

& Scale



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This Annual Report and Accounts is at the centre of our reporting to shareholders and other stakeholders.

We also make supplementary information available for anyone who would like to explore further. Head to our dedicated Review of 2023 hub for extra detail by following the links and QR codes in this report. The Informa website is also home to other reports in our wider suite, including the 2023 Sustainability Report and Climate Impacts Report.

Stay up to date with more information at [informa.com](https://www.informa.com)



Strategic Report

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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 237 and 238 and marked with an asterisk the first time they are used. All financial data is presented on a continuing basis unless otherwise stated.

This Strategic Report was approved by the Board on 7 March 2024.

John Rishton
Chair, on behalf of the Board

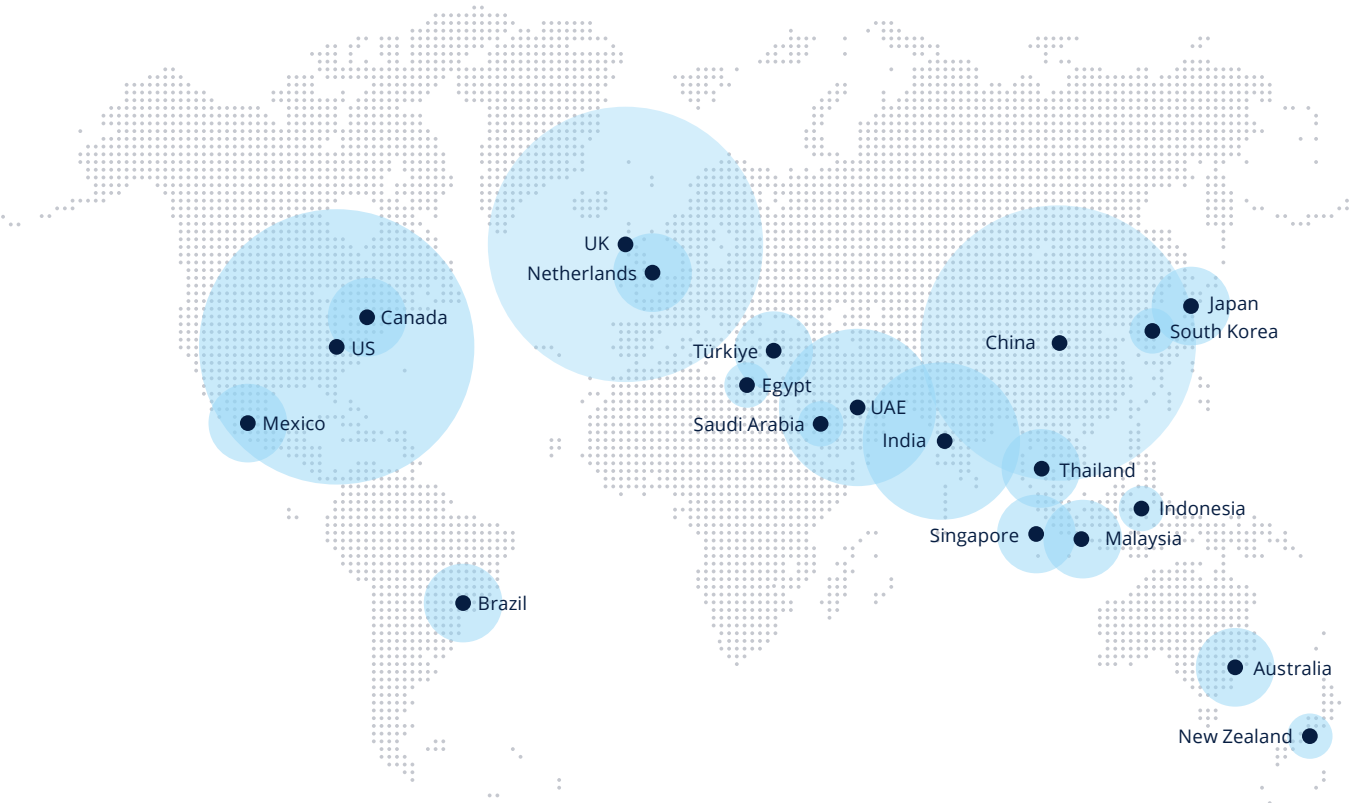
Informa at a glance

Our purpose

We champion the specialist, connecting people with knowledge to help them learn more, know more and do more.

Where we are

We have over 12,000 colleagues working in around 30 countries and serving customers in 150 countries



The markets we work in

We work in two large international markets through four divisions and a portfolio of investments in aligned businesses

Academic Markets	Business-to-Business (B2B) Markets			
Taylor & Francis Academic research, advanced learning and open research	Informa Markets Transaction-led live and on-demand events	Informa Connect Content-led live and on-demand events	Informa Tech B2B digital services	Informa Investments Portfolio of retained and aligned investments
Business Review page 50	Business Review page 42	Business Review page 44	Business Review page 48	Business snapshot page 40

Specialist markets and subject categories

We serve customers in dozens of specialist markets and subject categories

Including Biotech & Pharma, Health & Nutrition, Artificial Intelligence, Medicine & Healthcare, Finance, Foodservice, Education, Professional Beauty, Labels & Packaging, Psychology

Products and services

We deliver products and services based on knowledge, ideas and connections

Including transaction-led and content-led live and on-demand events, specialist research, advanced learning, open research, specialist media, digital lead generation services

Business model

Our guiding principles are

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 talent, joining forces and embracing ideas wherever they come from

More freedom, fewer barriers

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

> People and partnerships
page 28

We work in the knowledge and information economy

Professionals

Professionals want to get smarter about their subject matter and stay informed, connected and relevant to their market

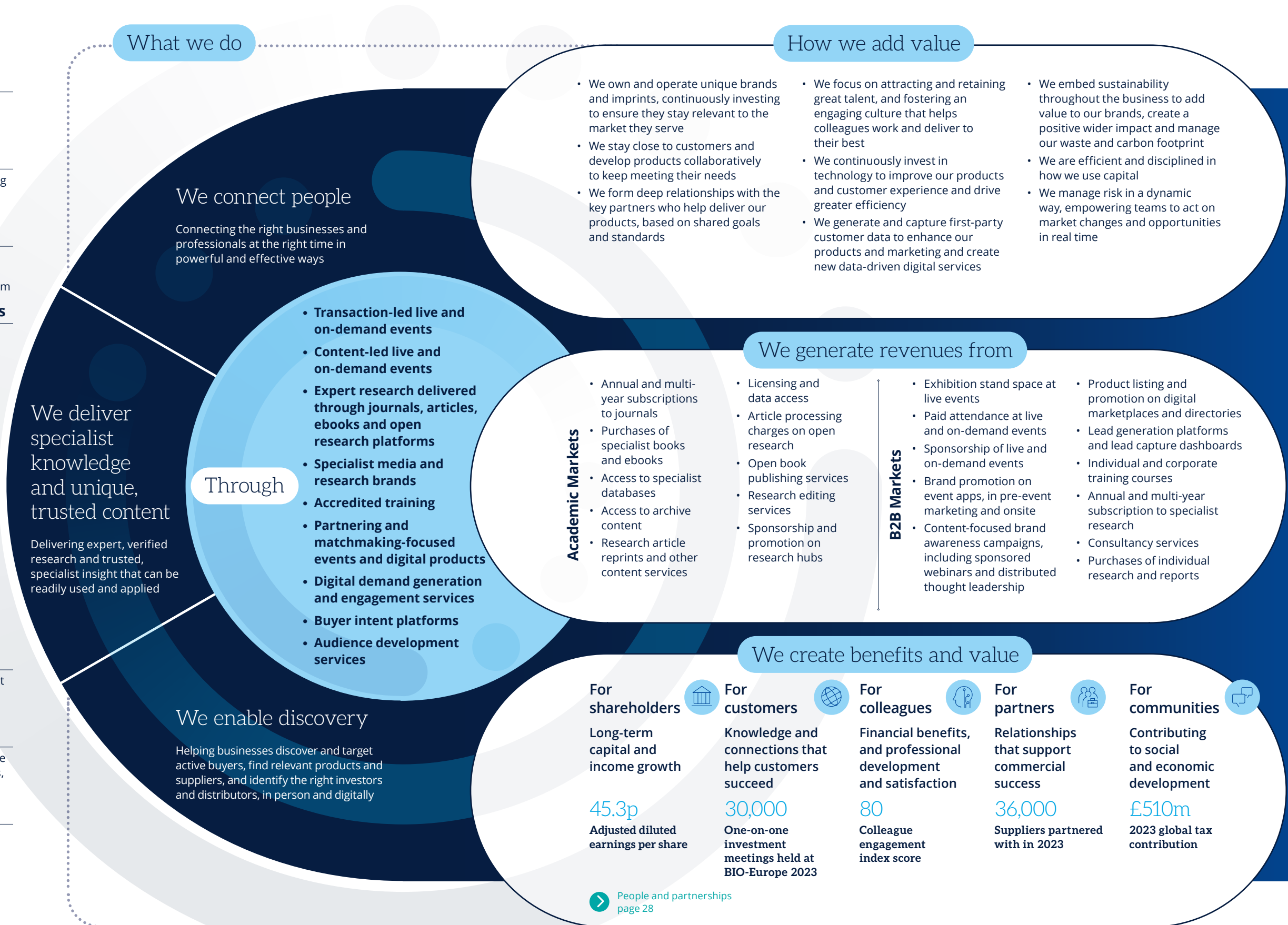
Businesses

Businesses need to discover and engage with customers, suppliers and partners, continuously and often internationally

Researchers

Researchers want their work to reach others, be applied to real-world problems and lead to progress and new discoveries

> Market trends
page 18



Why invest

In the fast-growing knowledge and information economy, we own trusted brands that help businesses and professionals navigate the burgeoning volume of information and data, connecting them with knowledge, ideas and people, enabling them to make better decisions, faster.

\$73bn
Addressable market for knowledge services

\$14bn
Size of US technology B2B data and market access market

\$33bn
Forecast size of the global exhibition industry in 2025

1.
Serving growing markets

As the business world becomes more and more digital, high-quality live, in-person interactions with customers, suppliers and colleagues are becoming more scarce and more valuable.

Similarly, as the volume of information available expands exponentially, the value of trusted and verified sources of data and research increases.

> Business model page 4

2.
Leading specialist brands and businesses

Our specialist brands have strong recognition and reputations within the markets they serve.

We provide specialist platforms and products including live and on-demand events, accredited training, specialist content, digital demand generation, buyer intent, specialist B2B research, academic research and reference publishing.

Our scale and depth across specialist subject categories and markets gives us a leading position in both Academic Markets and B2B Markets.

> Business Snapshot page 40

3.
Strong financial characteristics

Our businesses have strong and consistent growth characteristics. Our capital requirements are low, delivering attractive operating margins and high levels of cash conversion and cash generation.

This gives us significant flexibility for organic and inorganic investment to drive future growth, as well as the ability to provide attractive returns to shareholders.

> Financial Review page 70

4.
Unique, dynamic and agile culture

Ensuring our colleagues find life at Informa engaging, productive, rewarding and enjoyable means they feel valued and supported.

Our culture encourages colleagues to be agile and flexible in how they serve customers, helping us stay responsive to trends and developments, and evolving and enhancing what we do.

Our colleagues are specialists in their markets. Their expert knowledge and insight help us better understand our customers' needs so we can serve them better.

> People and partnerships page 28

5.
Opportunities in digital and data services

We are a digitally enabled business and use technology to enhance products, create more value for customers, improve productivity and drive greater efficiency.

We are increasingly using technology to capture, collate and enrich first-party data from our products and services, providing insights that help better market our products according to customer trends and needs, while opening new, adjacent markets with new budgets and revenue opportunities.

> Live and on-demand events, powered by AI, page 46

6.
Underpinned by sustainability

Our sustainability programme, FasterForward, is embedded across everything we do. It defines our priorities to 2030 and includes interim goals for 2025.

This includes becoming a zero waste and net zero carbon business by 2030, and embedding sustainability content across our products to help the specialist markets we serve accelerate their sustainable solutions.

Our consistent commitment and progress on sustainability are recognised by a number of independent indices and awards, including an AAA MSCI rating and inclusion in the Dow Jones Sustainability Index (DJSI) World Index for the last six years.

> FasterForward page 22

2023 highlights

In 2023, we went deeper into specialist markets, built further scale and created strong growth



Strong financial performance	Group revenue £3,190m 2022: £2,262m	Underlying* Reported revenue growth 30.4% 41.0% 2022: 31.4% 42.9%	Adjusted* Statutory operating profit £854m £508m 2022: £496m £184m	Free cash flow £632m 2022: £418m
Increasing shareholder returns	Adjusted* Statutory diluted earnings per share 45.3p 29.9p 2022: 24.4p 9.4p	Dividend per share 18.0p 2022: 9.8p	Cumulative total share buyback £1,060m 2022: £513m	
Portfolio growth and expansion	TARSUS  canalys  Winsight  tahavuf  fsg			
Audience growth and expansion	Permissioned B2B audience 20m 2022: 15m	Audience interactions with our brands 597m 2022: 377m		
Growing research content	Articles on Taylor & Francis Online 4.6m 2022: 4.5m	New reference titles published 8,100 2022: 8,100		
Delivering for colleagues	Colleague engagement score 80 2022: 79	Participation in ShareMatch 30% 2022: 29%	Voluntary leavers 10% 2022: 15%	
Strong sustainability performance	Percentile in Dow Jones Sustainability Index 100th 2022: 100th	MSCI ESG rating AAA 2022: AA		

Chair’s Introduction

Growth

& Opportunity



The last year has been an exciting time to be part of Informa.

Informa entered 2023 well placed, thanks to the decisions and actions taken in previous years, and the progressive reopening of the world after the pandemic.

Notably, the Board and leadership team had taken the decision to fully focus the business on Academic Markets and B2B Markets, divesting Informa’s Intelligence portfolio to enable the return of capital to shareholders and reinvest in growth initiatives for the benefit of all of Informa’s stakeholders.

As a focused business with a clear growth strategy and strong balance sheet, facing into more normalised customer markets, Informa really fired on all cylinders during 2023; fantastic to see after the challenges the company had to manage in prior years.

Specialisation and scale

The underlying business performed strongly and consistently in all areas in 2023. We expanded further in geographic growth markets, with a particular highlight being our Tahaluf partnership business in Saudi Arabia. This is going from strength to strength as the Kingdom diversifies its industries and invests in bringing new jobs and international connections to the region: all goals that B2B events support well.

As many readers will know, adding complementary businesses that operate in attractive specialist markets is an established part of Informa’s approach to growth and building scale, and this was a particular feature of 2023.

Thanks to our strong financial position and the proceeds of 2022’s divestments, we took the opportunity to add scale in several specialist markets, welcoming excellent brands and talent in Aviation and Packaging from Tarsus, in Foodservice from Winsight, in Tech Research from Canalys, in Healthcare Tech from HIMSS, in Life Sciences from LSX and in Scientific and Medical Research from Future Science Group over the course of 2023.

For several years, Informa has been building its position and capabilities in digital services that serve B2B customers. This accelerated during the pandemic, and when much business activity moved online, the company took the decision to invest in its first-party data platform IIRIS and in the specialist businesses NetLine and Industry Dive.

2024 began with an announcement that signifies the next step in Informa’s progress in B2B Digital Services: a proposed combination of the digital businesses in Informa Tech with US-listed TechTarget. This is subject to satisfying customary approvals and conditions, but is an exciting development that demonstrates Informa’s ambition and capacity for further scale and growth in the years to come.

Investment and returns

For a business like Informa, ongoing investment in brands, products and platforms is key to delivering a great experience and value for customers. This has been a focus under the 2021-2024 Growth Acceleration Plan – known as GAP 2 – which is the structured, six-part programme through which we are delivering our growth strategy. It will continue to be a focus in 2024 and beyond, including the further deployment of new technology and generative AI-based tools where they can improve customer experience or help the business and our experts be more efficient.

We have also invested in accelerating shareholder returns to match the business’s accelerated performance and share a good balance of the benefits of growth with investors.

Having restarted ordinary dividends in the middle of 2022, we have confirmed a dividend of 18p for 2023, a year-on-year increase of over 80%. The share buyback programme initiated in early 2022 was further extended in 2023, based on positive feedback from investors on this approach.

Change and resilience

When I look at the broader world, the landscape that businesses like Informa are operating in is varied and changeable. Sadly, there is conflict in some areas of individual countries, although thankfully this is not directly impacting Informa’s offices or operations. In some markets, inflation and cost of living pressures remain high, but in other markets, we are seeing good levels of growth, investment and innovation.

This makes it as important as ever to stay close to what is happening in our markets and with customers, take an agile approach and keep focusing on the areas of greatest opportunity, all of which I know Informa colleagues do well.

The company is well diversified by geography, customer market and product, and has a built-in level of resilience that comes from delivering on its purpose: providing must-have knowledge and connections that help specialist markets, and the customers operating in them, succeed.

As an international company, we are also mindful of the different circumstances colleagues may face. Over the years Informa has invested in a strong range of support services available to anyone personally affected by developments in the wider world or closer to home. We continued to take a flexible approach to pay reviews during 2023, introducing more frequent reviews for colleagues based in higher-inflation countries to provide confidence and ensure fair financial support.

Opportunity and thanks

Informa is a very enjoyable company to be a part of and contribute to, and this is one of the most exciting periods in its development.

The business is not only in a strong position today, consistently delivering on its commitments to shareholders, customers, partners and colleagues; it is also moving forward with pace, ambition and confidence.

Thank you to the shareholders I have met over the last year at Informa’s AGM, the Chair’s annual roadshow or in other forums for the open exchange and the engaged and constructive support shown to the company and its leadership team.

And thank you to all of the colleagues at Informa, whose enthusiasm, professionalism, talent and skill make it all possible.

John Rishton
Chair

7 March 2024

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 include promoting Informa’s success for the benefit of its members as a whole by considering the long-term consequences of decisions, the interests of colleagues, customers and partners and the impact of our operations on the community and environment. Full information on how we performed these duties can be found in the Board’s year (pages 96 to 101) and in our Section 172 Statement on page 102.



John Rishton presents to shareholders at the 2023 Informa Annual General Meeting, with Group CEO Stephen A. Carter and Senior Independent Director Mary McDowell alongside him

Group Chief Executive's Review

Specialisation

& Scale



We are more confident than ever in our brands, businesses and the markets we have chosen to be in.

2023 was a standout year for Informa by any measure. Our financial performance was strong; we invested in improving our products and serving customers in new ways; we added high-quality brands and businesses that have expanded our positions in the specialist markets we focus on; and our performance on sustainability and environmental, social and governance measures was again well recognised.

As a point-in-time snapshot, it is positive and encouraging. For everything that went into creating such a strong and successful year, my deep thanks go to all Informa colleagues.

But just as importantly, our 2023 performance reflects the outcomes of decisions and actions taken over the course of the last decade. Informa has progressively become a higher-quality and a higher-growth business, and we are confident that there are further opportunities ahead and more to come for our customers, partners, colleagues and shareholders.

We have a clear strategy. Informa is a growth business, and creating accelerated growth through building scale in our chosen specialist markets has long been our focus.

The pandemic interrupted and tested the Group, bringing significant disruption to some areas of our business for a prolonged time, as well as challenges to many of our personal and professional lives. But that period also enabled us to look again at the value of our first-party data, expand and invest in our digital services, be creative and flexible in how we serve customers, reassess the markets we were in and double down on the markets where we see the best long-term potential for growth and leadership.

30%

Group underlying revenue growth in 2023



One of the exhibition halls at LEAP 2023, a global tech event held in Riyadh that brought together over 150,000 local and international tech professionals, start-ups, investors and innovators

Informa also has a clear focus and operating model. After successfully divesting our Intelligence portfolio in 2022, we entered 2023 focused on Academic Markets, where we deliver specialist academic research, advanced learning and open research through Taylor & Francis, and B2B Markets, where we deliver live and on-demand events and digital services through Informa Markets, Informa Connect and Informa Tech.

We are a leader in both areas, with the opportunity and the ambition to do more. Early in 2024, we have illustrated this ambition through our agreement to combine the digital businesses of Informa Tech with US-listed TechTarget, to build a leading platform in B2B Digital Services. The proposed combination will create a new TechTarget, listed on Nasdaq, in which Informa will have a 57% ownership position. This is of course subject to customary conditions and approvals, but it represents one of the further growth opportunities we see ahead and reflects the confidence and ambition with which we are entering 2024.

Strong and performing businesses

Each of our four divisions performed well in 2023 and has clear further growth opportunities ahead.

In Academic Markets, Taylor & Francis delivered another year of consistent growth, with total revenues of £619m and underlying revenue growth of 3.0% (2022: 3.0%).

Taylor & Francis has transformed since our first Growth Acceleration Plan (GAP 1) in 2014 and is a higher-quality business, a more digital business and, increasingly, a more customer-focused business, centred around researchers and knowledge makers.

Over that time, we have consistently invested in platforms and technology that make research more discoverable and easier to apply, maximising its impact and value. We have progressively established a strong position in the growing area of open research too, adding businesses and expanding our capabilities. And in common with all parts of the Group, we have deliberately focused on specialist subject categories where output and demand for expert research are growing, such as in medicine and education.

