus management on targets that combine in-year financial delivery and the continued disciplined delivery of the GAP 2 plan.

The 12 individual targets are equally weighted, with each contributing up to 8.3% of the overall performance outcome, with 4 targets in each of the 3 categories: **Financial Delivery (33%)**, **GAP 2 Digital and Data Acceleration (33%)**, **Operational Execution (33%)**, as detailed below. After careful consideration of the market and commercial sensitivities, the specific targets are not disclosed here but will be detailed in the 2023 Annual Report alongside the outcomes of each performance measure and the overall bonus award.

For all the Executive Directors the 2023 STIP maximum remains at 100% of base salary, something that will be increased in line with the approved Remuneration Policy with the return to an LTIP structure from 2024.

2023 Performance Tracker

STIP measure

Financial Delivery (33%)

1. **2023 Group revenue:** Reported revenue (£m)
2. **2023 Group underlying revenue growth:** Year-on-year growth (%)
3. **2023 operating profit:** Adjusted operating profit (£m)
4. **2023 free cash flow:** Adjusted free cash flow (£m)

GAP 2 Digital and Data Acceleration (33%)

5. **B2B Markets digital revenues:** Increase the scale of B2B digital revenues
6. **B2B data quality:** Improve the quality of fully permissioned, first-party KEMA
7. **B2B digital revenue expansion:** Informa Tech-led digital revenue expansion (increased % of digital revenues and accelerated rollout of new dives in new categories)
8. **Academic Markets digital revenues:** Increase the scale of digital revenues in Academic Markets, including ebooks and open research revenue

Operational Execution (33%)

9. **Live events return:** Maximising live and on-demand event revenues ex Mainland China and Hong Kong
10. **ESG:** Enrolment, commitment and reporting to sustainable event Fundamentals programme
11. **COVID-19 management:** Successful nurturing and maintenance of the China business through business disruption
12. **Culture and colleague engagement:** Optimise the colleague experience to retain engaged and productive colleagues

2023 long-term incentives: final year of the 2021-2023 ERP

In 2023, the last year of the ERP, long-term incentives are a function of the historical, allocated and granted restricted shares under the 2021-2023 ERP. The full award of ERP restricted shares for all three years was granted in January 2021. Each January, one third of the award is allocated and begins a three-year performance period, at the end of which the awards will vest, subject to satisfying the terms of the ERP underpins.

The final tranche of ERP restricted shares was allocated in January 2023 and will vest in March 2026 provided that the ERP underpins are met, followed by a two-year holding commitment for the Executive Directors.

All-colleague share plans: expansion of ShareMatch in 2023

One of the areas the company has invested in significantly over the last decade is its all-colleague equity share plans. In 2014, less than 2% of colleagues had any interest in Informa shares, whereas participation now stands at more than 30%.

There are two main all-colleague plans within the Group, ShareMatch and the US Employee Share Purchase Plan (ESPP). The latter was launched in 2019 in response to feedback that ShareMatch was not as attractive to US colleagues due to local regulations. The US ESPP is specifically designed for that market and continues to grow steadily in participation, with 14% of eligible colleagues now part of the programme.

ShareMatch is a share matching plan that offers colleagues the opportunity to receive free shares for every share they purchase through the plan, subject to a holding period and an annual investment limit of £1,800. When the plan was launched, one free share was received for every two shares purchased but over time, as the popularity of ShareMatch grew, we invested further in the benefits to colleagues, moving to a one-for-one match and then, as part of the ERP in 2021, the benefit improved to two free shares for every share purchased.

These enhanced rewards for colleagues have helped to expand participation significantly over recent years, with 32% of eligible colleagues at 31 December 2022 now members of ShareMatch.

Directors' Remuneration Report

continued

In 2023, as part of a broader investment in colleague support and benefits, we are further extending ShareMatch to an additional 12 countries, including Brazil, Canada, India and Mainland China, ensuring that 98% of our colleagues worldwide have an opportunity to participate in one or other of the share plans.

Engaging with shareholders on remuneration in 2023

In 2023 we will be consulting with shareholders on the specific performance measures and the approach to target setting ahead of the first LTIP grant being made in 2024. This will include agreeing the most appropriate ESG measures for the next three years, as we shall include an ESG component within the long-term performance measures for the first time.

In advance of these consultation meetings, the Chair, John Rishton, undertook his annual shareholder roadshow in January 2023, meeting with more than 20 institutions to discuss a wide range of topics in an open forum. I was able to join several of those meetings, which provided another useful touchpoint to discuss remuneration and gauge the views of shareholders.

Strength and specialisation

The last few years have been some of the most challenging on record for most companies and, in particular, for Informa. That the company has navigated through this period as effectively as it has, and is now in a position of strength and flexibility, is a real testament to the strength and continuity of leadership, clarity of decision making and long-term focus of the business.

On behalf of the rest of the Committee, we look forward to continuing to support Informa and its leadership team through the next stage of its evolution, as it continues to deliver on the ambitions and commitments of GAP 2.

Louise Smalley

Chair

Remuneration Committee

8 March 2023

Committee governance

Member	Meeting attendance
Louise Smalley – Chair	6/6
Helen Owers	6/6
Zheng Yin	6/6
Stephen Davidson (to 16 June 2022)	4/4

The Committee held three scheduled meetings and three ad hoc meetings during the year. The ad hoc meetings were focused on the new and next Directors' Remuneration Policy.

All members of the Committee are independent Non-Executive Directors, and their biographies are set out on pages 94 to 97.

All other Non-Executive Directors have an open invitation to attend Committee meetings.

The Board Chair, Group Chief Executive, Group Finance Director, Company Secretary, Group HR Director and Director of Investor Relations are typically invited to attend meetings as required. None are members of the Committee and they do not attend meetings when their own remuneration is discussed.

Ellason LLP and FIT Remuneration Consultants LLP, the independent remuneration advisers to the Committee, also attend meetings on request.

The Committee's terms of reference, setting out its duties and responsibilities, are available on our website.

Annual Report on Remuneration

The section sets out how the Directors' Remuneration Policy was applied for the year ended 31 December 2022 and specifically the remuneration outcomes for the Executive and Non-Executive Directors.

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)

(£)		Base salary ¹	Benefits ²	Pensions ³	Total fixed pay	Short-term incentive awards	Long-term incentive awards ^{4,5}	Total variable pay	Total pay
Stephen A. Carter	2022	875,800	27,909	218,950	1,122,659	785,593	1,905,411	2,691,004	3,813,663
	2021	841,860	36,416	210,465	1,088,741	749,255	971,616	1,720,871	2,809,612
Gareth Wright	2022	509,000	16,418	127,250	652,668	456,573	814,826	1,271,399	1,924,067
	2021	480,018	17,425	120,005	617,448	427,216	415,493	842,709	1,460,157
Patrick Martell	2022	436,800	22,152	43,680	502,632	391,810	869,183	1,260,993	1,763,625
	2021	350,000	20,464	35,000	405,464	327,813	674,735	1,002,548	1,408,012

1. Patrick Martell's fixed pay disclosures for 2021 only cover the period from 1 March 2021 when he was appointed as an Executive Director
2. Benefits are typically comprised of private medical and life insurance, travel insurance and expenses, a car/driver allowance, professional advice and the value of ShareMatch matching share awards
3. The Executive Directors receive cash payments in lieu of pension contributions and during 2022 this was 10% for Patrick Martell and 25% for Stephen A. Carter and Gareth Wright. Both Stephen's and Gareth's cash payments will be reduced to 10% from 1 January 2023 in line with the contribution available to colleagues. None of the Executive Directors is a members of the Group's defined benefit pension schemes and accordingly no entitlements have accrued under these schemes
4. The LTIP award granted in 2020 is expected to vest and become exercisable at 50% of the award on 24 March 2023. 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 2022, being 583.2349p
The LTIP award granted to Patrick Martell in 2020 was made under the Senior Leadership LTIP when he was Chief Executive of the Informa Intelligence division, rather than an Executive Director. The Senior Leadership LTIP has different performance measures and criteria from those awarded to the Executive Directors at the time and will vest at 64.5% of the award
5. The value of the 2019 LTIP included in the single total figure of remuneration for 2021 has been updated to reflect the actual share price on vesting (being 592.2p on 21 March 2022) rather than the average for the three months to 31 December 2021 which was used in the 2021 Annual Report. The share price at grant was 733.29p

Short-term incentive awards (annual bonus) (audited)

The maximum annual bonus opportunity for the Executive Directors in 2022 was 100% of base salary, in line with the Directors' Remuneration Policy approved in December 2020.

The targets for the 2022 STIP were divided into four performance categories (Financial Performance, Shareholder Returns and Value, Digital Growth and Transformation and Sustainability and Culture). The four categories are weighted equally and are each made up of five specific objectives representing 5% of the total maximum payout. If threshold performance is met, 20% of the bonus would be payable, rising on a straight line basis to 100% payment at maximum.

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 judged against a broader set of criteria to meet the purpose of the objective, with input from all members of the Committee, other Board members and, where applicable, third parties.

Directors' Remuneration Report

continued

Financial Performance (25%) ⁱ	Threshold	Target	Maximum	Achieved	Score (out of 5)
1. Group revenue ⁱⁱ	£1,800m	£2,036m	£2,271m	£2,255.1m	4.9
2. Adjusted operating profit ⁱⁱ	£375m	£419m	£463m	£495.5m	5.0
3. Indirect cost tolerance ⁱⁱ	£1,025m	£1,005m	£985m	£1,010.3m	2.5
4. Adjusted operating margin ⁱⁱ	16.4%	18.4%	20.4%	22.0%	5.0
5. Free cash flow ⁱⁱⁱ	£250m	£280m	£313m	£466.4m	5.0
Financial Performance aggregate outcome					22.4

- i. 2022 targets have been updated to reflect the disposal of Pharma Intelligence on 1 June 2022, EPFR on 3 October 2022 and Maritime Intelligence on 1 December 2022
- ii. The targets and outcomes for Group revenue, Adjusted operating profit, Indirect cost tolerance and Adjusted operating margin are set and measured on a constant currency basis
- iii. Free cash flow is measured on a reported currency basis for continuing and discontinued operations

Shareholder Returns and Shareholder Value (25%)			Score (out of 5)
	Target	Outcome	
1. Value maximisation in Pharma Intelligence	Threshold: £1.6bn/Target £1.7bn/Max £1.8bn	£1.8bn	5.0
2. Value maximisation in other Intelligence businesses (Maritime Intelligence and EPFR)	Maximise value of other Intelligence businesses through divestment	Divestment multiple achieved: Maritime 21x/EPFR 23x	5.0
3. New Informa target operating model	Design and deliver New Informa operating model, targeting value creation through reducing trading barriers across teams and right-sizing the cost base post divestment	Seamless leadership transition in Informa Markets, development of cross-division data and audience development capabilities, effective integration of remaining Intelligence businesses with TSAs established for divested businesses.	4.2
4. Effective GAP 2 investment	Effectively deploy GAP 2 investment into businesses through creation of structured capital investment programme, assessing feasibility and returns, and tracking costs and benefits	GAP 2 investment committee and Programme Management team established, approval and investment in circa 20 investment projects in 2022, with specified average project ROIC of 10%+	3.2
5. Capital redeployment plan	Specify and deliver value to shareholders through an effective capital redeployment plan that optimises returns, retains flexibility and reduces earnings dilution from divestment	£1bn share buyback programme established, with over £500m completed by year end. Ordinary dividends restarted. Balance sheet strengthened.	5.0
Shareholder Returns and Shareholder Value aggregate outcome			22.4

Digital Growth and Transformation (25%)					Score (out of 5)
	Threshold	Target	Maximum	Achieved	
1. B2B Markets digital revenues	£111m	£131m	£151m	£149m	4.8
2. Academic Markets open research revenue	£43m	£50m	£56m	£44.2m	1.3
3. IIRIS KEMA growth	10m	12m	14m	15.1m	5.0
4. IIRIS functional milestones	Roll out IIRIS Passport and IIRIS Segment max of 12 verticals each			IIRIS Segment into 12 verticals/IIRIS Passport into 10 smart events/media platforms	4.8
5. NetLine integration and performance plan	Delivery of NetLine revenue and operating profit budget (confidential financial targets)			NetLine full year revenue and operating profit exceeding targets	5.0
Digital Growth and Transformation aggregate outcome					20.9

Sustainability and Culture (25%)	Target	Outcome	Score (out of 5)
1. Develop and launch colleague value proposition	Develop and launch Life@Informa, an attractive colleague value proposition for current colleagues and potential candidates, delivered against in-year milestones	Improved colleague experience and lowered voluntary attrition, supported by launch of Life@Informa, revamped careers site and enhanced colleague benefits (e.g. ShareMatch extension, US healthcare enhancements)	4.0
2. Develop and launch enhanced talent acquisition programme	Develop and launch talent acquisition programme, with the specific objective of supporting the GAP 2 talent transformation to deliver new skills in line with business plan requirements	Rebuilt colleague resources at scale post pandemic to support business return, alongside onboarding of new skills to drive GAP 2 data and digital product development. Over 15% increase in new headcount and 3,000+ new hires completed through the year	5.0
3. Effective management of colleague engagement and morale	Effective monitoring and management of colleague engagement and morale across the GAP 2 and divestment programmes, using Pulse and other engagement/communication initiatives to gauge sentiment, act on feedback and minimise disruption through these major change programmes	Highly engaged colleagues, as evidenced by top quartile engagement score of 79% in annual Pulse survey, with lowest intent to leave score of 11% on record outside of the pandemic. Retained talent and colleague morale through divestment programme and other GAP 2 projects.	5.0
4. Deliver qualitative and quantitative assessment for TCFD	Establish Climate Impacts Steering Committee and develop qualitative and quantitative assessment of the potential impacts of climate change on Informa to meet TCFD requirements	TCFD requirements met on schedule, with detailed short- and medium-term quantitative and qualitative modelling and analysis completed, including independent external assessment and validation	5.0
5. Expand sustainability programme within B2B Markets	Expand the sustainable event Fundamentals programme within B2B Markets, expanding the number of brands signed up to the programme by 25% in 2022	Brands on the Fundamentals programme increased by over 50% in 2022	5.0
Sustainability and Culture aggregate outcome			24.0
Total 2022 STIP outcome			89.7

Combining the outcomes of all 20 objectives across the four performance categories resulted in an aggregate annual incentive award of 89.7% of the maximum opportunity being earned by the Executive Directors in 2022. Aligned to the 2021-2023 ERP, the maximum award is 100% of salary and so 89.7% of salary will be paid.

Directors' Remuneration Report

continued

2020-2022 Long-term incentive awards (audited)

The performance period for the 2020-2022 LTIP ended on 31 December 2022. The performance measures set at grant in 2020 for Stephen A. Carter and Gareth Wright, being Executive Directors at the date of this award, were:

- Total shareholder return (TSR) compared to the FTSE 51-150 peer group over the period, excluding financial services and natural resources companies (50%)
- Operating cash flow generation (25%)
- Operating cash flow conversion (25%)

In relation to the 50% of the award focused on TSR, 20% will 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. A ranking below median will result in that element of the LTIP award lapsing.

As in previous years, the TSR measurement is completed on the final day of the three-year period and so is a cliff-edge judgement. The extended impact of the pandemic on our B2B Markets businesses over the three-year period of this award, including the inability to run live events in Mainland China during 2022, significantly impacted TSR relative to Informa's peer group in the FTSE 51-150 index. Despite the prolonged negative pandemic impact on TSR, the strong operational performance delivered by Informa in 2022 has seen TSR increase from the 8th percentile to the 41st percentile over the period of the LTIP, finishing just below threshold for vesting. Notwithstanding that the outcome was driven by market forces outside management control, the TSR element of the 2020-2022 LTIP award will therefore lapse in full on the vesting date.

In relation to the remaining 50% of the award, the outcome is determined by performance on operating cash flow and operating cash flow conversion, as detailed in the table below, with 20% of each element vesting at threshold performance, rising to 100% vesting at maximum. The cash flow targets were set as annual targets at the time of grant, reflecting the challenge of setting three-year targets at the time given the volatility and uncertainty created by the COVID-19 pandemic.

Measure	Weighting (% of maximum)	Performance targets		Actual outcome	Payout (% of maximum)
		Threshold	Maximum		
TSR against comparator group	50%	Median	80th percentile	41st percentile	0%
Cash returns	50%				
2020 operating cash flow		£80m	£190m	£230.8m	100%
2021 operating cash flow		£230m	£430m	£570.2m	100%
2022 operating cash flow		£400m	£490m	£574.6m	100%
2020 operating cash flow conversion		35%	55%	86.6%	100%
2021 operating cash flow conversion		85%	110%	146.8%	100%
2022 operating cash flow conversion		85%	105%	115.8%	100%
Total LTIP expected to become exercisable					50%

Combining the outcome of the cash returns element of the award with the 0% outcome for the TSR measure resulted in 50% of the 2020-2022 LTIP awards granted to Stephen A. Carter and Gareth Wright vesting.

The Committee considered the number of shares that would vest under the 2022-2022 LTIP compared to the number of shares under award in 2019, the value of the vested shares relative to the original awards both in 2019 and 2020, the total single figure for Stephen A. Carter in particular and the quality of performance throughout the three-year period.

Long-term incentive awards granted to Patrick Martell prior to his appointment to the Board continue to vest on their normal schedule and are subject to the performance measures set for senior leadership. On 24 March 2020, Patrick received an award under the Senior Leadership LTIP as Chief Executive of the Informa Intelligence division. The Senior Leadership LTIP has different performance measures and criteria from those set for Executive Director LTIP awards and resulted in a vesting outcome of 64.5%. Patrick has no other outstanding awards under the Senior Leadership LTIP.

The performance outcomes above have resulted in the following LTIP vesting levels:

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	£2,525,577	649,917	50%	£1,262,787	£632,482	£10,142	£1,905,411	326,697
Gareth Wright	£1,080,040	277,931	50%	£540,018	£270,474	£4,333	£814,826	139,708
Patrick Martell	£893,092	229,823	64.5%	£576,041	£288,517	£4,625	£869,183	149,028

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 131, the 2020-2022 LTIP award has been valued using the average share price for the three months ended 31 December 2022, being 583.2349p. The share price at grant was 388.6p

2. Including accrued dividends to 31 December 2022

Share awards granted during the year (audited)

No share awards were granted to the Executive Directors during 2022.

Payments to former Directors or for loss of office (audited)

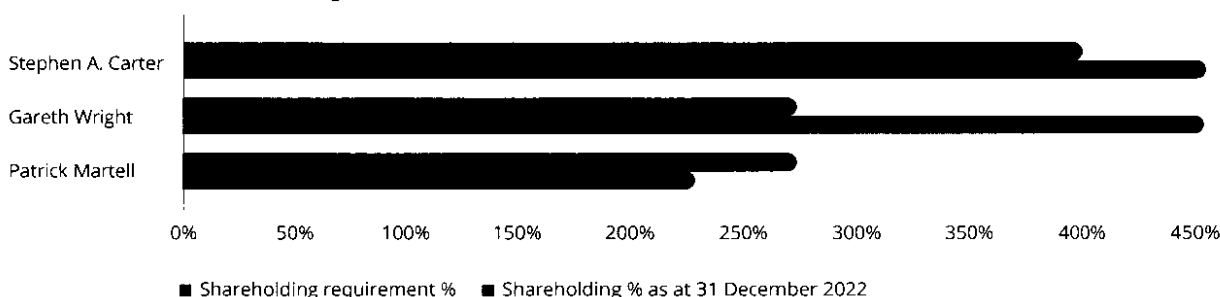
There were no payments to former Directors or for loss of office during the year.

Executive Directors' share ownership (audited)

Shareholding requirements

Equity ownership by the Executive Directors, wider management team and the general colleague base is considered to be an important and effective way to align their interests with those of our shareholders. Executive Directors are expected to meet the guideline set in the latest Directors' Remuneration Policy within five years of 16 June 2022 or their date of appointment, whichever is the later, and to maintain this holding throughout their term of office.

Executive Directors' shareholdings



Shareholdings

The beneficial interest of each Executive Director in the company's shares (including those held by connected persons) as at 31 December 2022 and their anticipated beneficial interests as at 24 March 2023 and after the ERP awards granted in 2021 have vested are set out below:

Director	Beneficial holding ¹	Share Match ²	Total share interests at 31/12/2022	Illustrative value of share interests at 31/12/2022 ³	Interests as % of salary at 31/12/2022	LTIP awards vesting 24/03/2023 ⁴	Total share interests at 24/03/2023	Illustrative value of share interests at 24/03/2023 ³	Interests as % of salary at 24/03/2023	ERP awards vesting 2024-26 ⁵	Illustrative value of interests if all ERP awards vest ^{3,5}
Stephen A. Carter	680,972	5,923	686,895	£4,006,212	457%	326,697	1,013,592	£5,911,622	675%	926,138	£11,313,183
Gareth Wright	389,987	7,570	397,557	£2,318,691	456%	139,708	537,265	£3,133,517	616%	356,449	£5,212,452
Patrick Martell	167,759	4,564	172,323	£1,005,048	230%	149,028	321,351	£1,874,231	429%	288,777	£3,558,480

1. Beneficial interests include Deferred Share Bonus Plan (DSBP) awards granted in 2020 (with accrued dividends to 31 December 2022) which vest on 24 March 2023

2. Shares held under the all-colleague ShareMatch scheme are made up of shares purchased by the Executive Director, shares 'matched' by the Group and accrued dividend shares

3. Valued using the average share price for the three months ended 31 December 2022 (being 583.2349p)

4. The 2020-2022 LTIP will become exercisable on or shortly after 24 March 2023. Full details are set out on page 134

5. The 2021-2023 ERP awards will vest in three equal tranches from 2024-2026, subject to the relevant timelines and meeting the share price underpin set at grant

Directors' Remuneration Report

continued

Outstanding share awards at 31 December 2022 (audited)

The table below shows details of outstanding awards held by the Executive Directors at 31 December 2022. Long-term incentive awards are subject to the achievement of performance conditions set at grant. DSBP awards are based on the prior achievement of annual performance conditions and are exercisable from the third anniversary of grant.

Director/Scheme	Date of grant	Shares awarded or available for exercise ¹	Exercised during 2022 ¹	Granted during 2022	Lapsed during 2022	Unvested awards at 31 December 2022 ¹	Date options exercisable	Option expiry date
Stephen A. Carter								
LTIP	17/03/2016	239,820	239,820	-	-	-	17/03/2019	16/03/2026
	15/03/2017	177,721	177,721	-	-	-	15/03/2020	14/03/2027
	22/03/2018	83,849	83,849	-	-	-	22/04/2021	21/03/2028
	30/05/2018	65,101	65,101	-	-	-	30/05/2021	29/05/2028
	30/05/2018	43,401	-	-	43,401	-	01/03/2022	29/05/2028
	21/03/2019	227,341	91,334	-	136,007	-	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	-	21/03/2022	20/03/2029
	24/03/2020	649,917	-	-	-	649,917	24/03/2023	23/03/2030
	02/03/2018	28,039	28,039	-	-	-	02/03/2021	01/03/2028
DSBP	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
	12/01/2021	308,712	-	-	-	308,712	12/01/2024	11/01/2031
ERP	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	112,521	112,521	-	-	-	08/09/2017	07/09/2024
	12/02/2015	117,527	117,527	-	-	-	12/02/2018	11/02/2025
	17/03/2016	102,555	102,555	-	-	-	17/03/2019	16/03/2026
	15/03/2017	108,341	108,341	-	-	-	15/03/2020	14/03/2027
	22/03/2018	97,865	97,865	-	-	-	22/04/2021	21/03/2028
	30/05/2018	27,840	27,840	-	-	-	30/05/2021	29/05/2028
	30/05/2018	18,560	-	-	18,560	-	01/03/2022	29/05/2028
	21/03/2019	97,220	39,058	-	58,162	-	21/03/2022	20/03/2029
	21/03/2019	29,166	-	-	-	-	21/03/2022	20/03/2029
	21/03/2019	19,444	-	-	19,444	-	21/03/2022	20/03/2029
DSBP	24/03/2020	277,931	-	-	-	277,931	24/03/2023	23/03/2030
	17/03/2016	3,413	3,413	-	-	-	17/03/2019	16/03/2026
	02/03/2018	15,987	15,987	-	-	-	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	48,999	48,999	-	-	-	15/03/2020	14/03/2027
	22/03/2018	42,365	42,365	-	-	-	22/04/2021	21/03/2028
	17/04/2018	76,416	76,416	-	-	-	30/05/2021	16/04/2028
	17/04/2018	32,750	-	-	32,750	-	01/03/2022	29/05/2028
	21/03/2019	53,594	35,758	-	17,836	-	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	-	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

Single total figure of remuneration for the Chair and Non-Executive Directors (audited)

The remuneration of the Chair is determined by the Committee in consultation with the Group Chief Executive while the remuneration of the Non-Executive Directors is determined by the Chair and Executive Directors within the limits set by the Articles of Association. The table below shows the actual fees paid to all Non-Executive Directors for the years ended 31 December 2022 and 2021.

Director	2022		2021	
	Total fees (£)	Benefits ¹ (£)	Total fees (£)	Benefits ¹ (£)
John Rishton (Chair from June 2021)	394,000	7,777	252,144	1,079
Mary McDowell (Senior Independent Director from November 2021)	78,950	4,358	66,661	1,489
David Flaschen	68,000	8,576	65,295	6,165
Helen Owers	68,000	2,672	65,295	3,805
Louise Smalley (appointed October 2021, Remuneration Committee Chair from January 2022)	78,950	2,460	16,324	-
Gill Whitehead (Audit Committee Chair from June 2021)	82,550	1,596	73,382	383
Joanne Wilson (appointed October 2021)	68,000	152	16,324	-
Zheng Yin (appointed December 2021)	68,000	-	2,721	-
Stephen Davidson (retired June 2022)	34,162	592	75,820	1,299
Derek Mapp (retired June 2021)	-	-	162,183	2,713
Gareth Bullock (retired June 2021)	-	-	34,467	-

1. We have been advised that certain travel and accommodation expenses in relation to attending Board meetings, together with any professional advice received, should be treated as taxable benefits. The table above includes these expenses and the corresponding tax contribution. The Non-Executive Directors do not receive private healthcare or life assurance and are not eligible to join the company's pension schemes or share plans

Chair and Non-Executive Directors' share ownership (audited)

Details of the Non-Executive Director's interests in shares (including those held by connected persons) at 31 December 2022 and 2021 are set out below:

Director	31 December 2022	31 December 2021
John Rishton	19,716	19,716
Stephen Davidson	7,647	7,647
David Flaschen ¹	30,651	30,651
Mary McDowell	9,714	9,714
Helen Owers	8,090	8,049
Louise Smalley	8,000	8,000
Gill Whitehead	4,184	4,184
Joanne Wilson	5,400	5,400
Zheng Yin ²	-	-

1. David Flaschen holds 23,651 ordinary shares and 3,500 American Depositary Receipts (ADRs). One ADR is equivalent to two ordinary shares

2. Capital control measures currently prevent Chinese citizens from investing in UK securities

There have been no changes to these holdings between 31 December 2022 and the date of this Report.

Directors' Remuneration Report

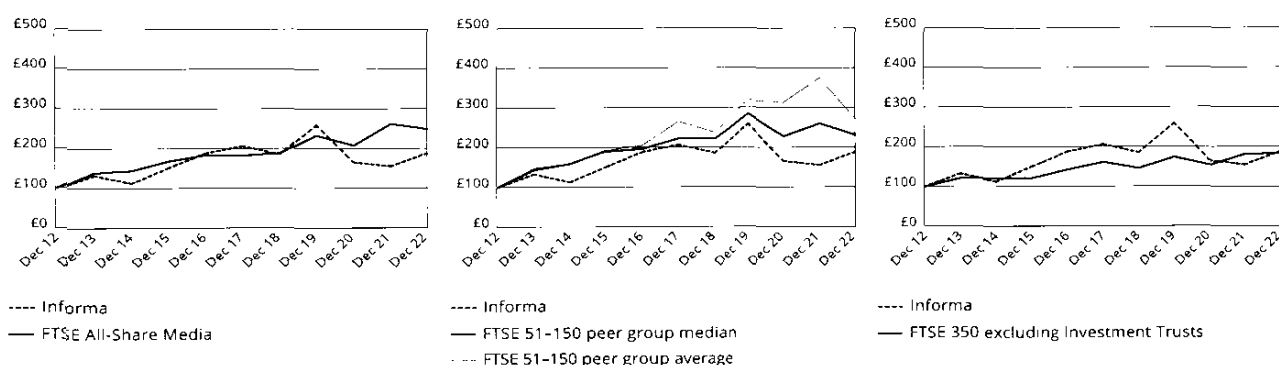
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Other remuneration disclosures

Comparison of the Group Chief Executive's remuneration to TSR

Informa's TSR performance vs comparator groups

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 ten-year period ended 31 December 2022. These indices and peer group have been selected for this comparison because the Group is a constituent company of all three.



Historical Group Chief Executive remuneration

Year	CEO	CEO single figure of remuneration	STIP payout (% of maximum)	LTIP payout (% of maximum)
2013	Peter Rigby	CHF 3,718,566	n/a	n/a
2013	Stephen A. Carter ^{1,2}	£588,365	59.0%	n/a
2014	Stephen A. Carter	£1,794,152	66.7%	n/a
2015	Stephen A. Carter	£2,083,275	69.8%	34.6%
2016	Stephen A. Carter	£3,407,650	40.0%	79.3%
2017	Stephen A. Carter	£4,132,219	82.4%	83.0%
2018	Stephen A. Carter	£4,125,262	93.3%	93.9%
2019	Stephen A. Carter	£3,112,342	71.8%	70.2%
2020	Stephen A. Carter	£2,720,172	53.6%	50.7%
2021	Stephen A. Carter	£2,809,612	89.0%	41.5%
2022	Stephen A. Carter	£3,813,663	89.7%	50.0%

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 2022 and 31 December 2021:

	2022	2021	% change
Average total number of colleagues ¹	10,781	10,044	7.3%
Aggregate colleague remuneration (£m) ¹	£687.0m	£558.9m	22.9%
Remuneration per colleague (£)	£63,723	£55,645	14.5%
Distributions to shareholders – Dividends paid in the year ² (£m)	£43.3m	£nil	–
– Share buyback ³ (£m)	£514.3m	£nil	–

1. Figures taken from Note 9 to the Consolidated Financial Statements

2. Figures taken from Note 15 to the Consolidated Financial Statements

3. Excludes commission and stamp duties due on the share buyback

Pay ratios

The table below sets out the Group Chief Executive pay ratios as at 31 December 2022 and those for the prior three years. The disclosure will build up over time to cover a rolling ten-year period.

Year		Lower quartile	Median	Upper quartile
2022	Pay ratio	103x	73.5x	48.5x
	Salary	£33,000	£45,000	£65,339
	Total pay and benefits	£35,884	£51,124	£76,656
2021	Pay ratio ¹	83.2x	60.5x	39.8x
	Salary	£30,843	£41,200	£60,117
	Total pay and benefits	£31,130	£44,965	£69,218
2020	Pay ratio	88.3x	65x	42.7x
	Salary	£28,436	£38,000	£56,500
	Total pay and benefits	£29,910	£41,418	£64,519
2019	Pay ratio	100.5x	74.6x	47.9x
	Salary	£27,836	£38,570	£56,100
	Total pay and benefits	£30,970	£41,748	£65,031

1. The 2021 ratios have been restated to reflect the final value of the 2019-2021 LTIP which vested in March 2022

The ratios compare the single total figure of remuneration of the Group Chief Executive with the equivalent 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) Regulations 2018 take no account of the remuneration received by colleagues based outside the UK (68% of colleagues).

The rules relating to this disclosure set out three possible methodologies, termed Options A, B and C. The Committee has 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.

The total compensation calculations for UK colleagues include salary, bonus payments and benefits package, and, where appropriate, LTIP earnings. 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 and the Committee notes that colleague remuneration in aggregate has increased year-on-year.

Due to the structure of the Group Chief Executive's annual remuneration, where a significant proportion is made up of variable, performance-related pay that is affected by share price movements, the pay ratios will vary, potentially significantly, year-on-year. The ratios for 2022 have increased over last year largely as a result of an increase in value of the variable performance-related remuneration of the Group Chief Executive, as a result of share price growth and the increase in the proportion of vested shares over 2021, and which has increased his single total figure of remuneration in respect of 2022.

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 at 31 December 2022 are as follows:

Director	Date of appointment	Date of current service contract or letter of appointment
John Rishton	1 September 2016	5 January 2021
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
Mary McDowell	15 June 2018	11 June 2018
Helen Owers	1 January 2014	5 March 2019
David Flaschen	1 September 2015	5 March 2019
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

Directors' Remuneration Report

continued

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 each AGM. 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 earned from 2021 to 2022, as well as for previous periods, for the Directors compared to the average earnings of all UK colleagues:

	2021-2022 change			2020-2021 change			2019-2020 change		
	Salary %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %
Executive Directors									
Stephen A. Carter	4.0	(23.4)	4.8	0.0	(29.3)	(5.1)	0.0	(24.8)	(26.1)
Gareth Wright	6.0	(5.8)	6.9	0.0	0.5	10.7	0.0	8.9	(22.1)
Patrick Martell	4.0	8.2	19.5	-	-	-	-	-	-
Non-Executive Directors									
John Rishton (Chair from June 2021)	56.3	-	-	239.3	-	-	0.0	-	-
Mary McDowell (Senior Independent Director from November 2021)	18.4	-	-	2.1	-	-	0.0	-	-
David Flaschen	4.1	-	-	0.0	-	-	0.0	-	-
Helen Owers	4.1	-	-	0.0	-	-	0.0	-	-
Louise Smalley (Remuneration Committee Chair from January 2022) ³	20.9	-	-	-	-	-	-	-	-
Gill Whitehead (Audit Committee Chair from June 2021) ⁴	12.5	-	-	19.9	-	-	0.0	-	-
Joanne Wilson ³	4.1	-	-	-	-	-	-	-	-
Zheng Yin ³	4.1	-	-	-	-	-	-	-	-
All UK colleagues ⁵	8.2	56.5	44.2	6.7	(8.3)	30.5	1.8	(3.2)	(37.4)

- 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
- Benefits include costs to the company of private healthcare, life and travel insurance, car/driver allowance and the value of all-colleague share plan matching share awards
- Louise Smalley and Joanne Wilson were appointed to the Board in October 2021 and Zheng Yin was appointed to the Board in December 2021. For fair comparison, the percentage change for their fees between 2021 and 2022 has been calculated using the full-time equivalent fee for 2021
- Gill Whitehead was appointed to the Board in August 2019. For fair comparison, the percentage change in Gill Whitehead's fees between 2019 and 2020 has been calculated using the full-time equivalent fee for 2019
- Informa PLC has no employees and therefore the average for all UK colleagues has been selected as the appropriate comparator group

Dilution limits

Informa uses a combination of market purchased and newly issued shares to satisfy all-employee and executive share plans. The shares held in trust by the Informa Employee Share Ownership Trust do not have voting rights.

During 2022 Informa complied with The Investment Association's Principles of Remuneration which provide that dilution under all of the company's share incentive schemes must not exceed 10% of the issued share capital in any rolling ten-year period, with a further limitation of 5% in any ten-year period for executive schemes.

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.

Remuneration adviser

Ellason LLP acted as the Committee's independent remuneration consultant until 5 December 2022, having been appointed in January 2021. With effect from 5 December 2022, following a thorough tender process, FIT Remuneration Consultants was appointed as the Committee's adviser with immediate effect. FIT Remuneration Consultants does not provide any other services to the Group.

Both FIT Remuneration Consultants and Ellason are members of the Remuneration Consultants Group and voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK.

During the year, the Committee Chair and Group HR Director each had direct access to the adviser as and when required. The advice and recommendations received from the external adviser are used as a guide by Committee members but do not substitute thorough consideration of the matters being addressed by each member.

Fees paid to Ellason during the year ended 31 December 2022, charged on a time basis, amounted to £43,201 (2021: £36,033) and related to attendance at Committee meetings and advice to the Committee. Fees paid to FIT Remuneration Consultants during 2022 amounted to £4,112 (2021: £nil).

The Committee is satisfied that the advice received from both FIT Remuneration Consultants and Ellason was independent and objective and has not requested advice from any other remuneration advisory firm during the year.

Shareholder voting at general meetings

The Board was pleased by the strong support for its new, forward-looking Directors' Remuneration Policy at the 2022 AGM. Many shareholders made their views very clear on the 2021 Directors' Remuneration Report (2021 DRR). The 2021 DRR included the outcomes of past decisions based on the remuneration framework adopted through the height of the pandemic, which significantly impacted the business during the last three years.

The Board has responded to the feedback from the AGM in a number of ways and we engaged extensively with shareholders throughout 2022 to better understand the different points of view on the historical decisions. We have enhanced our disclosures in the Remuneration Report, new remuneration advisers were appointed and changes were also made to Board and Committee membership.

Shareholders generously provided their time and valuable input to the consultation on the new Directors' Remuneration Policy which will see a return to a more traditional LTIP structure from 2024. The new and next Directors' Remuneration Policy can be found on our website.

The table below provides details of the votes of shareholders at the 2022 AGM in respect of the Directors' Remuneration Policy and the Directors' Remuneration Report.

	Votes for Number	%	Votes against Number	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Policy	1,001,913,504	93.49	69,790,080	6.51	1,071,703,584	122,928,070
Directors' Remuneration Report	334,437,455	28.69	831,216,642	71.31	1,165,654,097	28,973,913

This Annual Report on Remuneration was approved by the Board and signed on its behalf by

Louise Smalley
Chair
Remuneration Committee
8 March 2023

Other statutory disclosures

This section contains the remaining matters the Directors are required to report on each year, 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 (the Act) and Listing Rule 9.8.4R, can be found on the following pages:

Information	Page(s)
Future business developments	2 to 91
Risk factors and principal risks	58 to 69
Colleague policies and engagement	30 to 35
Stakeholder engagement – suppliers, customers and others	36 to 39
Greenhouse gas emissions	24 to 29, 57
Viability and going concern statements	74 and 75
Governance arrangements	93 to 145
Section 172 Statement	104
Long-term incentive arrangements	122 to 141
Financial instruments, financial risk management objectives and policies	211 to 219
Post balance sheet events	236
Dividends	191

Articles of Association

The company's Articles of Association (the Articles) were last approved at the 2020 AGM. They include provisions on the rights and obligations attached to the company's shares, the appointment and removal of Directors and the conduct of the Board, and general meetings.

Directors may be appointed or removed by the Board or by shareholders in a general meeting. Subject to the Act and the Articles, the Directors may exercise all the powers of the company, and may delegate authorities to Committees and day-to-day management and decision making to individual Executive Directors.

Amending the Articles requires a special resolution at a general meeting of shareholders with the approval of at least 75% of those voting in person or by proxy.

A copy of our Articles can be found on Informa's website or obtained free of charge from Companies House.

Directors

The names and biographical details of Informa's Directors are on pages 94 to 97.

Stephen Davidson served as an independent Non-Executive Director until his retirement at the conclusion of the 2022 AGM.

Directors' conflicts of interests and indemnities

Directors have a statutory duty to avoid conflicts of interest with the company. Our Articles allow the Board to approve conflicts of interest and include other conflict of interest provisions. No Director had a material interest in any contract in relation to the company's business during the year.

To the extent permitted by English law and the Articles, Informa has agreed to indemnify the Directors in respect of any liability arising from or connected with the execution of their powers, duties and responsibilities as a Director of the company, of 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 connected with any act or omission by Directors and officers in the execution of their duties.

The Directors' Remuneration Report on pages 122 to 141 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 all-colleague or executive share schemes. It also summarises the terms of Executive Directors' service agreements and the letters of appointment of the Non-Executive Directors. These are available for inspection at Informa's registered office.

Colleague employment policies and equal opportunities

Informa has a culture based on openness and inclusivity and aims to attract and retain talented colleagues by providing an environment that is supportive, rewarding, open and enjoyable to all. We recognise the value that differences bring, including but not limited to those of gender, age, race, nationality, social background, professional and personal experiences and preferences. Informa complies fully with all national equal opportunities legislation and makes recruitment and promotion decisions based solely on the ability to perform each role.

We treat colleagues and applicants with disabilities fairly and provide facilities, equipment and training to assist disabled colleagues to do their jobs. If a colleague becomes disabled during their employment, every effort is made to ensure that they can continue their current employment by providing specialised training and adjusting the working environment. We also seek to provide opportunities for retraining and redeployment within the business.

Helen Owers is the designated Director responsible for colleague engagement.

Stakeholder engagement

Informa's Directors recognise the importance of successful partnerships with the Group's stakeholders.

Details of how Informa engages with investors, customers, suppliers and business partners are set out on pages 36 to 39. The Section 172 Statement on page 104 also describes how the interests of stakeholders were considered by the Board when making key decisions during the year.

Share capital

Informa PLC is a public company limited by shares, incorporated in England and Wales and listed on the London Stock Exchange.

Details of our issued share capital at 31 December 2022 can be found in Note 37 to the Consolidated Financial Statements.

At the 2022 AGM, the Directors were granted authority to purchase up to 147,771,000 of Informa's ordinary shares in the market, equal to 10% of issued share capital at the time that the Notice of AGM was approved. During the year under review, the company purchased and cancelled 88,987,197 ordinary shares (6.27% of issued capital at 31 December 2022). The Directors propose to renew this authority at the 2023 AGM.

By ordinary resolution, shareholders can authorise the Board to issue, increase, consolidate, sub-divide and cancel shares in accordance with its Articles and English law. All issued shares are fully paid up and carry no additional obligations or special rights. Each share carries the right to one vote at company general meetings.

On a show of hands, each holder of ordinary shares who attends in person or is present by proxy or as a corporate representative has one vote. On a poll, every holder of ordinary shares present in person, by proxy or corporate representative, has one vote for every share held.

Electronic and paper proxy appointments and voting instructions must be received no later than 48 hours before a general meeting. Holders of ordinary shares can lose their entitlement to vote at general meetings if they have been served with a disclosure notice and failed to provide the company with information concerning interests held in those shares. Except as set out above, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

There are no restrictions on the transfer of securities in the company except as set out in the Articles. Informa is not aware of any agreements between holders of ordinary shares which may result in restrictions on the transfer of securities or on voting rights.

Employee Benefit Trust

From time to time, shares are held by a trustee in order to satisfy colleagues' entitlements 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 38 to the Consolidated Financial Statements.

Major interests in shares

The table below shows the notifications of major voting interests in the company's shares as at 31 December 2022 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 are available on Informa's website.

Shareholder	% shareholding
BlackRock, Inc.	5.92%
Newton Investment Management Ltd	4.93%
Lazard Asset Management LLC	4.30%
APG Asset Management N.V.	3.99%
Artemis Investment Manager LLP	3.59%
Invesco Ltd	3.55%
Norges Bank	3.00%

The information above was correct at the date of notification.

Between 1 January 2023 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	9.16%

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 30 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 those provisions in the company's share schemes and plans that may cause options and awards granted to colleagues to vest on a takeover.

Other statutory disclosures

continued

Political donations

In line with Group policy, no donations were made to political parties or organisations, or independent election candidates, and no political expenditure was incurred during the year ended 31 December 2022.

Subsidiaries and overseas branches

Details of Group subsidiaries are given in Note 42 to the Consolidated Financial Statements.

Informa operates branches in Australia, Bangladesh, China, France, Hong Kong, Japan, Luxembourg, Malaysia, the Netherlands, Singapore, South Africa, South Korea, Taiwan, United Arab Emirates, the US and Vietnam.

Financial statements and accounting records

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 in accordance with International Accounting Standards in conformity with the requirement of the Act. The Directors have also elected to prepare the Parent Company financial statements in accordance with Financial Reporting Standard 102 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 102 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 International Financial Reporting Standards (IFRS) 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 enables them to ensure that the financial statements and the Directors' Remuneration Report comply with the Act. They are also responsible for safeguarding the assets of the company and the Group and 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 Informa's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

In accordance with DTR 4.1.12R, each of the Directors, whose names and roles appear on pages 94 to 97, confirms that, to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Act and IFRS, following the accounting policies shown in the notes to the Consolidated Financial Statements on pages 164 to 174, give a true and fair view of the assets, liabilities, financial position and profit of the Group taken as a whole
- The Parent Company financial statements, prepared in accordance with Financial Reporting Standard 102 Reduced Disclosure Framework, gives a true and fair view of the assets, liabilities, financial position and profit of the company
- 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

Having taken into account all of the matters considered by the Board during the year, the Directors are satisfied that 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's position and performance, business model and strategy.

Neither the company nor the Directors accept any liability to any person in relation to the Annual Report except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

Audit information

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 Act.

Appointment of auditor

In accordance with section 489 of the Act, a resolution proposing the appointment of PwC LLP as the company's auditor will be put to shareholders at the 2023 AGM.

By order of the Board

Rupert Hopley

General Counsel and
Company Secretary
8 March 2023

Informa PLC
5 Howick Place
London SW1P 1WG
Company number: 08860726

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 2022 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 44 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 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	The key audit matters that we have identified in the current year are: • Recoverability of the carrying value of goodwill in Informa Markets and Informa Tech • Divestment of certain Intelligence division businesses • Acquisition of Industry Dive Within this report, key audit matters are identified as follows: ➊ Newly identified ➋ Increased level of risk ➌ Similar level of risk ➍ Decreased level of risk
Materiality	The materiality that we used for the Group financial statements was £20m, which was determined on the basis of 4.7% of continuing statutory pre-tax profit adjusted for amortisation and impairment of intangible assets acquired in business combinations, impairment of right-of-use assets and property and equipment, one-off finance costs, fair value loss on investments, distributions received from investments and gain/loss on disposals of operations. This benchmark reflects the improved profitability and continued recovery of the Group from COVID-19 disruption.
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 and Hong Kong. These in-scope business units account for 74% of the Group's revenue and 70% of the Group's adjusted operating profit on an absolute basis.
Significant changes in our approach	In the current year we have identified key audit matters relating to the Group's significant divestment and acquisition activity. The key audit matter in respect of the recoverability of the carrying value of goodwill no longer considers the Informa Connect division due to the lower level of judgement associated with the recoverability of associated goodwill. There have been no other significant changes to our audit approach.

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 which included 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, and considering the current macroeconomic environment*
- 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, including the potential acquisitions within the going concern period
- 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 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.

Independent Auditor's report to the members of Informa PLC

continued

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Recoverability of the carrying value of goodwill in Informa Markets and Informa Tech

Key audit matter description

As at 31 December 2022 goodwill of £5,880m (2021: £5,717m) is recognised, including £3,869m (2021: £3,612m) relating to Informa Markets and £826m (2021: £468m) relating to Informa Tech.

Management performs 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 17 to the financial statements.

Management performed its annual assessment of the recoverability of goodwill ascribed to all CGUs using a 31 December 2022 valuation date.

The Informa Markets CGU is the most sensitive to the return in customer demand for physical events following the disruption caused by COVID-19 and therefore, whilst activity has partially returned to 2019 levels during the year, Informa Markets represents one of the groups of CGUs with a greater risk of impairment as at 31 December 2022.

The Informa Tech CGU includes higher assumed revenue growth rates within digital revenue streams, with the level of headroom to goodwill ascribed to Tech being particularly sensitive to these growth rates. Informa Tech therefore represents one of the groups of CGUs with a greater risk of impairment as at 31 December 2022.

Informa Markets and Informa Tech will be collectively referred to as the 'Relevant CGUs' throughout this key audit matter.

In completing its impairment review at 31 December 2022, management prepared forecasts using the Group's Board approved budget for year one and the Group's three-year strategic plan for years two and three. In relation to Industry Dive, as the latest Board approved forecasts were for a four-year period these were included in the impairment assessment. 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 recovery of physical events within Informa Markets and the digital revenue growth rates within Informa Tech.

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 judgement and the significant amount of audit resources and effort applied in respect of testing the impairment review of goodwill as at 31 December 2022.

The policies and processes followed in respect of the impairment review are discussed in Notes 2 and 17 to the financial statements.

The impairment review is a significant accounting matter considered by the Audit Committee during the year and is described further on page 115.

How the scope of our audit responded to the key audit matter

We assessed management's impairment reviews of goodwill for the Relevant CGUs as at 31 December 2022 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
- Identifying the relevant controls within the impairment review process, including those associated with management estimations and assumptions, cash flow forecasts and impairment models, and obtaining an understanding of these controls
- Assessing recent forecasting accuracy against actual performance and challenging the basis on which management is able to forecast accurately, including considering the uncertain environment due to COVID-19
- Further challenging the cash flow forecasts used within the impairment model, including how the cash flow forecasts reflect climate-related risks, based on our understanding of the business and developments within the year. This included challenging the level of expected recovery of physical events in Informa Markets and the digital revenue growth rates for Informa Tech by reference to external data sources, market intelligence, past performance, and forward indicators such as advance bookings and subscription renewals
- Evaluating 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 as at 31 December 2022, 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 appropriateness of the goodwill disclosures included in Note 17 to the financial statements

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 the reviews were reasonable.

5.2 Divestment of certain Intelligence division businesses ①

Key audit matter description	During 2022 Informa completed the divestment of certain Intelligence division businesses, with the disposal of the Pharma Intelligence, Maritime and EPFR businesses generating a combined profit on disposal after tax of £1,465m. <i>Pharma Intelligence, Maritime and EPFR will be collectively referred to as the 'Disposed businesses' throughout this key audit matter.</i> Consideration received for the Disposed businesses was in the form of cash of £2,133m and, in the Pharma Intelligence and Maritime businesses, retained investments valued at £167m and £75m respectively at the dates of disposal. Management calculated the fair value of these retained investments with reference to the fair value of the consideration received for the disposed equity interests in each of Pharma Intelligence and Maritime. Net assets disposed of in each of the Disposed businesses principally related to goodwill. Net assets disposed totalled £550m, including £556m of goodwill. As goodwill was previously monitored at the Informa Intelligence level, management determined the goodwill associated with each of the Disposed businesses based on its estimated value as a proportion of the total estimated equity value of all businesses within Informa Intelligence. Disposal costs have been included within the profit on disposal for each of the Disposed businesses where management considered the cost to be directly attributable to the disposal. Management determined that the Disposed businesses met the criteria for classification as a discontinued operation and the results of the businesses for the period prior to disposal, along with the profits on disposal, are therefore presented separately as a single line within the Income Statement. We considered the profit on disposal for each of the Disposed businesses as a key audit matter due the significant amount of audit resources and effort applied in respect of testing the profits on disposal recorded at 31 December 2022. Note 22 to the financial statements includes details on the profit on disposal calculations. Disposals and discontinued operations is a significant accounting matter considered by the Audit Committee during the year and is described further on page 115.
How the scope of our audit responded to the key audit matter	We determined the appropriateness of the profit on disposal recorded for each of the Disposed businesses using a range of audit procedures, including: • Obtaining an understanding of the process for the pre-sale restructuring undertaken by management to appropriately allocate the Disposed businesses' net assets and operations • Agreeing cash consideration to bank statements • Working with our internal valuation specialists to assess management's estimation of the fair value of the retained equity investments in Pharma Intelligence and Maritime, including assessing the suitability of the valuation methodology with reference to accounting standards and market valuation principles • Assessing management's estimation of the value of goodwill for each of the Disposed businesses, including assessing the suitability of the valuation methodology with reference to accounting standards. Additionally, we considered the reasonableness of management's estimated values within the allocation calculation • Determining the appropriateness of net assets disposed of and costs of disposal, which included considering the reasonableness of assets, liabilities and costs included within the profit on disposal calculations on a sample basis • Considering whether the Disposed businesses meet the criteria for disclosure as discontinued operations as at 31 December 2022 and assessing the appropriateness of disclosures within the financial statements, including the split of items between continuing and discontinued operations
Key observations	Based on the audit procedures performed we concluded that the profit on disposal recorded for each of the Disposed businesses, and the associated discontinued operations disclosures, were reasonable.

Independent Auditor's report to the members of Informa PLC

continued

5.3 Acquisition of Industry Dive ①

Key audit matter description

On 1 September 2022 the Group acquired Industry Dive for an initial cash consideration of £309m and potential further consideration which management has estimated at £126m, deferred at 31 December 2022 and contingent on the achievement of certain revenue targets. Acquired intangible assets identified on acquisition have been provisionally valued at £188m.

Management has both determined the value of acquired intangible assets and estimated the value of the contingent consideration based on the forecast revenue of Industry Dive through to 2025, discounted to a present value as at 31 December 2022. These forecasts are inherently uncertain and therefore management has exercised significant judgement in estimating the value of the contingent consideration.

The selection of a discount rate also requires judgement and is important to this key audit matter. Management engages an independent expert valuation adviser to assist in deriving an appropriate discount rate.

There is a significant risk that the valuation of contingent consideration will materially change due to the inherent uncertainty in forecast revenue.

We considered the valuation of acquired intangible assets and contingent consideration as a key audit matter due to the significance of management's judgement and the significant amount of audit resources and effort applied in respect of testing the valuation.

Further details on the Industry Dive acquisition is included in Note 22 and the associated key source of estimation uncertainty is included in Note 3 to the financial statements.

Acquisition accounting is a significant accounting matter considered by the Audit Committee during the year and is described further on page 116.

How the scope of our audit responded to the key audit matter

We assessed the value of contingent consideration and acquired intangible assets using a range of audit procedures, including:

- Obtaining an understanding of the basis of preparation of the cash flow forecasts used in the valuation of acquired intangible assets and contingent consideration, including the associated governance process for their compilation and approval, and obtaining an understanding of relevant controls
- Identifying the relevant controls associated with management estimations and assumptions, cash flow forecasts and valuation models, and obtaining an understanding of these controls
- Further challenging the cash flow forecasts used within the valuation model based on our understanding of the business. This included challenging the level of revenue growth rates by reference to external data sources, market intelligence and performance during 2022
- Evaluating the competence, objectivity and capabilities of management's expert
- Working with our internal valuation specialists to assess the appropriateness of management's valuation methods and the discount rates determined by management's expert
- Assessing the reasonableness of management's sensitivity analysis and assessing whether there is a significant risk that the valuation of contingent consideration will materially change

Key observations

Based on the audit procedures performed we concluded that the valuation of acquired intangible assets and contingent consideration 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	£20m (2021: £20m)	£8m (2021: £8m)
Basis for determining materiality	Our determined materiality represents 4.7% of the current year's continuing statutory pre-tax profit adjusted for amortisation and impairment of intangible assets acquired in business combinations, impairment of right-of-use assets and property and equipment, one-off finance costs, fair value loss on investments, distributions received from investments and gain/loss on disposal of operations. In 2021 our materiality was 5.8% of the three-year average of the same metric.	Given the quantum of the net assets on the Parent Company balance sheet we have capped materiality to 40% (2021: 40%) of Group materiality which equates to 0.1% of the Parent Company's net assets (2021: 0.1% of the Parent Company's net assets).
Rationale for the benchmark applied	This benchmark is closely aligned to a performance measure used by analysts and other users of the financial statements, reflects the improved profitability and continued recovery of the Group from COVID-19 disruption and more closely aligns with current continuing operating cash flows.	Net assets is considered an appropriate benchmark for materiality as the Parent Company is a holding company.

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% (2021: 70%) of Group materiality	70% (2021: 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 controls. We also considered the low 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 £1m (2021: £1m), 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.

Independent Auditor's report to the members of Informa PLC

continued

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.

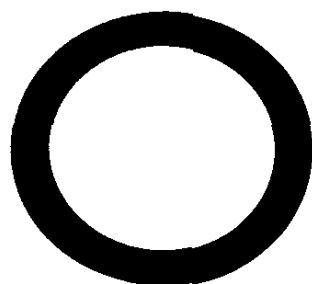
Based on our assessment, we performed either a full scope audit or an audit of specified balances and transactions at the principal business units within the shared services centres in Colchester (UK); Sarasota, Florida (US); Cleveland, Ohio (US); New York (US); Shanghai (China); and Hong Kong (China). The Singapore shared service centre closed in the current year.