In 2023, pay-to-read subscriptions to research remained resilient, the volume of open research published continued to grow and our advanced learning business performed consistently, with ongoing investment into our digital books platform supporting customers' continuing shift towards ebooks and other digital formats.



Stephen A. Carter presenting a winner's trophy on stage at the 2023 colleague Informa Awards

We are well placed to step up further in 2024. Taylor & Francis has a clear focus on growth subject categories and offers a choice of publishing models to academic and research institutions, providing a flexible approach that can align to evolving views on funding and research access. These value-added features, combined with the underlying structural growth in higher education and research, mean we are targeting higher underlying revenue growth in 2024 of around 4%.

Across our B2B Markets businesses, we delivered an aggregate underlying revenue growth of nearly 40% in 2023. This significant rate of growth reflects strong demand for our major brands as markets progressively reopened after the pandemic, coupled with the long-term decisions we have taken to operate in specialist markets that have good growth characteristics.

At the start of the year, it was not clear when, or how quickly, Mainland China and Hong Kong would reopen for travel and live B2B events. That process began in around April and was felt most keenly in Informa Markets, as one of the largest operators of exhibitions in China. The pace at which live events restarted, and the strength of demand from businesses to get back to exhibiting and trading in person, underlines the unique value of what we offer, particularly in a world that is increasingly communicating and interacting online. Our performance prompted us to raise our revenue expectations and market guidance three times during 2023.

Elsewhere in Informa Markets and in Informa Connect – our content-led live and on-demand B2B events business – part of our ongoing growth comes from our investment in improving the customer experience and expanding our range of services. This is helping to maintain and increase the benefits and value we deliver to customers, as we will come on to.

Group Chief Executive's Review

continued

In Informa Tech too, we saw strong growth from our portfolio of technology-focused live and on-demand events and a good performance from our specialist research brand Omdia. The broader tech market was somewhat volatile in 2023. While we experienced some knock-on effects to budgets for the specialist B2B digital services Informa Tech delivers, we see significant long-term growth potential for data-driven products that enable tech vendors to identify and access active buyers.

Our confidence, combined with supportive market conditions, opened up the opportunity to expand by joining forces with a US leader, TechTarget, which we look forward to progressing over the course of 2024. In this market and through this proposed combination, our goal is to serve B2B customers at scale digitally, as we already do in live and on-demand events. Read more in the conversation opposite.

Across our B2B Markets businesses, we are also seeing – and starting to capture – additional growth opportunities through geographic expansion. Scale B2B live events can create considerable value for the countries and communities they are held in, by bringing business and trade to the area and supporting employment and economic activity in and around the event.

We have a diversified international portfolio and see the potential to expand further in markets such as India, Thailand and the Middle East. Our Tahaluf partnership in Saudi Arabia is one such example. From a near standing start, Tahaluf now operates some of the region's, and the world's, largest events, including tech event LEAP, and we will be launching a number of other Informa brands in the Kingdom in 2024.

Growth through business strength and performance

In our B2B Markets businesses, we see a path to high-single-digit underlying revenue growth in 2024, outside of any effects from the proposed combination with TechTarget.

This is real growth, and the strength and momentum of our underlying business put us in a great place for 2024, giving us both confidence and an increased ability to invest for further growth and opportunity.

This is supported by a strong balance sheet, which is the result of consistent discipline in allocating capital and relentlessly prioritising cash conversion and cash generation. The dynamics of our business model – and, in particular, the forward commitments that companies make to exhibit at live events and pay for annual and multi-year research subscriptions – give us good visibility on revenue streams, which in turn helps us plan ahead and invest with confidence.

As many shareholders will know, in late 2021, we took the decision to divest our Intelligence portfolio, and this too is a significant factor in the opportunities and choices we have today.

We invested in our Intelligence businesses significantly during GAP 1, improving products and platforms, refocusing on customer benefits and service and successfully turning around performance from sharp decline to consistent growth. This created a high-performing, high-quality portfolio of businesses, but in 2021, we reached the conclusion that there were limited opportunities here to further scale our positions compared with Academic and B2B Markets. We completed the divestment of our Intelligence businesses during 2022, realising a gross value of almost £2.5bn, and have invested the proceeds in a range of ways that strengthen and expand our business and set us up for future growth.

Growth through product and customer investment

In the markets in which Informa operates, to stand still is to move backwards. Investing in our brands, products and platforms has been a consistent feature of the company over the last decade, to keep pace with market and technology developments and continue delivering benefits and value to our customers.

These investments are also part of driving future growth. In Academic Markets, one of the areas we have focused on is making our production processes more efficient and effective through technology, particularly for open research. This helps us to better serve researchers by getting their work published more quickly and means we can accept higher volumes of submissions, expanding our specialist content and titles.

As recent examples, in 2023 Taylor & Francis piloted technology that screens and identifies duplicate submissions more efficiently and accurately, helping maintain the integrity of the publishing process as we expand. We also introduced an article transfer service across a network of over 50 journals, helping researchers find the right journal for their work and maximising the original, peer-reviewed content we publish.

In B2B Markets and since the return of live events after the pandemic, we have prioritised investments that enhance customers' experience and maximise their return on investment. Technology, including existing and newer forms of AI, is creating new ways to extend the value customers get from the connections they make and knowledge they gain at and around live events.

57%

Shareholding in new TechTarget, subject to completion in 2024

AAA

Informa's ESG rating from MSCI

Omdia's VP of Sales Rikki Schmidle and Media & Entertainment Practice Lead Rob Gallagher sat down with Stephen A. Carter to talk about the proposed combination of Informa Tech's digital businesses with TechTarget.



In conversation with Omdia



This conversation has been lightly condensed; watch it in full on our website.

Q. Stephen, what was the journey to this proposed combination?

So why did we create Informa Tech in the first place? We did it because we believed there was a market, which today we're calling the Digital Services market, providing a range of services to enterprise technology customers that you both know well: thought pieces, research, analytics, audience discovery, lead generation, buyer intent...

Now back in the day, really, we were way bigger in the B2B events market than we were in anything else. But a few years on, we've added some other services, some other businesses, some other capabilities. And today, we combine those with TechTarget with an intention of creating a market-leading platform in that B2B Digital Services market.

It's taken us five or six years to get to this point, and it will create a leading business with a full suite of capabilities and a real potential to be the leading player.

Q. You've mentioned our businesses have many complementary features. Can you say more about that?

If you take the end-to-end process... you want to scope the market, we can do that. You want to research the market, you can do that. You've identified your product and you want to bring that product to life either through an analytical thought piece or a piece of custom content. This new company can do that.

You want to reach your customers through direct marketing either webinars or video material. We can do that. They own BrightTALK.

You need a digital media real estate which is focused on your end audience. This company will have probably a unique set of digital media real estate. You want to identify your buyers, you want to determine what the buyer intent is, how close they are to the decision making.

From the beginning of the discovery point to the point of buyer contact, new TechTarget will have a full suite of products and services.

Q. Can you say more about how we'll be organised?

We're going to take the world-class enterprise technology event franchises back and stand them up alongside our other world-class content-led event franchises in Informa Connect. Everything else will be combined with the existing TechTarget business to create new TechTarget.

I think for Omdia it will possibly be the biggest change, and I think the best change, because rather than being organised in a distributed way around end markets with multi functions, Omdia will be stood up as a standalone business.

Group Chief Executive's Review

continued

We are both embedding digital features into live events to drive greater customer value, as shown on pages 46 and 47, and launching new digitally enabled products that support event brands. Recent examples funded by our GAP 2 investment programme include Beacon Discovery, a platform that helps distributors and buyers discover and engage with new suppliers and products in the specialist Natural Products market. Similarly, Informa Connect is expanding its leading partneringONE platform, which enables biotech companies to find investors and schedule in-person meetings at our events, into a year-round matchmaking and investment partnering service.

At the heart of what we are doing in B2B Markets, and fundamental to our future growth opportunities, is data. We took the decision in 2021 to invest in IIRIS, our first-party B2B customer data platform, because we could see a considerable opportunity from better capturing, enriching, analysing and using the data generated when customers interact with our brands in live settings, at on-demand events, when using our specialist media and content sites or product platforms, and so on.

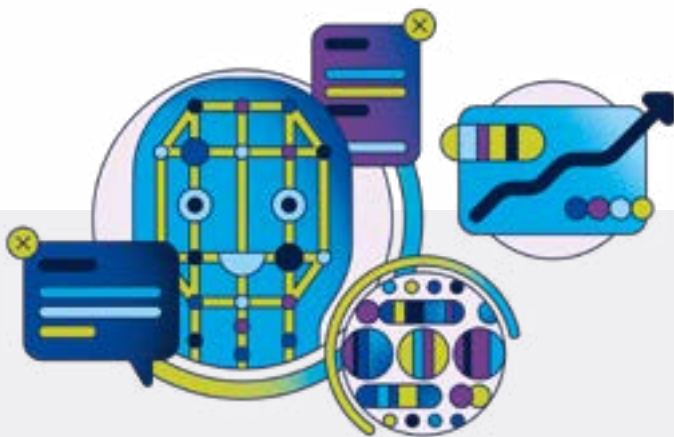
This remains a focus and driver for Informa and we look to roll out IIRIS to all the B2B brands that join the company through addition and combination. It allows us to market our products better, expand our audience, improve customer experience, and develop new digital services based on access to permissioned first-party B2B data. One recent example that has been well received by customers is Lead Insights, described on page 36.

Growth through business addition and combination

Over the last decade, through business growth and addition, Informa has progressively built leadership positions in Academic Markets and B2B Markets, in live and on-demand B2B events, research publishing and specialist research. But these remain relatively fragmented markets, and so we continue to see opportunities to grow and make the most of our scale platforms by adding businesses, brands and portfolios to the Group.

In 2023, the capital available from the proceeds of divesting our Intelligence business, growth from the underlying business and our strong financial position allowed us to further invest in expanding our positions in specialist markets and categories.

In Academic Markets, this included expanding in scientific and medical research by bringing Future Science Group into Taylor & Francis. In B2B Markets, we added Tarsus to the Group in the second quarter: a very complementary portfolio of event brands that has added to our positions in Aviation and Anti-Ageing and brought new positions in markets like Packaging.



Making the most of AI opportunities

We have long used different forms of AI in our business: from machine learning technology that cleanses and de-duplicates customer data records, to automated tools that conduct initial screens of research submissions, index and tag content with metadata at speed and volume, convert video and spoken word into written content and analyse quantities of customer survey feedback for trends.

The latest iteration of AI – generative AI – is creating new opportunities for our business, particularly in improving customer experience and value and working more effectively.

To understand and act on these opportunities in a co-ordinated way, we formed a central project team in early 2023 that brought together colleagues from technology, data and analytics with colleagues from product, customer and commercial roles. They identified the most relevant, valuable and scalable use cases for generative AI – in content production and personalisation, sales enablement, the end-to-end event experience and our day-to-day operations – and trialled them in a set of real-life use cases.

Some are already live in our business, as can be seen on pages 46 and 47, and 52 and 53, and other pilots have been expanded to new areas so we can keep learning and improving as the technology itself advances.

From the project team's work, we are establishing an AI centre of excellence in 2024. This will act as a hub for our expertise and guide investment decisions and choices, partnering with teams across the business to deploy AI in a way that is most relevant and impactful to their products, customers and markets.

Through Informa Connect, we have built a position in the B2B Foodservice market and expanded this in 2023 with the addition of Winsight, enabling us to serve major food, restaurant and hospitality groups more comprehensively through live events and specialist media, research and data. And in Informa Tech, we welcomed the Tech research business Canalys later in the year. Canalys has a particular strength in research on the international Channels market, making it an excellent complement to our Omdia business.

Over time, we have built considerable expertise in identifying high-quality, well-run businesses and brands that take a similar approach to serving customers and have a complementary culture to ours. We have also developed our capabilities so that when we combine businesses, we do it in a way that brings value to those brands and to Informa, and this will continue to be a feature of our growth and development in the years ahead.

Growth through continued progress on sustainability

At Informa, we approach sustainability in the same way we do any other part of our business. We have progressively built, invested in and improved our sustainability capabilities and performance over the course of a decade, focusing on the areas that matter most and deliver the most benefits to customers, shareholders, colleagues and the business.

There are many initiatives underway and embedded in our business, and our long-term targets are encapsulated in the FasterForward programme: an established part of GAP 2.

There is no end point when it comes to sustainability, and as both expectations and possibilities increase, we are focused on continuous improvement and progress. We expanded our Sustainable Event Fundamentals programme in 2023 to cover more brands and introduce even more ambitious standards on environmental, social, community, product and governance matters. Better Stands, which targets waste and carbon at live events, has rolled out to all our geographic markets and is now being piloted by the wider events industry too. Both programmes are described in more detail in the FasterForward section.

Across our operations, products and community activities, we are performing well and with consistency. This continues to be recognised by index providers and analysts. Informa ranked in the DJSI World Index for the sixth consecutive year in 2023 and received an AAA ESG rating from MSCI, the highest possible level and an upgrade on our previous AA rating.

Growth through talent and culture investments

Behind all our sustainability activities, business addition and combination programmes, product creation and innovation, customer insight and customer service lie over 12,000 colleagues.

Great talent, a distinctive culture, and the commitment and contribution of colleagues everywhere really make the difference to everything we do as a company today and want to achieve in the future.

As a colleague myself, I know that it comes down to making Informa a great place to work and keeping it so, by investing in the experience of life at Informa; by listening to and acting on ideas and feedback; by supporting and encouraging diversity of perspectives and experiences; by creating opportunities for personal and professional success; and by sharing the benefits of company growth with those who make it possible.

This is a shared responsibility that leaders at all levels in the company have, and it is often one of the real pleasures of life at Informa too. It was fantastic to be named as a top 20 UK place to work in early 2024 in an independent survey of colleagues by Glassdoor, and there is more insight in our key investments and activities on pages 32 to 35.

Future growth and opportunity

We have entered 2024 confident of and committed to further growth, and with that comes the opportunity for further investment in shareholder returns too.

We are on course to complete the £1,150m share buyback programme during the first quarter of 2024, which began in 2022 as a way to share a portion of the value created by divesting our Intelligence portfolio. The Board has approved a year-on-year increase in the dividend of over 80%, and I would echo the Chair in thanking shareholders for the ongoing support shown to the company last year and in all recent years.

However, we are well aware that the future is just as important, if not more important, to many shareholders: the opportunities that this company has to go further, and how we make the most of the scale and leadership positions we have created so far.

That is our clear focus as a leadership team and Board for 2024 and beyond, and I look forward to sharing and reporting back on our progress.

Stephen A. Carter
Group Chief Executive

7 March 2024

Market trends

Four major growth trends in the knowledge and information economy are informing our strategy and capital allocation.

1.

In a more digital world, the value of live is higher than ever

More of our professional lives is now spent online. Business and team meetings, research and learning are more likely to happen through digital platforms and channels.

But as live experiences and opportunities to connect in person have become scarcer, they have also become more valuable. Live events provide opportunities to connect and build relationships with suppliers, partners and customers face to face and see complex products first hand – things that are now increasingly rare – and to do that at scale in one place.

Live events must clearly add more value than digital formats however, and offer a good return for the time and money invested.

We focus on specialist markets where supply chains are complex and fragmented, international suppliers are critical for success and new products benefit from being seen or tried first hand. We invest in building and maintaining leading scale events that are the key annual convening place for the specialist markets we serve. We also continuously develop our brands and products, including embedding digital features and technology that deliver additional customer value and a better experience before, during and after the event.



\$33bn
Forecast size of the global exhibition industry in 2025 (Globex)

£2.0bn
Informa revenue from live and on-demand events in 2023

2.

B2B buying behaviour has become more complex and more digital

When businesses purchase products and choose suppliers, more of their research is now conducted online, before they make direct contact with a company about a solution.

As a result, for vendors, online presence and digital brand awareness are critical, with more companies focusing spend on branded content services, thought leadership and whitepaper distribution, digital event participation and advertising on the most relevant platforms and media.

When prospective buyers interact with these platforms, it generates valuable data which, when captured, enriched and analysed, provides sales teams with insight into who their customers are, what they are interested in and their intent to purchase, enabling them to better target active buyers well before they get in contact directly.

In 2021, we created IIRIS, our first-party data engine, to capture, enrich and analyse customer data and interactions across our B2B brands and products. IIRIS has since grown to hold over 20 million data records and we have used it to enhance our products and marketing.

We subsequently built out our lead generation and audience development services, particularly within Informa Tech and through acquiring NetLine and Industry Dive. Our position in this B2B Digital Services market will expand in 2024 under the proposed transaction with TechTarget.



3.

The knowledge economy is in structural growth

Around the world, the thirst for knowledge continues to grow as people look to get smarter and better qualified.

More are entering higher education and reaching graduate and postgraduate levels, where conducting original research and publishing peer-reviewed findings are important for gaining further qualifications and progressing a career in academic or commercial research. Growth is particularly apparent in emerging markets. Countries such as India and China are investing heavily in higher education as part of economic growth, and also in research and development activity, recognising the link between innovation and GDP. This is leading to consistent growth in original research, much of which requires independent verification, indexing and distribution.

Taylor & Francis serves researchers around the world, supporting their careers, managing their work from submission through review and production to publication, dissemination and promotion, helping their research make an impact.

To meet growing demand, we continue to invest in our operating capacity and capabilities so we can effectively review, accept, process, publish and optimise higher volumes of research on both traditional pay-to-read and newer pay-to-publish open research platforms. We are also strengthening our presence in key growth markets, including India and China, to partner more closely with their expanding communities of researchers, universities and research institutions.



14%
Global researcher community growth between 2014 and 2018 (UNESCO)

21%
Growth in output from scientific publications between 2015 and 2019 (UNESCO)

4.

Funding models for research are evolving

The last decade has seen a gradual transition in the way academic research is published and shared.

Traditionally, researchers and their institutions and libraries have supported peer-reviewed research by paying for subscriptions to read content.

Now, there is a mix of models in research publishing, with growing volumes of pay-to-publish research, where publication is funded upfront and research is made available to all on an open access basis, maximising its reach and impact.

Taylor & Francis has long taken a flexible approach, supporting customers to publish in a way that works for their funding model and community.

Alongside the ongoing expansion of open research platforms and journals, we provide additional options for authors and institutions through transformative agreements. These are individually tailored to individual institutional libraries or via consortia to support a stable and sustainable transition from content funded primarily by subscriptions, to a more varied model that includes pay-to-publish research and, if desired, to a fully open access model in the future, without impacting the quality or reach of published research across subjects.



Group strategy



Informa's strategy is to create accelerated growth by building scale in specialist markets and increasing the pace of digitisation throughout our business

Between 2021 and 2024 we are delivering this strategy through the Growth Acceleration Plan 2, known as GAP 2.

		2023 achievements	Future focus	
1	Portfolio focus	Focus on Academic Markets and B2B Markets, where we have leadership positions and the best opportunities for future growth	After successfully divesting Informa Intelligence in 2022, the full focus of our strategy and investment is on growth in Academic and B2B Markets, which included strong organic growth and several acquisitions in 2023	To continue to build scale within the specialist markets and subject categories we are focused on in our Academic and B2B Markets businesses
2	Digital and data	Accelerate the expansion of our digital services, supported by the smarter use of data	We grew our consented B2B first-party data records to 20 million and launched a range of new digital services, including buyer intent platform Intensive	To further scale our IIRIS first-party data platform and to expand our position in B2B Digital Services through the proposed creation of new TechTarget
3	Leadership and talent	Grow our talent and further develop our leaders and colleagues, making Informa a great place to join and to stay	We further invested in life at Informa, introducing new benefits and expanding our colleague onboarding programme globally	We are implementing a new internal mobility programme and launching an initiative dedicated to supporting women in senior leadership
4	Investment	Invest up to a further £150m in projects that accelerate digitisation and bring us closer to customers	Several more digital and data-driven products funded by GAP 2 went live in 2023 with positive customer feedback, including Beacon Discovery and partneringONE plus	To keep focused on delivering returns and customer benefits from investments to date, while maintaining ongoing investment in products and platforms
5	Accelerating returns	Share the benefits of accelerated growth and value creation with shareholders	Ordinary dividends increased by over 80% and our share buyback programme was further extended to £1,150m, with £1,060m completed by the end of 2023	To complete the current share buyback programme and continue to deliver progressive dividends, considering additional returns should the Group have excess capital
6	Embedding sustainability	Accelerate our sustainability performance through the FasterForward programme and embed sustainable practices into all parts of our business	We achieved an AAA MSCI ESG rating – the highest possible – and maintained our position in the DJSI World Index. The Sustainable Event Fundamentals expanded to almost 380 events and the events industry piloted Better Stands	To further expand Fundamentals participation and accreditation and maintain progress with all elements of FasterForward, integrating newly acquired businesses into our programmes

FasterForward

We embed sustainability into everything we do. Having invested in our sustainability capabilities for nearly a decade, we have well-established programmes and a consistently strong performance.



Our focus is two-fold. Firstly, we see sustainability as an opportunity to serve our customers and markets in new ways, to add further value to our products and to make a positive impact on the communities we work in. Sustainability is a fast-growing field where relevant, specialist insight is vital and where connections to experts that lead to ideas, innovation and investment are highly valuable: both of which our products and services deliver.

Secondly, and in common with many companies, we want to manage our footprint responsibly – particularly when it comes to waste and the use of carbon – and manage any risks that could arise in the future.

FasterForward is our company-wide sustainability programme. Launched in 2020 to accelerate our progress and performance, it defines our priorities up to 2030 and includes interim goals for 2025 that are designed to help us reach our long-term targets.

Those areas are

- **Faster to zero** which encompasses actions that will help us become a zero waste and net zero carbon business by 2030
- **Sustainability inside** which focuses on embedding sustainability into all of our products by 2025
- **Impact multiplier** which addresses several ways we can expand the positive impact we make on the communities we work in and with

Sustainability is embedded into our business and existing processes, as we believe it is most effectively delivered by the teams closest to the product, customer, market and commercial activity.



Read our Sustainability Report for more examples of how we are embedding sustainability throughout the business



Performing on sustainability

We have continued to invest in sustainability under GAP 2. Industry standards and stakeholder expectations are increasing, but by enhancing and improving what we do each year, we have kept pace and maintained a consistently strong performance in key independent assessments.

MSCI gave Informa an AAA ESG rating in 2023 – its highest level – based on improvements in our governance practices and colleague-focused programmes, and a strong score on environmental management.

We were named in the benchmark DJSI World Index for the sixth year running in 2023 and hold a B rating from CDP, a leading carbon and climate change-related assessment.

We track the performance of individual FasterForward programmes and are seeing good overall progress towards our goals. We have also set Science Based Targets for carbon reduction and track our progress. These have been verified by the Science Based Targets initiative and match what is needed to keep global temperature rises to a maximum of 1.5°C.

Changes in Informa’s portfolio can influence annual data points. For example, when we add businesses to the company, we assess their sustainability practices and performance in the early stages of integration. Where there are gaps or opportunities, we work with those teams to embed our programmes and standards over a period of time.

This means that while we focus on a consistent set of goals, we are also flexible in how we meet them, adapting and refocusing programmes as Informa grows and evolves as a company. We expect to update our Science Based Targets in 2024 to reflect the effect of adding businesses during 2023 on our baseline.

Sustainability growth and progress

- 2016
- GAP 1 investment in sustainability function and expertise
- 2017
- DJSI named Informa an industry mover
- 2018
- Entered DJSI World Index
- Piloted tool to measure economic impact of events
- 2019
- Set Science Based Targets to a below 2°C level
- Established Sustainable Event Fundamentals programme
- Reached 95% of office electricity from renewable sources
- Launched Sustainable Development Goals Online library
- 2020
- Launched FasterForward programme
- Certified a CarbonNeutral® company
- Launched Better Stands programme
- Offset 100% of colleague travel
- 2021
- Upgraded Science Based Targets to a 1.5°C level
- Achieved CarbonNeutral® publication certification for all Taylor & Francis print products
- Founding member of Net Zero Carbon Events initiative
- 2022
- Published first Task Force on Climate-related Financial Disclosures (TCFD) assessment
- Ran first certified CarbonNeutral® events
- Expanded sustainability talent and capabilities
- 2023
- Retained position in DJSI World Index
- Expanded Sustainable Event Fundamentals programme
- Achieved AAA MSCI rating
- Established industry-wide Better Stands pilot

FasterForward

continued

FASTER

TO ZERO

Moving faster to net zero

Our approach to becoming a net zero business is to reduce the emissions associated with our operations, supply chain and the use of our products by customers as far as practical.

We then offset emissions that cannot currently be avoided by purchasing high-quality offsets that reduce or remove carbon.

We follow the definitions used by the Voluntary Carbon Markets Integrity Initiative. Net zero definitions and standards in this area are still evolving however, and we are continuing to monitor how they develop and assess whether we will need to make any adjustments as a result. To ensure we remain on the right path, we are also developing an enhanced net zero transition plan in line with the Transition Plan Taskforce.

We are making good progress in reducing our carbon emissions, particularly in the areas Informa has direct control or strong influence over. Renewable electricity accounted for 96% of the electricity consumed in our offices in 2023 and 86% of the electricity used by our live events, weighted by attendee numbers.

Informa's Scope 1 and 2 carbon emissions have fallen by over 80% between 2017 and 2023, when excluding businesses acquired by Informa during 2023.

Scope 1, 2 and 3 emissions within our Science Based Targets boundaries have also fallen by 14% between 2017 and 2023 on this basis, giving us confidence we are on track to achieve our goals once we have accounted for those acquisitions in our baseline.

Embedding our sustainability programmes within our newest businesses will also improve this data in the coming years.

Carbon offsets are not a perfect solution, but they play an important role in our transition to net zero – when combined with reducing absolute carbon emissions – and also deliver wider benefits. We only buy high-quality, third-party certified offsets that absorb or avoid greenhouse gases being emitted and provide social or environmental benefits for local communities, such as creating local jobs or protecting biodiverse habitats.

The carbon offsets we purchase currently cover our offices, colleague business travel, Taylor & Francis publications and select events. Our aim is to expand this over time to cover more of our value chain emissions as it becomes feasible.

[See full data in Key performance indicators, pages 54 and 55](#)

96%

Of the electricity consumed in our offices is renewable

86%

Of the electricity used by our live events is renewable

Less plastic, better paper

In Taylor & Francis, the vast majority of the research and advanced learning we publish is available digitally. We continue to offer customers a choice of format however, including printed books and journals, while minimising the carbon impact of these products.

After a successful trial in 2020, we are progressively removing plastic polywrap covers from as many as possible of our printed journals that are mailed out.

Taylor & Francis is a member of the Book Chain Project, which provides publishers with in-depth information about the industry's supply chain, including on environmental matters. Through its database of paper mills and stocks, we have identified paper brands that are less emissions-intensive than what we currently use, and are assessing the suitability of these alternatives as another way to improve our carbon footprint.



Expanding Better Stands

Better Stands is an Informa programme that encourages companies to choose modular and reusable stands, instead of single-use or disposable stands, when they exhibit at events. It is our key programme to reduce waste from our B2B business activities.

Exhibitors choose and commission their own stands, and so building awareness and creating change among customers has been a priority. Many exhibitors have supported Better Stands as a way of making their own commercial activities more sustainable and to save time and money when designing and building stands.

Leah Riddell, our Better Stands Manager, shared: 'In 2023, we conducted over 30 internal group training sessions on Better Stands, reaching approximately 600 colleagues, to help them talk about the programme to customers and their appointed contractors.'

Better Stands has progressively expanded within Informa and is now in place in all the countries in which we operate. We took a further step in 2023 by joining forces with a group of other international exhibitions organisers to create an industry-wide pilot of Better Stands.

Sharing our learnings and knowledge, and working to make reusable and recyclable stands common practice across all venues, suppliers and exhibitors no matter what the event, will help accelerate the momentum we have built and create a broader positive impact on the industry.

“What Better Stands brings to the industry is safer builds for customers and contractors, often higher-quality stands too that increase return on investment, and less waste overall.”

Leah Riddell
Better Stands Manager

Reducing carbon in our products

Informa has been a certified CarbonNeutral® Company since 2020. This assesses our business operations and takes into account our energy efficiency and use of carbon offsets.

We are also aiming to become carbon neutral certified across our products by 2025. In research publishing, two major trends are helping reduce the carbon emissions associated with our products. These are our shift towards print-on-demand, where printing takes place closer to the customer and is more closely aligned to demand, reducing waste and carbon emissions from printing, storing and shipping, and the broader customer trend towards purchasing digital content and ebooks rather than print products.

All of Taylor & Francis's physical books and journals were recertified as CarbonNeutral® publications in 2023. This represents how we have successfully reduced carbon emissions and used offsets in areas where we cannot yet reduce emissions further, such as in logistics.

While digital products tend to make less use of carbon, we are working to measure their impact more accurately and consistently so that we can spot opportunities to reduce this further. Our collaboration with university researchers and media companies on a shared measurement tool called DIMPACT is improving data accuracy. Based on this data, Taylor & Francis is conducting further research on the energy used by customer devices and the data centres that support our digital article and ebook platforms.

In the events industry, Informa is a founder member of the Net Zero Carbon Events initiative. Through it, we are collaborating with peers, suppliers and partners on shared standards and actions to reduce the use of carbon in all aspects of how an event is delivered, from logistics to venue energy, travel and accommodation.



SUSTAINABILITY

INSIDE

Embedding sustainability inside our products

Sustainability is an area of growing interest, opportunity and challenge in many markets, as well as an area of innovation.

The greatest opportunity for Informa, and the place we believe we can make the most meaningful impact, is by embedding relevant high-quality sustainability knowledge, connections and features inside our products. This meets a customer need, supports the sustainable development of the businesses and markets we serve and presents commercial opportunity too.

Our 2023 double materiality assessment, described on page 29, confirmed that this is one of the most important impacts for our business and stakeholders.

Our FasterForward goal is to embed sustainability into 100% of our brands by 2025. What this looks like can vary by product type and market.

Examples from 2023 include the launch of the Women in Private Markets Forum, a sold-out one-day programme that ran alongside the key SuperReturn International event and included knowledge sharing around breaking barriers for underrepresented talent to play a greater role in the financial industry.

Event brand GDC ran a full-day interactive workshop on how game developers can incorporate relevant climate change and resilience scenarios and messaging in their craft. Our B2B video platform Streamly launched a sustainability content stream in January 2023, which has seen strong engagement.

Informa also has a range of brands that directly serve the growing sustainability market, including the event brands WasteExpo, Greenbuild and Green Expo, media brand ESG Dive and the research collection Sustainable Development Goals Online.

➤ [Material matters page 29](#)

Directly supporting the UN's Sustainable Development Goals (SDGs)

The nature of Informa's business means we contribute most to the UN's SDG 4 – to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all – and SDG 17 – to strengthen the means of implementation and revitalise the global partnership for sustainable development.

The Sustainable Development Goals Online collection from Taylor & Francis also directly supports the promotion and achievement of all SDGs.

Launched in 2019, the collection contains book chapters, articles, essays, case studies, teaching guides and lesson plans focused on topics related to each SDG. A proportion of the collection is always free to access, widening the reach and potential impact of the research. SDG Online is a growing resource, now holding over 20,000 chapters and 2,000 journal articles.

More broadly, we regularly monitor the reach of our research to understand and help us maximise its impact. Over the past five years, almost 8,000 SDG-related policy documents issued by parties such as the World Health Organization and the Food and Agriculture Organization of the United Nations have cited Taylor & Francis research.



IMPACT

MULTIPLIER

Maximising our impact

Under FasterForward, we aim to maximise the positive impact and contribution we make to our local communities as a business and employer, and to our customer communities.

However, it can be difficult to measure this consistently across the breadth of countries, markets and communities Informa works in. So, our recent focus has been on gathering data that will help us better track our progress and spot new opportunities.

When customers gather in a city to attend an Informa event for example, the local community benefits from the money they spend with hotels, transport, hospitality and food providers. Local businesses are sometimes used as suppliers too, creating income and employment. The value of local economic impacts such as these was among the most important matters identified in our 2023 materiality assessment.

Using insights from pilots undertaken in previous years, we have created a tool that each event team can use to understand and measure the wider economic impacts and benefits of their events. This is allowing us to expand our city-level economic impact

calculations, as we work towards contributing \$5bn per year in value for our host cities by 2025.

When customers attend a major live event, it can require travel. However, a scale live event can also help 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 our FasterForward goal to save our customers carbon, we are exploring new ways to track this and improve the value and level of travel consolidation that our events provide.

Informa is collaborating with a group of other leading event organisers, as part of the Net Zero Carbon Events initiative, on a pilot to better measure this value. In 2023, the group developed standardised survey questions that will be used in each organisation. We will be embedding questions in post-event surveys and sharing the data, to build up a richer picture and continue to find ways to make the most of our customers' time and travel.

Recognition and awards

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Member of the
DJSI World Index



Score of 10.2,
indicating negligible
ESG risk



Ranked B for
environmental impacts
on environmental
disclosures and
performance



Ranked in top
10% of media
industry



Rated AAA for
management
of ESG risk



Member of the
FTSE4Good
Index Series



The Fundamentals of sustainable events

The Sustainable Event Fundamentals is our framework for embedding sustainability into every aspect of our live and on-demand events.

Under the Fundamentals, event teams are required to accept, adopt and embed standards and activities that directly improve the impact of each brand. The framework emphasises practices that reduce carbon and waste, embed sustainability content and enhance the economic and social impact on host cities.

Events signed up to the Fundamentals are scored against set criteria and given feedback and suggestions for improvement from the Sustainability team. All teams are encouraged to achieve a minimum threshold of accreditation each year and improve their scores year-on-year. Top scorers and best practice are regularly promoted to recognise success and share learnings.

Having developed and embedded the programme with key events in the early years of FasterForward, we are now stepping up the pace of implementation. Just under 380 events adopted the Fundamentals in 2023, using them as a lens to improve their sustainability and report their progress.

We expanded its focus from 12 to 16 measures, adding more stretching criteria to drive continuous improvement and innovation, and introduced a new reporting platform to make submission, feedback and trend analysis easier.

c.380
Events
adopted the
Fundamentals
in 2023

People and partnerships

The way we build and maintain relationships with colleagues, customers, investors and business partners is an important source of value and part of what makes Informa distinct.

- Our key stakeholder groups are consistent from year to year. Often, individual relationships are also enduring. From time to time or on specific matters, we will also engage with government bodies and regulators as well as specialist groups such as pension fund trustees.
- Some common aspects to how we work are as follows:
- Many of our relationships are long term, particularly with businesses, institutions and professionals who have subscribed to a product or exhibited at an event for many years. This gives us a strong and deep understanding of their interests, built up over the years.
 - Our engagement is frequent and often continuous. The combination of direct feedback, observation and data gives us a rounded and regularly updated temperature check on stakeholder views and priorities. This helps us to stay informed and act on opportunities and issues promptly.
 - Our guiding principles and culture encourage colleagues to be flexible, get close to customers and partners and do what is best and most sustainable for us and them. This tone from the top helps us stay adaptable to changes in needs or market conditions.
 - We are a distributed business. The teams that are closest to the customer or partner are given the flexibility and autonomy to make decisions within a consistent framework. Many hundreds of colleagues therefore engage directly with stakeholders and are responsible for maintaining good relationships. This also includes Board Directors – whose engagement is described in the Governance section – and the leadership team.



Material matters

In 2023, we completed a double materiality assessment. This formally assessed what non-financial topics are most impactful and relevant to Informa's business, and what aspects of our business are most impactful and relevant to other stakeholders.

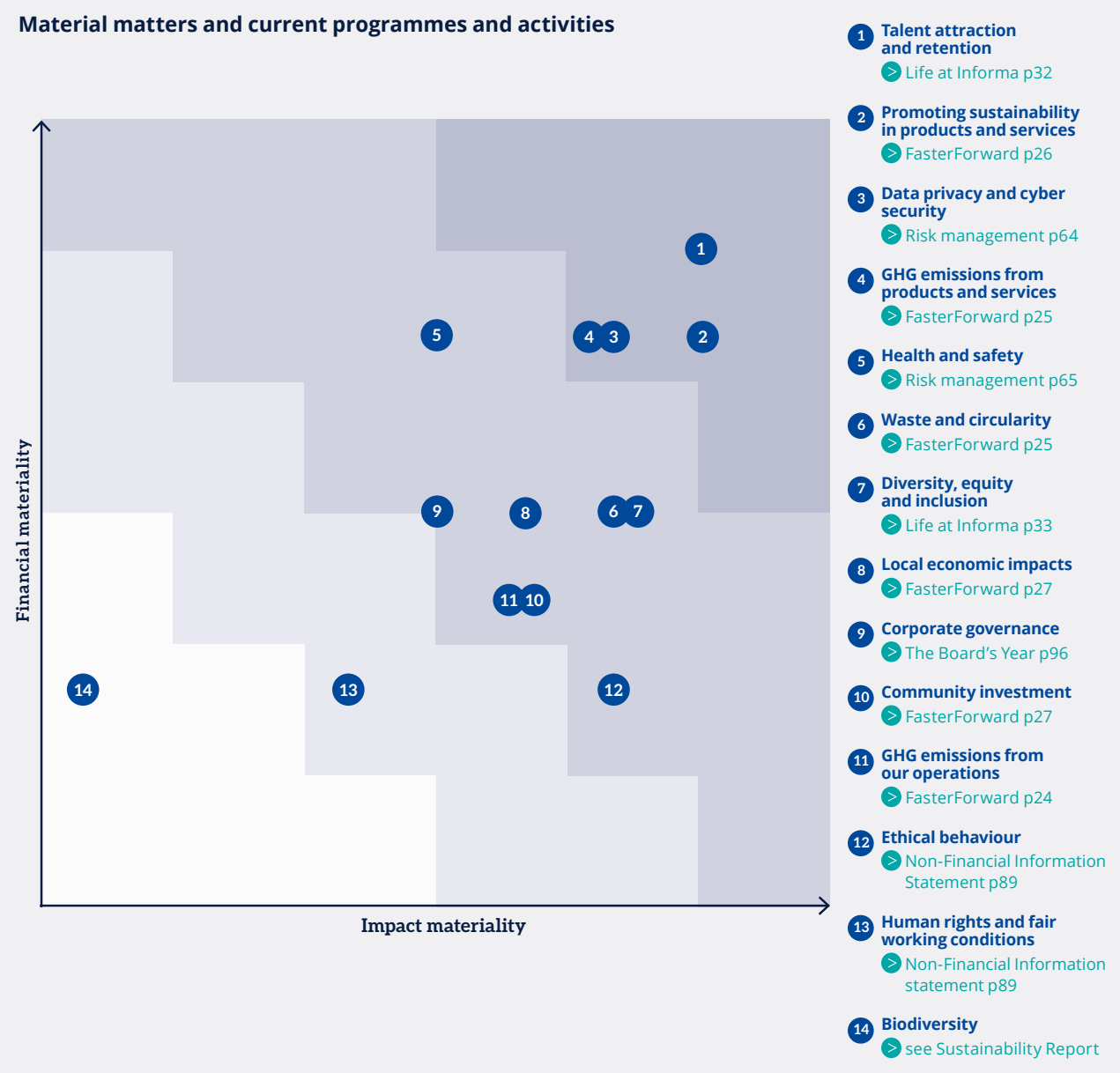
We did so to ensure we keep focusing on the matters that are most important and to prepare for future company reporting requirements.

The assessment was designed to be focused and effective by drawing on existing information and supplementing it with stakeholder interviews.

Our partner Carnstone interviewed a group of colleagues and investors and reviewed our divisional risk registers, colleague surveys, a sample of requests for information from customers and suppliers and reports from indices that assess Informa's non-financial performance. Carnstone also drew on previous assessments and industry reports.

This review identified 14 areas as important and mapped their relative impact on Informa and broader stakeholders and society. None were new or previously unknown. We have evaluated these areas against our current programmes and are confident we are addressing the most material matters, giving them the right level of focus, managing risk appropriately and making the most of opportunities where they exist.

We intend to repeat this assessment on a larger scale over the next two years to ensure this remains the case and to inform the development of future programmes.



Stakeholder snapshot

Colleagues

We have over 12,000 colleagues working in around 30 countries. Their specialist knowledge and day-to-day contribution drive our business, products and customer service. Engaging colleagues and developing and retaining talent are our priorities.

How we engage

We have an open culture where leaders are highly accessible: interacting with colleagues every day, visiting offices worldwide, hosting key groups such as new joiners and actively inviting feedback and discussion.

Dedicated internal communications teams at a company and divisional level deliver information and programmes that connect, engage and bring enjoyment to colleagues.

We have well-established conversation and feedback channels. These include an annual Inside Informa Pulse company survey, regular team temperature checks and a social intranet. Key groups, including our colleague-run networks and HR business partners, also provide insights and feedback to leadership teams.

We maintain a Speak Up facility to enable colleagues to raise issues confidentially and regularly promote its use.

What matters

- Working for a business that is growing and investing
- Opportunities to develop as a professional
- Having a say in business developments
- Enjoying their work and the people they work with
- Being part of a supportive and inclusive community
- Receiving fair pay and good benefits
- An environment of respect and strong values

Response and actions

Acting on the results of our 2023 Pulse survey, we are making internal mobility a priority, promoting roles more widely, better supporting internal applicants and setting targets.

Based on ongoing engagement, we continued to provide supplementary financial support in markets most affected by cost of living increases, such as Türkiye and Egypt.

We continuously review our benefits. In 2023, we expanded our share scheme to more colleagues than ever before and introduced private medical cover in the UK for 2024.

We updated the format of our company town halls to provide greater insight across our business and create a more engaging experience.

Business partners

We take pride in maintaining close relationships with key business partners, such as joint venture partners, major event contractors and scale technology suppliers.

How we engage

For every key partner, a named colleague – often a senior management team member – is responsible for the relationship. This ensures there is clear accountability and that the partnership is managed for mutual benefit and long-term success.

We prioritise open and ongoing conversation and seek to establish shared goals from the start.

With major suppliers such as technology providers, we hold regular business reviews for both parties to discuss highlights and learnings outside day-to-day service matters.

We have policies and frameworks that explain our expected standards and we undertake extra due diligence according to the results of risk assessments. Our Speak Up service is available for third parties to raise issues confidentially.