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. We removed Cosmoprof Asia Ltd, Shenzhen UBM Herong Exhibition Company Limited and Hongkong SinoExpo Informa Markets Ltd from the current year audit scope as these business units were not considered financially significant due to the trading restrictions in China and Hong Kong in the year. We have performed an audit of specified balances on KNect365, US (scoped out in 2021) due to its increased contribution to overall Group's revenue in the current year as a result of reduced trading in China. Acquisition and disposal activities during the year have not affected the business units in scope due to the timing of these transactions and the relative contribution of acquired and disposed business units to the Group revenue and adjusted operating profit.

The Parent Company is located in the UK and is audited directly by the Group audit team.

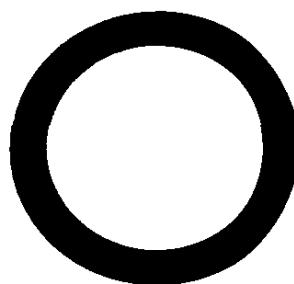
The in-scope business units (those at which a full scope audit or an audit of specified balances and transactions were performed as part of the Group audit) represent 74% (2021: 76%) of the Group's revenue and 70% (2021: 69%) of the Group's adjusted operating profit. This is detailed further in the graphs below:

Revenue



- **54%** Full audit scope
- **20%** Specified audit procedures
- **26%** Review at Group level

Adjusted operating profit



- **49%** Full audit scope
- **21%** Specified audit procedures
- **30%** Review at Group level

The percentages for adjusted operating profit are calculated on an absolute basis, aggregating the profit or loss making results of individual business units.

The Group audit team has directly audited the entirety of the Group's goodwill and acquired intangible assets, as well as the material disposal and acquisition activity in the year. Our audit work at all business units in the Group audit scope was conducted to a materiality of between £3.5m to £8.0m (2021: £4.2m to £8.9m), and therefore does not exceed 40% of Group materiality of £20m.

7.2 Our consideration of the control environment

The Group's two main Enterprise Resource Planning (ERP) systems, SAP and Oracle, 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 audits in China, the US and EMEA.

We planned to rely on the relevant IT controls associated with the two main ERP systems and thus with the involvement of our IT specialists, we tested those controls centrally. In some instances, we found that IT access controls did not operate effectively throughout the year, but we were able to place reliance on look-back controls operated by the Group's IT function to mitigate the risk that inappropriate access could have been gained to the systems. As such, we were able to rely on the IT controls associated with both ERP systems.

We also obtained an understanding of the Group's key business processes and relevant controls. We tested the relevant controls within the order-to-cash cycle for certain revenue streams, and the relevant controls within the record-to-report and purchase-to-pay cycles for those business units associated with the Group's two main ERP systems. We were able to rely on the relevant controls within those cycles.

The Audit Committee report on page 117 of the Annual Report provides details of the Committee's consideration of the effectiveness of the internal control environment.

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 on four scenarios; a business-as-usual scenario, a Blue World scenario, a Green World A scenario and a Green World B scenario, as explained in the Strategic Report on page 72.

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. The Directors assessed that there are no material strategic or financial risks to the Group resulting from climate change over the time horizon referred to on page 72.

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

During the 2022 audit, the Group engagement team visited the component audit teams based in Colchester (UK); Sarasota, Florida (US); Cleveland, Ohio (US); New York (US); and Hong Kong (China). The Group audit team could not visit the Shanghai component due to COVID-19 lockdown restrictions enforced in China; however, the requirements of the Group audit team directing and reviewing the audit work of the component teams in China were met via internet calling and meetings.

For each component, we included the component audit teams 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 a combination of in-person attendance and video conferencing) local audit close meetings with local management, performed in person and 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: [frc.org.uk/auditorsresponsibilities](https://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, 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 and Informa Tech. 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, pension 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 General Data Protection Regulation, anti-bribery legislation and anti-money laundering regulations

Independent Auditor's report to the members of Informa PLC

continued

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 and Informa Tech as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements
- Enquiring of management, the Audit 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 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 75
- The Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 74
- The Directors' statement on fair, balanced and understandable set out on page 108
- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 62
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 117 and
- The section describing the work of the audit committee set out on page 112.

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 16 June 2022 to audit the financial statements for the year ending 31 December 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 19 years, covering the years ended 31 December 2004 to 31 December 2022.

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

United Kingdom

8 March 2023

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Consolidated Income Statement for the year ended 31 December 2022

	Notes	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m	Adjusted results 2021 ^{1,2} £m	Adjusting items 2021 ^{1,2} £m	Statutory results 2021 ^{1,2} £m
Continuing operations							
Revenue	5	2,262.4	–	2,262.4	1,583.3	–	1,583.3
Net operating expenses	7	(1,768.2)	(312.1)	(2,080.3)	(1,273.1)	(278.8)	(1,551.9)
Operating profit/(loss) before joint ventures and associates		494.2	(312.1)	182.1	310.2	(278.8)	31.4
Share of results of joint ventures and associates	21	2.1	(0.1)	2.0	3.0	–	3.0
Operating profit/(loss)		496.3	(312.2)	184.1	313.2	(278.8)	34.4
Profit on disposal of subsidiaries and operations	22	–	11.6	11.6	–	111.8	111.8
Distributions received from investments	21	–	20.6	20.6	–	–	–
Fair value loss on investments	21	–	(0.9)	(0.9)	–	–	–
Finance income	11	27.5	–	27.5	5.7	–	5.7
Finance costs	12	(72.8)	(1.3)	(74.1)	(73.5)	–	(73.5)
Profit/(loss) before tax		451.0	(282.2)	168.8	245.4	(167.0)	78.4
Tax (charge)/credit	13	(81.2)	54.5	(26.7)	(36.7)	2.6	(34.1)
Profit/(loss) for the year from continuing operations		369.8	(227.7)	142.1	208.7	(164.4)	44.3
Discontinued operations							
Profit for the year from discontinued operations	14	29.5	1,463.7	1,493.2	57.4	(13.5)	43.9
Profit/(loss) for the year		399.3	1,236.0	1,635.3	266.1	(177.9)	88.2
Attributable to:							
– Equity holders of the Company	16	386.0	1,245.5	1,631.5	251.8	(173.9)	77.9
– Non-controlling interests	39	13.3	(9.5)	3.8	14.3	(4.0)	10.3
Earnings per share							
From continuing operations							
– Basic (p)	16	24.5		9.5	13.0		2.3
– Diluted (p)	16	24.4		9.4	12.9		2.3
From continuing and discontinued operations							
– Basic (p)	16	26.5		112.0	16.8		5.2
– Diluted (p)	16	26.4		111.4	16.7		5.2

1. Re-presented for discontinued operations (see Note 4)

2. Includes the results of Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of in 2021 (see Notes 5 and 6)

Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Notes	2022 £m	2021 ¹ £m
Profit for the year		1,635.3	88.2
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	35	26.9	69.2
Tax credit/(charge) relating to items that will not be reclassified to profit or loss		1.5	(10.3)
Total items that will not be reclassified subsequently to profit or loss		28.4	58.9
Items that may be reclassified subsequently to profit or loss:			
Exchange gain on translation of foreign operations		413.7	1.2
Exchange loss arising on disposal of foreign operations		(1.4)	–
Net investment hedges:			
Exchange (loss)/gain on net investment hedge		(188.1)	48.2
Gain/(loss) on derivatives in net investment hedging relationships		173.4	(42.4)
Cash flow hedges:			
Fair value gain/(loss) arising on hedging instruments		33.3	(37.0)
Less: (loss)/gain reclassified to profit or loss		(63.1)	91.5
Movement in cost of hedging reserve		1.8	(2.4)
Tax charge relating to items that may be reclassified subsequently to profit or loss		(8.2)	(1.9)
Total items that may be reclassified subsequently to profit or loss		361.4	57.2
Other comprehensive income for the year		389.8	116.1
Total comprehensive income for the year		2,025.1	204.3
Total comprehensive income attributable to:			
– Equity holders of the Company		2,015.4	191.3
– Non-controlling interests		9.7	13.0
Total comprehensive income for the year attributable to equity holders of the Company:			
– Continuing operations		497.2	147.4
– Discontinued operations ²		1,518.2	43.9
		2,015.4	191.3

1. Re-presented for discontinued operations (see Note 4)

2. Discontinued operations includes £26.4m relating to exchange gain on translation of foreign operations and £1.4m exchange loss arising on disposal of foreign operations

Consolidated Changes in Equity for the year ended 31 December 2022

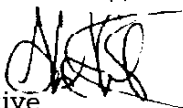
	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Total £m	Non- controlling interests £m	Total equity £m
At 1 January 2021	1.5	1,878.8	(210.4)	1,973.8	1,807.3	5,451.0	177.0	5,628.0
Profit for the year	-	-	-	-	77.9	77.9	10.3	88.2
Exchange (loss)/gain on translation of foreign operations	-	-	(1.5)	-	-	(1.5)	2.7	1.2
Exchange gain on net investment hedge	-	-	48.2	-	-	48.2	-	48.2
(Loss)/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 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)	-
Acquisition of non-controlling interest	-	-	-	-	101.7	101.7	108.2	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
Profit for the year	-	-	-	-	1,631.5	1,631.5	3.8	1,635.3
Exchange gain on translation of foreign operations	-	-	407.8	-	-	407.8	5.9	413.7
Exchange loss on net investment hedge	-	-	(188.1)	-	-	(188.1)	-	(188.1)
Gain arising on derivative hedges	-	-	173.4	(28.0)	-	145.4	-	145.4
Foreign exchange recycling of disposed entities	-	-	(1.4)	-	-	(1.4)	-	(1.4)
Actuarial gain on defined benefit pension schemes	-	-	-	-	26.9	26.9	-	26.9
Tax relating to components of other comprehensive income	-	-	(8.2)	-	1.5	(6.7)	-	(6.7)
Total comprehensive income for the year	-	-	383.5	(28.0)	1,659.9	2,015.4	9.7	2,025.1
Dividends to shareholders	-	-	-	-	(43.3)	(43.3)	-	(43.3)
Dividends to non-controlling interests	-	-	-	-	-	-	(9.5)	(9.5)
Share award expense	-	-	-	17.5	-	17.5	-	17.5
Own shares purchased	-	-	-	(3.3)	-	(3.3)	-	(3.3)
Transfer of vested LTIPs	-	-	-	(11.1)	11.1	-	-	-
Share buyback	(0.1)	-	-	(74.9)	(517.0)	(592.0)	-	(592.0)
Acquisition of non-controlling interest (see note 39)	-	-	-	-	-	-	25.9	25.9
At 31 December 2022	1.4	1,878.6	175.5	1,928.2	3,168.4	7,152.1	314.2	7,466.3

Consolidated Balance Sheet as at 31 December 2022

	Notes	At 31 December 2022 £m	At 31 December 2021 £m
Non-current assets			
Goodwill	17	5,880.3	5,717.0
Other intangible assets	18	2,972.7	2,883.6
Property and equipment	20	47.9	41.5
Right-of-use assets	40	208.0	199.3
Investments in joint ventures and associates	21	35.5	29.1
Other investments	21	262.7	6.1
Deferred tax assets	23	1.8	0.7
Retirement benefit surplus	36	55.8	15.5
Finance lease receivables	40	5.1	4.5
Other receivables	24	49.7	23.7
Derivative financial instruments	25	2.2	3.4
		9,521.7	8,924.4
Current assets			
Inventory	26	28.8	27.4
Trade and other receivables	24	460.4	358.8
Current tax asset		7.4	0.3
Cash and cash equivalents	29	2,125.8	884.8
Finance lease receivables	40	1.6	1.9
		2,624.0	1,273.2
Total assets		12,145.7	10,197.6
Current liabilities			
Borrowings	30	(398.4)	-
Lease liabilities	40	(30.2)	(30.0)
Derivative financial instruments	25	(1.1)	(0.4)
Current tax liabilities		(48.5)	(73.6)
Provisions	31	(30.1)	(16.1)
Contingent consideration	32	(4.1)	(7.1)
Trade and other payables	33	(661.9)	(497.3)
Deferred income	33	(834.5)	(725.5)
		(2,008.8)	(1,350.0)
Non-current liabilities			
Borrowings	30	(1,542.4)	(2,022.6)
Lease liabilities	40	(240.2)	(235.9)
Derivative financial instruments	25	(168.1)	(40.7)
Deferred tax liabilities	23	(532.9)	(422.5)
Retirement benefit obligation	36	(6.7)	(13.9)
Provisions	31	(32.5)	(35.6)
Contingent consideration	32	(129.2)	(7.6)
Trade and other payables	33	(16.3)	(17.5)
Deferred income	33	(2.3)	(5.4)
		(2,670.6)	(2,801.7)
Total liabilities		(4,679.4)	(4,151.7)
Net assets		7,466.3	6,045.9
Share capital	37	1.4	1.5
Share premium account	37	1,878.6	1,878.6
Translation reserve		175.5	(208.0)
Other reserves	38	1,928.2	2,028.0
Retained earnings		3,168.4	2,057.7
Equity attributable to equity holders of the parent		7,152.1	5,757.8
Non-controlling interest		314.2	288.1
Total equity		7,466.3	6,045.9

These financial statements were approved by the Board of Directors and authorised for issue on 8 March 2023 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 2022

	Notes	2022 £m	2021 ¹ £m
Operating activities			
Cash generated by continuing operations	35	560.0	507.5
Income taxes paid		(71.7)	(41.6)
Interest paid		(91.1)	(80.0)
Net cash inflow from operating activities – continuing operations		397.2	385.9
Net cash inflow from operating activities – discontinued operations	14	53.7	85.7
Net cash inflow from operating activities		450.9	471.6
Investing activities			
Interest received		25.7	5.6
Dividends received from investments		1.8	2.8
Distributions received from investments	21	20.6	–
Purchase of property and equipment	20	(14.5)	(6.9)
Purchase of intangible software assets	18	(37.9)	(25.2)
Product development costs additions	18	(15.1)	(6.3)
Purchase of intangibles related to titles, brands and customer relationships	18	(9.8)	(3.3)
Acquisition of subsidiaries and operations, net of cash acquired	19	(315.1)	(68.2)
Acquisition of investment	21	–	(7.6)
Acquisition of convertible bonds	21	(22.2)	–
Cash (outflow)/inflow from disposal of subsidiaries and operations	14	(2.8)	280.9
Net cash (outflow)/inflow from investing activities – continuing operations		(369.3)	171.8
Net cash inflow/(outflow) from investing activities – discontinued operations	14	1,892.1	(10.4)
Net cash inflow from investing activities		1,522.8	161.4
Financing activities			
Dividends paid to shareholders	15	(43.3)	–
Dividends paid to non-controlling interests	15	(9.5)	(8.6)
Repayment of loans	28	(177.2)	(0.1)
Repayment of borrowings acquired	19	(36.6)	–
Borrowing fees paid		–	(0.5)
Repayment of principal lease liabilities	40	(32.1)	(35.6)
Finance lease receipts		1.5	1.9
Acquisition of non-controlling interests	40	(1.5)	(1.5)
Cash outflow from share buyback	37	(513.3)	–
Cash outflow from purchase of shares for Trust	38	(3.3)	(2.5)
Cash outflow from issue of shares	38	–	(0.2)
Net cash outflow from financing activities – continuing operations		(815.3)	(47.1)
Net cash (outflow)/inflow from financing activities – discontinued operations	14	–	–
Net cash outflow from financing activities		(815.3)	(47.1)
Net increase in cash and cash equivalents		1,158.4	585.9
Effect of foreign exchange rate changes		82.6	(0.5)
Cash and cash equivalents at beginning of the year	29	884.8	299.4
Cash and cash equivalents at end of the year	29	2,125.8	884.8

1. Re-presented for discontinued operations (see Note 4)

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

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 91.

The Consolidated Financial Statements as at 31 December 2022 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.

Going concern

Live and on-demand events returned strongly in 2022 and early 2023 in most regions. However, the impact of the pandemic has created a degree of uncertainty around whether this return will continue at the current level in all regions in 2024 and 2025, particularly in China.

Against this backdrop, the Directors have considered the company's ability to be a going concern over the period to June 2024 based on the Group's financial plan, a downside scenario and a reverse stress test.

Under the financial plan, the Group maintains liquidity headroom of more than £1.8bn. To consider a downside scenario, the Directors applied the four scenarios used in viability modelling to the financial plan. In each case, the Group maintains liquidity headroom of £1.5bn.

For the reverse stress test, the Directors assessed what would happen to liquidity if there were no gross profits between April 2023 and June 2024. We believe this is an extremely remote scenario. Nonetheless, the Group would maintain a minimum liquidity headroom of £0.2bn in June 2024.

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. 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 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 page 75.

The Group has no commercial entities in Russia and Belarus and less than 0.1% of 2022 revenues were generated around the world from entities based in Russia or Belarus. As of the date of publication therefore, our assessment is that the continued challenges within 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 2022 for UK subsidiaries listed on page 244.

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. Where a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The balance sheet of foreign subsidiaries 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. Gains and losses on the hedging instrument accumulated in the translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

2. Significant accounting policies continued

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.

Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale and that represents a separate major line of business or geographic area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Income Statement (see Note 14).

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.	Payments for events are normally received in advance of the event date, 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 on to the customer when the goods have been delivered to them.	Transactional sales to customers are typically on credit terms and customers pay according 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 that the marketing and advertising services are provided. Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payment for such services are 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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

2. Significant accounting policies continued

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 other assets that are part of the fair value exercise. 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. The recoverability period considered is the following three years and is based on the Group's forecast three-year plan. Deferred tax is calculated at the tax rates that are substantively enacted at the reporting date in relation to the period when the liability is expected to be settled or the asset is expected to be 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. Fair value less costs to sell is the amount that a market participant would pay for the asset or CGU less the costs of sale and uses observable market multiples to calculate a value. 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 2022 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.

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.

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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

2. Significant accounting policies continued

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 within 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 an unchanged discount rate at the effective date of the modification. If the change in lease payments arises from a change in floating interest rates, then a revised discount rate is used

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.

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. Fair value less costs to sell uses observable market multiples to calculate a value.

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 or 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 34(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, are subject to an insignificant risk of changes in value and there is a reasonable expectation that these funds will be used for meeting the short-term cash commitments of the Group.

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 expected credit losses 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

2. Significant accounting policies continued

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, excluding in either case fair value through profit and loss items and amounts in escrow, 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
- 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 are 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 25 and 34.

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-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 245 and 246 for definitions of non-GAAP measures, which includes adjusted measures shown in Notes 8 and 16.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

2. Significant accounting policies continued

Adoption of new and revised International Financial Reporting Standards (IFRS)

Standards and interpretations adopted in the current year

The following amendments have been adopted in the current year, effective as of 1 January 2022 and all issued on 14 May 2020:

- Amendments to IFRS 3 Business Combinations
- Amendments to IAS 16 Property, Plant and Equipment
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Annual Improvements 2018–2020

New accounting standards and interpretations that are in issue but not yet effective are:

- IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17) – Insurance Contracts
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The 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.

In addition to the above, Covid-19-related rent concessions has continued to be adopted in the current year until it lapsed on 30 June 2022.

All other amendments of IFRS 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 IFRS effective for the period ended 31 December 2022 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. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

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.

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 2022, management has concluded that the profit on disposal arising from the divestment of the Intelligence Division businesses warrants being classified as an adjusting item given the magnitude and that this is considered one-off in nature; see Note 8 and 14. In addition, the distribution received following the post-disposal merger between Pharma Intelligence and Norstellia has been classified as an adjusting item.

The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Estimation uncertainty

As at the year ended 31 December 2022, the Group noted three key sources of estimation uncertainty. As set out in Note 17, no reasonably possible change in assumptions for the goodwill impairment assessment would give rise to an impairment, and therefore the cash flow forecasts for the impairment assessment of goodwill are no longer assessed to be a key source of estimation uncertainty at 31 December 2022. Details of the three key sources of estimation uncertainty 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 where reasonable changes to these estimates could result in a material adjustment to the retirement benefit obligations within the next financial year. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 36 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.

Measurement of the Industry Dive contingent consideration

The fair value of Industry Dive contingent consideration relies on management's estimate of future revenue and a reasonable change to this estimate could cause a material adjustment to the fair value of the investment within the next financial year. Note 19 provides details of the arrangements and Note 32 provides sensitivity analysis.

Measurement of retained stake in Pharma Intelligence

As part of the disposal of Pharma Intelligence the Group retained an investment of 15% which is held at fair value of £166.5m as at 31 December 2022. The valuation of the investment involves a number of unobservable inputs with the most significant of these being the discount rate where a reasonable change to the rate could cause a material adjustment to the fair value of the investment within the next financial year. The £166.5m fair value is based on a discount rate of 9.5%. Sensitivities have been run on the discount rate, with a 0.5% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 9.0% discount rate would result in fair value of £147.5m while a discount rate of 10.0% would result in a fair value of £187.0m.

4. Re-presentation

Re-presentation of Income Statement and Cash Flow Statement relating to discontinued operations

The previously reported Consolidated Income Statement and Consolidated Cash Flow Statement for the year ended 31 December 2021 have been re-presented to show results for continuing and discontinued operations following the disposal of Pharma Intelligence on 1 June 2022, EPFR on 3 October 2022 and Maritime Intelligence on 1 December 2022 (see Note 14).

	As previously reported £m	Discontinued operations ¹ £m	Re-presented £m
Consolidated Income Statement for the year ended 31 December 2021			
Continuing operations			
Revenue	1,798.7	(215.4)	1,583.3
Net operating expenses before adjusting items	(1,413.3)	140.2	(1,273.1)
Share of results of joint ventures and associates	3.0	-	3.0
Adjusted operating profit	388.4	(75.2)	313.2
Adjusting items expenses in operating profit	(294.6)	15.8	(278.8)
Operating profit	93.8	(59.4)	34.4
Profit on disposal of subsidiaries and operations	111.1	0.7	111.8
Finance income	5.7	-	5.7
Finance costs	(73.5)	-	(73.5)
Profit before tax	137.1	(58.7)	78.4
Tax charge	(48.9)	14.8	(34.1)
Profit for the period from continuing operations	88.2	(43.9)	44.3
Discontinued operations			
Profit for the period from discontinued operations	-	43.9	43.9
Profit for the year	88.2	-	88.2

1. See Note 14

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

4. Re-presentation continued

Consolidated Cash Flow Statement for the year ended 31 December 2021	Notes	As previously reported £m	Discontinued operations ¹ £m	Re-presented £m
Operating activities				
Cash generated by operations		593.2	(85.7)	507.5
Income taxes paid		(41.6)	–	(41.6)
Interest paid		(80.0)	–	(80.0)
Net cash inflow from operating activities – continuing operations		471.6	(85.7)	385.9
Net cash outflow from operating activities – discontinued operations	14	–	85.7	85.7
Net cash inflow from operating activities		471.6	–	471.6
Purchase of intangible software assets		(27.3)	2.1	(25.2)
Product development cost additions		(14.6)	8.3	(6.3)
Acquisition of subsidiaries and operations, net of cash acquired		(68.2)	–	(68.2)
Proceeds from disposal of subsidiaries and operations		280.9	–	280.9
Net cash inflow from other investing activities		(9.4)	–	(9.4)
Net cash inflow from investing activities from continuing operations		161.4	10.4	171.8
Net cash outflow from investing activities from discontinued operations	14	–	(10.4)	(10.4)
Net cash inflow from investing activities		161.4	–	161.4
Net cash outflow from financing activities from continuing operations		(47.1)	–	(47.1)
Net cash outflow from financing activities from discontinued operations	14	–	–	–
Net cash outflow from financing activities		(47.1)	–	(47.1)
Net increase in cash and cash equivalents		585.9	–	585.9
Effect of foreign exchange rate changes		(0.5)	–	(0.5)
Cash and cash equivalents at beginning of the period		299.4	–	299.4
Cash and cash equivalents at end of the year		884.8	–	884.8

1. See Note 14

Re-presentation of 2021 Connect revenue by type and business segments

Curinos, IGM and Zephyr have been transferred from the Intelligence Division to the Connect Division following the divestment of the Intelligence businesses in 2022. 2021 has been re-presented in Notes 5 and 6 to reflect this change and the below provides a reconciliation between the 2021 Connect results as reported in the 2021 Annual Report to the 2021 re-presented numbers.

Re-presentation of 2021 Connect revenue by type

	As previously reported £m	Transfers £m	Re-presented £m
Continuing operations			
Exhibitor	14.1	-	14.1
Subscriptions	0.9	87.3	88.2
Transactional sales	6.3	14.0	20.3
Attendee	57.4	-	57.4
Marketing and advertising services	15.7	-	15.7
Sponsorship	36.2	-	36.2
Total	130.6	101.3	231.9

Re-presentation of 2021 Connect segment revenue and results

	As previously reported £m	Transfers £m	Re-presented £m
Revenue	130.6	101.3	231.9
Adjusted operating (loss)/profit before joint ventures and associates	(4.1)	21.4	17.3
Adjusted operating profit/(loss)	(4.1)	21.4	17.3
Intangible asset amortisation	(13.7)	(7.9)	(21.6)
Impairment – acquisition-related and other intangibles	(0.1)	-	(0.1)
Impairment – IFRS 16 right-of-use assets	(0.1)	(2.2)	(2.3)
Impairment – property and equipment	(0.1)	(0.5)	(0.6)
Acquisition costs	-	(0.2)	(0.2)
Integration costs	(0.7)	(2.1)	(2.8)
Restructuring and reorganisation costs	1.1	(2.1)	(1.0)
Onerous contracts associated with COVID-19	(1.5)	-	(1.5)
Subsequent remeasurement of contingent consideration	-	(3.9)	(3.9)
Operating profit/(loss)	(19.2)	2.5	(16.7)

Re-presentation of 2021 Connect segment assets

	As previously reported £m	Transfers £m	Re-presented £m
Informa Connect	463.4	638.9	1,102.3

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

5. Revenue

An analysis of the Group's revenue by type is set out below; refer to the 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.

Following the divestment of the Pharma Intelligence, EPFR and Maritime Intelligence businesses, Informa Intelligence has been reclassified as a discontinued operation and the revenue information of the Informa Intelligence division is disclosed in Note 14. The retained elements of the Intelligence division – Curinos, IGM and Zephyr – have transferred to the Connect Division. Industry Dive, which was acquired on 1 September 2022, has been included within the Tech Division.

Year ended 31 December 2022

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Sub-total £m	Other ² £m	Total £m
Continuing operations							
Exhibitor	715.1	63.5	41.6	–	820.2	–	820.2
Subscriptions	28.0	57.2	121.6	325.9	532.7	–	532.7
Transactional sales	5.4	27.5	37.8	266.8	337.5	–	337.5
Attendee	60.4	51.5	109.4	–	221.3	–	221.3
Marketing and advertising services	76.8	85.2	21.2	0.9	184.1	–	184.1
Sponsorship	66.4	35.9	64.3	–	166.6	–	166.6
Total	952.1	320.8	395.9	593.6	2,262.4	–	2,262.4

Year ended 31 December 2021 (re-presented)

	Informa Markets £m	Informa Tech £m	Informa Connect ¹ £m	Taylor & Francis £m	Sub-total £m	Other ² £m	Total ³ £m
Continuing operations							
Exhibitor	435.8	18.7	14.1	–	468.6	–	468.6
Subscriptions	24.8	51.6	88.2	307.1	471.7	30.3	502.0
Transactional sales	10.7	28.6	20.3	237.6	297.2	1.2	298.4
Attendee	30.7	19.7	57.4	–	107.8	–	107.8
Marketing and advertising services	64.9	25.6	15.7	0.7	106.9	0.1	107.0
Sponsorship	41.6	21.7	36.2	–	99.5	–	99.5
Total	608.5	165.9	231.9	545.4	1,551.7	31.6	1,583.3

1. Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See Note 4
2. The 'Other' column represents the Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of in 2021 from the Intelligence business. The disposal of these businesses does not meet the definition of being classified as a discontinued operation and they are therefore included within continuing operations
3. The comparatives for the year ended 31 December 2021 have been re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation

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 four identified reportable segments under IFRS 8 Operating Segments are as described in the Strategic Report: Informa Markets, Informa Tech, Informa Connect and Taylor & Francis. There is no difference between the Group's operating segments and the Group's reportable segments. 'Other' comprises the results of the Barbour EHS, Barbour ABI and Asset Intelligence businesses which were disposed of from the Intelligence Division in 2021.

Following the divestment of the Pharma Intelligence, EPFR and Maritime Intelligence businesses, Informa Intelligence has been reclassified as a discontinued operation and the segmental information of the Informa Intelligence division is disclosed in Note 14. Accordingly, the retained elements of the Intelligence division – Curinos, IGM and Zephyr – have transferred into the Connect division. Industry Dive, which was acquired on 1 September 2022, has been included within the Tech division.

Segment revenue and results

The Group's primary internal Income Statement performance measures for continuing 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 2022

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Sub-total £m	Other £m	Total £m
Revenue	952.1	320.8	395.9	593.6	2,262.4	–	2,262.4
Adjusted operating profit/(loss) before joint ventures and associates ¹	169.4	61.5	56.2	207.1	494.2	–	494.2
Share of adjusted results of joint ventures and associates	2.1	–	–	–	2.1	–	2.1
Adjusted operating profit/(loss)	171.5	61.5	56.2	207.1	496.3	–	496.3
Intangible asset amortisation (Note 18) ²	(168.7)	(27.0)	(26.8)	(52.8)	(275.3)	–	(275.3)
Impairment – acquisition-related and other intangibles	(6.7)	–	(0.2)	–	(6.9)	–	(6.9)
Impairment – IFRS 16 right-of-use assets	2.5	0.3	(3.6)	0.9	0.1	–	0.1
Impairment – property and equipment	0.4	0.1	–	0.2	0.7	–	0.7
Acquisition costs (Note 8)	(0.1)	(11.1)	(0.3)	(0.3)	(11.8)	–	(11.8)
Integration costs (Note 8)	(0.4)	(1.7)	(8.3)	0.2	(10.2)	–	(10.2)
Restructuring and reorganisation costs (Note 8)	2.3	0.8	(2.2)	0.7	1.6	–	1.6
Onerous contracts associated with COVID-19 (Note 8)	(5.0)	0.5	(0.2)	–	(4.7)	–	(4.7)
Subsequent remeasurement of contingent consideration (Note 8)	(0.1)	(3.7)	–	(1.9)	(5.7)	–	(5.7)
Operating profit/(loss)	(4.3)	19.7	14.6	154.1	184.1	–	184.1
Profit on disposal of subsidiaries and operations (Note 22)							11.6
Distributions received from investments							20.6
Fair value loss on investments							(0.9)
Finance income (Note 11)							27.5
Finance costs (Note 12)							(74.1)
Profit before tax							168.8

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.8m for Informa Markets, £16.3m for Informa Connect, £4.0m for Informa Tech and £17.6m for Taylor & Francis

2. Excludes acquired intangible product development and software amortisation

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

6. Business segments continued

Year ended 31 December 2021 (re-presented)

	Informa Markets £m	Informa Tech £m	Informa Connect ³ £m	Taylor & Francis £m	Sub-total £m	Other ⁴ £m	Total ⁵ £m
Revenue	608.5	165.9	231.9	545.4	1,551.7	31.6	1,583.3
Adjusted operating profit/(loss) before joint ventures and associates ¹	64.4	11.2	17.3	204.1	297.0	13.2	310.2
Share of adjusted results of joint ventures and associates (Note 21)	3.0	-	-	-	3.0	-	3.0
Adjusted operating profit/(loss)	67.4	11.2	17.3	204.1	300.0	13.2	313.2
Intangible asset amortisation (Note 18) ²	(167.4)	(18.6)	(21.6)	(50.2)	(257.8)	(4.0)	(261.8)
Impairment – acquisition-related and other intangibles	(7.8)	-	(0.1)	-	(7.9)	-	(7.9)
Impairment – IFRS 16 right-of-use assets	(1.6)	(3.3)	(2.3)	(1.3)	(8.5)	(0.7)	(9.2)
Impairment – property and equipment	(0.4)	(1.7)	(0.6)	(0.2)	(2.9)	(0.2)	(3.1)
Acquisition costs (Note 8)	(0.3)	(2.0)	(0.2)	(0.2)	(2.7)	-	(2.7)
Integration costs (Note 8)	(4.6)	0.1	(2.8)	-	(7.3)	-	(7.3)
Restructuring and reorganisation costs (Note 8)	1.9	(4.5)	(1.0)	0.6	(3.0)	(0.2)	(3.2)
One-off insurance credits associated with COVID-19	23.6	-	-	-	23.6	-	23.6
Onerous contracts associated with COVID-19 (Note 8)	(7.8)	(0.4)	(1.5)	-	(9.7)	-	(9.7)
Subsequent remeasurement of contingent consideration (Note 8)	0.8	(0.6)	(3.9)	-	(3.7)	(0.1)	(3.8)
VAT credits	6.3	-	-	-	6.3	-	6.3
Operating profit/(loss)	(89.9)	(19.8)	(16.7)	152.8	26.4	8.0	34.4
Profit on disposal of subsidiaries and operations (Note 22)							111.8
Finance income (Note 11)							5.7
Finance costs (Note 12)							(73.5)
Profit before tax							78.4

- Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.5m for Informa Markets, £13.6m for Informa Connect, £3.2m for Informa Tech, £16.9m for Taylor & Francis and £1.3m for Other
- Excludes acquired intangible product development and software amortisation
- Re-presented for the transfer of the Curinos, IGM and Zephyr businesses from Informa Intelligence to Informa Connect. See Note 4
- The 'Other' column represents the Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of from the Intelligence division in 2021. The disposal of these businesses does not meet the definition for being classified as a discontinued operation and are therefore included within continuing operations
- The comparatives for the year ended 31 December 2021 have been re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation

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 2022 £m	31 December 2021 ¹ £m
Informa Markets	6,342.0	5,992.3
Informa Connect ²	962.4	1,102.3
Informa Tech	1,419.6	827.5
Taylor & Francis	959.0	911.5
Total segment assets	9,682.9	8,833.6
Unallocated assets	2,462.8	912.5
Total assets	12,145.7	9,746.1

1. The comparatives for the year ended 31 December 2021 have been re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation

2. Re-presented for the transfer of the Curinos, IGM and Zephyr businesses into Informa Connect. 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	
	2022 £m	2021 ^{2,3} £m	2022 £m	2021 ² £m
UK	127.8	123.9	1,826.4	1,814.7
Continental Europe	304.9	238.8	950.4	924.7
North America	1,267.4	772.7	4,461.5	3,647.7
China	99.2	215.4	1,818.4	1,740.2
Rest of World	463.1	232.5	142.5	146.7
	2,262.4	1,583.3	9,199.2	8,274.0

1. Non-current amounts exclude other investments, derivative financial instruments, deferred tax assets and retirement benefit surplus

2. The comparatives for the year ended 31 December 2021 have been re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation

3. This number includes the Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of in 2021 and were previously included in the Informa Intelligence division. Revenue of £31.6m was recognised in relation to these businesses and arose within the UK (£15.2m) and North America (£16.4m)

No individual customer contributed more than 10% of the Group's revenue in either 2022 or 2021.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

7. Operating profit

Operating profit for continuing operations has been arrived at after charging/(crediting):

Notes	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m	Adjusted results 2021 ¹ £m	Adjusting items 2021 ¹ £m	Statutory results 2021 ¹ £m
Cost of sales (excluding staff costs, depreciation and COVID-19 adjusting items)	778.3	–	778.3	530.1	–	530.1
Staff costs (excluding adjusting items)	9 745.8	–	745.8	567.5	–	567.5
Amortisation of other intangible assets	18 35.2	275.3	310.5	31.6	261.8	293.4
Impairment – acquisition-related and other intangibles	8 –	6.9	6.9	–	7.9	7.9
(Reversal)/impairment – IFRS 16 right-of-use assets	8 –	(0.1)	(0.1)	–	9.2	9.2
(Reversal)/impairment – property and equipment	20 –	(0.7)	(0.7)	–	3.1	3.1
Depreciation – property and equipment	20 11.7	–	11.7	12.7	–	12.7
Depreciation – IFRS 16 right-of-use assets	40 24.8	–	24.8	24.2	–	24.2
Acquisition costs	8 –	11.8	11.8	–	2.7	2.7
Integration costs	8 –	10.2	10.2	–	7.3	7.3
Restructuring and reorganisation costs	8 –	(1.6)	(1.6)	–	3.2	3.2
One-off insurance credits associated with COVID-19	–	–	–	–	(23.6)	(23.6)
Onerous contracts associated with COVID-19	8 –	4.6	4.6	–	9.7	9.7
Subsequent remeasurement of contingent consideration	8 –	5.7	5.7	–	3.8	3.8
VAT credits	8 –	–	–	–	(6.3)	(6.3)
Net foreign exchange gain	5.0	–	5.0	(0.3)	–	(0.3)
Auditor's remuneration for audit services	3.9	–	3.9	3.8	–	3.8
Other operating expenses	163.5	–	163.5	103.5	–	103.5
Total net operating expenses before share of joint ventures and associates	1,768.2	312.1	2,080.3	1,273.1	278.8	1,551.9

1. Re-presented to reflect the reclassification of the Informa Intelligence division as a discontinued operation

Amounts payable to the auditor, Deloitte LLP, and its associates by the Company and its subsidiary undertakings are provided below:

	2022 £m	2021 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3.2	2.9
Fees payable to the Company's auditor and its associates for other services to the Group:		
Audit of the Company's subsidiaries	0.7	0.9
Total audit fees	3.9	3.8
Fees payable to the Company's auditor for non-audit services comprises:		
Half-year review	0.2	0.2
Other services	0.9	0.1
Total non-audit fees	1.1	0.3

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 accordance with the FRCs 'Revised Ethical Standard 2019'. In 2022 the non-audit fees paid to Deloitte totalled £1.1m (2021: £0.3m), which represented 28% (2021: 8%) of the 2022 audit fee, with £0.2m (2021: £0.2m) relating to the half-year review and £0.9m (2021: £0.1m) of other services principally relating to the divestment of the Intelligence Division.

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on pages 112 to 121 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 245 and 246) 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) in respect of continuing operations are presented as adjusting items and within Note 14 in relation to adjusting items relating to discontinued operations:

	Notes	2022 £m	2021 ² £m
Continuing operations			
Intangible amortisation and impairment			
Intangible asset amortisation ¹	18	275.3	261.8
Impairment – acquisition-related and other intangible assets	18	6.9	7.9
(Reversal)/impairment – IFRS 16 right-of-use assets	40	(0.1)	9.2
(Reversal)/impairment – property and equipment		(0.7)	3.1
Acquisition costs		11.8	2.7
Integration costs		10.2	7.3
Restructuring and reorganisation costs		(1.6)	3.2
One-off insurance credits associated with COVID-19		-	(23.6)
Onerous contracts associated with COVID-19		4.7	9.7
Subsequent remeasurement of contingent consideration		5.7	3.8
VAT credits		-	(6.3)
Adjusting items in operating profit/loss from continuing operations		312.2	278.8
Profit on disposal of subsidiaries and operations	22	(11.6)	(111.8)
Distributions received from investments	21	(20.6)	-
Fair value loss on investments		0.9	-
Finance costs	12	1.3	-
Adjusting items in profit/loss before tax from continuing operations		282.2	167.0
Tax related to adjusting items	13	(54.5)	(2.6)
Adjusting items in profit/loss for the year from continuing operations		227.7	164.4

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

2. Re-presented for discontinued operations (see Note 4)

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

8. Adjusting items continued

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 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 period. The trading results generated from the acquired assets are included in the adjusting results from the date of acquisition.
- Impairment of acquisition-related intangible assets – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are separately disclosed and excluded from adjusted results. Impairment charges have been classified as adjusting items based on them being one-off in nature and not considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- (Reversal)/impairment of right-of-use assets and vacant property and finance lease modification costs and credits mainly relate to the permanent closure or reopening of previously impaired office properties. Reversals of impairments will also take place where there is a realistic prospect of obtaining a sub-lease where there may not have been previously. These have been classified as adjusting items based on them being infrequent in nature and not being considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- Acquisition and integration – costs incurred in acquiring and 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 usual underlying costs of the Group and in order to provide comparability of underlying results to prior periods or, in the case of integration costs, because 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 incurred by the Group in business restructuring and operating model changes. This includes specific and non-recurring legal costs, property and lease modification costs which arose from the permanent closure of office properties and costs associated with restructuring of the Intelligence Division and subsequent movement of the Curinos, IGM and Zephyr businesses into the Connect division. 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 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.
- 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. These costs are infrequent and fluctuate from period to period 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 Group and 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 they are adjusted to provide comparability to prior periods.
- Fair value loss/(gain) on investments is the loss, or gain, as a result of a decline, or increase, in the fair value of investments held. This is classified as an adjusting item as it is not considered related to the underlying trading operations and performance of the Group and therefore it is adjusted to provide comparability to prior periods.
- Profit on disposal of subsidiaries and operations relates to the profit on disposal of businesses (see Note 22). 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 Group and are adjusted to provide comparability to prior periods.
- Distributions from investments are considered to be one-off in nature and are not considered to be part of the underlying operations of the Group and 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	
	2022 £m	2021 £m
Informa Markets	4,383	4,088
Informa Connect	1,661	1,549
Informa Tech	1,308	975
Taylor & Francis	2,866	2,425
Other ¹	-	175
Continuing operations	10,218	9,212
Discontinued operations (see note 14)	563	832
Total	10,781	10,044

1. This represents the Barbour EHS, Barbour ABI and Asset Intelligence brands that were disposed of in 2021. The disposal of these businesses does not meet the definition for being classified as a discontinued operation and are therefore included within continuing operations

Their aggregate remuneration comprised:

	Year ended 31 December 2022			Year ended 31 December 2021		
	Continuing operations £m	Discontinued operations £m	Total £m	Continuing operations £m	Discontinued operations £m	Total £m
Wages and salaries	648.4	38.6	687.0	489.5	69.4	558.9
Social security costs	58.6	6.0	64.6	45.7	6.4	52.1
Pension costs associated with staff charged to operating profit (Note 34)	21.7	2.3	24.0	17.9	2.2	20.1
Share-based payments (Note 10)	17.1	1.0	18.1	14.4	1.2	15.6
Staff costs (excluding adjusting items)	745.8	47.9	793.7	567.5	79.2	646.7
Redundancy costs	(0.6)	0.5	(0.1)	2.2	0.4	2.6
	745.2	48.4	793.6	569.7	79.6	649.3

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 41). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 131 to 141.

	2022 £m	2021 £m
Short-term employee benefits	2.9	2.6
Post-employment benefits	0.4	0.4
Share-based payments	3.1	2.9
	6.4	5.9

10. Share-based payments

The Group recognised total expenses of £18.1m (2021: £15.6m) relating to share-based payment costs in the year ended 31 December 2022 with £12.9m (2021: £12.7m) relating to equity-settled LTIP awards, £1.8m (2021: £0.3m) relating to equity-settled Curinos Management Incentive Plan share awards, £2.9m (2021: £2.1m) relating to equity-settled ShareMatch and £0.5m (2021: £0.5m) relating to Employee Share Purchase Plan (ESPP) awards.

Long-Term Incentive Plan

The Group's Long-Term Incentive Plan (LTIP) awards granted in January 2022 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 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

10. Share-based payments continued

The movement in number of awards during the year is as follows:

	2022 Number of options	2021 Number of options
Outstanding as at 1 January	9,349,726	7,661,531
LTIPs granted in the year	2,548,150	2,543,896
LTIPs exercised in the year	(3,448,832)	(560,339)
LTIPs lapsed in the year	(246,254)	(294,055)
Modification adjustment in the 2021 year	-	(1,307)
Outstanding as at 31 December	8,202,790	9,349,726
Exercisable awards included in outstanding number of options as at 31 December	580,324	2,411,690

In order to satisfy outstanding share awards granted under the LTIP, the share capital would need to be increased at 31 December 2022 by 5,541,101 shares (2021: 8,233,221 shares) taking account of the 2,661,689 (2021: 1,116,505) shares held in the Employee Share Trust (Note 38). 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 £6.02 (2021: £5.71). The exercise price for the majority of LTIP awards is 0.1p per share award and the average period to exercise was 5.4 years (2021: 5.1 years) for awards exercisable at 31 December 2022.

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 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 a performance criterion 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. 1,317,845 awards were forfeited in the year ended 31 December 2022. There were no awards expired or exercised in the year ended 31 December 2022. The share-based payment expense in the year ended 31 December 2022 was £1.8m (2021: £0.3m). The awards have an expected weighted average remaining life of 1.5 years (2021: 2.3 years) as at 31 December 2022.

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 2022. 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.

	2022 ShareMatch Number of share awards	2021 ShareMatch Number of share awards
Outstanding as at 1 January	1,078,742	710,697
Purchased in the year	597,446	556,780
Transferred to participants in the year	(321,850)	(188,735)
Outstanding as at 31 December	1,354,338	1,078,742

11. Finance income

	2022 £m	2021 ¹ £m
Interest income on bank deposits	25.3	2.4
Interest income from loans receivable	1.7	2.9
Interest income finance lessor leases	0.3	0.2
Fair value gain on financial instruments through the Income Statement	0.2	0.2
Total finance income	27.5	5.7

12. Finance costs

	Notes	2022 £m	2021 £m
Interest expense on borrowings and loans ¹		61.1	59.1
Interest on IFRS 16 leases	40	11.0	10.4
Interest cost on pension scheme net liabilities	36	0.7	1.5
Total interest expense		72.8	71.0
Non-income taxes in relation to intra-Group financing		0.2	2.2
Fair value gain/(loss) on financial instruments through the Income Statement		(0.2)	0.3
Financing costs before adjusting items		72.8	73.5
Adjusting items ²		1.3	–
Total finance costs		74.1	73.5

1. Included in interest expense above is the amortisation of debt issue costs of £4.0m (2021: £3.5m)

2. The adjusting item for finance costs in 2022 relates to the finance fees associated with the early repayment of debt (see Note 30)

13. Taxation

The tax charge/(credit) comprises:

	2022 £m	2021 £m
Current tax:		
UK	15.0	0.5
Continental Europe	16.0	7.3
US	202.2	19.6
China	2.8	12.7
Rest of world	8.8	2.1
Total current tax	244.8	42.2
Deferred tax:		
Current year	68.1	(1.9)
Credit arising from tax rate changes	(1.3)	8.6
Total deferred tax	66.8	6.7
Tax charge on profit on ordinary activities from continuing and discontinued operations		
Tax charge relating to continuing operations	26.7	34.1
Tax charge relating to discontinued operations (see Notes 14 and 22)	284.9	14.8
Tax charge on profit on ordinary activities from continuing and discontinued operations	311.6	48.9

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

13. Taxation continued

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2022 £m	Tax 2022 £m	Gross 2021 £m	Tax 2021 £m
Intangible assets amortisation	8	(275.3)	63.4	(261.8)	54.1
Benefit of goodwill amortisation for tax purposes only		-	(13.1)	-	(14.2)
Impairment of intangibles and goodwill	8	(6.9)	1.5	(7.9)	1.7
Impairment of IFRS 16 right-of-use assets	8	0.1	0.3	(9.2)	2.0
Impairment of property and equipment	8	0.7	(0.1)	(3.1)	0.8
Acquisition and integration-related costs	8	(22.0)	3.7	(10.0)	2.6
Restructuring and reorganisation costs	8	1.6	(0.1)	(3.2)	0.3
One-off insurance credits associated with COVID-19		-	-	23.6	(6.1)
Onerous contracts associated with COVID-19	8	(4.7)	1.1	(9.7)	2.0
Subsequent remeasurement of contingent consideration	8	(5.7)	-	(3.8)	-
VAT credits	8	-	-	6.3	-
Profit/(loss) on disposal of subsidiaries and operations	22	11.6	-	111.8	(40.6)
Fair value loss on investments		(0.9)	-	-	-
Distributions received from investments	8	20.6	(2.5)	-	-
Finance costs	8	(1.3)	0.3	-	-
Total tax on adjusting items from continuing operations		(282.2)	54.5	(167.0)	2.6

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:

	2022		2021	
	£m	%	£m	%
Profit/(loss) before tax from continuing operations	168.8		78.4	
Profit/(loss) before tax from discontinued operations	1,778.1		58.7	
Total profit/(loss) before tax	1,946.9		137.1	
Tax charge/(credit) at effective UK statutory rate of 19.0% (2021: 19.0%)	369.9	19.0	26.0	19.0
Different tax rates on overseas profits	80.1	4.0	25.3	18.5
Disposal-related items (see Note 22)	(128.9)	(6.6)	10.6	7.7
Non-deductible expenditure	5.4	0.3	6.6	4.8
Non-taxable income	(2.9)	(0.1)	(1.3)	(0.9)
Benefits from financing structures	(8.1)	(0.4)	(6.7)	(4.9)
Tax incentives	(2.1)	(0.1)	(2.4)	(1.8)
Adjustments for prior years	(6.5)	(0.3)	(14.8)	(10.8)
Net movement in provisions for uncertain tax positions	6.5	0.3	(6.6)	(4.8)
Impact of changes in tax rates	(1.3)	(0.1)	8.5	6.2
Movements in deferred tax not recognised	(0.5)	-	3.7	2.7
Tax charge/(credit) and effective rate for the year	311.6	16.0	48.9	35.7

In addition to the income tax charge to the Consolidated Income Statement, a tax charge of £6.7m (2021: charge of £12.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £48.6m (2021: £42.1m) in respect of provisions for uncertain tax positions.

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 2024 onwards.

There remains uncertainty with respect to the detailed operation of the rules and their impact. Further details and guidance are due in the course of 2023. 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 2022.

Pharma Intelligence

On 10 February 2022, the Group announced a binding agreement to divest Pharma Intelligence to Warburg Pincus, with the sale completing on 1 June 2022. Pharma Intelligence has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £1.83bn, of which £1.66bn was received in cash and £167m represented the fair value of the 15% shareholding in the newly formed entity which holds the equity interest of Pharma Intelligence. The profit on disposal, before tax, was £1.35bn (see Note 22).

Pharma Intelligence was the largest business within the Informa Intelligence division and was a leading provider of specialist intelligence and data for clinical trials, drug development and regulatory compliance.

EPFR

On 19 July 2022, the Group announced a binding agreement to divest EPFR to Montagu, with the sale completing on 3 October 2022. EPFR has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £165.2m, all of which was received in cash. The profit on disposal, before tax, was £111.1m (see Note 22).

EPFR provides fund flows and asset allocation data to financial institutions around the world. Tracking over 142,000 traditional and alternative funds domiciled globally with more than \$52.5tn in total assets, EPFR delivers a complete picture of institutional and retail investor flows and fund manager allocations driving global markets. Its market leading data services include daily, weekly and monthly equity and fixed income fund flows and monthly fund allocations by country, sector and industry.

Maritime Intelligence

On 4 August 2022, the Group announced a binding agreement to divest Maritime Intelligence to Montagu, with the sale completing on 1 December 2022. Maritime Intelligence has therefore been presented as a discontinued operation. The total consideration, including estimated working capital, was £377.4m, of which £302.5m was received in cash and £74.9m represented the fair value of the shareholding in Maritime Intelligence. Informa retains a 20% equity and 23.5% preference shares holding in the business. The equity of £2.0m is accounted for as an associate and the preference shares of £72.9m are an other investment. The profit on disposal, before tax, was £277.0m (see Note 22).

Maritime Intelligence is at the heart of global seaborne transport and trade, providing the information needed by professionals at the right time and in the right format, to help them make better decisions, more quickly. Under the brand Lloyd's List Intelligence, it provides business-critical real-time data, insights and analytics that help power global shipping operations and risk and compliance management.

Results from discontinued operations

Following the divestment of Pharma Intelligence, EPFR and Maritime Intelligence and the transfer of Curinos, IGM and Zephyr into the Connect division, the Informa Intelligence division has been reclassified as a discontinued operation. The financial performance of the Informa Intelligence business in the current and prior years is presented below:

Income statement – discontinued operations

	Notes	2022 £m	2021 £m
Revenue		126.9	215.4
Net operating expenses before adjusting items		(88.2)	(140.2)
Adjusted operating profit		38.7	75.2
Adjusting items in operating profit		(0.9)	(15.8)
Operating profit		37.8	59.4
Profit/(loss) on disposal of subsidiaries and operations	22	1,740.3	(0.7)
Profit before tax		1,778.1	58.7
Tax charge on adjusted profit before tax		(9.2)	(17.8)
Tax (charge)/credit related to adjusting items		(275.7)	3.0
Tax charge		(284.9)	(14.8)
Profit for the year from discontinued operations		1,493.2	43.9
Net profit from discontinued operations, net of tax (attributable to owners of the Company)		1,493.2	43.9
Earnings per share from discontinued operations			
Basic (p)		102.5	2.9
Diluted (p)		102.0	2.9

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

14. Discontinued operations continued

Adjusting items for discontinued operations

	Notes	2022 £m	2021 £m
Intangible asset amortisation		0.4	6.6
Impairment – IFRS 16 right-of-use assets		(0.5)	2.6
Impairment – property and equipment		-	1.3
Acquisition costs		0.1	0.6
Integration costs		1.1	1.3
Restructuring and reorganisation costs		(0.2)	3.0
Subsequent remeasurement of contingent consideration		-	0.4
Adjusting items in operating profit		0.9	15.8
(Profit)/loss on disposal of subsidiaries and operations		(1,740.3)	0.7
Adjusting items in profit before tax		(1,739.4)	16.5
Tax related to adjusting items in operating profit		-	(3.0)
Tax related to adjusting items on disposal	22	275.7	-
Tax related to adjusting items		275.7	(3.0)
Adjusting items in profit for the period from discontinued operations		(1,463.7)	13.5

Cash flow statement – discontinued operations

	2022 £m	2021 £m
Profit before tax	1,778.1	58.7
Adjustments for:		
Depreciation of property and equipment	-	-
Amortisation of other intangible assets	3.5	15.6
Impairment – property and equipment	-	1.3
Impairment – IFRS 16 right-of-use assets	-	2.7
Finance lease modifications	-	(0.1)
(Profit)/loss on disposal of subsidiaries and operations	(1,740.3)	0.7
Loss on disposal of property and equipment	-	0.1
Operating cash inflow before movements in working capital	41.3	79.0
Working capital movement	13.4	6.7
Cash generated by discontinued operations	54.7	85.7
Income taxes paid	(1.0)	-
Net cash inflow from operating activities	53.7	85.7
Purchase of property, plant and equipment	(0.1)	-
Purchase of intangible software assets	(0.7)	(2.1)
Product development cost additions	(6.7)	(8.3)
Proceeds from disposal of subsidiaries and operations, gross of taxation paid	2,104.0	-
Taxation paid on proceeds from disposal of subsidiaries and operations	(204.4)	-
Net cash inflow/(outflow) from investing activities	1,892.1	(10.4)
Net cash inflow/(outflow) from financing activities	-	-
Net increase in cash generated by discontinued operations	1,945.8	75.3

Additional segmental information for discontinued operations

Informa Intelligence's revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		Segment non-current assets	
	2022 £m	2021 £m	2022 £m	2021 £m
UK	22.3	11.8	-	304.2
Continental Europe	24.0	33.4	-	283.2
North America	64.9	132.7	-	21.9
China	4.4	9.9	-	3.9
Rest of World	11.3	27.6	-	17.7
	126.9	215.4	-	630.9

15. Dividends

	2022 Pence per share	2022 £m	2021 Pence per share	2021 £m
Amounts recognised as distributions to equity holders in the year:				
Final dividend for the year ended 31 December 2020	-	-	-	-
Interim dividend for the year ended 31 December 2021	-	-	-	-
Final dividend for the year ended 31 December 2021	-	-	-	-
Interim dividend for the year ended 31 December 2022	3.0	43.3	-	-
Proposed final dividend for the year ended 31 December 2022	6.8	96.5	-	-

As at 31 December 2022 £0.2m (2021: £0.2m) of dividends were still to be paid, and total dividend payments in the year were £43.3m (2021: £nil). The proposed final dividend for the year ended 31 December 2022 of 6.8p (2021: nil) per share is subject to approval of shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2022 there were dividend payments of £9.5m (2021: £8.6m) to non-controlling interests.