What matters

- Maintaining a positive long-term relationship
- Open communication and engagement that is collaborative and constructive
- Financial and business benefits and value
- Prompt payments and efficient processes
- Aligned goals

Response and actions

We have continued to work with major contractors to enhance the safety and sustainability of our events, including delivering knowledge sharing sessions on health and safety.

With the addition of new businesses to the company, we have brought new partner relationships into our programme and introduced our ways of working and policies.

We collaborated with a major technology partner, NTT, to promote an upgrade programme it delivered for Informa as part of creating shared benefits for both parties.

Customers

We have a large and diverse customer base. What is common is that all our customers work in a specialist market and need relevant high-quality knowledge and connections to help them do more as professionals and businesses.

How we engage

A supportive tone is set from the top. Leaders regularly communicate the importance of delivering for customers and this is also enshrined in our purpose and guiding principles, which are shared with new joiners and part of company training.

Often, engagement is handled by colleagues who are specialist in the customer’s market, delivering a better, more insightful connection and service.

Customer feedback is regular and continuous. We use direct interactions, product surveys, satisfaction and net promoter scores, product use data, renewal and retention rates and forward bookings to understand and act on trends.

We also actively involve customers in product development to ensure it meets their needs.

What matters

- Access to high-quality products that are highly relevant to their market and role
- Ongoing product development, particularly enhancements that make best use of technology
- Gaining business or professional benefit
- Value and return on investment
- Responsive and informed customer service

Response and actions

We made ongoing investment in our products a key part of GAP 2, with a particular focus on digital and technology improvements. Upgrades in 2023 included improved media and content platforms.

We continue to bring new products to market to respond to customer feedback and need, including Beacon Discovery, the digital product discovery platform, and Lead Insights.

We launched a programme across our B2B businesses to create a consistent and ever higher quality of customer experience at our live events.

We have continued to invest in services supporting researcher success, including research promotion programmes.

Investors

Large institutions hold most of Informa’s issued share capital through ordinary shares and American Depository Receipts. We also have debt investors through our Euro Medium Term Note (EMTN) issuances.

How we engage

We are proactive and open. Our programme is led by a dedicated Investor Relations team, with the CEO, Group Finance Director, Chair and other Non-Executive Directors closely involved.

Engagement is year round, with specific outreach programmes around the reporting calendar and when significant developments are announced.

We seek to increase understanding of the business and stay up to date on shareholder perspectives and priorities through dialogue, feeding insight into leadership and Board discussion and decision making.

We provide opportunities to access and experience our products first hand to deepen understanding of our model and what we offer.

What matters

- Consistent delivery of strategy and financial performance
- Sustainable returns through share price growth and dividends
- Open and regular dialogue with clear communications and information
- Access to leadership and experts in the business
- Quality of operations, culture and responsible business practices

Response and actions

We continued to expand our investor engagement programme, reaching 11% more investors and 16% more firms than in 2022, including through a dedicated private client fund managers programme.

We hosted a group of investors at CPHI to provide a deep dive into the event experience.

Our AGM returned to being an in-person event held at our London office, offering institutional and retail investors an opportunity to engage with the Board in person.

People and partnerships
continued

Colleagues

and life at Informa

Creating professional opportunity

A key finding from our 2023 Pulse survey, supported by anecdotes from leaver interviews, was that our colleagues do not always know how to find new career opportunities outside of their immediate team and business area.

‘The great thing about Informa is that because the business is so broad, there is lots of opportunity to grow by moving roles in the company. But that can also make it difficult to find new openings and work out if they are right for you, which is something we are taking more action on,’ said Rachel Cole, Internal Mobility Manager.

We have since established an internal mobility programme to act on this feedback, help colleagues grow as Informa grows and make the most of the talent we have.

We will be measuring progress, including through consistently tracking roles that are filled by internal candidates, with a target to increase this to over 30% in the coming years.

One aspect of the programme is making job opportunities more visible. We ran a dedicated company-wide campaign to promote new roles and secondments in our growing Saudi Arabia business, which resulted in over 200 colleagues applying for 50 roles. Our recruitment portal has also been redeveloped to enable colleagues to sign up for automated job alerts in their preferred areas.

Another aspect is showing colleagues and managers that professional growth through moving roles internally is an encouraged part of our culture. This is being done through visible leadership support, guides and policies, and the work of our dedicated internal recruiter to advise and guide colleagues.

Professional opportunity at Informa is also about learning and developing within current roles. We continue to invest in and prioritise this, because colleagues tell us it is important and because great talent and up-to-date skills are critical to the company’s success.

This takes many forms, including supporting colleagues in finance to take accredited training, organising talks from in-house experts on topics such as AI and providing on-demand access to thousands of LinkedIn Learning courses.

Our colleagues also learn from others and on the job. We have invested in a mentor-matching platform that allows colleagues to find or be a mentor to others, with 900 colleagues currently signed up. Another popular programme in the US is Showmakers, where colleagues apply for a work placement at a live event to get a deeper insight into our products and customers, meet new colleagues and experience our events first hand.



“It has never felt boring. It has always been really fast paced and exciting. I feel like I’ve always been challenged and had a lot of opportunity and progression.”

Kirsten Dixon, Marketing Performance Director



A welcoming culture

We work hard to foster a culture that is inclusive, rewarding and enjoyable. It makes the business a more satisfying place to work and helps us make the most of our talent.

AllInforma, our diversity and inclusion programme, is an important part of making sure that everyone can participate and contribute to their fullest. One area we focus on is diversity and inclusive behaviours in our leadership teams. To support this, we run a reverse mentoring scheme which is now in its third cycle and has received strong recommendation scores from participants. This matches senior leaders with colleagues from different backgrounds who act as mentors, to learn from each other’s experiences, increase understanding and make connections across communities.



Catch the spirit of Walk the World in our wrap up video

In late 2023, we set a target to increase the proportion of women in our senior leadership group to 40% over the next three years. This will see us introduce new forms of mentoring, sponsorship and training, review policies and develop our approach to career progression through the lens of achieving greater gender balance.

On a broader basis, we now have six colleague-run diversity and inclusion networks that connect colleagues from shared backgrounds and communities and expand awareness of important social and cultural matters. Our newest network, AllInforma Serve, was created in 2023. It supports current and former service members and their allies and launched with a series of blogs where colleagues shared how their service experiences have influenced their approach to corporate life.

Our HR and AllInforma experts are progressively expanding the company’s suite of guidance to help make our workplace ever more inclusive. In 2023, this included guidance on our approach to reasonable adjustments, for colleagues who need additional support to contribute to their fullest, and guidance for colleagues who are transitioning and the managers who are supporting them.

Company-wide training on respect at work and speaking up was delivered during the year to ensure a broad understanding of expected behaviours and where to go for any issues.

Our annual awards and Walk the World charity event are often cited by colleagues as highlights of the year and part of what makes life at Informa particularly enjoyable. In 2023, as well as recognising colleague and team excellence, our awards programme featured 20 winners of a global guest presenter competition who met leaders and colleagues in London and showcased their skills on stage to the company.

Gender balance as at the end of 2023

	Female	Male
All colleagues	6,930 (60%)	4,545 (40%)
Senior management and direct reports	36 (36%)	64 (64%)
Directors	4 (36%)	7 (64%)

Data excludes colleagues from certain 2023 acquisitions

People and partnerships

continued

Stepping up our investments in talent

Growing as a company allows us to keep investing in colleagues, as well as in developing products and adding new businesses. This helps us continue to attract and retain great talent.

We expanded our main share scheme, ShareMatch, to 12 new countries in 2023. This made it possible for 97% of colleagues to become an Informa shareholder and enjoy the extra benefits of a company scheme, and ShareMatch participation is currently at 30%. The investment in expanding ShareMatch also helps us engage more colleagues with the company's progress and more deeply aligns individual contribution with business growth.

“The inclusivity that exists within the company puts you in a place where you feel like you are really supported.”

Ayman Akaily,
Lead Content Manager



We seek to provide competitive benefits and made several further improvements during the year. This included introducing private medical insurance to all UK colleagues and doubling parental leave for colleagues in the US for 2024.

Across the business, we introduced a benefit called Informa Anywhere during the year. Colleagues often say that they enjoy the trust and flexibility they receive at Informa to get work done in an effective way. Informa Anywhere extends this by enabling colleagues to work from nearly any location for up to four weeks a year, giving everyone more ways to work well and contribute.

Informa continues to be accredited as a UK Living Wage Employer, although our median salary is a good degree higher than that level due to the professional nature of most of our roles. Throughout 2023 we closely monitored inflation and cost of living levels in the countries in which we operate. After providing cost of living supplements across half of our population in 2022, colleagues in higher-inflation locations received an additional supplement as part of the annual salary review process in 2023. Ongoing monitoring and in-year pay reviews are in place for particularly high-inflation countries such as Türkiye and Egypt.

We also provide a colleague assistance programme that offers expert advice and support on personal, financial and mental health matters, and this is regularly highlighted and recommended by leaders.

Hear colleagues speak first hand about life at Informa on our hub



Bringing Informa to life

The key ingredients of life at Informa and what colleagues get from working here – freedom, impact, community and opportunity – were the basis for a new campaign in 2023 designed to help us attract the right talent and articulate what makes Informa distinct.

At the heart of the campaign is an international video series, featuring colleagues from three different countries and continents sharing what they have benefited from, personally and professionally, and what they enjoy about the business and community they work in.

The videos, along with updated communications materials, are housed on a newly developed engaging microsite and promoted on social media. This has not only supported the efforts of hiring managers and our recruitment teams, but also created pride among colleagues.

We also carry out individual social media campaigns and partner with relevant organisations to reach talent at particular levels and from a diversity of communities. This includes early career talent such as apprentices, interns and graduates. Informa is a community member of the 10,000 Interns Foundation and has welcomed two cohorts from its Black Interns programme in recent years, some of whom have since joined the business in full-time roles.



Life@informa



People and partnerships
continued

Championing customers



Lead Insights: collaborating for success

We continuously invest in our products to enhance the value they provide to customers. Under GAP 2, tech-enabled products that use data in smarter ways have been a particular focus.

Lead Insights, a lead reporting and insights platform that first launched in Informa Connect's Global Finance business in 2023, is an example of how we collaborate with customers on product development. This ensures our products create benefits for them – ultimately, helping customers to learn more, know more and do more – and that our investments deliver results.

From the inception of Lead Insights, every decision was based on customer feedback gathered through focus groups and one-to-one interviews at events, post-event surveys and separate deep-dive sessions with larger customers.

As Andy Burrows, Head of Commercial Data Strategy at Informa Connect explained: 'Our customers are clear that the quality of leads is far more important than the quantity. They told us they wanted better and faster access to information on new leads so they can act promptly on sales opportunities, and smarter ways to analyse and integrate lead data into their own systems.'

We built Lead Insights to enable customers to better and more quickly understand the connections they make with their own customers through our brands. Whether our customer is an exhibitor, sponsor or speaker, runs a digital marketing campaign or all of these things across one or more Informa brands, Lead Insights provides them with a single view of all their leads.

Through IIRIS, we enrich the profiles of the professionals and companies interested in them with extra demographic and company-related information and score those interactions. Customers can use the platform to further segment and filter their leads, export data to their own systems to inform more targeted marketing and sales outreach, and produce reports that demonstrate return on investment.

We are continuing to enhance Lead Insights based on feedback, including introducing the ability to add and export digital notes taken at events and further customise data exports. We are also holding further focus groups before introducing Lead Insights to new markets, to spot opportunities and ensure the platform is highly relevant everywhere it is offered.

'It's been a really successful launch, with lots of positive reaction from customers, and thanks to ongoing input from our customer advisory board we have a full product development roadmap for 2024,' said Andy.

Lead Insights



Watch the Lead Insights video and learn about another 2023 digital product launch, Beacon Discovery

A brilliant idea, I'm super impressed. The platform is incredibly dynamic, and definitely a big advancement on our current leads system. It will save us a lot of time on manual research and scoring.

2023 customer feedback on Lead Insights

Helping researchers make an impact

In Taylor & Francis, the customers we champion are researchers and knowledge makers. Their goal is to make sure their research reaches the right audience and has a positive impact in their field of work and study.

We provide a range of services designed to support knowledge makers at every stage of their career and maximise the impact of their research. These include research communication services, such as promotional campaigns for new research that is a particularly noteworthy addition to the body of understanding in a field and contributes to contemporary discussions and policies.

In the UK in 2023, we accepted, produced and published a study in Routledge's *Sport, Education and Society* journal that showed over 70% of women had seen girls drop out of sport due to compulsory impractical or gendered school sports kit, and that over 60% wanted specifically to wear shorts. This article and its lead author – Great Britain international hockey player Tess Howard – were selected for additional researcher communications services.

Taylor & Francis worked on content creation – including press releases, videos, social media materials and graphics – expressing the findings of the research in ways that would be widely understood by a broad audience.

We ran a press campaign that attracted significant attention, generating UK national and international newspaper and broadcast coverage, which in turn raised awareness of the issue of sports uniforms to a broader audience than a specialist research article would otherwise reach.

This attention significantly helped England Hockey to lobby for a change in clothing policy: specifically to provide hockey players with the choice of wearing shorts and skirts within the same team. The England women's hockey team became the first to do so, making history at the European Championships.

The paper and its publicity campaign helped author Tess Howard to win the Sportswomen of the Year Changemaker award from *The Sunday Times*. She was also ranked 36th in *The Telegraph's* Most Influential Women in Sport for 2023.

Simon Wesson from Taylor & Francis External Communications said: 'This is a fantastic example of how powerful peer-reviewed original research, by an author who is a true specialist in their field, extended and enhanced by high-quality research communications services, can really make a change in the world. We're proud to champion the success and impact of the research we publish and knowledge makers we work with.'



Thank you Taylor & Francis Group for this platform for my research. Let's make some change!

Tess Howard, researcher and GB international hockey player



Learn more about this research from Tess Howard



People and partnerships
continued

Deep relationships with business partners



Shared standards and opportunities

Creating a great live event experience involves many different partners. Behind the scenes, we put time into our relationships with key event contractors, particularly those responsible for the assembly and safety of temporary structures and other features used on the event floor, to ensure they understand and work to our standards.

In 2023, our central Health, Safety and Security team created a new accredited contractor scheme that will go fully live in 2024. Through this scheme, we have engaged with, identified, assessed and approved a group of contractors in each region who will now be pre-approved and recommended to our event teams.

The scheme further raises the standards we expect of event contractors today, beyond following our policies and safety operating model. To be accredited, among other requirements, partners must demonstrate that their colleagues hold minimum safety qualifications, submit any hazard or incident data directly to Informa using our new reporting tool, agree to no-notice compliance checks and attend event safety debriefs when required.

Contractors who complete accreditation get the opportunity to expand their relationship with us and work across more Informa events and geographies.

Steve Dyson, Head of Health, Safety and Security, said: ‘We want to keep building on a positive safety culture and benefit from create greater consistency across our international operations. Having an accredited contractor scheme gives us greater oversight and monitoring from a risk management perspective, but also allows us to work more closely and collaboratively with a group of contractors who share our goals and demonstrate high standards, to their benefit.’

Personal partnerships

Our joint venture with BolognaFiere – a long-established and leading international exhibition, venue and event services company based in Bologna, Italy – is a business partnership that has deepened and expanded based on shared goals, ongoing conversation and taking a personal and flexible approach.

Informa’s relationship with BolognaFiere began in 2018 following the addition of UBM to the company, which had created a joint venture to operate its leading Beauty brand – Cosmoprof – in Hong Kong.

The relationship has since grown and developed, and BolognaFiere has become a partner in our wider B2B Beauty portfolio and a key driver in its expansion. As part of this, in 2023, a partnership was established between Informa, BolognaFiere and the Professional Beauty Association to bring established and new event brands into the growing North America market. The Professional Beauty Association is the US market’s largest trade organisation, representing all sectors of the beauty industry, and has itself partnered with BolognaFiere for over 20 years.

Claudia Maestrini, Corporate Development Manager, said: ‘BolognaFiere is an important partner to us and our relationship is based on shared goals. We each saw opportunities to further expand in B2B Beauty, particularly internationally, as this is a global and growing market where exhibitions are a powerful way to showcase product and meet distributors.’



“We have close relationships with a small group of senior leaders and speak often to share updates and ideas. The way we work together is also personal, which is to say open and flexible, and it’s important this stays simple as the partnership expands in new geographies. We have spent good time together over the years and we both have a real interest and commitment in the partnership. I’m excited about how we can keep working together to grow both of our businesses.”

Antonio Bruzzone
CEO, BolognaFiere

“We knew there were benefits to collaborating and we’ve done that to good success, deepening our relationship through investing directly into BolognaFiere in recent years too.”

BolognaFiere co-hosted Informa’s annual leadership conference in 2023 and CEO Antonio Bruzzone, pictured above at the event, shared his perspectives on a panel focused on building powerful partnerships. Informa has also become an equity shareholder in BolognaFiere, which recently listed on the Italian Stock Exchange.

Engaging with investors



Expanding our investor base

We want to create opportunities for as many current and prospective investors as possible to meet with us and better understand Informa.

Every year, we attend major conferences where institutional investors gather because these are an effective way to reach a range of firms at once. In 2023, this included the Morgan Stanley European TMT Conference, where we held one-to-one and small group discussions with around 60 investors and our CEO took part in a fireside chat in front of a broad audience.

We also organise one-to-one and group meetings with private wealth and retail investors, who do not always have access to other meeting opportunities. In turn, this provides us with an opportunity to understand any particular priorities this community has.

In 2023, we partnered with Capital Access Group on four roadshows for private client fund managers, smaller institutions and regional pension funds. The content was tailored for investors who were less familiar with Informa or not specialists in our sector. We met with over 42 investors, to positive feedback, and will be continuing these in 2024.

As we develop our shareholder materials and investor website, we are also taking into account the feedback and focus of this segment of the market, which is sometimes different to that of large institutions.

“A very informative visit at CPHI today. I am grateful that your IR team organised a solid line-up for us.”

2023 feedback from European investor



Business Snapshot

We operate in two markets across four divisions, with additional retained investments focused on specialist knowledge and information services.

Information on our businesses follows.

- The Financial Review (pages 70 to 83) and Financial Statements (pages 152 to 234) contain further performance details
- Any alternative performance measures used are defined on pages 237 and 238

B2B Markets

informa
markets

Underlying revenue growth

5%+

2022: £933m

Adjusted operating profit margin*

30%+

Revenue

£1,593m

2022: £933m

Revenue growth Underlying/reported

65.5% | 70.7%

2022: 47.5% | 57.1%

Operating profit/(loss) Adjusted/statutory

£461m | £228m

2022: £175m | £(1m)

Revenue by type

82%

5%

6%

5%

2%

informa
connect

Underlying revenue growth

4%+

2022: £415m

Adjusted operating profit margin

20%+

Revenue

£581m

2022: £415m

Revenue growth Underlying/reported

14.2% | 40.0%

2022: 44.8% | 68.4%

Operating profit Adjusted/statutory

£103m | £32m

2022: £57m | £15m

Revenue by type

25%

18%

8%

28%

6%

15%

informa
tech

Underlying revenue growth

7%+

2022: £321m

Adjusted operating profit margin

20%+

Revenue

£397m

2022: £321m

Revenue growth Underlying/reported

5.6% | 23.7%

2022: 42.6% | 93.4%

Operating profit Adjusted/statutory

£73m | £99m

2022: £56m | £13m

Revenue by type

15%

22%

14%

6%

29%

14%

Academic Markets

Taylor
& Francis

Underlying revenue growth

4%+

2022: £594m

Adjusted operating profit margin

35%+

Revenue

£619m

2022: £594m

Revenue growth Underlying/reported

3.0% | 4.3%

2022: 3.0% | 8.8%

Operating profit Adjusted/statutory

£218m | £149m

2022: £209m | £157m

Revenue by type

56%

44%

Informa investments

Norstella
Pharma
intelligence

7%

Lloyd's List
Maritime
intelligence

20%

BolognaFiere
B2B Events

13%

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%

Exhibitor

Subscriptions

Unit sales

Attendee

Marketing services

Sponsorship

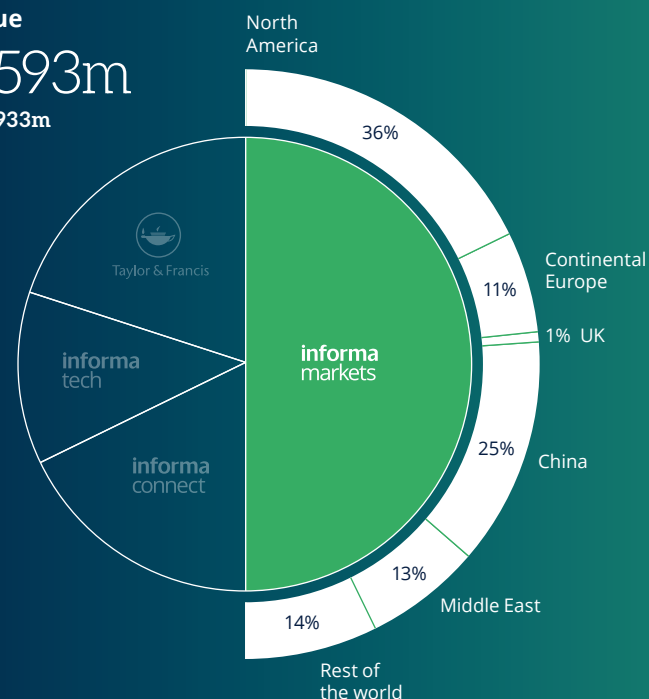
- Exhibitor
- Subscriptions
- Unit sales
- Attendee
- Marketing services
- Sponsorship

Business Review



Informa Markets is our **transaction-led** live and on-demand events division. We bring specialist markets to life, helping businesses to connect, trade, innovate and grow through **live experiences** and digital services.

Revenue
£1,593m
2022: £933m



In an increasingly digital world, the value of high-quality live experiences and face-to-face connections is growing. Our transaction-led live events bring together buyers and sellers in dozens of specialist markets, helping them to do business in a highly efficient way.

We have deliberately chosen to work in customer markets whose characteristics mean that exhibitions, and digital services that connect buyers with sellers, are particularly valuable. These include markets like Healthcare & Pharmaceuticals and Maritime which are international, innovative, have fragmented supply chains and high-value or high-margin products that benefit from being seen first hand.

Our exhibitions are typically the leading event brand within their specialist markets. This is highly advantageous, as there tends to be a network effort towards the bigger brands. Both attendees and exhibitors all want to be in the same place at the same time, maximising the efficiency of their investment in time and budget. This drives growth and resilience, with customers focusing on quality and return on investment through periods when budgets come under pressure.

Our events and associated digital media brands generate substantial first-party data. We are now collating and managing this in a consistent way using our centralised customer data platform, IIRIS, which spans all of our B2B Markets businesses.



IIRIS enriches and segments this data, delivering valuable insights into trends and preferences across our customer markets. This is used by our events teams to enhance the event experience, market to more targeted audiences and provide valuable lead insights to customers, all increasing the revenue potential of an event.

2023 performance review

As we entered 2023 the pace and rate of return of live events was still unclear, particularly in Mainland China and Hong Kong, where gathering and travelling restrictions remained in place.

As restrictions were progressively removed, our live events returned much quicker than expected, underlining the quality of our brands and strong demand for access to B2B markets. By the end of the year, we had exceeded 2019 revenues in all geographies we operate in with the exception of Hong Kong, which was the last country to reopen fully, and returned to 2019 revenue levels.

This strong operating momentum led us to increase the Group market guidance three times through the year, eventually delivering underlying revenue growth of 66% (2022: 48%) for our division.

Our confidence in the ongoing strength and value of live events that serve specialist markets led to the addition of Tarsus in March 2023. Tarsus' highly complementary culture, market and geographic fit deepened our positions in China, Asia and the Middle East and the Americas, and added further strength within Healthcare, Packaging, Aviation and Sustainability.

Around two thirds of the Tarsus brands have been combined into Informa Markets, with the remainder combined into Informa Connect.

In August, we added HIMSS Global Health Conference & Exhibition, the international trade show for healthcare technology and information management systems, and a TSNN Top 30 Trade Show brand in North America.

We have strong positions in India, ASEAN and the Middle East and continued to expand our reach in these high-growth economies in 2023.

Our Tahaluf partnership in Saudi Arabia grew particularly strongly, with additional partners joining the venture, bringing further expertise in creating unique event experiences in the region.

New launches in the Kingdom, like Cityscape Global, delivered record participation.

The data we are capturing and analysing through IIRIS is also being used to improve the customer experience at our events. This is driving increased value and utility for customers, supporting higher levels of customer renewal.

Many of our brands had not increased prices since 2019 in support of their customer markets through the pandemic, despite heightened inflation over recent years. Our work to deliver a better experience and more value for customers is now enabling us to update for this.

Outlook and opportunities

We enter 2024 confident of further growth across our markets and geographies, with a full calendar of events and a normalised schedule. Supported by both volume and value growth, we are targeting high-single-digit underlying revenue growth for the year.

This is underpinned by strong rebooking across our portfolio of brands, meaning we entered 2024 with around 40% of revenue committed for the year.

The exhibitions market is highly fragmented with the top ten international organisers accounting for only 22% of the overall market, providing us with opportunities to build further scale through additions and partnerships.

In addition to new launches in Asia and North America, in Saudi Arabia, Tahaluf is planning further launches in 2024 in specialist markets including Beauty and Pharma as it continues to support the goals of Vision 2030 to diversify Saudi Arabia's economy.

We will continue to invest in our products, leveraging technology and data to improve the value for both exhibitors and attendees. This includes using AI to improve the efficiency of event production and increase engagement with our brands, with examples shown on pages 46 and 47.

Independent industry expert, Globex, expects the exhibitions market to be 5% shy of its 2019 level in 2023, exceeding it in 2024.

Informa Markets exceeded 2019 revenue in 2023, earlier than the Globex forecast for the overall market. This reflects the strength of our brands and reach of our business into growth markets. It is this that gives us the confidence we can deliver further strong growth in 2024.

Business Review

continued

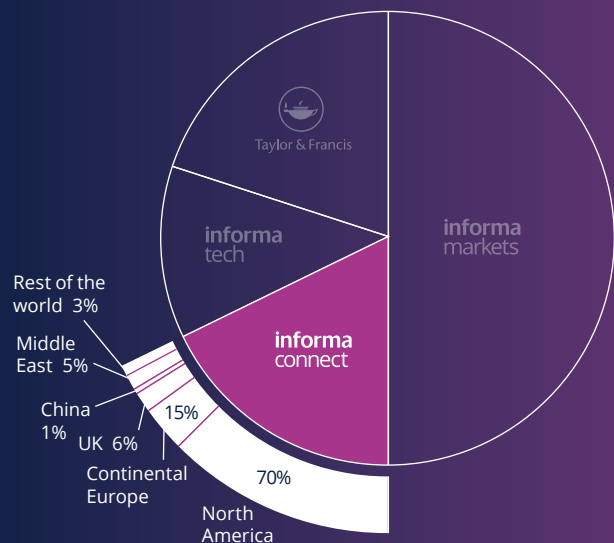


Informa Connect delivers content-led live and on-demand events and experiences and specialist digital content that connect audiences and help professionals to know more, do more and be more.

Revenue

£581m

2022: £415m



Informa Connect will operate in six growth markets: Biotech & Life Sciences, Finance, Foodservice, Anti-Ageing & Aesthetics, Lifestyle and Technology, following the proposed combination of Informa Tech's digital businesses with TechTarget.

Within these markets, we own and operate long-established, marquee brands such as BIO-Europe, SuperReturn, the National Restaurant Association Show and AMWC. These brands deliver highly respected, must-attend live events and experiences. These are the places where people can meet key industry players, learn about the latest developments, build on existing relationships, and establish new connections with customers, suppliers and peers.

Over recent years we have developed Streamly an on-demand, digital library of high-quality business video content, delivered by experts speaking at our events and elsewhere. This allows event attendees to access content they may have missed, while also reaching new customers who are interested in the content but did not attend the live event.

Audience data from Streamly is collected, collated and managed through our centralised customer data platform, IIRIS. This provides audience insights, enabling us to develop the product to meet customer needs, enhance the value to attendees and market our brands in a more targeted way. It also allows us to provide our events partners and sponsors with rich data and knowledge of the audience through Lead Insights reports. These reports provide a summary of who engaged with brands through speaker sessions, individual conversations and online interactions.

Within our portfolio we also have a range of subscription-based, specialist data and intelligence businesses, including Curinos, IGM and Zephyr. These deliver predictable and growing revenue by helping customers to better understand their markets, assess the competition and price their products optimally to deliver growth. These brands also provide cross-marketing opportunities with events in our portfolio.

2023 performance review

Informa Connect continued to expand in 2023 through strong underlying growth, the additions of Tarsus and Winsight and the internal transfer of the content-led Anti-Ageing & Aesthetics portfolio from Informa Markets.

The transformation of the business over the last decade has seen it diversify its revenues away from small conferences to large-scale branded events and subscription-based content and data products.

This shift in portfolio focus and quality delivered strong underlying revenue growth of 14% in 2023 (2022: 45%), with events revenue growing 27% year-on-year and subscriptions growing around 7% on an underlying basis, reflecting strong performances across all its markets.

Finance remains our largest portfolio and SuperReturn International its largest individual brand. It serves the private equity community, bringing together over 5,000 decision makers from over 70 countries annually.

The 2023 edition saw record attendance, over 75% higher than the 2019 event, underlining the strength of the brand and the significant role it plays for its community.

The addition of Winsight, a US-focused B2B business, brought a portfolio of B2B events, data and media for the Foodservice market. This significantly expands our position in this attractive growth market, where we already own brands such as Catersource. Winsight's flagship event, the National Restaurant Association Show, is a Top 20 TSNN event, attracting more than 50,000 participants each year.

Similarly, the addition of Tarsus added further scale to our Anti-Ageing & Aesthetics portfolio that complements our position in this market through brands like AMWC. In 2023, around 30% of Tarsus' revenue was added to Informa Connect, with the remainder added to Informa Markets.

Across our portfolio of brands, we are increasingly embedding technology to improve the customer experience and deliver more value both within the live experience and pre/post event, as shown on pages 46 and 47. Our events use the ConnectMe app that incorporates a range of tools to help deepen engagement and enhance our data collection capability.

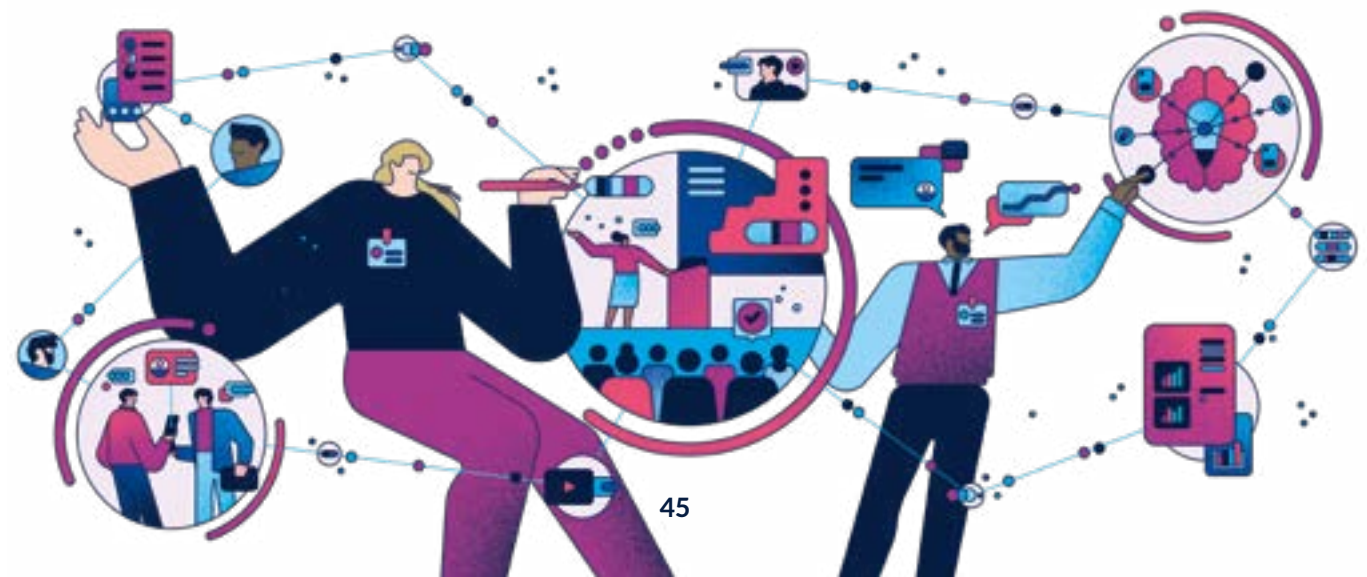
Data collected at events fuels the Lead Insights reports which have become very popular with sponsors as we have deepened the insights they provide, creating an end-to-end platform for scoring, qualifying and activating leads.

Outlook and opportunities

2023 was a standout year for Informa Connect, delivering strong underlying growth and further expansion. With the pandemic firmly in the past, and with an expanded portfolio of high-value events and digital services, Informa Connect is well placed to continue to grow strongly in 2024. We are targeting annualised revenues in excess of \$1bn.

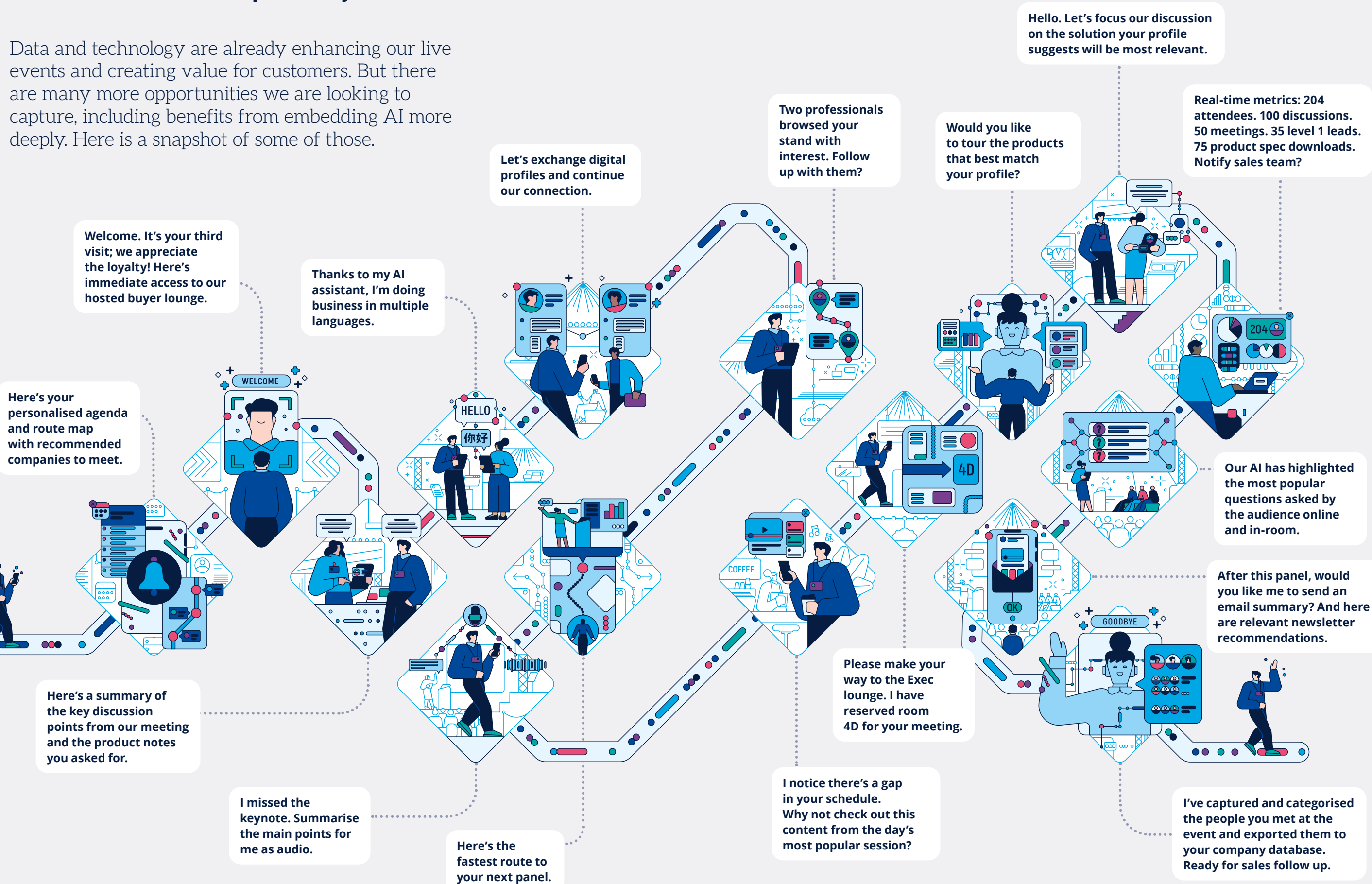
We welcomed more than 450 colleagues from Tarsus, Winsight and LSX into Informa Connect last year. A key task in 2024 will be to make sure these brands and colleagues are fully embedded into the business and reaping the benefits of being part of a scale international group. This will include the adoption of IIRIS by these events, which will provide additional insights into our customers that can be used to further improve the event experience and value to customers.

As we look beyond 2024, we are excited at the opportunities for Informa Connect in live and on-demand events and connected digital and data products. The power of AI should also provide real benefits to such a content-led business, whether by improving events delivery through optimised layouts and traffic flow, creating personalised experiences for participants or enabling automated content generation. There is lots of exciting potential.



Data and technology are already enhancing our live events and creating value for customers. But there are many more opportunities we are looking to capture, including benefits from embedding AI more deeply. Here is a snapshot of some of those.

Data and technology are already enhancing our live events and creating value for customers. But there are many more opportunities we are looking to capture, including benefits from embedding AI more deeply. Here is a snapshot of some of those.



Business Review

continued



informa tech

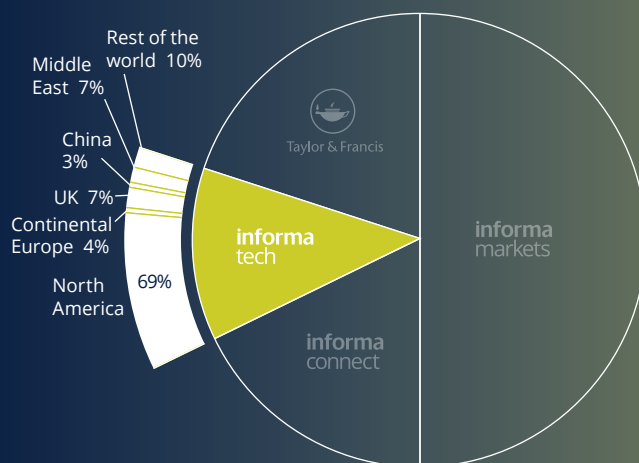


Focused on the tech industry, we provide **B2B data and market access** to customers through live and on-demand events, specialist research, specialist media brands, **digital demand generation** and buyer intent.

Revenue

£397m

2022: £321m



Informa Tech is our B2B business exclusively focused on the Technology market, helping businesses and professionals connect, learn, make better decisions and drive revenue.

The business is international in scope and reach but with its heart in the vibrant US market, home to many of our customers and much of the business activity. We have depth in a range of Technology segments, with particular strength in cyber security, gaming and enterprise IT.

We own and operate major event brands, such as Black Hat, LEAP, AfricaCom and Game Developer Conference, which act as convening destinations for their industries, bringing together respected voices that guide and support future growth and innovation.

Our events are where specialists in their market come together, exchange knowledge, discover trends, forge partnerships, finalise sales, gain accreditation and hear the latest thought leadership perspectives. Firms often use an event as a pivotal moment in their own calendars to make major announcements and promote new product launches.

Through our research brands Omdia and, more recently, Canalys we bring together deep industry knowledge and experience. Our expert analysts and editors provide customers with actionable insights and intelligence that help companies quantify risks, identify opportunities and plan.

Our research brands are complemented by a range of specialist digital content and media brands, including *Light Reading*, *Information Week*, *AI Business* and *Industry Dive*, which provide a range of high-quality targeted news, product features, reviews and insights.



The content we produce attracts specialist audiences, who register their details to gain access and simultaneously provide permission for us to track their activity online.

These generate valuable first-party data and insights that help us understand which customers are interested in certain product categories at any moment in time. These buyer intent signals provide technology vendors with valuable intelligence on where to focus their sales outreach and marketing activity, identifying a set of highly qualified sales leads.

2023 performance review

In 2023, live and on-demand events represented just under half of Informa Tech's business. As we saw elsewhere in our portfolio, this area performed strongly as markets reopened post pandemic. This provided a good counterbalance to volatility in the broader Technology market, where higher interest rates saw technology investment slow. This impacted the growth in our research business, Omdia, and more significantly in our media and demand generation businesses. Overall, Informa Tech produced a good outcome in the year, with underlying revenue growth of 5.6% (2022: 43%).

In live events, a major highlight was LEAP in Riyadh. In only its second year, it attracted almost 900 exhibitors and around 100,000 attendees, making it one of the leading events in the Technology calendar globally.

Our flagship cyber security event, Black Hat, which runs in August in Las Vegas each year, also saw strong growth. Exhibitor numbers were over 30% higher than in 2019, underlining the enduring strength of the brand. The growth potential and strategic importance of the cyber market led to the launch of Black Hat Middle East in Riyadh later in the year, another key launch brand for our Tahaluf partnership in the region.

Omdia, our specialist technology research business, delivered steady growth through the year, with some impact of the slowdown in technology investment evident in custom research commitments. In September we expanded our research reach into the Channel and Mobility sectors through the addition of Canalys.

Our specialist media and demand generation businesses felt the greatest impact of the broader Technology market slowdown, as marketing campaigns were paused and commitments reduced, although the strength of our brands meant we outperformed wider trends.

We used the subdued market conditions to invest further in our brands and expand our reach. Industry Dive launched eight new Dives during the year, ranging from Hotel Dive to Fashion Dive and Packaging Dive, leveraging IIRIS first-party data to accelerate the pace and effectiveness of the rollout.