16. 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 earnings per share 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 2022 there were no (2021: nil) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted earnings per share.

Weighted average number of shares

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted EPS and diluted adjusted EPS:

	2022 £m	2021 £m
Weighted average number of shares used in basic and adjusted basic earnings per share	1,456,167,252	1,500,952,369
Effect of dilutive potential ordinary shares	8,117,003	9,266,841
Weighted average number of shares used in diluted and adjusted diluted earnings per share	1,464,284,255	1,510,219,210

	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Statutory earnings per share from continuing operations				
Profit/(loss) for the year	1,635.3		88.2	
Adjustments to exclude profit for the period from discontinued operations	(1,493.2)		(43.9)	
Earnings from continuing operations and EPS for the purpose of basic EPS	142.1		44.3	
Non-controlling interests	(3.8)		(10.3)	
Earnings from continuing operations and EPS for the purpose of statutory basic EPS	138.3	9.5	34.0	2.3
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	-
Earnings from continuing operations and EPS for the purpose of statutory diluted EPS	138.3	9.4	34.0	2.3

	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Statutory earnings per share from discontinued operations				
Profit/(loss) for the year	1,493.2		43.9	
Non-controlling interests	-		-	
Earnings from discontinued operations and EPS for the purpose of statutory basic EPS	1,493.2	102.5	43.9	2.9
Effect of dilutive potential ordinary shares	-	(0.5)	-	-
Earnings from discontinued operations and EPS for the purpose of statutory diluted EPS	1,493.2	102.0	43.9	2.9

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16. Earnings per share continued

	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Statutory earnings per share from continuing and discontinued operations				
Profit/(loss) for the year	1,635.3		88.2	
Non-controlling interests	(3.8)		(10.3)	
Earnings and EPS for the purpose of statutory basic EPS	1,631.5	112.0	77.9	5.2
Effect of dilutive potential ordinary shares (p)	-	(0.6)	-	-
Earnings from continuing and discontinued operations and EPS for the purpose of statutory diluted EPS	1,631.5	111.4	77.9	5.2

Adjusted 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 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Adjusted earnings per share from continuing operations				
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	138.3	9.5	34.0	2.3
Adjusting items (Note 8):				
Intangible asset amortisation	275.3	18.9	261.8	17.5
Impairment – acquisition-related and other intangible assets	6.9	0.5	7.9	0.5
Impairment – IFRS 16 right-of-use assets	(0.1)	-	9.2	0.6
Impairment – property and equipment	(0.7)	(0.1)	3.1	0.2
Acquisition and integration costs	22.0	1.5	10.0	0.7
Restructuring and reorganisation costs	(1.6)	(0.1)	3.2	0.2
One-off insurance credits associated with COVID-19	-	-	(23.6)	(1.6)
Onerous contracts associated with COVID-19	4.7	0.3	9.7	0.6
VAT credit	-	-	(6.3)	(0.4)
Subsequent remeasurement of contingent consideration	5.7	0.4	3.8	0.3
Profit on disposal of subsidiaries and operations	(11.6)	(0.8)	(111.8)	(7.4)
Distributions received from investments	(20.6)	(1.4)	-	-
Fair value loss on investments	0.9	0.1	-	-
Finance costs	1.3	0.1	-	-
Tax related to adjusting items	(54.5)	(3.7)	(2.6)	(0.2)
Non-controlling interest adjusting items	(9.5)	(0.7)	(4.0)	(0.3)
Earnings and EPS for the purpose of adjusted basic EPS from continuing operations	356.5	24.5	194.4	13.0
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS from continuing operations	356.5	24.4	194.4	12.9

	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Adjusted earnings per share from discontinued operations				
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	1,493.2	102.5	43.9	2.9
Adjusting items	(1,463.7)	(100.5)	13.5	0.9
Earnings and EPS for the purpose of adjusted basic EPS from discontinued operations	29.5	2.0	57.4	3.8
Effect of dilutive potential ordinary shares (p)	-	-	-	-
Earnings and EPS for the purpose of adjusted diluted EPS from discontinued operations	29.5	2.0	57.4	3.8

	Earnings 2022 £m	Per share amount 2022 Pence	Earnings 2021 £m	Per share amount 2021 Pence
Adjusted earnings per share from continuing and discontinued operations				
Earnings and EPS for the purpose of adjusted basic EPS	386.0	26.5	251.8	16.8
Effect of dilutive potential ordinary shares (p)	-	(0.1)	-	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS	386.0	26.4	251.8	16.7

17. Goodwill

	£m
Cost	
At 1 January 2021	6,237.9
Additions in the year	222.3
Disposals	(103.4)
Exchange difference	21.9
At 1 January 2022	6,378.7
Additions in the year (Note 19)	321.4
Disposals	(593.9)
Exchange differences	453.0
At 31 December 2022	6,559.2
Accumulated impairment losses	
At 1 January 2021	(661.3)
Disposals	-
Impairment loss for the year	-
Exchange differences	(0.4)
At 1 January 2022	(661.7)
Disposals	37.5
Exchange differences	(54.7)
At 31 December 2022	(678.9)
Carrying amount	
At 31 December 2022	5,880.3
At 31 December 2021	5,717.0

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. In 2022, we disposed of the majority of the Intelligence Division, and as a result the goodwill for the remaining Intelligence businesses was monitored at a lower level for 2022. Going forward, these businesses have been incorporated into the Connect Division so goodwill will be monitored at the divisional level.

There were four groups of CGUs for goodwill impairment testing in 2022 and these were identical to the business segment reporting detailed in Note 6 (2021: five CGU groups). The Informa Intelligence business was disposed of in 2022 so is no longer a CGU.

CGU groups	Goodwill carrying amount 31 December 2022 £m	Goodwill carrying amount 31 December 2021 £m	Number of CGUs 2022	Number of CGUs 2021
Informa Markets	3,869.2	3,611.6	6	6
Informa Connect	620.5	330.3	3	3
Informa Tech	825.9	468.1	1	1
Informa Intelligence ¹	-	769.3	-	3
Taylor & Francis	564.7	537.7	1	1
	5,880.3	5,717.0	11	14

1. Goodwill of £234.0m which was not disposed of was transferred to the Informa Connect division.

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17. Goodwill continued

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, we concluded that there were no indicators of impairment except for one CGU in the Financial Intelligence Division where further impairment review work confirmed there was headroom when comparing the fair value less cost to sell to the carrying value of net assets and therefore no impairment was required. The key input and assumption used in calculating the fair value less cost to sell was the estimated EBITDA multiple. A reasonably possible change to assumptions would not give rise to an impairment. The business now sits within the Finance CGU within the Connect division.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2022. 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. As it had been identified as a CGU during the year, we again conducted a separate impairment review on the same CGU in the Financial Intelligence division on a fair value less costs to sell basis. It was concluded there was sufficient headroom and no impairment required.

The goodwill impairment review as at 31 December 2022 showed headroom in all CGU groups and there were no impairments as a result of the review to any CGU groups (2021: £nil).

Management has used the following assumptions in its impairment analysis as at 31 December 2022:

Key assumption	How we have defined this
Projected cash flows	For 2023 projected cash flows, management has used the annual budget. For 2024 and 2025 management has used the three-year plan forecast. A review of all forecast revenue streams has been undertaken. 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. For the Industry Dive acquisition we also included a projected cash flow for 2026 in the model. The 2026 projected cash flow was from the Board approved acquisition valuation model. Management has considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that the impact would not cause a material impact to annual cash flows. In its forecasts management has considered recent trading performance, including in the US and China, 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 2025 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 groups. 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 (CAPM). Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.
EBITDA multiple	For the EBITDA multiple used in the fair value less costs to sell calculation, we used the mean movement of the multiple in a set of comparable public companies to produce the EBITDA multiple for the calculation.

Management has concluded that there was no impairment indicated in the impairment test conducted as at 31 December 2022, noting headroom as follows:

	Headroom on CGU groups		Long-term market growth rates		Pre-tax discount rates	
	2022 £m	2021 £m	2022	2021	2022	2021
Key assumptions and headroom						
Informa Markets	1,990.8	1,188.5	2.2%	2.4%	11.6%	10.5%
Informa Connect	281.0	240.7	1.7%	1.8%	13.0%	11.8%
Informa Tech	282.9	388.7	1.8%	1.9%	13.3%	11.5%
Informa Intelligence	–	772.7	–	1.8%	–	10.6%
Taylor & Francis	1,822.9	2,509.4	1.6%	1.7%	11.3%	9.4%

The headroom shown above represents the excess of the recoverable amount over the carrying value.

Sensitivity analysis

Key uncertainties relate to the speed of recovery from COVID-19 in China, and the variability in impact of high interest rates across the geographies in which the Group operates, which may impact the future cash flows, discount rates and long-term market growth rates (LTGR). The cash flow sensitivity analysis scenario considered a 10% cash flow reduction in the period 2023-2025 including the perpetuity year, reflecting an estimation of the impact of a continued restriction in ability to run physical events or of a reduction in the digital revenue numbers. 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

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18. 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 £m	Product development £m	Total £m
Cost							
At 1 January 2021	869.2	601.5	3,461.8	4,932.5	252.6	61.4	5,246.5
Arising on acquisition of subsidiaries and operations	-	114.2	13.2	127.4	8.3	1.3	137.0
Additions	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 1 January 2022	877.2	682.2	3,372.8	4,932.2	282.2	71.9	5,286.3
Reclassification	-	-	-	-	(6.7)	6.9	0.2
Arising on acquisition of subsidiaries and operations	-	188.2	-	188.2	0.5	-	188.7
Additions ¹	5.8	-	29.8	35.6	39.3	22.8	97.7
Disposals	-	(228.3)	(4.2)	(232.5)	(46.6)	(61.2)	(340.3)
Exchange differences	55.5	51.6	264.6	371.7	10.2	5.1	387.0
At 31 December 2022	938.5	693.7	3,663.0	5,295.2	278.9	45.5	5,619.6
Amortisation							
At 1 January 2021	(576.0)	(456.0)	(948.3)	(1,980.3)	(148.1)	(40.8)	(2,169.2)
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 1 January 2022	(630.0)	(450.0)	(1,102.0)	(2,182.0)	(176.9)	(43.8)	(2,402.7)
Reclassification	-	-	-	-	0.3	0.2	0.5
Charge for the year	(52.8)	(24.6)	(198.4)	(275.8)	(32.5)	(5.7)	(314.0)
Impairment losses	-	-	(6.0)	(6.0)	(0.9)	-	(6.9)
Disposals	-	182.1	0.8	182.9	39.3	38.5	260.7
Exchange differences	(41.5)	(35.9)	(97.0)	(174.4)	(7.0)	(3.1)	(184.5)
At 31 December 2022	(724.3)	(328.4)	(1,402.6)	(2,455.3)	(177.7)	(13.9)	(2,646.9)
Carrying amount							
At 31 December 2022	214.2	365.3	2,260.4	2,839.9	101.2	31.6	2,972.7
At 31 December 2021	247.2	232.2	2,270.8	2,750.2	105.3	28.1	2,883.6

1. Additions includes business asset acquisitions and product development. Of the £97.7m (2021: £47.8m) total additions, the Consolidated Cash Flow Statement shows £62.8m (2021: £34.8m) for these items with £9.8m (2021: £3.3m) for titles, brands and customer relationships, £37.9m (2021: £25.2m) for intangible software assets and £15.1m (2021: £6.3m) of product development in relation to continuing operations. Refer to Note 14 for the cash flows in related to discontinued operations

Intangible software assets include a gross carrying amount of £247.3m (2021: £242.1m) and accumulated amortisation of £151.2m (2021: £148.0m) which relates to software that has been internally generated. There were additions of £37.6m (2021: £27.3m) related to internally generated intangible assets. The Group does not have any of its intangible assets pledged as security over bank loans. In 2022, Enil (2021: Enil) was recognised as research and development expenditure in the period.

In addition to the impairment review of goodwill a review of intangible assets identified an impairment of £6.0m (2021: £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.

19. Business combinations

	2022 £m	2021 £m
Cash paid/(received) on acquisitions, net of cash acquired		
Current year acquisitions		
Industry Dive	302.2	-
Prior year acquisitions including deferred and contingent payments		
Skipsta	4.9	-
China Bakery	1.5	1.2
Clinerion AG	2.3	16.8
Premiere Shows	0.4	14.4
NetLine Corporation	2.4	41.2
Black Arts Illuminated, Inc.	1.4	-
Novantas, Inc.	-	(3.3)
IHS Markit Database and Research portfolio	-	(3.8)
Other	-	1.7
Total cash paid in year, net of cash acquired	315.1	68.2

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.

Acquisition of Industry Dive

On 1 September 2022, the Group acquired 100% of the issued share capital of Industry Dive. Industry Dive brings capabilities in audience development and lead generation through high-quality specialist content and business journalism. With more than 2.5m subscribers and a total engaged audience of circa 13m, it serves 24 specialist B2B markets via 27 specialist content Dives, including BioPharma Dive, Construction Dive, Cybersecurity Dive, Food Dive, Healthcare Dive, MedTech Dive and Waste Dive.

The cash consideration was £309.0m with total consideration including two contingent consideration arrangements. The amount payable for the 2023 arrangement is determined by the revenue Industry Dive achieves in 2023. The 2023-2025 arrangement is payable based on Industry Dive's revenue growth over a three-year period from 2023 to 2025. The Group has determined a fair value of £55.0m and £71.1m at acquisition date for each of the schemes respectively, bringing total consideration to £435.1m. There is no link between the contingent consideration and ongoing employment. The initial fair value of both arrangements was calculated using a probability-weighted scenario approach and reflects the discounted value of estimated payments based on estimates of future revenue of Industry Dive as at date of acquisition. The estimated range of undiscounted payment in respect of the 2023 arrangement is £57.4m to £71.8m and for the 2023-2025 arrangement is £113.4m to £119.7m. Subsequent remeasurement of the contingent consideration will be recorded in the Income Statement and at year end. See Note 32 for the contingent consideration fair value at year end and sensitivity analysis performed.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

19. Business combinations continued

At 31 December 2022 amounts recognised in respect of the estimated fair value of identifiable assets acquired and liabilities assumed in respect of this acquisition are provided below:

	Fair value £m
Acquisition intangible assets	188.2
Other intangible assets	0.5
Property and equipment	0.5
Right-of-use assets	4.0
Trade and other receivables ¹	15.2
Cash and cash equivalents	6.8
Trade and other payables	(8.4)
Tax liabilities	(0.4)
Deferred income	(6.7)
Provisions	(9.7)
Borrowings	(36.6)
Lease liabilities	(4.0)
Deferred tax liabilities	(35.7)
Total identifiable net assets acquired	113.7
Goodwill	321.4
Total consideration	435.1

1. Trade and other receivables represent the gross contractual amounts and the amounts that are expected to be collected in full.

Satisfied by:	£m
Initial cash consideration	309.0
Contingent cash consideration (2023 arrangement)	55.0
Contingent cash consideration (2023-2025 arrangement)	71.1
Total consideration	435.1
Net cash outflow arising on acquisition	
Cash paid at closing	309.0
Less: cash and cash equivalents balances acquired	(6.8)
	302.2

Included in net assets acquired are £36.6m of borrowings comprising of an interest-bearing loan. This loan was settled by the Group on 1 September immediately following acquisition.

Acquisition intangible assets of £188.2m consists of £114.4m of customer relations fair valued using the excess earnings income method, £64.5m of trade names fair valued using the relief from royalty method and £9.3m of content library fair valued using the cost approach. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

Goodwill arising from the acquisition was £321.4m representing the total consideration of £435.1m less the fair value of the net assets acquired of £113.7m. The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- A scalable platform, which will enable the Group to expand digital services capabilities and deliver content-led services to existing Informa B2B audiences
- Ability to launch new content Dives in markets that Informa specialises in
- Synergy opportunities and access to an experienced and skilled workforce

Goodwill recognised will be included in the Informa Tech group of CGUs. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £11.1m were recognised within adjusting items in the Consolidated Income Statement.

The business generated revenue of £28.8m and profit after tax of £6.2m for the period from the date of acquisition to 31 December 2022. If the acquisition had completed on the first day of the reporting period, the total revenue from continuing operations of the Group would be £2,342.4m and profit after tax from continuing operations of £150.6m for the year ended 31 December 2022.

20. 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 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 1 January 2022	3.1	55.3	43.7	102.1
Additions ¹	–	1.1	13.2	14.3
Acquisitions	–	0.5	–	0.5
Disposals	–	(8.6)	(12.9)	(21.5)
Exchange differences	0.1	4.2	5.6	9.9
At 31 December 2022	3.2	52.5	49.6	105.3
Depreciation				
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 1 January 2022	(0.7)	(25.2)	(34.7)	(60.6)
Charge for the year	–	(4.5)	(7.2)	(11.7)
Disposals	–	8.5	12.2	20.7
Impairment	–	0.7	0.1	0.8
Exchange differences	–	(2.4)	(4.2)	(6.6)
At 31 December 2022	(0.7)	(22.9)	(33.8)	(57.4)
Carrying amount				
At 31 December 2022	2.5	29.6	15.8	47.9
At 31 December 2021	2.4	30.1	9.0	41.5

1. Cash paid in relation to additions was £14.5m (2021: £6.9m)

The Group does not have any of its property and equipment pledged as security over bank loans.

21. 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 are set out below:

	2022 £m	2021 £m
At 1 January	29.1	20.0
Arising on acquisition of associates (see note 22)	2.0	7.0
Arising on transfer from other investments ¹	3.9	–
Dividends received from associates	(1.8)	(1.7)
Addition in share of associates	–	0.6
Share of profit of associates	2.0	2.6
Share of profit/(loss) of joint ventures	–	0.4
Foreign exchange	0.3	0.2
At 31 December	35.5	29.1

1. Founders Forum LLP

There was no comprehensive income from joint ventures and associates. All amounts in 2022 and 2021 relate to continuing operations.

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21. Other investments and investments in joint ventures and associates continued

The Group's investments in joint ventures at 31 December 2022 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	50.0%
Guzhen Lighting Expo Co., Ltd	Informa Markets	China	Ordinary	35.7%
GML Exhibition (Thailand) Co., Ltd	Informa Markets	China	Ordinary	49.0%
Guangdong International Exhibitions Ltd	Informa Markets	China	Ordinary	27.5%
Cosmoprof India Private Limited	Informa Markets	India	Ordinary	50.0%
Lloyd's Maritime Information Services Ltd	Informa Connect	UK	Ordinary	50.0%

No joint venture is considered individually material to the Group.

The Group's investments in associates at 31 December 2022 were as follows:

Company	Division	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Accounting year end
Maritime Insights & Intelligence Limited ¹	Informa Markets	UK	Ordinary	20.0%	31 December
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
Founders Forum LLP	Informa Tech	UK	Membership Interest	22.3%	31 December

1. The group also holds 23.5% of the preference shares in Maritime Insights & Intelligence Limited. See below for further detail.

No associate is considered individually material to the Group.

Other investments

The Group's other investments at 31 December 2022 are as follows:

	2022 £m	2021 £m
At 1 January	6.1	7.3
Additions of unlisted equity securities in year (see Note 22)	166.5	-
Addition of Preference shares (see Note 22)	72.9	-
Addition of convertible bond	22.2	-
Transfer to associates ¹	(3.9)	-
Fair value loss	(8.4)	(1.0)
Foreign exchange gain/(loss)	7.3	(0.2)
At 31 December	262.7	6.1

Other investments consist of investments in unlisted equity securities, preference shares and convertible bonds. On 1 June 2022 Informa completed the sale of Pharma Intelligence and retained an equity interest of 15%. The 15% equity interest is treated as an other investment and had a fair value of £166.5m at 31 December 2022. See Note 3 for details of the key source of estimation uncertainty involved in calculation of this fair value. Subsequent to the sale of Pharma Intelligence a distribution of £20.6m was received from the investment.

The preference shares relate to the disposal of Maritime Intelligence (see note 22) which accrue a 12% cumulative dividend and have an issued value of £74.2m that is repayable on a future event. The initial fair value of the preference shares was calculated using a probability-weighted scenario approach given judgement in the time-period for which these preference shares may be held (level 3 instrument). The valuation of the preference shares involves unobservable assumptions with the most significant of these being the discount rate. The £72.9m fair value is based on a discount rate of 12.6%. Sensitivities have been run on the discount rate, with a 0.5% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 12.1% discount rate would result in a fair value of £74.0m while a discount rate of 13.1% would result in a fair value of £71.8m.

The convertible bond relates to the acquisition of a BolognaFiere (BF) bond in December 2022. The convertible bond has a six-year maturity and pays semi-annual interest at 395bps above Euribor. The Group has the right to convert, in whole or in part, into BF ordinary equity shares after the second anniversary of issuance onwards. On initial recognition the bond was recognised at a par fair value of €25m (£22.2m). The fair value of the bond at 31 December 2022 was considered to be €25m (£22.2m). The calculation of the convertible bond's fair value was not considered to be a key source of estimation uncertainty. The key unobservable input for the convertible bond calculation is the discount rate. A movement in the unobservable input would not result in a significantly higher or lower fair value.

22. Disposal of subsidiaries and operations

During the year, the Group generated the following profit on disposal of subsidiaries and operations, with the disposal of Pharma Intelligence, EPFR and Maritime Intelligence shown in discontinued operations:

		2022 £m	2021 £m
Continuing operations			
Barbour EHS		-	16.3
Barbour ABI		2.0	28.3
Asset Intelligence		-	71.0
Informa Markets Trust		-	(3.5)
Life Sciences media brands portfolio		-	0.2
Agribusiness Intelligence portfolio		-	(0.2)
PR Newswire		2.0	-
Media assets portfolio		7.6	-
Other operations profit/(loss) on disposal		-	(0.3)
Profit for the year from disposal of subsidiaries and operations before tax		11.6	111.8
Tax charge on disposal of subsidiaries and operations		-	(40.6)
Profit for the year from disposal of subsidiaries and operations after tax		11.6	71.2
	Note	2022 £m	2021 £m
Discontinued operations			
Profit/(loss) for the year from disposal of Pharma Intelligence	14	1,352.2	(0.7)
Profit for the year from disposal of EPFR	14	111.1	-
Profit for the year from disposal of Maritime Intelligence	14	277.0	-
Profit/(loss) for the year from disposal of subsidiaries and operations before tax		1,740.3	(0.7)
Tax charge on disposal of subsidiaries and operations		(275.7)	-
Profit/(loss) for the year from disposal of subsidiaries and operations after tax		1,464.6	(0.7)

Details of the sale of Pharma Intelligence

The sale of Pharma Intelligence completed on 1 June 2022. The carrying amounts of assets and liabilities of Pharma Intelligence as at the date of sale 1 June 2022 were:

	As at 1 June 2022 £m
Goodwill ¹	424.5
Acquisition intangible assets	49.6
Other intangible assets	17.9
Property, plant and equipment	0.2
Right-of-use assets	0.5
Trade and other receivables	38.0
Cash and cash equivalents	0.1
Trade and other payables	(23.2)
Deferred income	(59.5)
Current tax liability	(1.4)
Lease liabilities	(0.5)
Deferred tax liabilities	(20.3)
Net assets	425.9

1. Goodwill has been allocated from the Intelligence division's group of CGUs to the separate Intelligence businesses based on their relative fair values

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

22. Disposal of subsidiaries and operations continued

Consideration and profit on disposal	£m
Cash	1,664.9
Fair value of equity shares (see Note 21)	166.5
Total disposal consideration	1,831.4
Carrying amount of net assets sold	(425.9)
Costs of disposal	(54.7)
Exchange movements recycled to the Income Statement	1.4
Profit on disposal before tax	1,352.2
Tax expense	(237.8)
Profit on disposal included in discontinued operations	1,114.4

The costs of disposal include a loss of £21.0m related to the transitional services agreement and the costs of separation of the business.

In the 2022 Group half-year results a profit on disposal of £1,132.5m was reported. The changes since half year have mainly been driven by completion account adjustments impacting consideration and an update to tax balances disposed of in net assets.

	As at 1 June 2022 £m
Net cash inflow arising on disposal	
Cash consideration	1,664.9
Less: cash and cash equivalents balances disposed	(0.1)
	1,664.8

Details of the sale of EPFR

The sale of EPFR completed on 3 October 2022. The carrying amounts of assets and liabilities of EPFR as at the date of sale 3 October 2022 were:

	As at 3 October 2022 £m
Goodwill ¹	42.1
Other intangible assets	3.2
Trade and other receivables	4.1
Trade and other payables	(0.3)
Deferred income	(9.5)
Net assets	39.6

1. Goodwill has been allocated from the Intelligence division's group of CGUs to the separate Intelligence businesses based on their relative fair values

Consideration and profit on disposal	£m
Cash	165.2
Total disposal consideration	165.2
Carrying amount of net assets sold	(39.6)
Costs of disposal	(14.5)
Profit on disposal before tax	111.1
Tax expense	(37.9)
Profit on disposal included in discontinued operations	73.2

The costs of disposal include a loss of £2.5m related to the transitional services agreement.

	As at 3 October 2022 £m
Net cash inflow arising on disposal	
Cash consideration	165.2

Details of the sale of Maritime Intelligence

The sale of Maritime Intelligence completed on 1 December 2022. The carrying amounts of assets and liabilities of Maritime Intelligence as at the date of sale 1 December 2022 were:

	As at 1 December 2022 £m
Goodwill ¹	89.8
Other intangible assets	5.4
Property, plant and equipment	0.1
Trade and other receivables	9.2
Trade and other payables	(2.6)
Deferred income	(17.0)
Current tax liabilities	(0.5)
Net assets	84.4

1. Goodwill has been allocated from the Intelligence division's group of CGUs to the separate intelligence businesses based on their relative fair values

	£m
Consideration and profit on disposal	
Cash	302.5
Fair value of retained equity (see Note 21)	2.0
Fair value of preference shares (see Note 21)	72.9
Total disposal consideration	377.4
Carrying amount of net assets sold	(84.4)
Costs of disposal	(16.0)
Profit on disposal before tax	277.0
Profit on disposal included in discontinued operations	277.0

The costs of disposal include a loss of £3.0m related to the transitional services agreement.

	As at 1 December 2022 £m
Net cash inflow arising on disposal	
Cash consideration	302.5
	302.5

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

23. Deferred tax

	Consolidated Balance Sheet at 31 December		Consolidated Income Statement year ended 31 December	
	2022	2021	2022	2021
Key assumptions and headroom				
Accelerated capital allowances	3.3	1.7	0.7	1.4
Intangibles	633.4	613.7	(39.9)	(29.7)
Pensions	(1.7)	(3.6)	0.7	0.8
Losses	(71.7)	(157.0)	100.3	25.3
Other	(32.2)	(33.0)	5.0	8.9
	531.1	421.8	66.8	6.7

The movement in deferred tax balance during the year is:

	2022 £m	2021 £m
Net deferred tax liability at 1 January	421.8	394.8
Charge/(credit) to other comprehensive income for the year	(2.6)	10.3
Acquisitions and additions	35.7	25.2
Disposals	(20.3)	(15.5)
Charge/(credit) to profit or loss for the year	66.8	6.7
Foreign exchange movements	29.7	0.3
Net deferred tax liability at 31 December	531.1	421.8

Certain deferred tax assets and liabilities have been offset. The analysis of deferred tax balances for the Consolidated Balance Sheet is set out below:

	2022 £m	2021 £m
Deferred tax liability	532.9	422.5
Deferred tax asset	(1.8)	(0.7)
	531.1	421.8

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 (2021: £264.8m) of UK tax losses
- £95.7m (2021: £89.7m) 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 £9.6m (2021: £8.6m)
- £268.2m (2021: £251.6m) of UK capital losses which are only available for offset against future capital gains
- £5.7bn (2021: £5.5bn) of Luxembourg tax losses
- £31.2m (2021: £24.7m) of Brazilian tax losses
- £72.0m (2021: £64.0m) of tax losses in other countries

Other than as noted above, none of the losses are due to expire. No deferred tax has been recognised in respect of these tax losses as it is not considered probable that these losses will be utilised. This assessment has been made on the basis of the latest financial forecasts for the Group which set out management's expectations of the profit before tax in each of the relevant jurisdictions.

In addition, the Group has unrecognised deferred tax assets in relation to other deductible temporary differences of £0.4m (2021: £0.4m). No deferred tax assets have been recognised in respect of these amounts as it is not considered probable that they will be utilised.

No liability has been recognised in relation to withholding tax on undistributed earnings of subsidiaries 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. The amount of withholding tax for which deferred tax liabilities have not been recognised was £3.8m (2021: £3.6m). The gross temporary differences associated with investments in subsidiaries amount in aggregate to £3.8bn.

24. Trade and other receivables

	2022 £m	2021 £m
Current		
Trade receivables	334.4	275.0
Less: provision	(45.0)	(49.1)
Trade receivables net	289.4	225.9
Other receivables	42.0	20.5
Accrued income	43.9	37.7
Prepayments	85.1	74.7
Total current	460.4	358.8
Non-current		
Other receivables	50.3	30.5
Less: provision	(0.6)	(6.8)
Other receivables net	49.7	23.7
	510.1	382.5

As a result of the Pharma Intelligence disposal an agreement with the Trustees of the UK schemes to accelerate agreed deficit repair contributions for the UK schemes was agreed. This resulted in a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension schemes. This escrow fund is included within non-current other receivables for 2022 and operating cash flows in the cash flow statement.

The average credit period taken on sales of goods is 54 days (2021: 58 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 34. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

25. Derivative financial instruments

	2022 £m	2021 £m
Financial assets – non-current		
Cross currency swaps	-	3.4
Currency forwards	2.2	-
	2.2	3.4
Financial liabilities – current		
Currency forwards	(1.1)	(0.4)
	(1.1)	(0.4)
Financial liabilities – non-current		
Cross currency swaps designated in a hedging relationship	(168.1)	(40.7)
	(168.1)	(40.7)

Cross currency swaps that are associated with debt instruments are included within net debt (see Note 28). £nil (2021: £3.4m) derivative financial assets and £168.1m (2021: £40.7m) derivative financial liabilities are in hedging relationships; please refer to Note 34 for details. Currency forwards are also included in net debt.

26. Inventory

	2022 £m	2021 £m
Work in progress	6.6	7.9
Finished goods and goods for resale	22.2	19.5
	28.8	27.4

The write-down of inventory during the year amounted to a £0.6m credit (2021: £2.1m debit). The cost of inventories recognised as a cost of sales expense during the year was £31.8m (2021: £27.3m).

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

27. Reconciliation of movement in net debt for the year ended 31 December 2022

	2022 £m	2021 £m
Increase in cash and cash equivalents in the year (including cash acquired)	1,158.4	585.9
Cash flows from net drawdown of borrowings, derivatives and lease liabilities associated with debt	244.8	34.3
Change in net debt resulting from cash flows	1,403.2	620.2
Non-cash movements including foreign exchange	(201.4)	(6.4)
Movement in net debt in the period	1,201.8	613.8
Net debt at beginning of the year	(1,434.6)	(2,029.6)
Net lease additions in year	(11.8)	(18.8)
Net debt at end of the year	(244.6)	(1,434.6)

28. 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 (excluding fair value through profit or loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2022 £m	Non-cash Movements £m	Cash flow £m	Exchange movements £m	At 31 December 2022 £m
Cash and cash equivalents	884.8	–	1,158.4	82.6	2,125.8
Other financing assets					
Derivative assets associated with borrowings	3.4	(1.2)	–	–	2.2
Finance lease receivables	6.4	1.9	(1.5)	(0.1)	6.7
Total other financing assets	9.8	0.7	(1.5)	(0.1)	8.9
Other financing liabilities					
Bond borrowings due in more than one year	(2,001.3)	398.4	177.2	(86.6)	(1,512.3)
Bank loans due in more than one year	(36.8)	–	0.4	(4.9)	(41.3)
Bond borrowing fees	12.1	(3.3)	–	–	8.8
Bank loan fees due in more than one year	3.4	(1.1)	–	0.1	2.4
Derivative liabilities associated with borrowings	(40.7)	(127.4)	–	–	(168.1)
Lease liabilities	(265.9)	(13.7)	32.1	(22.9)	(270.4)
Acquired debt (Note 19)	–	(36.6)	36.6	–	–
Bond borrowings due in less than one year	–	(398.4)	–	–	(398.4)
Total other financing liabilities	(2,329.2)	(182.1)	246.3	(114.3)	(2,379.3)
Total net financing liabilities	(2,319.4)	(181.4)	244.8	(114.4)	(2,370.4)
Net debt	(1,434.6)	(181.4)	1,403.2	(31.8)	(244.6)

	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 flow of £1,403.2m (2021: inflow of £620.2m) is £0.4m (2021 £0.1m) of loan repayments. Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021, 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 a six-year maturity from May 2022 and \$50.0m has a maturity date no later than 28 May 2027.

EMTN buyback

On 9 September 2022 the Group repaid €200m of the Euro Medium Term Notes (EMTN) due for repayment in July 2023 at a 0.15% premium.

29. Cash and cash equivalents

	2022 £m	2021 £m
Cash and cash equivalents	2,125.8	884.8

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 34.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

30. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Note	2022 £m	2021 £m
Current			
Euro Medium Term Note (€450.0m) – due July 2023		398.4	–
Bank borrowings – revolving credit facility		–	–
Total current borrowings	28	398.4	–
Non-current			
Bank borrowings – revolving credit facility		–	–
Bank borrowings – other		41.3	36.8
Bank debt issue costs		(2.4)	(3.4)
Bank borrowings – non-current	28	38.9	33.4
Euro Medium Term Note (€450.0m) – due July 2023 ¹		–	545.0
Euro Medium Term Note (€700m) – due October 2025		619.7	587.0
Euro Medium Term Note (€450.0m) – due July 2026		450.0	450.0
Euro Medium Term Note (€500.0m) – due April 2028		442.6	419.3
EMTN borrowings issue costs		(8.8)	(12.1)
EMTN borrowings – non-current	28	1,503.5	1,989.2
Total non-current borrowings		1,542.4	2,022.6
Total borrowings		1,940.8	2,022.6

1. €200m of this note was repaid in 2022; prior to that the note was for €650m

There are no 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 3.1 years (2021: 3.9 years). The Group maintains the following lines of credit:

- £1,020.0m (2021: £1,050.0m) non-current revolving credit facility, of which £nil (2021: £nil) was drawn down at 31 December 2022. £30m (2021: £nil) current revolving credit facility of which £nil (2021: £nil) was drawn down at 31 December 2022. Interest is payable at SONIA or SOFR plus a margin.
- £91.2m (2021: £81.4m) of Curinos bank borrowings, of which £40.9m (2021: £36.8m) was drawn at 31 December 2022. Interest is payable at other offering rates plus a margin.
- £54.9m (2021: £52.6m) comprising a number of bilateral bank uncommitted facilities that can be drawn down to meet short-term financing needs, of which £nil (2021: £nil) was drawn at 31 December 2022. These facilities consist of £10.0m (2021: £10.0m), USD 22.3m (2021: USD 22.3m), AUD 1.0m (2021: AUD 1.0m), CAD 2.0m (2021: CAD 2.0m), SGD 2.3m (2021: SGD 2.3m) and INR 360m (2021: nil). Interest is payable at the local base rate plus a margin.
- Four bank guarantee facilities comprising in aggregate up to USD 10.0m (2021: USD 10.0m), €0.9m (2021: €0.9m), £14.1m (2021: £14.1m) and AUD nil (2021: AUD 1.5m).

The effective interest rate on total borrowing for the year ended 31 December 2022 was 3.0% (2021: 2.9%).

The Group's exposure to liquidity risk is disclosed in note 34(g).

EMTN buyback

On 9 September 2022, the Group repaid €200m of the Euro Medium Term Notes due for repayment in July 2023 at a 0.15% premium.

31. Provisions

	Acquisition and integration £m	Property leases £m	Restructuring provision £m	Onerous contract provision £m	Other provision £m	Total £m
At 1 January 2021	0.8	32.1	21.0	3.1	25.8	82.8
Increase in year	11.9	12.3	4.5	9.4	0.3	38.4
Acquisitions of subsidiaries	–	(0.1)	(0.2)	–	1.5	1.2
Utilisation	(12.3)	(8.9)	(22.5)	(10.9)	(2.0)	(56.6)
Release	(0.1)	(4.9)	(2.0)	–	(7.1)	(14.1)
At 1 January 2022	0.3	30.5	0.8	1.6	18.5	51.7
Increase in year	25.8	4.1	0.8	18.7	9.8	59.2
Acquisitions of subsidiaries	–	–	–	–	9.7	9.7
Utilisation	(22.9)	(5.5)	(0.4)	(3.5)	(5.7)	(38.0)
Release	(3.2)	(11.1)	(0.9)	(0.8)	(4.0)	(20.0)
At 31 December 2022	–	18.0	0.3	16.0	28.3	62.6
2022						
Current liabilities	–	4.7	0.3	16.0	9.1	30.1
Non-current liabilities	–	13.3	–	–	19.2	32.5
2021						
Current liabilities	0.3	6.1	0.8	1.6	7.3	16.1
Non-current liabilities	–	24.4	–	–	11.2	35.6

Acquisition and integration provisions relate to the costs and fees incurred in acquiring businesses and subsequently integrating these into the Group. Of the £25.8m increase in the year £13.4m relates to the acquisition of Industry Dive and the remaining £12.4m is associated with the integration of Curinos, Netline, Clinerion and in-year acquisitions.

The £4.1m property lease increase in the year relates to provisions for the future costs excluding rental 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: £4.7m within one year, £12.5m in two to five years and £0.8m after five years. The remaining balance is attributable to a number of smaller provisions, with the last utilisation expected by 31 December 2030.

Onerous contract provisions primarily relate to £15.1m future costs that are to be incurred in carrying out the transitional services agreements that were signed upon disposal of the Intelligence businesses and the remaining £0.9m balance relates to onerous contract for events which have been cancelled or postponed as a result of COVID-19 and for which the costs cannot be recovered.

Other provisions primarily consist of legal and various other claims. Of the £19.2m non-current provision, £15.3m is expected to be utilised within three years with the remaining £3.9m within five years. The £9.7m for acquisition of subsidiaries within other provisions includes £8.1m relating to US sales tax.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

32. Contingent consideration

	Contingent consideration £m
At 1 January 2021	6.7
Increase in year	4.2
Acquisitions of subsidiaries	5.4
Utilisation	(1.6)
At 1 January 2022	14.7
Increase in year	5.7
Acquisitions of subsidiaries	126.1
Currency translation	(3.9)
Utilisation	(9.3)
At 31 December 2022	133.3
2022	
Current liabilities	4.1
Non-current liabilities	129.2
2021	
Current liabilities	7.1
Non-current liabilities	7.6

The contingent consideration is based on future business valuations, revenue growth and profit multiples (Level 3 fair value measurements) and has been estimated on an acquisition-by-acquisition basis using available forecasts (a significant unobservable input). The higher the forecast, the higher the fair value of any contingent consideration (subject to any maximum payout clauses).

The £126.1m addition in the year relates to the Industry Dive acquisition as detailed in Note 19. At year end the fair value of the 2023 arrangement was £55.0m and the 2023-2025 arrangement was £70.3m, totalling £125.3m. The decrease was the result of a movement in the discount rate and USD to GBP exchange movement since acquisition with no change in estimated revenue since acquisition. The Directors have identified the estimate of Industry Dive's future revenues as having a significant risk of a material adjustment to the £125.3m fair value of contingent consideration within the next financial year, including the period outside of the measurement period. The Group has performed sensitivity analysis of reasonably possible changes in the revenue achieved each year. A 5% decrease in the estimated revenue in 2023 would cause a £17.3m decrease in the fair value while a 5% increase would cause an £8.8m increase in the fair value for the 2023 arrangement. For the 2023-2025 arrangement a 5% decrease in the estimated revenue growth over the period 2023-2025 would cause a £6.0m decrease while a 5% increase would cause a £4.3m increase in the fair value assuming no change from the estimated 2023 revenue.

33. Trade and other payables and deferred income

Trade and other payables

	2022 £m	2021 £m
Current		
Deferred consideration	0.6	4.1
Trade payables ¹	139.2	123.0
Accruals	372.7	320.7
Share buyback liability ²	75.0	–
Other payables	74.4	49.5
Total current	661.9	497.3
Non-current		
Deferred consideration	0.5	0.4
Other payables	15.8	17.1
Total non-current	16.3	17.5
	678.2	514.8

1. Included within trade payables is a £6.8m (2021: £3.7m) refund liability relating to amounts which may need to be repaid for cancelled or postponed events
2. The share buyback liability reflects the maximum liability for the purchase of the Company's own shares through to the conclusion of the Group's closed period on 8 March 2023 following an irrevocable instruction issued to the Group's broker in connection with the previously announced share buyback programme

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 45 days (2021: 50 days). There are no suppliers who represent more than 10% of the total balance of trade payables in either 2022 or 2021. 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

	2022 £m	2021 £m
Total current	834.5	725.5
Total non-current	2.3	5.4
Total	836.8	730.9

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.

34. 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 30), cash and cash equivalents (note 29), and equity attributable to equity holders of the parent, comprising issued capital (Note 37), 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

There are no financial covenants on our Group level debt facilities in issue at 31 December 2022. There are financial covenants over £41.3m (\$49.3m) of drawn borrowings in the Curinos business and at 31 December 2022 all financial covenants were met.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

34. 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	2022 £m	2021 £m
Financial assets			
Trade receivables	24	289.4	225.9
Other receivables	24	42.0	44.2
Finance lease receivables	40	6.7	6.4
Cash and cash equivalents	29	2,125.8	884.8
Derivative assets	25	2.2	3.4
Other investments	21	262.7	6.1
Total financial assets		2,728.8	1,170.8
Financial liabilities			
Bank borrowings	30	38.9	33.4
Bond borrowings	30	1,901.9	1,989.2
Lease liabilities	40	270.4	265.9
Derivative liabilities	25	169.2	41.1
Trade payables	33	139.2	123.0
Accruals	33	215.7	244.0
Other payables	33	90.2	66.6
Share buyback liability	33	75.0	–
Deferred consideration	33	1.1	4.5
Contingent consideration	32	133.3	14.7
Total financial liabilities		3,034.9	2,782.4

(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 and the convertible bond, 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:

	2022				2021			
	Fixed rate £m	Floating rate £m	Non-Interest bearing £m	Total £m	Fixed rate £m	Floating rate £m	Non-interest bearing	Total
Bank borrowings	-	38.9	-	38.9	-	33.4	-	33.4
Bond borrowings	1,901.9	-	-	1,901.9	1,989.2	-	-	1,989.2
Lease liabilities	270.4	-	-	270.4	265.9	-	-	265.9
Derivatives liabilities	169.2	-	-	169.2	41.1	-	-	41.1
Trade payables	-	-	139.2	139.2	-	-	123.0	123.0
Accruals	-	-	215.7	215.7	-	-	244.0	244.0
Other payables	-	-	90.2	90.2	-	-	66.6	66.6
Share buyback liability	-	-	75.0	75.0	-	-	-	-
Deferred consideration	-	-	1.1	1.1	-	-	4.5	4.5
Contingent consideration	-	-	133.3	133.3	-	-	14.7	14.7
	2,341.3	38.9	654.5	3,034.9	2,296.2	33.4	452.8	2,782.4

Interest rate sensitivity analysis

98% (2021: 99%) 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 100 bps higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £0.4m (2021: £0.3m).

Financial assets are both fixed and floating interest rate bearing but are an insignificant balance in total and therefore any interest received on these amounts is immaterial to the group.

Should interest rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

(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	
	2022 £m	2021 £m	2022 £m	2021 £m
USD	1,421.1	963.0	(1,074.1)	(650.1)
EUR	37.4	41.3	(1,989.8)	(1,682.4)
CNY	104.4	105.1	(89.3)	(119.8)
Other	1,144.8	180.3	(520.5)	(927.4)
	2,707.7	1,290.3	(3,673.7)	(3,379.7)

Cross currency interest rate swaps are used to hedge the Group's net investments in foreign subsidiaries which resulted in a gain of £121.3m (2021: gain of £48.2m) being recognised through other comprehensive income.

	Average rate		Closing rate	
	2022	2021	2022	2021
USD	1.24	1.38	1.21	1.35
Euro	1.17	1.16	1.13	1.19

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

34. Financial instruments continued

Foreign currency sensitivity analysis

In 2022, on continuing and discontinued operations, approximately 65% (2021: 58%) of Group revenue was received in USD or currencies pegged to USD. Similarly, on continuing and discontinued operations we incurred approximately 54% (2021: 48%) of our costs in USD or currencies pegged to USD. For continuing and discontinued operations, each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £13m (2021: circa £8m) impact on annual revenue, and a circa £5m (2021: circa £3m) impact on annual adjusted operating profit. Should exchange rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Derivatives designated in hedge relationships

	2022 £m	2021 £m
Cross currency swaps – derivative financial assets	-	3.4
Cross currency swaps – derivative financial liabilities	(168.1)	(40.7)

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 2022, the fair value of these swaps was a net financial liability of £168.1m (2021: liability £37.3m); of these amounts a £167.5m liability (2021: £19.5m asset) was designated in a net investment hedge relationship and a £0.6m (2021: £56.8m) liability was designated in a cash flow hedge relationship. In September 2022, we made an early repayment of €200.0m of the EMTN borrowings with a maturity of July 2026 which had no impact on hedge effectiveness.

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. There are also €300m of foreign currency borrowings used in the net investment hedge.

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.

The net investment hedge reserve at 31 December 2022 was £230.3m (2021: £130.6m), of which £92.1m (2021: £57.0m) related to discontinued hedges. Fair value gains during the year were £173.3m (2021: £59.6m) in respect of the hedged instruments, and a loss of £188.1m (2021: £17.2m) in respect of the hedged items.

The cash flow hedge reserve at 31 December 2022 was £26.1m (2021: £55.9m). Fair value gains during the year were £33.3m (2021: £37.0 loss) in respect of the hedged instruments, and a loss of £63.1m (2021: £91.5m gain) in respect of the hedged items.

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 2022 with no amounts recognised in the Income Statement.

(f) Credit risk

The Group's principal financial assets are trade and other receivables (Note 24) and cash and cash equivalents (Note 29), 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.

All customers have credit limits set by credit managers and are subject to the standard terms of payment of each Division. 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.

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 where for non-event receivables a 50% provision is made over 180 days based on due date and 100% provision is made over 270 days, and a 100% provision is made for event receivables three months post event date. This is then 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.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

34. Financial instruments continued

Ageing of trade receivables:

	Gross 2022 £m	Provision 2022 £m	Gross 2021 £m	Provision 2021 £m
Not past due	152.6	–	123.1	–
Past due 0–30 days	85.0	–	59.8	–
Past due over 31 days	98.2	(29.0)	92.1	(30.3)
	335.8	(29.0)	275.0	(30.3)
Books provision (see below)	–	(16.0)	–	(18.8)
Total	335.8	(45.0)	275.0	(49.1)

Trade receivables that are less than three months past the date due for payment are generally not considered impaired. Of the gross trade receivables balance of £335.8m (2021: £275.0m), £17.2m (2021: £24.9m) was more than three months past the due date for payment. The Group believes 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 £16.0m (2021: £18.8m) 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 £45.0m (2021: £49.1m).

Movement in the provision:

	2022 £m	2021 £m
1 January	49.1	47.7
Provision recognised	18.3	18.5
Receivables written off as uncollectible	(9.6)	(7.1)
Amounts recovered during the year	(12.8)	(10.0)
31 December	45.0	49.1

There are no customers who represent more than 5% of the total gross balance of trade receivables in either 2022 or 2021.

Non-current other receivables

Non-current other receivables mainly arise from disposals made in the current and prior years. The movement in the provision representing the ECL on non-current other receivables is as follows:

	2022 £m	2021 £m
1 January	6.8	6.8
Provision released	(6.2)	–
31 December	0.6	6.8

We have considered the credit risk of non-current other receivables and do not consider there to be any additional risk.

(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 30 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 2022						
Non-derivative financial assets						
Lease receivable	6.7	7.4	1.9	1.2	3.6	0.8
Non-interest bearing	2,624.8	2,624.8	2,575.0	49.8	-	-
Maritime preference shares	72.9	109.8	-	-	109.8	-
Convertible bond	22.2	29.7	1.3	1.3	3.9	23.2
	2,726.6	2,771.7	2,578.2	52.3	117.3	24.0
Derivative financial assets						
Cross currency swaps – receipts	2.2	166.4	4.7	4.7	157.0	-
Cross currency swaps – payments	-	(183.2)	(6.1)	(6.1)	(171.0)	-
	2.2	(16.8)	(1.4)	(1.4)	(14.0)	-
Total financial assets	2,728.8	2,754.9	2,576.8	50.9	103.3	24.0
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

1. Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

34. 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 2022						
Non-derivative financial liabilities						
Bank borrowings	(41.3)	(95.9)	(3.9)	(4.4)	(47.7)	(39.9)
Bond borrowings	(1,901.9)	(2,029.2)	(434.2)	(32.8)	(1,117.9)	(444.3)
Lease liabilities	(270.4)	(381.3)	(40.4)	(33.2)	(81.6)	(226.1)
Trade and other payables	(520.1)	(520.1)	(502.4)	(17.7)	–	–
Deferred consideration	(1.1)	(1.1)	(0.6)	–	(0.5)	–
Contingent consideration	(133.3)	(133.3)	(4.1)	(3.8)	(125.4)	–
	(2,868.1)	(3,160.9)	(985.6)	(91.9)	(1,373.1)	(710.3)
Derivative financial liabilities						
Currency forwards	(1.1)	(1.1)	(1.1)	–	–	–
Cross currency swaps – receipts	(168.1)	1,595.2	161.9	28.1	960.7	444.5
Cross currency swaps – payments		(1,815.0)	(201.9)	(54.2)	(1,096.9)	(462.0)
	(169.2)	(220.9)	(41.1)	(26.1)	(136.2)	(17.5)
Total financial liabilities	(3,037.3)	(3,381.8)	(1,026.7)	(118.0)	(1,509.3)	(727.8)
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	(433.6)	(433.6)	(416.5)	(17.1)	–	–
Deferred consideration	(4.5)	(4.5)	(4.1)	–	(0.4)	–
Contingent consideration	(14.7)	(14.7)	(7.1)	(4.2)	(3.4)	–
	(2,741.3)	(3,043.7)	(511.1)	(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	(2,782.4)	(3,161.7)	(537.0)	(668.2)	(1,266.7)	(689.8)

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 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 considered to be a key source of estimation uncertainty in 2022. Sensitivity analysis is disclosed in Note 32.

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 for contingent consideration, other investments and convertible bonds use future cash flow forecasts to determine the fair value, with the fair value of deferred consideration balances taken as the receivable amount less any provision.

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy 31 December 2022 and 31 December 2021:

	Level 1 2022 £m	Level 2 2022 £m	Level 3 2022 £m	Total 2022 £m
Financial assets				
Derivative financial instruments in designated hedge accounting relationships ¹	-	2.2	-	2.2
Other investments (Note 21)	-	-	262.7	262.7
	-	2.2	262.7	264.9
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships ¹	-	168.1	-	168.1
Unhedged derivative financial instruments	-	1.1	-	1.1
Deferred consideration on acquisitions	-	-	1.1	1.1
Contingent consideration on acquisitions (Note 32)	-	-	133.3	133.3
	-	169.2	134.4	303.6

1. Amounts relate to interest rate swaps associated with Euro Medium Term Notes (see Note 30)

	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
Other investments (note 21)	-	-	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	-	-	4.5	4.5
Contingent consideration on acquisitions (note 32)	-	-	14.7	14.7
	-	41.1	19.2	60.3

1. Amounts relates to cross currency swaps associated with Euro Medium Term Notes. Refer to note 30.

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 2022 and 31 December 2021:

	Carrying amount 31 December 2022 £m	Estimated fair value 31 December 2022 £m	Carrying amount 31 December 2021 £m	Estimated fair value 31 December 2021 £m
Financial liabilities				
Bond borrowings	1,901.9	1,759.1	1,989.2	2,058.2
Total	1,901.9	1,759.1	1,989.2	2,058.2

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

35. Notes to the Cash Flow Statement

	Notes	2022 £m	2021 £m
Continuing operations			
Profit before tax		168.8	78.4
Adjustments for:			
Depreciation of property and equipment	20	11.7	12.7
Depreciation of right of use assets	39	24.8	24.2
Amortisation of other intangible assets	18	310.5	293.4
Impairment – acquisition-related and other intangible assets	18	6.9	7.9
Impairment – property and equipment		(0.7)	3.1
Impairment – IFRS 16 right-of-use assets	39	(0.1)	9.2
Share-based payments	10	17.5	15.0
Subsequent remeasurement of contingent consideration	8	5.7	3.8
Lease modifications		(3.0)	(4.7)
(Profit)/loss on disposal of businesses	22	(11.6)	(111.8)
Distributions received from investments		(20.6)	–
Loss on disposal of property, equipment and software		0.3	0.1
Fair value loss on investment		0.9	–
Finance income	11	(27.5)	(5.7)
Finance costs	12	74.1	73.5
Share of adjusted results of joint ventures and associates	21	(2.1)	(3.0)
Operating cash inflow before movements in working capital		555.6	396.1
(Increase)/decrease in inventories		0.1	4.1
(Increase)/decrease in receivables		(141.7)	31.8
(Decrease)/increase in payables		197.2	81.8
Movements in working capital		55.6	117.7
Pension deficit recovery contributions	36	(6.9)	(6.3)
Additional pension payments	36	(16.1)	–
Pension payment into escrow	24	(28.2)	–
Cash generated by continuing operations		560.0	507.5
Cash generated by discontinued operations	14	54.7	85.7
Cash generated by operations		614.7	593.2

1. Re-presented for discontinued operations (see Note 4)

Reconciliation of total net financing liabilities

	At 1 January 2022 £m	Non-cash Movements £m	Cash flow £m	Exchange movements £m	At 31 December 2022 £m
Total net financing liabilities (see Note 28)	(2,319.4)	(181.4)	244.8	(114.4)	(2,370.4)
Share buyback liability (see Note 33)	–	(75.0)	–	–	(75.0)
Total financing cash flows	(2,319.4)	(256.4)	244.8	(114.4)	(2,445.4)

	At 1 January 2021 £m	Non-cash Movements £m	Cash flow £m	Exchange movements £m	At 31 December 2021 £m
Total net financing liabilities (see Note 28)	(2,329.0)	(131.4)	34.3	106.7	(2,319.4)
Share buyback liability (see Note 33)	–	–	–	–	–
Total financing cash flows	(2,329.0)	(131.4)	34.3	106.7	(2,319.4)

36. 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 £24.0m (2021: £20.1m).

(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.

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 Penton 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, other offering rate 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

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

36. Retirement benefit schemes continued

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 2022 was as follows:

	2022			2021		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Overall duration (years)	16	11	11	19	14	14

The assumptions which have the most significant effect on the results of the IAS 19 valuation for the 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:

	2022			2021		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Discount rate	4.95%	4.95%	4.95%	1.90%	1.90%	2.50%
Rate of price inflation	2.45% (CPI)	2.45% (CPI)	n/a	2.65% (CPI)	2.65% (CPI)	n/a
	3.15% (RPI)	3.15% (RPI)	n/a	3.35% (RPI)	3.35% (RPI)	n/a
Rate of increase for deferred pensions	1.90%	1.90%	n/a	2.30%	2.30%	n/a
Rate of increase for pensions in payment	1.90-2.90%	1.90-2.90%	n/a	2.30-3.25%	2.30-3.25%	n/a
Life expectancy:						
For an individual aged 65 – male (years)	86	87	85	87	87	85
For an individual aged 65 – female (years)	89	89	87	89	89	87

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 Normal tables (2021: no change since previous year end) based on the year of birth, the Informa FSS Scheme uses 'SAPS' S3 Pensioner tables with a scaling factor of 100% (2021: no change since previous year end), the T&F UK Scheme use 'SAPS' S3 Middle tables with a scaling factor of 100% (2021: no change since previous year end) and the UNEPS Scheme uses the 'SAPS' S3 Normal tables with a scaling factor of 100% (2021: no change since previous year end). All UK Schemes use life expectancy improvements taken from CMI 2021 (2021: CMI 2020) with an initial addition parameter of 0.25% (2021: 0.25%), a weighting of 10% to 2021 mortality data and a weighting of 10% to 2020 mortality data (2021: a 10% weighting was applied to the 2020 mortality data; the 2021 parameter did not apply at the previous year end) and the long-term rate of improvement of 1.25% (2021: 1.25%).