At NetLine, we launched Intensive, a new buyer intent platform, which uses data from IIRIS to provide real-time B2B insights to marketers.

Outlook and opportunities

Early in 2024 we made a significant announcement in relation to Informa Tech, confirming an agreement to combine Informa Tech's digital businesses with US-listed TechTarget, creating a new TechTarget. This is subject to satisfying customary approvals and conditions, but is an exciting development that will create a leading platform for B2B data and market access and will enable B2B buyers and sellers to meet digitally at scale, in the same way they do in person at our live events.

TechTarget's and Informa Tech's products are highly complementary. The expanded research teams and portfolio of more than 220 specialist media brands will become a go-to source for data, insights, features and reviews. This will generate valuable first-party data at scale, expanding the growth opportunity in demand generation and buyer intent.

New TechTarget will be listed in the US, where the majority of the market, the customers and the value are located. The combined business will be led by the current Informa Tech CEO, Gary Nugent.

Informa Tech's content-led event brands will continue to deliver world-class experiences to business tech communities through their new home within Informa Connect.

Business Review

continued



Taylor & Francis



Taylor & Francis is a leading provider of **academic research**, advanced learning and **open research**. We work with knowledge makers around the world to ensure high-quality research has an impact, by being discovered by the right audience and contributing to human progress.

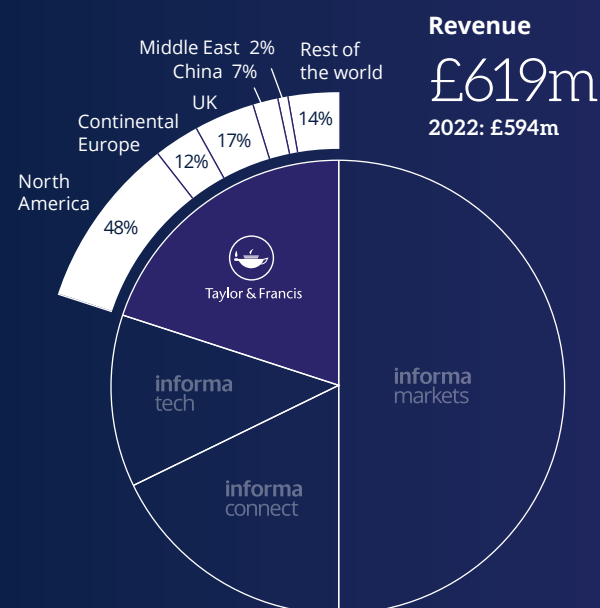
Taylor & Francis works with knowledge makers throughout their careers, from learning and studying, to lecturing, teaching and publishing trusted, peer-reviewed content. Our journals, articles and specialist books are available in both digital and physical formats and are typically used by students, academics, researchers and R&D professionals.

Our brands have a long history built on trust and integrity. Taylor & Francis is one of the world's oldest academic publishers – our roots go back to 1798 when Richard Taylor launched the *Philosophical Magazine*, one of the first scientific journals. They also include Routledge, CRC Press, F1000 Research and Dovepress.

We focus on growing specialist subject categories including education, psychology, business management, medicine & health, biological & food sciences and arts & humanities. We have particular strength in Humanities & Social Sciences (HSS) with around 60% of our revenue coming from these subject areas and the remainder from Medicine, Health and Science, Technology, Engineering and Mathematics (STEM) publications.

Taylor & Francis provides its products and services through both traditional pay-to-read products and increasingly through pay-to-publish services.

In pay-to-read, our journals are purchased as annual or multi-year subscriptions, typically by university libraries, or consortia, and our specialist reference titles are bought as physical or ebooks by libraries, and also directly by researchers, professors, postgraduates and professionals.



In pay-to-publish, we provide a series of flexible models that allow researchers to publish their work openly, making their research freely accessible for others to read, share and build on.

Through GAP 2 we have expanded our range of services, helping us to capture more of this growing market. This includes supporting authors, funders and research institutions in publishing, indexing and distributing their research as well as supporting career development, peer review and research allocation. A key focus has been improving production processes that improve the speed of submission to publication and handle a greater volume of research articles, all while maintaining high quality standards.

2023 performance review

Taylor & Francis delivered consistent growth in 2023, as we continued to invest in expanding our range of open services. Underlying growth was 3% (2022: 3%).

Pay-to-publish journal submissions increased 25% as post-pandemic working patterns returned to a more normal rhythm. Around a quarter of submissions were accepted for publication having been screened for quality, plagiarism, integrity and journal relevance even before getting to the peer review process.

We also delivered growth in advanced learning, in particular through increased ebook sales, and our burgeoning programme of open access (OA) books, underlining the continued relevance and importance of the high-quality journals, imprints, and platforms we provide.

Another way we provide flexibility to university customers is through flexible read and publish contracts, or so-called transformative agreements. These are multi-year contracts that provide institutions with a combination of pay-to-read content access and pay-to-publish open research services.

The significance of these was borne out in our own research that examined the impact of our partnership with the Jisc consortium in the UK. In the past two years, 7,900 articles by HSS authors at participating UK institutions were published OA in our journals, more than six times the number in 2019/20. This is significant as HSS researchers usually find it harder to publish OA, given the lack of funding in HSS relative to STEM subjects.

In November we expanded our offering in medical, biotechnological, and scientific research with the addition of Future Science Group (FSG), whose 32 peer-reviewed journals and five digital hubs complement our existing offering of over 340 medical and healthcare journals. These FSG journals provide authors with the option to publish OA, with 15 titles fully open access.

Outlook and opportunities

As we expand our reach and scale in open research, we are targeting a higher level of underlying revenue growth at Taylor & Francis with a target of 4% for 2024, and an ambition to maintain or improve this in 2025.

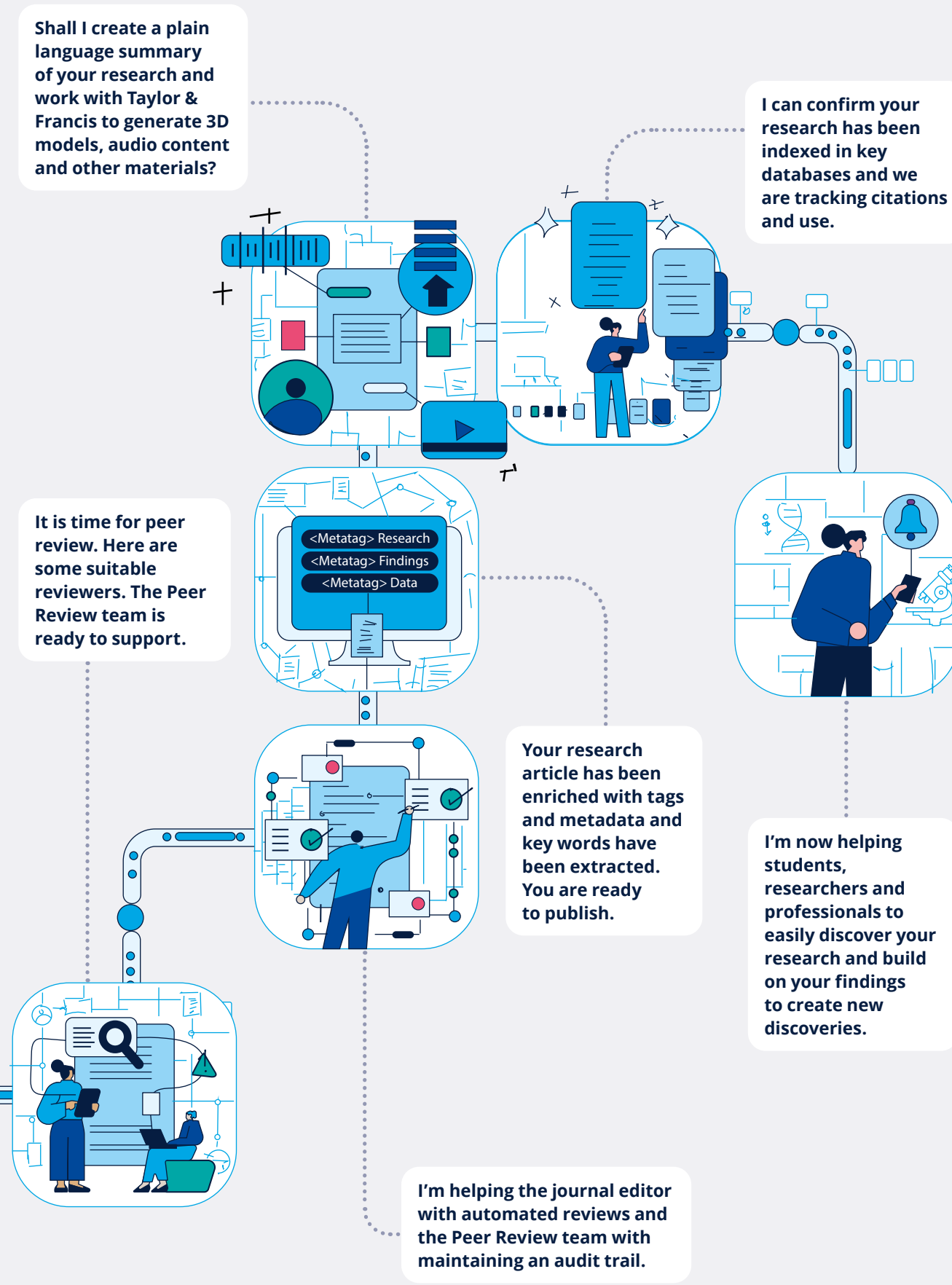
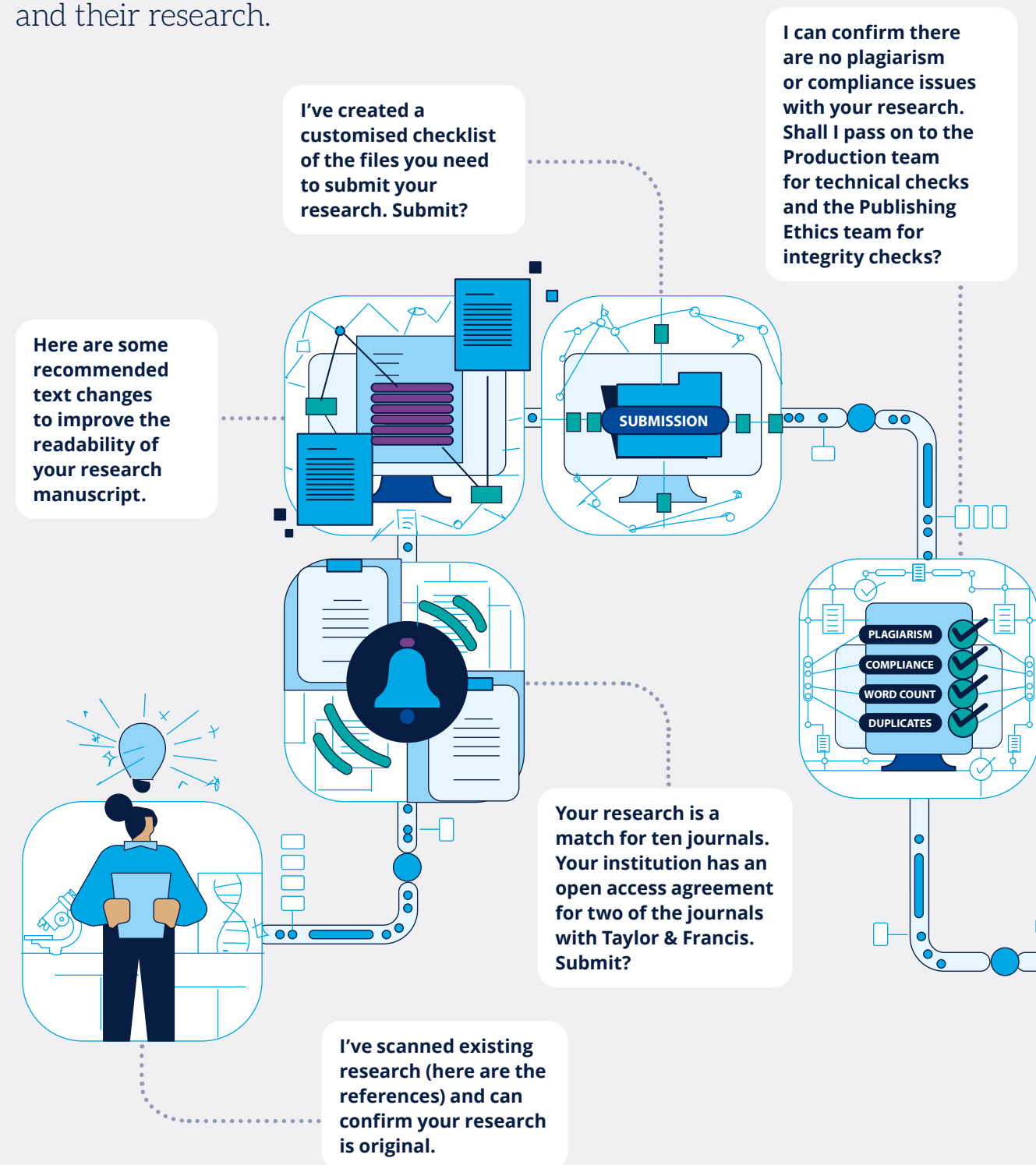
Our confidence in this ambition reflects our belief in the continuing growth of knowledge and research, the growing importance of trusted, independent sources of knowledge and the further expansion of open research. It will require us to continue to invest with a particular focus on expanding our specialist content, maintaining high quality standards and improving the speed and efficiency that research is submitted, reviewed and published in order to disseminate knowledge more quickly and to greater effect.

AI has a part to play in this development, helping to improve production efficiency through greater automation of the submission, editorial and peer-review process. This is done within strict parameters, so as not to undermine the validity and quality of our publications. See pages 52 and 53 for examples of where AI can add and is already adding value.



Specialist research, powered by AI

Taylor & Francis has long used technology, including forms of AI, to make research submission, production and publication more efficient and effective. There are further opportunities ahead and we are continuously investing to deliver greater value to knowledge makers and their research.



Key performance indicators

We track ten significant financial and non-financial performance indicators on a consistent basis to measure how well our strategy is being delivered and how we are performing for shareholders and colleagues, among others.

These are unchanged from 2022. Our KPIs continue to align with Director remuneration. Specifically, the 2023 Short-Term Incentive Plan considered achievement against the financial performance measures of revenue, underlying revenue growth, adjusted operating profit and free cash flow, and the operating performance measure of colleague engagement.

- >

Calculations and reconciliations to statutory measures
pages 74 to 76
- >

Directors' Remuneration Report
pages 121 to 139
- >

Glossary of alternative performance measures
pages 237 and 238

Financial

Growth and financial performance

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

Informa delivered strong growth in 2023 driven by the combination of a full year of normalised activity for B2B live and on-demand events, expansion and growth in the underlying business, consistent growth in Academic Markets and the addition of new businesses to the Group.

Financial 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.

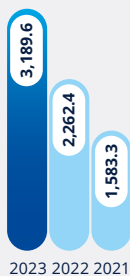
Our business model continues to support high cash generation. This, combined with revenue growth, helped us deliver a good free cash flow performance in 2023. After the effect of divesting our Intelligence businesses in 2022 and receiving the proceeds, the Informa leverage ratio returned to a more efficient level in 2023.

Shareholder returns

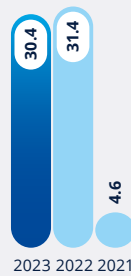
Delivering sustainable long-term returns is part of Informa's business model, with accelerated returns a GAP 2 target. Earnings and dividends per share measure the value created for shareholders.

Having restarted ordinary dividends halfway through 2022, we were pleased to further increase this in 2023 by over 80%. Our adjusted diluted earnings per share reflect strong earnings growth and the effect of our continuing share buyback programme in lowering the weighted average number of shares.

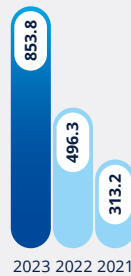
Revenue (£m)



Underlying revenue growth (%)



Adjusted operating profit (£m)



Free cash flow (£m)



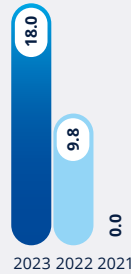
Informa leverage (times)



Adjusted diluted earnings per share (pence)



Dividend per share (pence)



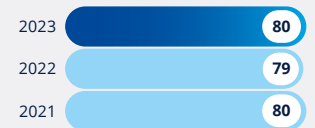
Operational

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, which remained strong and consistent in 2023, and a high participation rate, which increased from 71% to 85%.

Colleague engagement



Sustainability performance

We use two KPIs that are easily comparable with peers. Progress against our FasterForward goals supplements these KPIs.

DJSI performance (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. Our position relative to peers remained strong in 2023 with Informa ranked in the top percentile. The lower absolute score reflects continuing increases in the standards set by the DJSI.



Greenhouse gas (GHG) emissions

	2023		2022*	
	UK	ROW	UK	ROW
Energy consumption (kWh)	3,430,082	22,187,958	3,602,023	17,478,861
Scope 1 emissions (tCO ₂ e)	406	3,062	414	1,934
Scope 2 location-based emissions (tCO ₂ e)	270	4,095	261	3,830
Scope 2 market-based emissions (tCO ₂ e)	0	227	0	244
Scope 3 emissions from office waste, electricity transmission and distribution losses (tCO ₂ e)	30	356	30	371
Scope 3 emissions from home working (tCO ₂ e)	1,774	4,232	2,516	4,469
Scope 3 emissions from colleague travel and accommodation (tCO ₂ e)	29,268 (global)		21,304 (global)	
Total Scope 1 and 2 location-based emissions (tCO ₂ e)	676	7,157	675	5,765
Intensity ratio total location-based Scope 1 and 2 emissions (tCO ₂ e/colleague)	0.18	0.81	0.19	0.77
Total Scope 1 and 2 market-based emissions (tCO ₂ e)	406	3,290	414	2,179
Carbon offsets used to compensate for remaining emissions in scope for CarbonNeutral® company certification (tCO ₂ e)	39,357 (global)		31,282 (global)	
Residual carbon emissions post renewable energy and offsets (tCO ₂ e)	0	0	0	0

* 2022 data revised based on updated calculations

GHG emissions measure our use of natural resources – a small part of our business model – and are one indicator of our progress with FasterForward and the Science Based Targets we have set. 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 and calculated in two ways. Location-based emissions are the average emissions intensity of electricity grids where we have offices. Market-based emissions take into account renewable electricity purchases. Scope 3 emissions are those that arise indirectly from our business activities in the supply chain. We report here on the emissions – including Scope 3 emissions – that fall into CarbonNeutral Protocol boundaries. We also believe these are the most material for our business and keep this under regular review. Information on wider emissions, including those within Science Based Target boundaries, can be found in our Sustainability Report.

We have been a CarbonNeutral® certified Company, in accordance with the CarbonNeutral Protocol, since 2020 and purchase carbon offsets to compensate for emissions that cannot yet be eliminated. This certification covers Scope 1 and 2 emissions and the Scope 3 emissions reported. Bureau Veritas provides limited assurance over our energy and water consumption data, Scope 1 and 2 data and limited Scope 3 data. Full details are in Informa's Sustainability Report.

Excluding companies acquired by Informa in 2023, our Scope 1 and 2 emissions further reduced due to our ongoing use of renewable electricity, energy efficiency programmes and some office real estate consolidation. Including new businesses and the impact of the full return to live events – and therefore business travel – in all markets, Scope 1, 2 and 3 emissions increased. Rolling out our established programmes to newly acquired businesses will positively impact data in future years.

Risk management

Our approach
to risk



The more clearly we understand risk, the better we become at taking opportunities, which is one of the reasons we go into 2024 on the front foot.



For us, managing risk is about putting ourselves in the best position to make well-informed decisions that move Informa forward. Risk management creates value by enabling us to act in pursuit of our strategy, with a full and balanced picture of the potential impacts, rather than putting up unnecessary barriers or putting a brake on decision making.

Enabling growth

As a business intent on growth and delivering on our GAP 2 programme, many decisions revolve around where the best opportunities are and how we can best capture them. Those might be opportunities to grow or invest in new or existing specialist markets, in different geographic markets, in expanding our current brands or in adding portfolios or businesses to the company.

We continue to carefully consider where to invest and allocate capital, and in 2023 our acquisition activity increased as we reinvested the proceeds from divesting our Intelligence businesses in 2022.

We make sure we embed effective risk management into all acquisition activity and integration programmes and continue to strengthen our risk controls in this area. We believe this approach makes for smoother integrations that safeguard the value invested in our acquisitions, and the value of businesses and colleagues we welcome to Informa.

Reassessing risk

Our strong underlying growth in 2023 was driven by the full reopening of live events and exhibitions, including in important markets such as mainland China and Hong Kong. From a risk management standpoint, a reflection of this is that we no longer treat pandemic as a principal risk, but as a subrisk of the inadequate response to a major incident principal risk.

The changing ways we treat pandemic and integration risk are just two examples of how we evolve our risk management systems and processes to allow us to grow with confidence. As we discuss overleaf, we monitor risks by using a framework that operates throughout our divisions and businesses, so that even with a devolved model like ours, we have a consistent approach.