(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	£(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
2. Taylor & Francis Group Pension and Life Assurance Scheme
3. UBM Pension Scheme
4. United Newspapers Executive Pension Scheme

The sensitivities regarding the principal assumptions used to measure the IAS 19 pension scheme liabilities are set out below:

Sensitivity analysis at 31 December 2022	Impact on Scheme liabilities: Increase amounts				
	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m
Discount rate – Decrease by 1.00%	11.6	2.6	41.0	0.8	2.4
Rate of price inflation pre-retirement – Increase by 1.00%	7.0	1.5	12.9	0.9	n/a
Life expectancy – Increase by 1 year	1.5	0.5	11.5	1.4	0.5

Sensitivities have been prepared using the same approach as 2021. 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. Should discount and inflation rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Amounts recognised in respect of these defined benefit schemes are as follows:

	2022 £m	2021 £m
Recognised in profit before tax		
Past service credit and administrative expenses	0.1	0.4
Interest cost on net pension deficit (Note 12)	0.7	1.5
	2022 £m	2021 £m
Recognised in the Consolidated Statement of Comprehensive Income		
Actuarial (loss)/gain on scheme assets	(188.7)	48.7
Experience loss	(22.8)	(0.6)
Change in demographic actuarial assumptions	15.6	(7.1)
Change in financial actuarial assumptions	244.8	36.0
Actuarial gain	48.9	77.0
	2022 £m	2021 £m
Movement in net deficit during the year		
Net surplus/(deficit) in schemes at end of the year (before irrecoverable element of pension surplus)	11.4	(69.8)
Past service credit and administrative expenses	(0.1)	(0.4)
Net finance cost	(0.7)	(1.5)
Actuarial gain	48.9	77.0
Cash payments from Scheme for Scheme costs	-	-
Contributions from the employer to fund Scheme costs	-	-
Deficit recovery contributions from the employer to the Schemes	22.3	6.3
Effect of movement in foreign currencies	(1.2)	(0.2)
Net surplus/(deficit) in Schemes at end of the year (before irrecoverable element of pension surplus)	80.6	11.4
Irrecoverable element of pension surplus	(31.5)	(9.8)
Net surplus in schemes at end of the year after irrecoverable element of pension surplus	49.1	1.6

The Pharma Intelligence disposal completed on 1 June 2022 resulted in an agreement with the Trustees of the UK schemes to accelerate agreed deficit repair contributions for the UK Schemes. This resulted in a one-off payment of £16.1m and a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension Schemes. Payment of both these amounts were made in 2022. As part of the Schedule of Contributions agreed at the time of the last valuation of the UBM Pension Scheme there is also an agreement to pay £0.7m of additional contributions to that Scheme at each dividend payment date, with the first payment expected in 2022. These additional contributions will continue after the acceleration of the deficit repair contributions.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

36. Retirement benefit schemes continued

The amounts recognised in the Consolidated Balance Sheet in respect of the Group Schemes are as follows:

	2022 £m	2021 £m
Present value of defined benefit obligations	(477.3)	(735.2)
Fair value of Scheme assets	557.9	746.6
Irrecoverable element of pension surplus	(31.5)	(9.8)
Net surplus	49.1	1.6
Reported as:		
Retirement benefit surplus recognised in the Consolidated Balance Sheet	55.8	15.5
Deficit in scheme and liability recognised in the Consolidated Balance Sheet	(6.7)	(13.9)
Net surplus	49.1	1.6

Changes in the present value of defined benefit obligations are as follows:

	2022 £m	2021 £m
Opening present value of defined benefit obligation at 1 January	(735.2)	(786.8)
Past service credit	–	–
Interest cost	(13.9)	(10.3)
Benefits paid	39.2	34.2
Actuarial gain	237.6	28.3
Effect of movement in foreign currencies	(5.0)	(0.6)
Closing present value of defined benefit obligation at 31 December	(477.3)	(735.2)

Changes in the fair value of Scheme assets are as follows:

	2022 £m	2021 £m
Opening fair value of Scheme assets at 1 January	746.6	717.0
Return on Scheme assets	13.2	8.8
Actuarial gain	(188.7)	48.7
Benefits paid	(39.2)	(34.2)
Other payments from Schemes	(0.1)	(0.4)
Contributions from the employer to the Schemes	22.3	6.3
Effect of movement in foreign currencies	3.8	0.4
Closing fair value of scheme assets at 31 December	557.9	746.6

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 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:

	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
31 December 2022						
Equities	15.1	3.8	43.6	-	8.4	70.9
Bonds and gilts	7.2	1.6	72.4	-	11.0	92.2
Property	8.9	2.1	66.1	-	5.0	82.1
Diversified growth fund	15.6	3.9	59.2	-	-	78.7
Illiquid credit funds	1.3	0.4	47.7	-	-	49.4
Bespoke funds (LDI and hedge funds)	27.7	6.9	112.0	-	2.0	148.6
Annuity contracts	-	-	4.3	12.6	-	16.9
Cash	13.0	2.5	1.9	1.4	0.3	19.1
Total	88.8	21.2	407.2	14.0	26.7	557.9

	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
31 December 2021						
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

All the assets listed above have a quoted market price in an active market, with the exception of annuities, property 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.

37. Share capital and share premium

Share capital

Share capital as at 31 December 2022 amounted to £1.4m (2021: £1.5m). For details of options issued over the Company's shares see Note 10.

	2022 £m	2021 £m
Issued, authorised and fully paid		
1,418,525,746 (2021: 1,503,112,804) ordinary shares of 0.1p each	1.4	1.5

	2022 Number of shares	2021 Number of shares
At 1 January	1,503,112,804	1,502,137,804
Issue of new shares to Employee Share Trust	5,000,000	975,000
Share buyback	(89,587,058)	-
At 31 December	1,418,525,746	1,503,112,804

During 2022, the Company bought back 89,587,058 ordinary shares at the nominal value of 0.1p for a total consideration of £517.0m and cancelled 88,987,197 of these shares. 599,861 shares (£3.7m) were settled subsequent to year end and therefore not cancelled as at year end.

Share premium

	2022 £m	2021 £m
Issued, authorised and fully paid		
At 1 January	1,878.6	1,878.8
Issue in the year	-	(0.2)
At 31 December	1,878.6	1,878.6

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

38. 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 £m
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 1 January 2022	24.8	4,125.4	(2,157.6)	(20.9)	55.9	0.4	2,028.0
Share award expense (equity-settled)	17.5	-	-	-	-	-	17.5
Shares for Trust purchase	(3.3)	-	-	-	-	-	(3.3)
Transfer of vested LTIPs	(11.1)	-	-	-	-	-	(11.1)
Fair value movements on derivatives in hedging relationships	-	-	-	-	(29.8)	1.8	(28.9)
Share buyback (see Note 33)	-	-	(74.9)	-	-	-	(74.9)
At 31 December 2022	27.9	4,125.4	(2,232.5)	(20.9)	26.1	2.2	1,928.2

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 2022, the Informa Employee Share Trust (EST) held 2,661,689 (2021: 1,116,505) ordinary shares in the Company at a market value of £16.5m (2021: £5.8m). As at 31 December 2022, the ShareMatch scheme held 1,354,338 (2021: 1,078,742) matching ordinary shares in the Company at a market value of £8.4m (2021: £5.6m). At 31 December 2022, the Group held 0.3% (2021: 0.1%) of its own called up share capital.

Cost of Hedging reserves

The cash flow hedging reserves and cost of hedging reserve arises from the Group's hedging arrangements, as described in Note 34.

39. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests. At 31 December 2022, 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%, 2021: 40%)
- China International Exhibitions Company Limited (30%, 2021: 30%)
- Cosmoprof Asia Limited (50%, 2021: 50%)
- Cosmoprof India Private Limited (50%, 2021: 0%)
- Curinos Australia Pty Limited (43.76%, 2021: 43.76%)
- Curinos Inc. (Canada) (43.76%, 2021: 43.76%)
- Curinos, Inc. (US) (43.76%, 2021: 43.76%)
- Curinos International Limited (43.76%, 2021: 43.76%)
- Curinos Limited (43.76%, 2021: 43.76%)
- Curinos LLC (43.76%, 2021: 43.76%)
- FBX Novantas Holdings, Inc. (43.76%, 2021: 43.76%)
- Fort Lauderdale Convention Services, Inc. (10%, 2021: 10%)
- Guangzhou Citiexpo Jianke Exhibition Co., Ltd (40%, 2021: 40%)
- Guangzhou Sinobake International Exhibition Co., Limited (50%, 2021: 50%)
- Hong Kong Sinoexpo Informa Markets Limited (30%, 2021: 30%)
- Ibis JV, LP (43.76%, 2021: 43.76%)
- Informa Ibis Holdings Inc. (43.76%, 2021: 43.76%)
- Informa Ibis Inc. (43.76%, 2021: 43.76%)
- Informa Marine Holdings, Inc. (10%, 2021: 10%)
- Informa Markets Art, LLC (10%, 2021: 10%)
- Informa Markets BN Co., Ltd (40%, 2021: 40%)
- Informa Tharawat Limited (51%, 2021: 51%)
- Informa Tianyi Exhibitions (Chengdu) Co., Ltd (40%, 2021: 40%)
- Informa Wiener Exhibitions (Chengdu) Co., Ltd (40%, 2021: 40%)
- ITF2 Limited (45%, 2021: 45%)
- Monaco Yacht Show SAM (10%, 2021: 10%)
- Piattaforma LLC (40%)
- PT UBM Pameran Niaga Indonesia (33%, 2021: 33%)
- Sea Asia Singapore Pte Limited (10%, 2021: 10%)
- Shanghai Baiwen Exhibitions Co., Ltd (15%, 2021: 15%)
- Shanghai IMsinoexpo Digital Services Co., Ltd. (30%)
- Shanghai Informa Markets ShowStar Exhibition Co., Limited (30%, 2021: 30%)
- Shanghai Meisheng Culture Broadcasting Co., Ltd (15%, 2021: 15%)
- Shanghai Sinoexpo Informa Markets International Exhibitions Co., Ltd (30%, 2021: 30%)
- Shanghai Yingye Exhibitions Co., Ltd (40%, 2021: 40%)
- Shenzhen Informa Markets Creativity Exhibition Co., Limited (35%, 2021: 35%)
- Shenzhen UBM Herong Exhibition Co., Ltd. (30%, 2021: 30%)
- Southern Convention Services, Inc. (10%, 2021: 10%)
- UBM Asia (Thailand) Co., Ltd (51%, 2021: 51%)
- USA Beauty LLC (55%)
- Yachting Promotions, Inc. (10%, 2021: 10%)

None of the non-controlling interests are considered individually material to the Group. During the year there were additions of £25.9m non-controlling interest relating to USA Beauty LLC and Piattaforma LLC.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

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40. 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 2021	91.4	118.5	209.9
Depreciation	(20.3)	(3.9)	(24.2)
Additions	27.7	-	27.7
Impairment (Notes 8 and 14)	(11.8)	-	(11.8)
Disposals	(3.6)	-	(3.6)
Foreign exchange movement	-	1.3	1.3
1 January 2022	83.4	115.9	199.3
Depreciation	(20.4)	(4.4)	(24.8)
Additions	17.0	-	17.0
Impairment (Note 8)	0.6	-	0.6
Disposals	(2.8)	-	(2.8)
Foreign exchange movement	4.8	13.9	18.7
At 31 December 2022	82.6	125.4	208.0

Lease liabilities

	Property leases £m	Other leases ¹ £m	Total £m
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)
1 January 2022	(143.6)	(122.3)	(265.9)
Repayment of lease liabilities	37.3	5.8	43.1
Interest on lease liabilities	(5.9)	(5.1)	(11.0)
Additions	(17.0)	-	(17.0)
Disposals	3.3	-	3.3
Foreign exchange movement	(8.1)	(14.8)	(22.9)
At 31 December 2022	(134.0)	(136.4)	(270.4)

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)

2022

Current lease liabilities	(29.5)	(0.7)	(30.2)
Non-current lease liabilities	(104.5)	(135.7)	(240.2)
At 31 December 2022	(134.0)	(136.4)	(270.4)

1. Other leases relate to event venue-related leases

The Group's average lease term under IFRS 16 is 5.3 years (2021: 4.7 years). The average incremental borrowing rate used for the year ended 31 December 2022 to discount lease liabilities was 4.3% (2021: 4.1%).

(b) IFRS 16 finance lease receivable at 31 December

The Group's finance lease receivable at 31 December is £6.7m (2021: £6.4m).

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 4.4 years (2021: 3.6 years).

(c) Low-value and short-term lease income and expense for the year ended 31 December

	Total £m
2021	
Low-value rent expense	-
Short-term rent expense ¹	(59.2)
2022	
Low-value rent expense	-
Short-term rent expense ¹	(85.4)

1. Includes event venue-related leases

	Total £m
2021	
Low-value and short-term sub-lease rent income	1.8
2022	
Low-value and short-term sub-lease rent income	2.0

41. 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 131 to 141 and Note 9.

Other related party disclosures

At 31 December 2022, 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.

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 2022, 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 £3.3m (2021: £0.6m) with a balance of £0.2m (2021: £0.3m) outstanding at 31 December 2022.

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

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42. Subsidiaries

The listing below shows the subsidiary undertakings as at 31 December 2022:

Company name	Country	Ownership	Registered office	Company name	Country	Ownership	Registered office
Centre for Asia Pacific Aviation Pty. Limited	Australia	100.00%	AU1	Shanghai Informa Markets ShowStar Exhibition Co., Ltd.	China	70.00%	CH19
Centre for Aviation Pty. Limited	Australia	100.00%	AU1	Shanghai Meisheng Culture Broadcasting Co., Ltd.	China	85.00%	CH20
Curinos Australia Pty. Limited	Australia	56.24%	AU3	Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd.	China	70.00%	CH21
Datamonitor Pty. Limited	Australia	100.00%	AU2	Shanghai Yingye Exhibitions Co., Ltd.	China	60.00%	CH22
Informa Australia Pty. Limited	Australia	100.00%	AU2	Shenzhen Informa Markets Creativity Exhibition Co., Ltd.	China	65.00%	CH23
Informa Holdings (Australia) Pty. Limited	Australia	100.00%	AU1	Shenzhen UBM Herong Exhibition Co., Ltd.	China	70.00%	CH24
Ovum Pty. Limited	Australia	100.00%	AU2	Stormcliff Limited	Cyprus	100.00%	CY1
Arabian Exhibition Management W.L.L.	Bahrain	100.00%	BA1	Informa Egypt LLC	Egypt	100.00%	EG1
Informa Middle East Limited	Bermuda	100.00%	BM1	Euromedicon SAS	France	100.00%	FR1
Informa Markets Ltda	Brazil	100.00%	BR1	Eurovir SAS	France	100.00%	FR1
Curinos Inc.	Canada	56.24%	CA3	New AG International S.à.r.l.	France	100.00%	FR1
iNet Interactive Canada Inc.	Canada	100.00%	CA1	EBD Group GmbH	Germany	100.00%	DE1
Informa Canada Inc.	Canada	100.00%	CA2	Informa Holding Germany GmbH	Germany	100.00%	DE1
Informa Tech Canada Inc.	Canada	100.00%	CA2	Informa Tech Germany GmbH	Germany	100.00%	DE1
China International Exhibitions Co., Ltd.	China	70.00%	CH1	Taylor & Francis Verlag GmbH	Germany	100.00%	DE2
Guangzhou CitiExpo Jianke Exhibition Co., Ltd.	China	60.00%	CH2	UBM Canon Deutschland GmbH	Germany	100.00%	DE3
Guangzhou Sinobake International Exhibition Co., Ltd.	China	50.00%	CH3	APLF Limited	Hong Kong	60.00%	HK1
IBC Conferences and Event Management Services (Shanghai) Co., Ltd.	China	100.00%	CH4	Cosmoprof Asia Limited	Hong Kong	50.00%	HK1
Informa Data Service (Shanghai) Co., Ltd.	China	100.00%	CH5	Great Tactic Limited	Hong Kong	100.00%	HK1
Informa Enterprise Management (Shanghai) Co., Ltd.	China	100.00%	CH6	Hong Kong Sinoexpo Informa Markets Limited	Hong Kong	70.00%	HK1
Informa Exhibitions (Beijing) Co., Ltd.	China	100.00%	CH7	Informa Global Markets (Hong Kong) Limited	Hong Kong	100.00%	HK1
Informa Information Technology (Shanghai) Co., Ltd.	China	100.00%	CH8	Informa Limited	Hong Kong	100.00%	HK1
Informa Market China e-Commerce (Shanghai) Co., Ltd.	China	100.00%	CH9	Informa Markets Asia Group Limited	Hong Kong	100.00%	HK1
Informa Markets China (Chengdu) Co., Ltd.	China	100.00%	CH10	Informa Markets Asia Holdings (HK) Limited	Hong Kong	100.00%	HK1
Informa Markets China (Guangzhou) Co., Ltd.	China	100.00%	CH11	Informa Markets Asia Limited	Hong Kong	100.00%	HK1
Informa Markets China (Hangzhou) Co., Ltd.	China	100.00%	CH12	Informa Markets Asia Partnership	Hong Kong	100.00%	HK1
Informa Markets China (Shanghai) Co., Ltd.	China	100.00%	CH13	Informa Markets South China Limited	Hong Kong	100.00%	HK1
Informa Markets China (Shenzhen) Co., Ltd.	China	100.00%	CH14	MAI Brokers (Asia & Pacific) Limited	Hong Kong	100.00%	HK1
Informa Tianyi Exhibitions (Chengdu) Co., Ltd.	China	60.00%	CH15	Mills & Allen Holdings (Far East) Limited	Hong Kong	100.00%	HK1
Informa Weiner Exhibitions (Chengdu) Co., Ltd.	China	60.00%	CH16	Penton Media Asia Limited	Hong Kong	100.00%	HK1
Shanghai Baiwen Exhibitions Co., Ltd.	China	85.00%	CH17	Cosmoprof India Private Limited	India	50.00%	IN1
Shanghai IMSinoexpo Digital Services Co., Ltd.	China	70.00%	CH18	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

42. Subsidiaries continued

Company name	Country	Ownership	Registered office	Company name	Country	Ownership	Registered office
UBM Exhibitions India LLP	India	100.00%	IN1	Informa Markets B.V.	Netherlands	100.00%	NL2
PT Pamerindo Indonesia	Indonesia	100.00%	ID1	UBM Asia B.V.	Netherlands	100.00%	NL1
PT UBM Pameran Niaga Indonesia	Indonesia	67.00%	ID2	Dove Medical Press (NZ) Limited	New Zealand	100.00%	NZ1
Colwiz Limited	Ireland	100.00%	IR2	Informa Healthcare A.S.	Norway	100.00%	NO1
Donytel Unlimited Company	Ireland	100.00%	IR1	Colwiz Pakistan Private Limited	Pakistan	99.98%	PK1
F1000 Open Science Platforms Limited	Ireland	100.00%	IR1	UBM Exhibitions Philippines Inc	Philippines	100.00%	PH1
Maypond Holdings Limited	Ireland	100.00%	IR1	Informa Tharawat Limited	Qatar	49.00%	QA1
Maypond Limited	Ireland	100.00%	IR1	Informa Markets BN Co., Ltd	Republic of Korea	60.00%	RK1
Tanahol Unlimited Company	Ireland	100.00%	IR1	Informa Markets Korea Corporation	Republic of Korea	100.00%	RK1
UNM International Holdings Limited	Isle of Man	100.00%	IM1	Informa Tech Korea Co., Ltd	Republic of Korea	100.00%	RK2
UNM Overseas Holdings Limited	Isle of Man	100.00%	IM1	Informa Saudi Arabia Limited	Saudi Arabia	100.00%	SU1
Informa Global Markets (Japan) Limited	Japan	100.00%	JP1	Informa Saudi Arabia LLC – in liquidation	Saudi Arabia	100.00%	SU2
Informa Intelligence G.K.	Japan	100.00%	JP1	IBC Asia (S) Pte Ltd	Singapore	100.00%	SG1
Informa Markets Japan Co. Ltd	Japan	100.00%	JP2	Informa Exhibitions Pte Limited	Singapore	100.00%	SG1
Taylor & Francis Japan G.K.	Japan	100.00%	JP3	Informa Global Markets (Singapore) Pte Limited	Singapore	100.00%	SG1
Informa Jersey Limited	Jersey	100.00%	JE1	Sea Asia Singapore Pte Limited	Singapore	90.00%	SG2
UBM (Jersey) Limited	Jersey	100.00%	JE2	Singapore Exhibition Services (Pte) Limited	Singapore	100.00%	SG1
UBM Limited	Jersey	100.00%	JE2	Taylor & Francis (S) Pte Lte	Singapore	100.00%	SG1
CMP Holdings S.à.r.l.	Luxembourg	100.00%	LX1	Marketworks Datamonitor (Pty) Limited	South Africa	100.00%	SA1
CMP Intermediate Holdings S.à.r.l.	Luxembourg	100.00%	LX1	Institute for International Research Espana S.L.	Spain	100.00%	SP1
UBM Finance S.à.r.l.	Luxembourg	100.00%	LX1	Co-Action Publishing AB	Sweden	100.00%	SE1
UBM IP Luxembourg S.à.r.l.	Luxembourg	100.00%	LX1	Taylor & Francis AB	Sweden	100.00%	SE1
United Brazil Holdings Sarl	Luxembourg	100.00%	LX1	Informa IP GmbH	Switzerland	100.00%	SW1
United Commonwealth Holdings S.à.r.l.	Luxembourg	100.00%	LX1	Informa Tech Taiwan Limited	Taiwan	100.00%	TA1
United Consumer Media Holdings S.à.r.l.	Luxembourg	100.00%	LX1	Bangkok Exhibition Services Ltd	Thailand	100.00%	TH1
United CP Holdings S.à.r.l.	Luxembourg	100.00%	LX1	UBM Asia (Thailand) Co. Ltd	Thailand	49.00%	TH1
United News Distribution S.à.r.l.	Luxembourg	100.00%	LX1	UBM Istanbul Fuarçılık ve Gösteri Hizmetleri A.Ş.	Turkey	100.00%	TU1
United Professional Media S.à.r.l.	Luxembourg	100.00%	LX1	ABI Building Data Limited	UK	100.00%	UK1
UNM Holdings S.à.r.l.	Luxembourg	100.00%	LX1	Afterhurst Limited	UK	100.00%	UK1
Vavasseur International Holdings S.à.r.l.	Luxembourg	100.00%	LX1	Blessmyth Limited	UK	100.00%	UK1
Informa Markets Malaysia Sdn Bhd	Malaysia	100.00%	MA1	Canrak Books Limited	UK	100.00%	UK1
Malaysian Exhibition Services Sdn Bhd	Malaysia	100.00%	MA1	Colonygrove Limited	UK	100.00%	UK1
UBM Tech Research Malaysia Sdn Bhd	Malaysia	100.00%	MA1	Colwiz UK Limited	UK	100.00%	UK1
UBMMG Holdings Sdn Bhd	Malaysia	100.00%	MA1	Crosswall Nominees Limited	UK	100.00%	UK1
UBM Mexico Exposiciones, S.A.P.I.	Mexico	100.00%	ME1	Curinos International Limited	UK	56.24%	UK1
Informa Monaco S.A.M	Monaco	100.00%	MC1	Curinos Limited	UK	56.24%	UK1
Monaco Yacht Show S.A.M	Monaco	90.00%	MC1	Datamonitor Limited	UK	100.00%	UK1
Myanmar Trade Fair Management Company Limited	Myanmar	100.00%	MY1	Design Junction Limited	UK	100.00%	UK1
IIR South Africa B.V.	Netherlands	100.00%	NL1	DIVX Express Limited	UK	100.00%	UK1
Informa Europe B.V.	Netherlands	100.00%	NL1	Dove Medical Press Limited	UK	100.00%	UK1
Informa Finance B.V.	Netherlands	100.00%	NL1	E-Health Media Limited	UK	100.00%	UK1
				F1000 Research Limited	UK	100.00%	UK1

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42. Subsidiaries continued

<i>Company name</i>	<i>Country</i>	<i>Ownership</i>	<i>Registered office</i>	<i>Company name</i>	<i>Country</i>	<i>Ownership</i>	<i>Registered office</i>
Futurum Media Limited	UK	100.00%	UK1	Informa Telecoms & Media Limited	UK	100.00%	UK1
GNC Media Investments Limited	UK	100.00%	UK1	Informa Three Limited	UK	100.00%	UK1
Green Thinking (Services) Limited	UK	100.00%	UK1	Informa UK Limited	UK	100.00%	UK1
Hirecorp Limited	UK	100.00%	UK1	Informa United Finance Limited	UK	100.00%	UK1
IBC (Ten) Limited	UK	100.00%	UK1	Informa US Holdings Limited	UK	100.00%	UK1
IBC (Twelve) Limited	UK	100.00%	UK1	ITF2 Limited	UK	55.00%	UK1
IBC Fourteen Limited	UK	100.00%	UK1	James Dudley International Limited	UK	100.00%	UK1
IIR (U.K. Holdings) Limited	UK	100.00%	UK1	Light Reading UK Limited	UK	100.00%	UK1
IIR Management Limited	UK	100.00%	UK1	London on-Water Ltd	UK	100.00%	UK1
Industry Dive, Ltd	UK	100.00%	UK1	MAI Luxembourg UK Societas	UK	100.00%	UK1
Informa Connect Limited	UK	100.00%	UK1	Miller Freeman Worldwide Limited	UK	100.00%	UK1
Informa Cossec Limited	UK	100.00%	UK1	MRO Exhibitions Limited	UK	100.00%	UK1
Informa Exhibitions Limited	UK	100.00%	UK1	MRO Network Limited	UK	100.00%	UK1
Informa Final Salary Pension Trustee Company Limited	UK	100.00%	UK1	MRO Publications Limited	UK	100.00%	UK1
Informa Finance Australia Limited	UK	100.00%	UK1	OES Exhibitions Limited	UK	100.00%	UK1
Informa Finance Brazil Limited	UK	100.00%	UK1	OTC Publications Limited	UK	100.00%	UK1
Informa Finance Egypt Limited	UK	100.00%	UK1	Penton Communications Europe Limited	UK	100.00%	UK1
Informa Finance Mexico Limited	UK	100.00%	UK1	Roamingtarget Limited	UK	100.00%	UK1
Informa Finance UK Limited	UK	100.00%	UK1	Routledge Books Limited	UK	100.00%	UK1
Informa Finance USA Limited	UK	100.00%	UK1	Taylor & Francis Books Limited	UK	100.00%	UK1
Informa Global Markets (Europe) Limited	UK	100.00%	UK1	Taylor & Francis Group Limited	UK	100.00%	UK1
Informa Group Holdings Limited	UK	100.00%	UK1	Taylor & Francis Limited	UK	100.00%	UK1
Informa Group Limited	UK	100.00%	UK1	Taylor & Francis Publishing Services Limited	UK	100.00%	UK1
Informa Holdings Limited	UK	100.00%	UK1	TU-Automotive Holdings Limited	UK	100.00%	UK1
Informa Investment Plan Trustees Limited	UK	100.00%	UK1	TU-Automotive Limited	UK	100.00%	UK1
Informa Investments Limited	UK	100.00%	UK1	Turtle Diary Limited	UK	100.00%	UK1
Informa Manufacturing Europe Holdings Limited	UK	100.00%	UK1	UBM (GP) No1 Limited	UK	100.00%	UK1
Informa Manufacturing Europe Limited	UK	100.00%	UK1	UBM Aviation Worldwide Limited	UK	100.00%	UK1
Informa Markets (Europe) Limited	UK	100.00%	UK1	UBM International Holdings UK Societas	UK	100.00%	UK1
Informa Markets (Maritime) Limited	UK	100.00%	UK1	UBM Property Limited	UK	100.00%	UK1
Informa Markets (UK) Limited	UK	100.00%	UK1	UBM Property Services Limited	UK	100.00%	UK1
Informa Markets Limited	UK	100.00%	UK1	UBM Shared Services Limited	UK	100.00%	UK1
Informa Overseas Investments Limited	UK	100.00%	UK1	UBM Trustees Limited	UK	100.00%	UK1
Informa Property (Colchester) Limited	UK	100.00%	UK1	UBMG Holdings	UK	100.00%	UK1
Informa Six Limited	UK	100.00%	UK1	UBMG Services Limited	UK	100.00%	UK1
Informa Tech Founders Limited	UK	55.00%	UK1	United Consumer Media UK Societas	UK	100.00%	UK1
Informa Tech Research Limited	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