What does this risk management framework tell us? In our view, the potential likelihood and/or impact of four principal risks reduced in 2023: Regulatory compliance, Inadequate response to major incidents, Health and safety incidents, and Inability to attract and retain key talent. Information on the specific drivers for these improvements are on pages 65 and 66 but at a broad level, they include our work to enhance controls, training and communications, as well as changes to the external environment in some cases. The potential likelihood and/or impact of certain other risks has increased but our work to mitigate them has kept pace.

Data is important to our growth opportunities, and we know that the extent to which we can seize that opportunity depends on how we manage the risks around it. For this reason, we spend time on and pay close attention to data privacy and the design of consistent, centralised data governance structures and controls. To support this focus, we have created a Risk Forum comprising colleagues who work with data and those who specialise in data privacy.

Cyber risk is ever-present on all businesses' radar. The digital environment, and the risks that come with it, are fluid and fast-moving. After the changes to Informa's operating model in 2022 and with the ongoing expansion of our digital services, we created a programme in 2023 to map our cyber risk and strengthen IT resilience across the business more broadly. This has given us a clear list of priorities to focus on in 2024 and beyond, and we are looking to approach all our technology, platform and product development from the perspective of being secure by design.

Reinforcing a culture that balances opportunity and risk

Managing these and other risks is about process, but also culture. It is not just an activity for professionals and committees with risk in their title; it involves the whole business.

We look to give colleagues autonomy, which means the people closest to our customers and markets can take their own decisions. Our divisions have their own business strategies and are required to identify and manage risks, and to put in place controls and action plans.

We ask every colleague to keep risk in mind in how they think and act, to the point where it becomes instinctive. For example, when teams are looking to expand the audience for our brands, they only use data that has the appropriate consents in their marketing programmes. Our training and communications will continue to be vital here as we expand and enhance our products and services.

Looking to 2024

In 2024, we will continue our work to improve how we monitor and manage risk across the business: in particular, we will further build the maturity of our risk management systems in data privacy and governance.

We judge that climate risk will not prevent us from fulfilling our strategy over the next five years. All the same, it is an emerging risk we monitor closely. It matters to all our stakeholders, whether they are prospective colleagues who want to work for a company that is actively managing its environmental impact, or customers who want to know an event is run as sustainably as possible. In 2024, we will continue to make sure we are well positioned to respond to new climate reporting regulations.

We will also keep monitoring global geopolitical and market risks closely, though our diversification across regions, sectors and markets helps mitigate these risks.

I would like to thank my Risk Committee colleagues, our Group Risk team and everyone across Informa who has helped us manage risk in 2023. It is through their efforts that we are, I believe, in an excellent position to make the most of our opportunities in 2024 and beyond. Our strength as a business, and our constantly evolving framework for managing and monitoring risk, make us resilient and clear-sighted in the face of challenges as they emerge.

Gareth Wright
Group Finance Director
Chair, Risk Committee

Risk management

continued

How we manage risk

We manage risk so that it fully aligns with and supports Informa’s growth strategy, assessing business opportunities in an agile and risk-informed way, and identifying and robustly managing any risks.

We continuously improve how we manage risk, increasing our maturity to help the business be more resilient and responsive. In 2023, we formally added an assessment of risk preparedness to our process. Through it, we consider how inherently prepared and ready we are to respond to risk. Taking the risk of economic instability as an example: here, we recognise that we cannot control or fully manage this risk ahead of time, but adding an assessment of our preparedness has helped us confirm we have effective response measures that could quickly be activated if needed.

When considering risk, we use the same time horizons as Informa’s strategy and business planning processes: a near-term horizon of 12 months and one of three years. We also look at emerging risk over a longer-term horizon of five years.

Informa is a relatively decentralised company, so we have embedded risk management into business and commercial activities. When each division is building, implementing and running its strategy, plans and operations, it is also required to identify and manage the associated risks, putting in place controls to mitigate them.

Our culture also gives colleagues a high degree of ownership and autonomy. Those closest to our customers and markets are empowered to make decisions and respond to changes, so it is important colleagues are aware of and understand good risk practices.

To help everyone to do this, we set and maintain a strong tone from the top, underscored by our guiding principles – which emphasise how important it is to maintain trust and strong relationships with customers and partners – and by regular communication and training about relevant policies.

Our three risk categories

We have three categories of risk and tailor our approach and response to their nature and scope.

Principal risks are those we believe could have the greatest impact on our business – that is, on our ability to achieve our strategic objectives and operate successfully. We recognise 12 principal risks and describe them on pages 61 to 66.

We break down each principal risk into subrisks so we can understand and manage risk in a more granular way. For example, pandemic is now a subrisk of the principal risk of Inadequate response to major incidents, rather than a standalone principal risk.

Given their importance, we have long-term company-wide structures and consistent risk management frameworks in place to manage principal risks and their subrisks. For example, a Group leadership team member is responsible for overseeing and managing each principal risk. Subrisks also have a named risk owner – often the subject matter expert in that area – who is responsible for monitoring and managing them.

Business-level risks are often market or product specific. We create a response plan for business-level risks that become significant enough to record on a divisional risk register. These response plans and strategies are regularly monitored and reviewed by divisional management.

Emerging risks are ones that are not yet large enough to challenge the delivery of our strategy, or risks that have ambiguous or uncertain impacts or timing.

We monitor and assess emerging risks in the same way we do principal risks. They are assigned to subject matter experts to make sure they are monitored and given sufficient attention. The Group Risk team, Risk Committee and senior management team members hold dedicated horizon-scanning reviews to identify any new and relevant risks. We have emerging risk registers and work to identify the triggers that could mean an emerging risk needs more attention and action.

Risk management framework

We have an established, overarching enterprise risk management framework, based on a five-part structure set out below, but it is not one size fits all. While using the same overarching structure, each of our principal risks has its own detailed framework, which is tailored and specific to the nature of that risk. It provides a level of detail and specificity that we believe makes managing risk and capturing opportunities more effective.

1. Risk profile and appetite

The Board sets the appetite and tolerance levels for different risks and articulates these through a set of specific statements. Each principal risk also has its own statement of appetite and tolerance that is specific to its nature, profile, connection to business strategy, opportunity and Group risk profile.

2. Governance

We have a clear governance structure in which accountabilities are defined and there is appropriate expertise to properly oversee the various types of risk at each stage. The Risk Committee meets quarterly and provides the Board and Audit Committee with the information they need to meet their responsibilities. The Board’s and Audit Committee’s responsibilities are detailed on our website.

3. Policies, processes and controls

We identify, assess, manage and monitor risks using a suite of methodologies, 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

Culture plays an important part in managing risk, namely that risk taking in the pursuit of strategy and customer success is balanced with appropriate risk management, and always happens within the tolerance and boundaries set by the Board.

5. Tools and infrastructure

To support risk management activities, reporting and monitoring, we use a range of industry-standard risk management tools and systems, together with bespoke tools created for Informa.

Risk management process

We follow a four-stage risk management process to oversee our principal risks and subrisks.

Identify

We identify risk over one- and three-year time horizons by combining a bottom-up analysis – where each division and Group function identifies risks and opportunities in its respective markets, products or areas – with a top-down analysis – where the Group Risk team monitors for any additional risks that could affect the company more broadly, such as risk from any large internal change programmes.

Assess

We assess all the identified risks against a set of financial and non-financial assessment criteria, considering risk likelihood, risk impact – both before implementing any mitigations to manage the risk and after current mitigations are applied – and risk preparedness, which is a measure of how ready we are to respond to a risk if it happens.

For each principal risk and its subrisks, we also assess whether it could have a material strategic, commercial or operational 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

All risks have response strategies. We evaluate how effective these are at mitigating and managing risks to agreed tolerance levels and what resources are needed to do so.

Business-level risks are managed within their respective team and divisional management structures. The Group leadership team member responsible oversees its management, including making sure that controls are adequate, operate effectively, and that we have an effective response strategy if the risk crystallises or breaches appetite or tolerance thresholds.

Monitor and report

Each business monitors its business-level risks and reports back on them to the Group Risk team and Risk Committee, which provide feedback when necessary. They also assess these risks to see if they are significant enough to become emerging or principal risks.

We use dashboards to monitor and report on principal risks and their subrisks, evaluating them against the metrics and tolerances the Board has set.

Principal risks and uncertainties

Our 12 principal risks fall into three categories: growth and strategy, people, and culture.

Our tolerance for 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 opportunity and 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 taking the risk on a case-by-case basis, according to our broader growth strategy, business plans and market circumstances

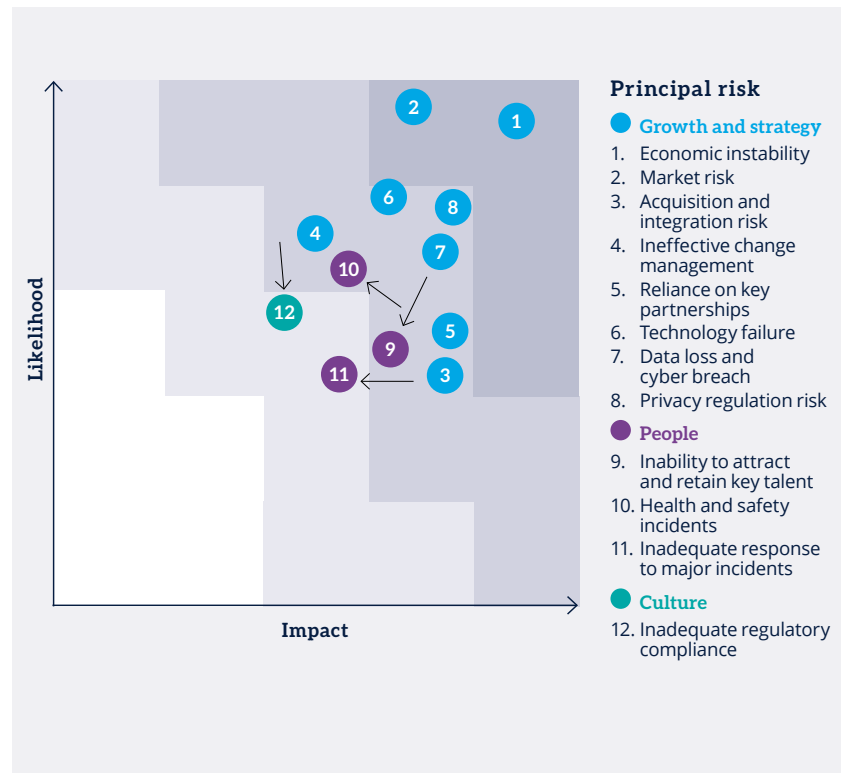
A net risk rating is produced for each principal risk. This assesses how likely the risk is to occur and the impact on Informa, taking into account our current controls and mitigations. These ratings are mapped below to give more insight into their relative impacts and likelihoods. Year-on-year changes are shown by arrows.

In 2023, we made particular improvements to the controls and operations around four principal risks: Inadequate regulatory compliance, Inadequate response to major incidents, Inability to attract and retain key talent, and Health and safety incidents. For the first three of these risks, the likelihood and impact have reduced. For Health and safety incidents, the impact has reduced, but the number of live events we now operate has increased year-on-year with the addition of new businesses. So, we judge there is a slightly higher likelihood of the risk happening.

As indicated in last year's report, we no longer treat pandemic as a principal risk, but as a subrisk of the principal risk of Inadequate response to a major incident, given that COVID-19 is now considered a virus that we live alongside in all our markets.

In terms of emerging risks, we are continuing to monitor how quickly AI is developing, particularly newer forms such as generative AI. While AI presents opportunities and efficiency benefits for Informa, it also presents risks, such as the need to protect against infringements of our intellectual property, including specialist research, and potentially heightened risks around data privacy and security. We continue to take a risk-aware and risk-informed approach to our work in this area.

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.



Growth and strategy

1 Economic instability

Owner: Group Finance Director

Risk appetite: Risk flexible

Latest movement: No change

General economic instability, changes in geopolitics or global trading patterns, or a downturn in a particular market or region could change customers' demand for products and services.

If we fail to navigate these changes, we risk being unable to deliver our strategy. Market changes and currency fluctuations can, however, offer opportunities to acquire businesses at lower cost and enter or expand in different markets.

How we manage it

- We have regular conversations about the macro-economic environment at Board, Risk Committee and leadership team meetings, and stay close to what is happening in our geographic and customer markets
- Informa is a well-diversified business, operating in multiple geographies and specialist customer markets, which gives us resilience and makes it easier to manage through any localised market or country-specific downturns or recoveries
- We have a strong balance sheet, which gives us confidence that the Group could withstand any unexpected shocks. We also have a track record and recent management experience of responding promptly and proactively in periods of instability – most recently shown during the pandemic
- We have a good level of visibility on revenues since exhibitors book and pay for event space in advance and our subscription products are typically annual or multi-year agreements
- To protect against currency movements, we align our borrowing with the currency of our largest sources of cash generation and review our hedging arrangements

2 Market risk

Owners: Divisional CEOs

Risk appetite: Risk flexible

Latest movement: No change

We work in a range of specialist markets, each of which could grow, decline or change for different reasons. This could support or disrupt the needs and preferences of our customers and change the competitive environment for our products and services.

We are comfortable taking market risk because it can present opportunities for growth by developing new products, acquiring capabilities, working with new partners or expanding in existing or new markets.

How we manage it

- Market risk and opportunity are continuously discussed, including in quarterly leadership and divisional planning meetings, Board strategy meetings and as part of the three-year planning cycle
- We have deliberately focused our business around specialist customer markets that have good long-term growth characteristics, and markets where our brands and products are particularly valuable to businesses, professionals and researchers
- We continuously invest in our products to make sure they keep pace with customer demand and market trends. This helps us both manage risk and capture opportunity
- 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 this information to make sure our products remain valuable and relevant and to spot new opportunities for growth
- Informa is a well-diversified business and works in more than a dozen customer markets. This provides 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: Risk flexible

Latest movement: No change

One of the ways we grow and build scale positions in our chosen markets is through acquisitions. When we add businesses to the Group, their financial performance can exceed or fall short of expectations if market conditions change or if the integration process is more or less complex or effective than foreseen.

We are prepared to take reasonable risks to add talent, capabilities, products and brands through acquisitions and we invest to make sure our integration processes capture the full benefits of doing so.

How we manage it

- We allocate capital to the markets and areas of our business that have the strongest growth opportunities and where we believe we can build scale leadership positions
- The Group Corporate Development team carefully analyses acquisition targets and assesses their strategic and cultural fit. We involve functional experts throughout due diligence, acquisition and integration and use external partners where needed
- All acquisitions follow set due diligence, governance, leadership and project management processes. For significant acquisitions, we put in place additional oversight and checkpoints
- We develop a value creation register for each proposed acquisition, which assigns individual ownership to all aspects of implementation
- We report post-acquisition performance to the Board every quarter, in which we assess any variation to our expected return on investment
- The Group monitors and oversees divisional integration plans for at least two years after acquisition and conducts additional spot checks and assurance reviews beyond that. We also analyse and report on lessons learnt in previous acquisitions, divestments and integrations
- All acquisition and divestment activity undergoes a risk management review. Risks and how they will be managed are documented, to build a picture of risk profile that informs decision making

4 Ineffective change management

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: No change

Change is part of and an outcome of our growth strategy. If change is not managed effectively however, it can create operational challenges, and those can affect our ability to deliver strategic, commercial and operational benefits.

How we manage it

- We have a good track record and recent management experience of successfully implementing change programmes: for example, as part of large-scale acquisitions and divestments that have changed our operating model
- Members of the Group leadership team oversee and sponsor key change initiatives. We set up specific governance structures for significant projects and all large-scale strategic changes
- Our funding and investment programmes, and our acquisitions, include change management disciplines and have defined governance and reporting structures
- Considering our stakeholders, and particularly our colleagues, is an embedded part of the way we work at Informa. Our decisions are informed by our purpose, strategy and guiding principles. We carefully weigh the benefits of any change on stakeholders, identifying issues and aiming to mitigate these as far as practical
- We consider the risk of business fatigue from both individual and simultaneous change and transformation programmes, to ensure the controls and mitigations we have put in place are effective

5 Reliance on key partnerships

Owner: Group Finance Director

Risk appetite: Risk flexible

Latest movement: No change

We work with a range of business partners, including service providers, financing providers and strategic partners. If a significant partnership or service provision were disrupted or failed, it could affect the delivery of certain products and services and normal business activity.

How we manage it

- We mitigate this risk by making sure we understand our key business partners well, identify areas of risk, put in place controls for those risks and monitor relationships on an ongoing basis
- As part of their formal reviews and reporting to the Risk Committee, each division and Group function identifies key partnerships and what risk we are exposed to, and describes the preparedness and resilience plans in place
- We ensure there is accountability for each key relationship among our management teams
- We apply additional due diligence to certain key partners by assessing the robustness of their business plans, financial stability, cyber and information security practices and business continuity plans
- We monitor performance levels and have contracts and service-level agreements that enable us to act on any recurrent issues
- Our Treasury Policy ensures we are not over-reliant on any single financing partner

6 Technology failure

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: No change

Technology underpins our products, services and business operations. A prolonged loss of critical systems, networks or similar services could disrupt business operations and the delivery of our products and services, impacting revenues, customer experience and our reputation.

How we manage it

- We work to minimise the likelihood and impact of any business-critical technology failure and increase our preparedness to handle any disruption. Our framework includes governance standards, maturity targets and controls that manage technology risk and continuously improve operational IT resilience
- Alongside expanding our digital services, we have spent increased time focusing on the strength of our technology systems. A programme introduced in 2023 has helped identify where and how we can further increase the resilience of our operational and product platforms and supply chain, with actions underway
- Our Group-wide strategy is to deploy cloud computing-based services, building resilience for our products and services and providing the capacity to scale
- We work to reduce complexity in our technology landscape by streamlining legacy systems and those from acquired businesses, making the management and monitoring of our technology estate easier
- We assess and select all technology service providers on their service continuity and resilience, and so reduce the risk of downtime
- We have proven capabilities in remote access and remote working. Colleagues can work securely and productively from anywhere if one of our hubs were affected by a technology outage

Principal risks and uncertainties

continued

Growth and strategy

7 Data loss and cyber breach

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: No change



We use interconnected systems and data in our business operations and products. Cyber threats are evolving and cyber attacks are increasing. A cyber breach or loss of sensitive or valuable data, content or intellectual property could create losses for our stakeholders, affect our reputation and disrupt the business.

How we manage it

- We aim to protect our data robustly and align with privacy regulations and good security practices. As such, this risk receives ongoing leadership and Board attention and we have allocated greater resources to managing it under GAP 2
- The Risk Committee monitors the performance, progress and maturity of our cyber security controls. We run internal and external assurance programmes that assess compliance with security policies, standards and controls, with reports provided to the Risk Committee, Audit Committee and leadership team
- Our Information Security team determines strategy, oversees Group-wide security initiatives and sets standards
- We regularly test our data and cyber security controls and practices to create a more robust and secure environment, and take a security-by-design approach to developing products and implementing new platforms
- We use a layered defence-in-depth approach to protect the confidentiality, availability and integrity of key systems. This comprises multiple administrative, technical and physical controls, which are continuously monitored and adapted according to developing threats
- We have a well-defined incident management response to help us act effectively on any issues that arise
- To support a security-aware culture, we run simulated events to test security controls and response tactics. We also deliver awareness programmes and training to colleagues, which include communications and simulated phishing exercises

8 Privacy regulation risk

Owner: Group General Counsel and Company Secretary

Risk appetite: Risk averse

Latest movement: No change



We use data in an increasing number of ways to capture commercial opportunity and better serve customers. Using personal information is governed by privacy and data protection legislation. These are different, evolving and increasing in many of the jurisdictions we operate in. More onerous legislation could limit how we access and use this data, and different legislative approaches increase the operational complexity of compliance. Non-compliance can lead to fines, damage reputation and customer relationships and affect our ability to trade in some countries.

How we manage it

- We respect and value personal information and privacy, and comply with regulatory requirements
- We run a comprehensive data privacy programme. This includes privacy management technologies and subject-matter expertise at multiple levels of the business. We conduct robust privacy risk and data protection impact assessments. All colleagues have mandatory training on their data privacy responsibilities, which is supplemented by topic-specific training for those in specifically relevant roles. We apply privacy-by-design principles when starting new projects
- The Group Chief Privacy Officer leads the governance of data privacy. Each division has dedicated privacy managers who guide product and commercial teams on privacy compliance and best practices as they develop new platforms and digital services
- As we capture and use data in our business and products in more ways, we have invested more in our capabilities so that our controls environment remains robust
- 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: Risk cautious

Latest movement: Decreased



Our colleagues, their capabilities and their engagement are important to delivering our strategy and serving customers. The loss of key talent in critical functions and inadequate succession planning for senior managers could affect our growth and business success.