42. Subsidiaries continued

Company name	Country	Ownership	Registered office	Company name	Country	Ownership	Registered office
Advanstar Communications, Inc.	USA	100.00%	US6	Informa Markets France, Inc.	USA	100.00%	US1
CMP Child Care Center, Inc	USA	100.00%	US6	Informa Markets Holdings, Inc.	USA	100.00%	US1
Curinos LLC	USA	56.24%	US1	Informa Markets Investments, Inc.	USA	100.00%	US1
Curinos, Inc.	USA	56.24%	US1	Informa Markets Manufacturing LLC	USA	100.00%	US1
Duke Investments, Inc.	USA	100.00%	US3	Informa Markets Medica LLC	USA	100.00%	US1
Farm Progress Limited	USA	100.00%	US1	Informa Media, Inc.	USA	100.00%	US1
FBX Novantas Holdings Inc.	USA	56.24%	US1	Informa Operating Holdings, Inc.	USA	100.00%	US1
Fort Lauderdale Convention Services, Inc.	USA	90.00%	US4	Informa Princeton LLC	USA	100.00%	US6
Ibis JV, LP	USA	56.24%	US1	Informa Support Services, Inc.	USA	100.00%	US1
Industry Dive, Inc.	USA	100.00%	US1	Informa Tech Holdings LLC	USA	100.00%	US1
Informa Business Intelligence, Inc.	USA	100.00%	US2	Informa Tech LLC	USA	100.00%	US1
Informa Business Media Holdings, Inc.	USA	100.00%	US1	Informa US Beauty Holdings LLC	USA	100.00%	US1
Informa Business Media, Inc.	USA	100.00%	US1	Informa USA, Inc.	USA	100.00%	US2
Informa Data Sources, Inc.	USA	100.00%	US1	Internet World Media, Inc.	USA	100.00%	US1
Informa Exhibitions Holding Corp.	USA	100.00%	US1	KNect365 US, Inc.	USA	100.00%	US6
Informa Exhibitions U.S. Construction & Real Estate, Inc.	USA	100.00%	US1	Ludgate USA LLC	USA	100.00%	US1
Informa Exhibitions, LLC	USA	100.00%	US1	NetLine Corporation	USA	100.00%	US7
Informa Global Sales, Inc.	USA	100.00%	US1	Ovum, Inc.	USA	100.00%	US2
Informa Global Shared Services LLC	USA	100.00%	US1	Piattaforma LLC	USA	50.00%	US1
Informa Ibis GP, LLC	USA	100.00%	US1	Roast LLC	USA	100.00%	US1
Informa Ibis Holdings Inc.	USA	56.24%	US1	Scuba Holdings, Inc.	USA	100.00%	US1
Informa Ibis Inc.	USA	56.24%	US1	Southern Convention Services, Inc.	USA	90.00%	US4
Informa Intrepid Holdings Inc.	USA	100.00%	US1	Spectrum ABM Corp.	USA	100.00%	US1
Informa Life Sciences Exhibitions, Inc.	USA	100.00%	US1	Taylor & Francis Group, LLC	USA	100.00%	US1
Informa Marine Holdings, Inc.	USA	90.00%	US1	UBM Community Connection Foundation	USA	100.00%	US5
Informa Markets Art, LLC	USA	90.00%	US1	UBM Delaware LLC	USA	100.00%	US1
Informa Markets Fashion (East) LLC	USA	100.00%	US1	UBM Finance, Inc.	USA	100.00%	US1
				UBM UK LLC	USA	100.00%	US1
				USA Beauty LLC	USA	100.00%	US1
				Yachting Promotions, Inc.	USA	90.00%	US4
				Informa Middle East Media FZ LLC	United Arab Emirates	100.00%	UAE1
				SES Vietnam Exhibition Services Company Limited	Vietnam	100.00%	VE1

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42. Subsidiaries continued

Company registered office addresses

Registered office	Registered office address	Registered office	Registered office address
AU1	c/o LBW & Partners, Level 3, 845 Pacific Highway, Chatswood, NSW 2067, Australia	CH23	Building No. 3, Zuoyue Financial Centre, No. 5033 of Menghai Avenue, Shenzhen, China
AU2	Level 4, 24 York Street, Sydney, NSW 2000, Australia	CH24	Room 607, East Block, Coastal Building, Haide 3rd Road, Nanshan District, Shenzhen, Guangdong 518054, China
AU3	c/o Kelly Partners (Northern Beaches) Pty Ltd, Unit 15, 117 Old Pittwater Road, Brookvale NSW 2100, Australia	CY1	2nd Floor, Sotiri Tofini 4, Agios Athanasios, Limassol, 4102, Cyprus
BA1	Building 1, Road 22, Block 414, Al-Daih, PO Box 20210, Jidhafs, Bahrain	EG1	7H Building, Street 263, New Maadj, Cairo, Egypt
BM1	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda	FR1	37 avenue de Friedland, 75008, Paris, France
BR1	Avenida Doutora Ruth Cardoso, 7221 22 Andar Conjunto 2301, B.A., Pinheiros, São Paulo-SP, CEP 05425-902, Brazil	DE1	Westenriederstraße 19, 80331 Munich, Germany
CA1	c/o McMillan LLP, 1500 Royal Centre, 1055 W. Georgia Street, Vancouver, BC V6E 4N7, Canada	DE2	Knesebeckstraße 62/63, 10719 Berlin, Germany
CA2	12th Floor, 20 Eglinton Avenue West, Yonge Eglinton Centre, Toronto, ON M4R 1K8, Canada	DE3	Friedensplatz 13, 53721, Siegburg, Germany
CA3	181 University Avenue, Suite 1100, Toronto, ON M5H 3M7, Canada	HK1	Room 812, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
CH1	Floor 7/8, Urban Development International Tower, No. 355 Hong Qiao Road, Xu Hui District, Shanghai, 200030, China	IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
CH2	Room 902, No. 996 East Xingang Road, Haizhu District, Guangzhou, China	IN2	2nd & 3rd floor, The National Council of YMCAs of India, 1, Jai Singh Road, New Delhi, 110001, India
CH3	Room 2807, No. 1022 East Xingang Road, Haizhu District, Guangzhou, China	IN3	No. 143, 144 Hosur Main Road, Industrial Layout, Koramangala, Bangalore 560 095, Karnataka, India
CH4	Room 2072, 2nd Floor, 124 Building, No. 960 Zhong Xing Road, Jing'an District, Shanghai, China	ID1	Menara Utara Gedung Menara Jamsotek, Lt. 12 unit TA 12-04, Jl. Jend., Gabot Subroto No. 38, Jakarta, Indonesia
CH5	Room 6396, No. 650 DingXi Road, Changning District, Shanghai, China	ID2	Jalan Sultan Iskandar Muda, No 7 Arteri Pondok Indah, Kebayoran Lama, Jakarta Selatan, 12240, Indonesia
CH6	Room 2201 Hong Kong New Tower, No. 300 Huai Hai Middle Road, Huang Pu District, Shanghai, China	IR1	68 Merrion Square, Dublin 2, D02 W983, Ireland
CH7	Unit 802 Comfort Plaza, No. 4 of Worker's Stadium North Road, Chaoyang District, Beijing 100027, China	IR2	70 Sir John Rogerson's Quay, Dublin 2, Ireland
CH8	West-South Area Fl. 3, No. 2123 Pudong Avenue, Free Trade Zone, Shanghai, China	IM1	First Names House, Victoria Road, Douglas, IM2 4DF, Isle of Man
CH9	Unit 8-A25, No.657, DingXi Road, Changning District, Shanghai, China	JP1	21F, Otemachi Financial City North Tower, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
CH10	China (Sichuan) Pilot Free Trade Zone, East Section of Ningbo Road, Zhengxing Street, Tianfu New District, Chengdu, China	JP2	Kanda 91 Building, 1-8-3 Kajicho, Chiyoda-ku, Tokyo, 101-0044, Japan
CH11	Room 1159-1164, China Hotel Office Tower, Liu Hua Road, Guangzhou, China	JP3	9th Floor, JHV Building, 1-54-4, Kanda Jimbocho, Chiyoda-ku, Tokyo, 101-0051, Japan
CH12	Room 123, Floor 1, Building 1, No.108 Kangqiao Road, Gongshu District, Hangzhou, China	JE1	22 Grenville Street, St Helier, JE4 8PX, Jersey
CH13	Room 207, No. 453 Fahuazhen Road, Shanghai, China	JE2	44 The Esplanade, St Helier, JE4 9WG, Jersey
CH14	V3 East, Level 17 Daqing Building, Tian'an Shatou Street, Futian District, Shenzhen, China	LX1	21-25 Allee Scheffer, L-2520, Luxembourg
CH15	No 502, 5th Floor, Building 4, 99 Guangfu Road, Wuhou District, Chengdu, China	MA1	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
CH16	Room 1009, Western Tower No. 19, Way 4, South People Road, Chengdu, China	ME1	Av. Benjamin Franklin 235-4, Mexico, DF06100, Mexico
CH17	Room 1010, 10F, No. 993 West Nanjing Road, Jingan District, Shanghai, China	MC1	Le Suffren, 7 rue Suffren-Reymond, Monaco, 98000, Monaco
CH18	8/F UDIT, 355 Hong Qiao Road, Shanghai 200030, China	MY1	No. 3/A, # 14-00 Junction City Tower, Bogoyoke Aung San Road, Pabedan Township, Yangon Region, Myanmar
CH19	Unit 2901, K11 Atelier, 300 Huai Hai Road Central, Huangpu District, Shanghai 200021, China	NL1	Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands
CH20	Room 101-75, No.15 Jia, No. 152 Alley, Yanchang Road, Jing'an District, Shanghai, China	NL2	de Entree 73, 1101 BH, Toren A, Amsterdam, Netherlands
CH21	Room 608, Block A, No. 1 Building, No. 3000 Longdong Avenue, Pilot Free Trade Zone, Shanghai, China	NZ1	HPCA Limited, 1 ihumata Road, Milford, Auckland, 0620, New Zealand
CH22	Room 234, 2nd Floor, M-Zone, 1st Building, No 3398 Hu Qing Ping Road, Zhao Xiang Town, Qing Pu District, Shanghai, China	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 I-121, Ground Floor, One E-com Center Ocean Drive, Mall of Asia Complex, Pasay City, Philippines
		QA1	P.O. Box 545, Doha, Qatar
		RK1	8F, Woodo Building, 214 Mangu-ro, Jungnang-gu, Seoul, 02121, Republic of Korea

42. Subsidiaries continued

Registered office	Registered office address
RK2	#801, 8/F Korea Design Center, 322 Yanghyeon-Ro, Bundang-Gu, Seongnam-si, Gyeonggi-do, 13496, 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, 103 Penang Road, 238467, Singapore
SG2	10 Kallang Avenue, #09-16 Aperia Tower 2, 339510, Singapore
SA1	Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2022, 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
TA1	Floor 10, No. 66, Second 1, Neihu Rd, Neiting District, Taipei, Taiwan
TH1	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
UK1	5 Howick Place, London, SW1P 1WG, 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
UAE1	17th & 18th Floor, Creative Tower, P. O. Box 422, Fujairah, United Arab Emirates
VE1	10th Floor, Ha Phan Building, 17-17A-19, Ton That Tung Street, District 1, HCMC, Vietnam

Notes to the Consolidated Financial Statements for the year ended 31 December 2022

continued

43. Contingent liabilities and assets

At 31 December 2022 there were no contingent liabilities or contingent assets.

44. Post balance sheet events

At the time of approval of the financial statements we are in advanced negotiations in respect of a significant business combination and expect to agree the transaction imminently.

Parent Company Balance Sheet as at 31 December 2022

	Notes	2022 £m	2021 £m
Fixed assets			
Investment in subsidiary undertakings	3	7,897.0	7,886.7
		7,897.0	7,886.7
Current assets			
Debtors falling due within one year	5	3,014.2	4,550.4
Debtors falling due after one year	4	2,142.1	1,859.3
Cash and cash equivalents		1,136.6	0.2
		6,292.9	6,409.9
Creditors: amounts falling due within one year	6	(1,246.8)	(130.0)
Total assets less net current liabilities		5,046.1	6,279.9
Creditors: amounts falling due after more than one year	7	(1,976.0)	(2,894.9)
Net assets		10,967.1	11,271.7
Capital and reserves			
Share capital	8	1.4	1.5
Share premium account	9	1,878.6	1,878.6
Reserve for shares to be issued		24.0	22.2
Merger reserve	9	4,501.9	4,501.9
Capital redemption reserve		(92.3)	(17.4)
Profit and loss account	9	4,653.5	4,884.9
Equity shareholders' funds		10,967.1	11,271.7
Profit for the year ended 31 December		317.7	3,791.7

The financial statements of this Company, registration number 08860726, were approved by the Board of Directors and authorised for issue on 8 March 2023 and were signed on its behalf by


Stephen A. Carter
 Group Chief Executive


Gareth Wright
 Group Finance Director

Strategic Report

Governance Report

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Company Information

Parent Company Statement of Changes in Equity for the year ended 31 December 2022

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Other reserve £m	Profit and loss account £m	Total £m
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
Cost related to 2020 share issue	-	(0.2)	-	-	-	-	-	(0.2)
Share award expense	-	-	12.7	-	-	-	-	12.7
Transfer of vested LTIPs	-	-	(10.6)	-	-	-	10.6	-
At 1 January 2022	1.5	1,878.6	22.2	4,501.9	(17.4)	-	4,884.9	11,271.7
Profit for the year	-	-	-	-	-	-	317.7	317.7
Total comprehensive income for the year	-	-	-	-	-	-	317.7	317.7
Share buyback	(0.1)	-	-	-	0.1	(74.9)	(517.0)	(591.9)
Share award expense	-	-	12.9	-	-	-	-	12.9
Equity dividends	-	-	-	-	-	-	(43.3)	(43.3)
Transfer of vested LTIPs	-	-	(11.1)	-	-	-	11.1	-
At 31 December 2022	1.4	1,878.6	24.0	4,501.9	(17.3)	(74.9)	4,653.4	10,967.1

Notes to the Parent Company Financial Statements for the year ended 31 December 2022

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 FRS 102 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 142 to 145, 92 to 108 and 122 to 141 of this report respectively. The financial statements have been prepared on the historical cost basis except for the remeasurement of the 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 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 and the key source of estimation uncertainty (Note 3). There are deemed to be no critical accounting judgements. 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 (2021: £nil), and profit after tax for the year is £317.7m (2021: £3,791.7m).

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

At each reporting period, the company assesses the carrying amounts of its investments to determine whether there is any indication of impairment. Where such an indication exists, the company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than its carrying amount, the investment is written down to its recoverable amount. Any impairment loss is immediately recognised in the Income Statement.

Notes to the Parent Company Financial Statements for the year ended 31 December 2022

continued

3. Investments in subsidiary undertakings

	2022 £m	2021 £m
Cost		
At 1 January	7,886.7	7,316.8
Additions – other ¹	10.3	9.8
Reversal of impairment loss	–	560.1
At 31 December	7,897.0	7,886.7

1. Additions – other includes £10.3m (2021: £9.8m) related to the fair value of share incentives issued to employees of subsidiary undertakings during the year

The divestment of Intelligence businesses during the year was an indicator of impairment and therefore the company undertook an impairment review of its investments in subsidiary undertakings as at 31 December 2022. This review resulted in no impairment being required (2021: nil). Value in use calculations have been used to estimate the recoverable amounts of the investments. For 2023 projected cash flows, management has used the Group's annual budget. For 2024 and 2025 management has used the Group's three-year plan forecast. A long-term growth rate has been applied to the 2025 operating cash flows and these cash flows have been discounted.

Sensitivity analysis has been performed based on management's assessment of reasonably plausible changes to assumptions. This involved a 10% reduction in projected cash flows in the period 2023-2025 including the perpetuity year, 100bps increase in discount rate and 50bps decrease in LTGR. The sensitivity analysis indicated that a reasonably possible change to the discount rate and the projected cash flows could result in a material impairment of the company's £7,897.0m investments in subsidiaries within the next financial year. The Directors have therefore identified these as key sources of estimation uncertainty.

The listing below shows the direct subsidiary undertakings as at 31 December 2022 which affected the profit or net assets of the company:

Company	Country of registration	Principal activity	Ordinary shares held
Informa Jersey Limited ¹	Jersey	Holding company	100%
Informa Global Sales, Inc.	USA	Domestic international sales corporation	100%
UBM Limited	Jersey	Holding company	100%

1. Formerly Informa Switzerland Limited

Details of subsidiaries controlled by the company are disclosed in the Consolidated Financial Statements (Note 42).

4. Debtors falling due after one year

	2022 £m	2021 £m
Amounts owed from Group undertakings	2,142.1	1,855.9
Derivative financial instruments	–	3.4
	2,142.1	1,859.3

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

	2022 £m	2021 £m
Amounts owed from Group undertakings	3,010.7	4,550.4
Other debtors	3.5	–
	3,014.2	4,550.4

Amounts owed from Group undertakings falling due within 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.

6. Creditors: Amounts falling due within one year

	2022 £m	2021 £m
Amounts owed to Group undertakings	736.8	95.2
Euro Medium Term Notes ¹	398.1	-
Other payables ²	111.9	34.8
	1,246.8	130.0

1. Stated net of arrangement fees of £0.3m (2021: £nil)

2. Includes £75.0m share buyback liability which reflects the maximum liability for the purchase of the company's own shares through to the conclusion of the Group's closed period on 8 March 2023 following an irrevocable instruction issued to the Group's broker in connection with the previously announced share buyback programme

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

	2022 £m	2021 £m
Revolving credit facility (RCF) ¹	(1.3)	(2.0)
Euro Medium Term Notes ²	1,503.9	1,989.2
Derivative financial instruments	168.1	40.7
Amounts owed to Group undertakings	305.3	867.0
	1,976.0	2,894.9

1. Stated net of arrangement fees of £1.3m (2021: £2.0m)

2. Stated net of arrangement fees of £8.4m (2021: £12.1m)

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 2022 and had a balance of £nil (2021: £nil) and is stated net of £1.3m (2021: £2.0m) arrangement fees. Interest is payable at the rate of SONIA or SOFR plus a margin.

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 €450.0m 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 2022, the fair value of these swaps was a financial liability of £165.9m (2021: liability £37.3m).

Notes to the Parent Company Financial Statements for the year ended 31 December 2022

continued

8. Share capital

	2022 £m	2021 £m
Issued, authorised and fully paid		
1,418,525,746 (2021: 1,503,112,804) ordinary shares of 0.1p each	1.4	1.5

	2022 Number of shares	2021 Number of shares
At 1 January	1,503,112,804	1,502,137,804
Issue of new shares to Employee Share Trust	5,000,000	975,000
Share buyback	(89,587,058)	–
At 31 December	1,418,525,746	1,503,112,804

Share capital

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.

On 31 March 2022, the company issued 5,000,000 new ordinary shares at the nominal value of 0.1p to the Informa Employee Share Trust.

During 2022, the Company bought back 89,587,058 ordinary shares at the nominal value of 0.1p for a total consideration of £517.0m and cancelled 88,987,197 of these shares. 599,861 shares (£3.7m) were settled subsequent to year end and therefore not cancelled as at year end.

9. Capital and reserves

Share premium

In 2021 the £0.2m of share premium related to the costs of the 2020 share issuance.

Reserve for shares to be issued

This reserve relates to LTIP share awards granted to colleagues and reduced by the transferred and vested awards.

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.

Other reserve

Other reserve reflects a share buyback liability for the maximum liability for the purchase of the company's own shares through to the conclusion of the Group's closed period on 8 March 2023 following an irrevocable instruction issued to the Group's broker in connection with the previously announced share buyback programme.

The distributable reserves of the company are not materially different to the profit and loss account balance, with distributable reserves of £4,613.2m at 31 December 2022 (31 December 2021: £4,856.4m).

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 £43.3m (2021: £nil) and a final dividend for the prior year of £nil (2021: £nil) were recognised as distributions by the company. As at 31 December 2022, £0.2m (2021: £0.2m) of dividends were still to be paid relating to prior periods. Details of dividends are disclosed in the Consolidated Financial Statements (Note 15).

12. Related party transactions

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 2022:

Audit exempt company	Registration number	Audit exempt company	Registration number
ABI Building Data Limited	02385277	Informa Overseas Investments Limited	05845568
Afterhurst Limited	01609566	Informa Property (Colchester) Limited	03610056
Blessmyth Limited	03805559	Informa Tech Founders Limited	12302369
Canrak Books Limited	03194381	Informa Tech Research Limited	11971005
Colonygrove Limited	04109768	Informa Telecoms & Media Limited	00991704
Colwiz UK Limited	08164609	Informa Three Limited	04595951
Curinos Limited	04159695	Informa UK Limited	01072954
Curinos International Limited	04757016	Informa United Finance Limited	00948730
Datamonitor Limited	02306113	Informa US Holdings Limited	09319013
Design Junction Limited	07634779	ITF2 Limited	12294578
DIIX Express Limited	03212879	Light Reading UK Limited	08823359
Dove Medical Press Limited	04967656	London on-Water Limited	10621549
F1000 Research Limited	08322928	MAI Luxembourg UK Societas	SE000010
Futurum Media Limited	09813559	Miller Freeman Worldwide Limited	01750865
GNC Media Investments Limited	03085849	MRO Exhibitions Limited	02737787
Green Thinking (Services) Limited	05803263	MRO Network Limited	09375001
Hirecorp Limited	04790559	MRO Publications Limited	02732007
IBC (Ten) Limited	01844717	OES Exhibitions Limited	09958003
IBC (Twelve) Limited	03007085	Penton Communications Europe Limited	02805376
IIR Management Limited	02922734	Roamingtarget Limited	05419444
IIR (U.K. Holdings) Limited	02748477	Routledge Books Limited	03177762
Industry Dive, Limited	12786552	Taylor & Francis Books Limited	03215483
Informa Connect Limited	01835199	Taylor & Francis Publishing Services Limited	03674840
Informa Exhibitions Limited	05202490	TU-Automotive Limited	09798474
Informa Finance Australia Limited	12008055	UBM (GP) No 1 Limited	03259390
Informa Finance Brazil Limited	12007958	UBM International Holdings UK Societas	SE000009
Informa Finance Egypt Limited	12008044	UBM Property Services Limited	03212363
Informa Finance Mexico Limited	12008165	UBMG Holdings	00152298
Informa Finance USA Limited	08940353	UBMG Services Limited	03666160
Informa Global Markets (Europe) Limited	03094797	UBM Shared Services Limited	04957131
Informa Group Limited	03099067	United Consumer Media UK Societas	SE000008
Informa Holdings Limited	03849198	United Newspapers Publications Limited	00235544
Informa Investments Limited	01693134		
Informa Manufacturing Europe Holdings Limited	10025028		
Informa Manufacturing Europe Limited	09893244		
Informa Markets Limited	02972059		
Informa Markets (Europe) Limited	08851438		
Informa Markets (Maritime) Limited	00495334		
Informa Markets (UK) Limited	00370721		

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 IFRS 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 159: Adjusted operating profit, Adjusted net finance costs, Adjusted profit before tax, 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 79, 83 and 85 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 79 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.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year, and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 84 provides the calculation of dividend cover.

Dividend payout ratio

This is ratio of the total amount of dividends per share paid and proposed to Shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year.

Effective tax rate on adjusted profits for continuing operations

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 83 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.

Glossary of terms: Alternative performance measures

continued

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 repurchases of own shares 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 85 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

Debt covenants ceased to apply to all the Group's borrowing facilities from November 2021 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 87 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 2021. The Financial Review on page 87 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 85 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 85 provides the calculation of operating cash flow conversion.

Net (cash)/debt before leases and net (cash)/debt

Net (cash)/debt before leases consists of cash and cash equivalents and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, deferred borrowing fees and other loan receivables or loan payables, excluding in either case fair value through profit and loss items and amounts in escrow, where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Net (cash)/debt consists of net (cash)/debt before leases plus finance lease receivables and lease liabilities.

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 usual scheduling cycle of events in the current year. Where an event originally scheduled for 2021 or 2022 was either cancelled or postponed there was an adverse impact on 2021 or 2022 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 80 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

Five-year summary

	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m
Results from continuing and discontinued operations					
Revenue	2,389.3	1,798.7	1,660.8	2,890.3	2,369.5
Adjusted operating profit	535.0	388.4	266.6	933.1	732.1
Statutory operating profit/(loss)	221.9	93.8	(881.6)	538.1	363.2
Statutory profit/(loss) before tax	1,946.9	137.1	(1,140.9)	318.7	282.1
Profit/(loss) attributable to equity holders of the parent	1,631.5	77.9	(1,042.5)	225.5	207.9
Free cash flow	466.4	438.7	(153.9)	722.1	503.2
Net assets					
Non-current assets	9,521.7	8,924.4	9,022.6	9,988.1	10,328.7
Current assets	2,624.0	1,273.2	695.2	721.9	715.1
Current liabilities	(2,008.8)	(1,350.0)	(1,200.6)	(1,584.6)	(1,530.8)
Non-current liabilities	(2,670.6)	(2,801.7)	(2,889.2)	(3,300.4)	(3,441.4)
Net assets	7,466.3	6,045.9	5,628.0	5,825.0	6,071.6
Key statistics (pence) from continuing and discontinued operations					
Earnings per share	112.0	5.2	(73.4)	17.9	19.6
Diluted earnings per share	111.4	5.2	(73.4)	17.8	19.5
Adjusted diluted earnings per share	26.4	16.7	9.8	51.0	48.8
Dividends per share	9.8	–	–	7.5	21.8

Shareholder information

Annual General Meeting

Informa PLC's 2023 AGM will be held at our offices at 240 Blackfriars Road, London SE1 8BF on Thursday 15 June 2023 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
investorcentre.co.uk

The helpline is available Monday to Friday, 8.30am to 5.30pm.

To access your shareholding details online, please go to Computershare's website at 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 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 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 investorcentre.co.uk

Informa offers a Dividend Reinvestment Plan where cash dividends can be automatically reinvested in further Informa shares. Further details and full terms and conditions, including eligibility for shareholders based outside the UK, are available at 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 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 computershare.trade before trading.

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 PLC and would like to support this initiative, please visit the ShareGift website at Sharegift.org. You can also contact ShareGift by 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 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 or how that information is used.

There are reports that shareholders in other companies have received unsolicited phone calls or correspondence about investment matters, and shareholders are 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 regarding your investments:

- 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 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 fca.org.uk or by calling its helpline on 0800 111 6768 (freephone), 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 62 to 69 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 all the colleagues, teams and partners that have contributed their time and support in the production of this Annual Report.

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www.luminous.co.uk

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www.twistedfork.me

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www.penniewithersphotography.co.uk

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www.alamy.com

All other photography contributed by our colleagues and teams across the Group.

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This document is printed on Revive 100 Uncoated, a fully recycled material from Denmaur Paper. The carbon produced in the manufacturing process and delivery to Pureprint has been offset with the World Land Trust. The paper and the printing are therefore carbon neutral.

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The outer cover has not been laminated to make the document 100% recyclable.

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