How we manage it

- We put considerable time and investment into creating an engaging, inclusive and rewarding working environment, to help retain key talent and make the most of all colleagues' skills and abilities
- Colleagues, culture and talent are ongoing points of discussion for the leadership team and Board. All leaders and Directors engage directly with colleagues at all levels throughout the year, to stay close to sentiment. We run an annual company-wide survey, alongside business-level spot checks, and monitor leaver data and surveys to understand trends and act on any opportunities or issues. Under GAP 2, we have invested more in colleague benefits, skills assessments and career opportunity programmes
- We incentivise key talent alongside establishing short- and long-term succession plans. For roles that are particularly commercially sensitive, we use post-termination restrictions to reduce the impact of losing talent
- Colleague engagement and retention are reported to the Risk Committee. Where we feel attrition rates are high, management teams must report on the measures they are taking to reduce those rates
- In recent years, we have invested more in promoting Informa to new talent and created function-specific in-house recruitment teams to help source in-demand talent more successfully

10 Health and safety incidents

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: Decreased



We want our workplaces, including our live events, to be safe and secure environments for everyone. Incidents or mismanagement of this risk can injure our colleagues, customers or the general public, affect our reputation and lead to fines and claims for damages.

How we manage it

- We focus on preventing incidents by establishing good health and safety operating standards and building awareness and personal accountability into our culture
- Our framework is led by a dedicated central Health, Safety and Security team, alongside regional experts who help embed consistent approaches, validate standards and provide targeted support. The Risk Committee monitors and regularly reviews health and safety progress
- Our standards and frameworks are documented and made available to everyone involved in health and safety, including contractors
- We took several steps to enhance risk management around our live events in 2023. These included launching an approved contractor scheme, described on page 38, and introducing new exhibitor health and safety guidelines to ensure exhibitors and their contractors understand and manage their responsibilities
- We assess and audit our events and facilities to ensure they comply with company standards, and monitor any required actions until they are completed
- We have a company-wide travel management system, which ensures colleague accommodation and travel are tracked in the case of any issues and booked to acceptable safety standards. Colleagues have access to anytime support for any incidents while travelling
- We deliver mandatory online health and safety training to all colleagues. In 2023, we redeveloped and enhanced our safety operating model training, delivering it to colleagues and senior managers involved in operations
- After successful pilots in 2023, we rolled out a health and safety incident reporting tool to colleagues and major contractors in early 2024. This will enable real-time reporting of incidents, helping us to investigate issues and implement any improvements more effectively

Principal risks and uncertainties

continued

People

11 Inadequate response to major incidents

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: Decreased



Major incidents – such as those caused by extreme weather, natural disasters, military action, terrorism, or major disease outbreaks such as pandemics – can affect our colleagues and customers, and disrupt our operations and events. Responding inadequately to a major incident can exacerbate or worsen the issue, affecting colleague and customer health and safety and our reputation, and potentially lead to criminal and civil investigations.

How we manage it

- Most of the time, businesses cannot control the cause of major incidents. So, we focus on making sure our response to any incidents is effective and any impacts are minimised
- We have recent management experience of managing the impacts of the pandemic. As an outcome, we established regional crisis response hubs which mobilise in the event of a major incident and co-ordinate our response. They receive annual training and follow documented processes created to help us respond more quickly and effectively. We also have a crisis council that would convene in severe circumstances and similarly follow documented processes
- Our central Health, Safety and Security team provides expertise on incident management and supports colleagues and directly affected stakeholders in an emergency. A cross-company business resilience council contributes to assessing and managing this risk too
- 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
- Each of our events, whether live or on-demand, has an incident response plan specific to its location, format and the operational colleagues who attend our events
- Most recently, we entered a new partnership that provides us with a virtual security operations centre. This centre and service advises us on risks in key locations in real time and is available to colleagues when they travel for business, if they require health or security advice or support

Culture

12 Inadequate regulatory compliance

Owner: Group General Counsel and Company Secretary

Risk appetite: Risk averse

Latest movement: Decreased



Colleagues and business partners who work with or on behalf of us are expected to comply with applicable laws and regulations. If we fail to comply, we could face fines or imprisonment, damage our reputation and be unable to trade in some countries.

How we manage it

- Our commitment to ethical and lawful behaviour and our expectations of others are clearly articulated in our Code of Conduct, Business Partner Code of Conduct and policies, and in our guiding principles
- We run a comprehensive compliance programme to help us meet our obligations under material legislation. It includes the use of detailed risk assessments, training and communications. It incorporates anti-bribery and sanctions programmes that include internal controls, risk-based screening and monitoring of vendors, sales agents and customers. The programme is monitored to make sure we are continually improving our processes
- We train all our colleagues on the Code of Conduct and key policies, and they are required to accept role-relevant policies
- We maintain a Speak Up whistleblowing facility. This enables anyone to raise a concern about actions that go against our policies or the law, and it is one of the key ways we can remedy any issues of non-compliance in our business. Retaliation for raising genuine concerns is not tolerated. In 2023, we took several steps to increase awareness of our Speak Up facility and expand colleagues' confidence in using it, which included new training and expanded communications
- All reports of potential breaches of our Code of Conduct and policies are investigated promptly and actions taken to remedy substantiated breaches or implement key learnings
- We further strengthened our sanctions controls in 2023, including through technical and process improvements in our finance centres and upstream systems

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 outlook 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 development and technology capabilities. The plans include detailed financial forecasts and clear explanations of key assumptions and risks.

The consolidated 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 subsequently updated through the year 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 for shareholder returns. The forecasts are also used for the annual impairment review.

When assessing the company's prospects more broadly in 2023, we considered the following:

- **Performance and position:** The company is performing well on financial measures. Our revenue is diversified by market, location, customer and product type. We have strong brands and market positions. Long-term market 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

- **Balance sheet:** We take a disciplined approach to maintaining balance sheet strength, with a view to retaining our investment grade rating with the credit agencies
- **Principal risks and risk management:** Our process to identify, monitor, manage and mitigate risk continues to be effective
- **Proposed combination with TechTarget:** The proposed combination of Informa Tech's digital businesses with TechTarget is subject to approval by TechTarget's shareholders and other customary conditions, but we have included it in the viability and going concern assessments as completion 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 our 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, financing facilities allow for sufficient cash liquidity to fund operations and repay or refinance debts as they fall due.

Viability statement

continued

2023 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 standalone basis.

As shown below, three principal risks were modelled for the 2023 viability assessment:

- **Economic instability:** B2B live and on-demand revenues and revenue growth in our Academic Markets business grow at a lower rate than forecast, despite ongoing investments
- **Market risk:** Existing and new digital products do not grow as quickly as forecast
- **Inadequate response to a major incident:** A major external incident happens that affects our ability to trade live face-to-face events: for example, the emergence of a new pandemic forcing global lockdowns

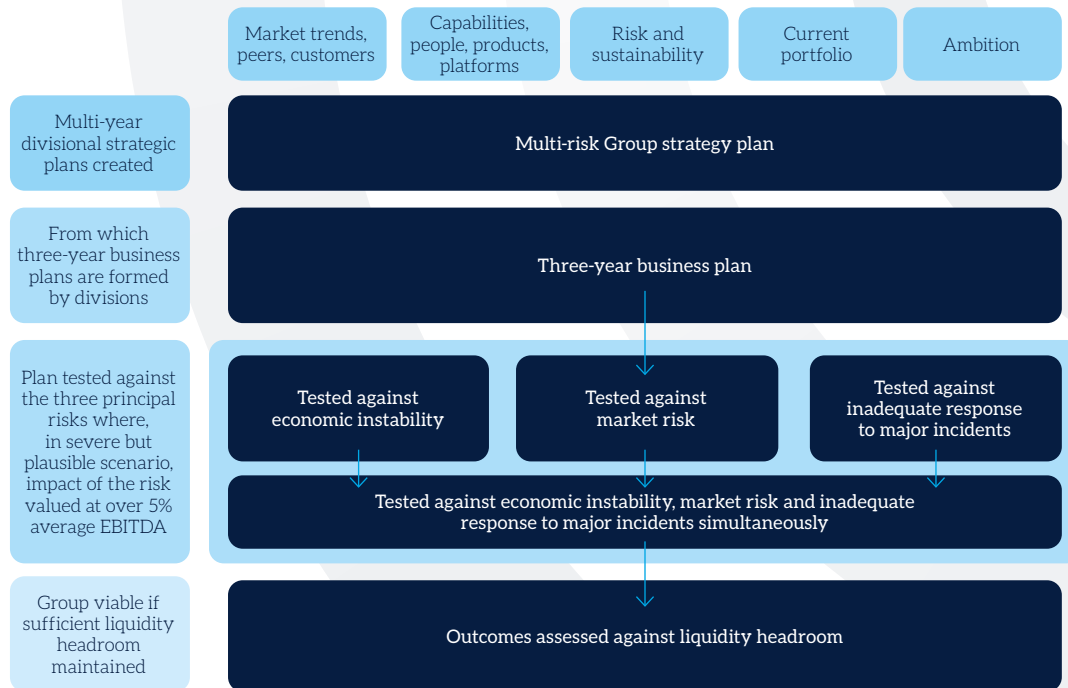
The potential financial impact of these risks is also modelled as a single scenario to understand their combined financial impact.

To assess the Group's liquidity, we assumed that existing debt facilities are refinanced upon maturity during the forecast period.

Factors considered in 2023 assessment were:

- As of 29 February 2024, the Group has a strong liquidity position, with around £0.4bn of cash, £1.1bn of undrawn committed credit facilities and no financial covenants on Group borrowings
- EMTN debts maturing in October 2025 (€700m), July 2026 (£450m) and the unutilised revolving credit facility maturing in February 2026 (£1,050m) are assumed to be refinanced with the same amounts borrowed at around 6% interest payable in the base case and downside scenarios
- The Group is a well-established borrower with an investment grade credit rating recently reaffirmed from Fitch, Moody's and S&P, which provides the Directors with confidence that the Group could further increase liquidity by raising additional debt finance if needed

The Group remained viable including when modelling the three largest principal risks together, without any cost mitigations being modelled.



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 2026.

2023 going concern assessment

To complete the going concern assessment the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2025. In modelling the base case, the Directors have assumed Group financial performance consistent with the guidance given for 2024, followed by similar growth in the first half of 2025.

Under the financial plan, including the proposed combination of Informa Tech's digital businesses with TechTarget, the Group maintains liquidity headroom of more than £1.1bn. To consider a downside scenario, the Directors separately and in aggregate applied the three scenarios used in the viability modelling to the financial plan. In each case, the Group maintains liquidity headroom of more than £0.7bn.

The reverse stress test shows that the Group can afford to lose 54% of its revenue from 1 April 2024 to the end of June 2025 and maintain positive liquidity headroom. This extremely remote scenario assumes no indirect cost savings and customer receipts are refunded with no further receipts collected in the period.

Based on the scenarios modelled the Directors believe that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts, and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Financial Review

Strength

& Momentum



By any measure, Informa had a very strong year, both operationally and financially. This is particularly true when we consider the outlook as we entered 2023.



At a macro level, international conflict, heightened inflation, higher interest rates and sluggish economic growth in some parts of the world painted a relatively subdued picture. And at a micro level, in January 2023, the continuing impact of the pandemic meant we were uncertain as to exact timing and pace of return of trade shows in China.

However the underlying strength of our businesses, the depth and quality of our specialist brands, and the energy and commitment of our colleagues enabled the Group to deliver a standout year, comfortably surpassing pre-COVID levels of revenue, when we also still owned the Informa Intelligence business.

Our operational performance during 2023 was matched by a strong commitment to capital returns, funded through our strong cash generation and the continuing redeployment of capital realised through the divestment of Informa Intelligence in 2022. In total, we returned £725m to shareholders in 2023 through increased dividends (+84% to 18p) and share buybacks (£548m shares bought and cancelled).

We were also active in expanding the portfolio, completing a number of accretive acquisitions to further enhance the Group’s future growth prospects.

Strong financial performance

Group revenue of £3,190m reflected underlying growth of 30.4%, including 39.2% in B2B Markets and 3.0% in Academic Markets.

In B2B Markets, growth was supported by strong performances in all regions, including in China, where post-COVID customer demand for our specialist products returned rapidly following the reopening of the market.

We also saw strong demand for our specialist B2B products across the Middle East, with particular strength in our partnership in Saudi Arabia, Tahaluf.

Here, the latest edition of LEAP delivered further record attendance, making it one of the largest technology events globally in only its second year. This was supported by the launch of three other new events in the Kingdom, including in Food (InFlavour), AI (Deepfest) and Real Estate (Cityscape Global) with plans for a further 20+ new event launches over the next three years. From a standing start, we are already delivering more than \$90m of revenue in the Kingdom, with significant further growth to come, as we continue to support Saudi Arabia’s Vision 2030 ambitions to modernise and diversify its economy.

Overall, Informa’s revenues from B2B live and on-demand events surpassed the pre-pandemic levels of 2019 by around 15%.

In Academic Markets, we delivered consistent underlying revenue growth of 3.0% (2022: 3.0%), including a solid performance in our traditional pay-to-read business and good growth in pay-to-publish services, where open research volumes continue to build.

Group reported revenue growth of 41.0% outpaced the underlying growth rate by 10.6 percentage points, reflecting acquisition contributions (13.3 points of growth) partly offset by more modest phasing and currency impacts.

The strong revenue performance was converted into equally strong growth in adjusted operating profit, +72% to £854m. This produced an adjusted operating margin of 26.8%, up 4.9 percentage points, largely driven by the strong growth in live and on-demand event revenues. M&A activity added around £95m to adjusted operating profit, including the annualisation of the addition of Industry Dive in September 2022.

Group statutory operating profit of £508m (2022: £184m) also improved significantly, with the difference to adjusted operating profit largely due to intangible amortisation.

Cash flow and balance sheet efficiency

Cash conversion and cash generation remain a core focus for the Group. We made good progress in 2023, delivering free cash flow of £632m, well ahead of the £418m generated in 2022. This would have been higher still but for the unwinding of cash prepayments collected for live and on-demand events in China during 2022 for events that were unable to run that year. These cash collections were rolled into 2023, leading to a working capital outflow in the year, when the events were held. This dynamic will not repeat in 2024. We anticipate a return to more normal cash flow dynamics, with higher cash conversion, reflecting the attractive working capital dynamics of the B2B live events model.

The combination of strong cash generation, targeted inorganic investment, higher ordinary dividends and further share buybacks resulted in year end net debt (including IFRS 16 leases) of £1,456m (2022: £245m), implying a leverage ratio of 1.4x (2022: (0.2)x).

Effective capital management

We maintained a disciplined approach to capital allocation through the year, with a continuing commitment to organic investment in the Group, both in recruiting and retaining talent, and in investing in our products and capabilities. Net capital expenditure of £94m was almost 40% higher than the £68m invested in 2022, supporting the Investment element of our GAP 2 programme.

As outlined, our performance enabled us to increase the proposed ordinary dividend for the year by over 80% to 18p per share (2022: 9.8p). This was combined with £548m of share buybacks within the year to deliver £725m returns to shareholders. In November, we announced a further extension to the share buyback programme, committing to a total programme of £1.15bn to be completed by the Full-year Results announcement in March 2024.

In last year’s Annual Report, we highlighted the successful portfolio focus element of GAP 2, which in 2022 saw us realise circa £2.5bn of value and post-tax cash proceeds of around £1.9bn from the divestment of our Informa Intelligence portfolio at a blended multiple of around 28x EV/EBITDA.

During 2023, beyond the cash returns to shareholders already outlined, we have been purposefully redeploying the divestment proceeds in a series of targeted portfolio additions that add further depth in key markets and further boost the Group’s future growth prospects.

In April, we completed the purchase of Tarsus, strengthening our leadership in live and on-demand events. It is a business we have long admired, with a highly complementary portfolio built around major brands in attractive, specialist B2B markets in the growth regions of Asia, China, the Middle East and the Americas.

In May, we followed this with the acquisition of Winsight, further expanding our position in the attractive US Foodservice market, which is large and growing, characterised by a fragmented supply chain and high levels of innovation. The business offers a range of specialist B2B services to customers including live and on-demand B2B events through brands like the National Restaurant Association Show, specialist data and research through its Technomic business, and specialist media through brands such as Restaurant News.

Financial Review

continued

In August, we acquired the HIMSS Global Health Conference & Exhibition, a leading international trade show for Healthcare Technology and information management systems and a TSNN Top 30 Trade Show brand in North America. In September, we completed the addition of Canalys, a specialist Tech research business which complements our existing Omdia business, extending our expertise into the valuable Channel segment of the market.

In total, in 2023 we invested over £1.2bn in targeted expansion, at an average EV/EBITDA multiple of around 9x post synergies, adding businesses that are expected to generate over £300m of annualised revenues in 2024.

Looking forward, our approach to capital allocation will remain disciplined, with a view to retaining our investment grade rating with the credit agencies.

We will look to maintain efficient levels of leverage, within the range of 1.5x to 2.5x while delivering progressive dividends and continuing to pursue attractive, targeted inorganic opportunities should they be available. Share buybacks remain an option if the Group finds itself with excess capital that can be returned to shareholders.

For 2024 we have a base-level commitment of a further £250m of share buybacks in addition to those already completed, with potential to increase if suitable inorganic opportunities do not materialise.

Demonstrating our balance sheet capacity, in January 2024, we announced an expansion in B2B Digital Services through an agreement to combine Informa Tech's digital businesses with US-listed TechTarget, creating a leading platform in B2B Data and Market Access.

Growth and momentum into 2024

We look forward to 2024 with optimism and confidence. For the first time in five years, all our markets are fully open and operating normally, each with structural tailwinds. The thirst for knowledge and need for independent verification and authentication that deliver trust and reputation are underpinning Academic Markets. And the inexorable drive to digitisation in everything we do is putting greater value on in-person interactions with customers and colleagues, making our B2B Markets products more important than ever. These underlying market trends are being augmented by our own efforts to use technology and data to improve and add products, increasing the value, utility and overall experience for customers.

Our business is well placed both geographically and by customer market. We deliberately built our portfolio around growth economies in North America, Asia and the Middle East and our strong positions in these markets are reaping the benefits of above-trend growth in these regions. Our customer markets are also focused on sectors with strong growth dynamics, where there are high levels of innovation, international reach, and fragmented supply chains such as in Pharma, Healthcare, Technology, Health & Nutrition, Beauty and Aviation.

One of the hallmarks of our business is the forward revenue visibility we have through subscriptions and forward commitments from exhibitors and sponsors at our events. At the end of February 2024, we had visibility on more than £1.5bn of revenues for the year.

The underlying growth in our markets, the strength of our brands and strong forward visibility give us confidence of another year of strong growth in 2024. We are targeting high-single-digit underlying revenue growth and reported revenues of between £3,450m and £3,500m. These are expected to translate to adjusted operating profit of between £950m and £970m (excluding any effect of the proposed combination with TechTarget and a GBP/USD exchange rate of \$1.25), including a further increase in operating margin towards 28%.

This will be another strong step forward for the Group, taking us above pre-pandemic levels of operating profit, even without the Informa Intelligence businesses we divested in 2022.

We look forward to updating shareholders on our progress towards these targets through the year and reporting on our achievements in next year's Annual Report.

I would like to close by putting on record my thanks to all colleagues for their work in 2023, with particular thanks to the finance community for everything they delivered.

Gareth Wright

Group Finance Director

Income Statement

Informa delivered a strong set of results for the year ended 31 December 2023, including over 30% underlying revenue growth and circa 60% underlying adjusted operating profit growth. This reflected strong trading performances in both B2B Markets (Informa Markets, Informa Connect and Informa Tech) and Academic Markets (Taylor & Francis) buoyed by the full return of live events around the world, further international expansion and the continuing benefits of our GAP 2 strategy.

	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m
Continuing operations						
Revenue	3,189.6	–	3,189.6	2,262.4	–	2,262.4
Operating profit/(loss)	853.8	(346.0)	507.8	496.3	(312.2)	184.1
Fair value gain/(loss) on investments	–	1.3	1.3	–	(0.9)	(0.9)
Profit on disposal of subsidiaries and operations	–	3.0	3.0	–	11.6	11.6
Distributions received from investments	–	–	–	–	20.6	20.6
Net finance costs	(19.2)	(0.8)	(20.0)	(45.3)	(1.3)	(46.6)
Profit/(loss) before tax	834.6	(342.5)	492.1	451.0	(282.2)	168.8
Tax (charge)/credit	(156.4)	127.0	(29.4)	(81.2)	54.5	(26.7)
Profit/(loss) for the year from continuing operations	678.2	(215.5)	462.7	369.8	(227.7)	142.1
Discontinued operations						
Profit for the year from discontinued operations	–	–	–	29.5	1,463.7	1,493.2
Profit/(loss) for the year	678.2	(215.5)	462.7	399.3	1,236.0	1,635.3
Adjusted operating margin from continuing operations	26.8%			21.9%		
Adjusted diluted and statutory diluted EPS from continuing operations	45.3p		29.9p	24.4p		9.4p

Financial results

Our performance includes a 41.0% increase in revenue from continuing operations to £3,189.6m, and a 30.4% increase on an underlying basis. Every division delivered underlying revenue growth in the year. The Group reported a statutory operating profit of £507.8m in 2023, compared with a statutory operating profit of £184.1m for the year ended 31 December 2022, on a continuing basis. The growth in 2023 results reflected strong trading performance across all regions, including China, where demand returned rapidly following the reopening of the market. Adjusted operating profit from continuing operations was £853.8m, growing 59.1% year-on-year on an underlying basis, again with growth delivered in all our divisions.

Statutory net finance costs reduced by £26.6m to £20.0m, with adjusted net finance costs reducing by £26.1m to £19.2m. This reflected additional interest earned on higher cash balances following the Informa Intelligence divestment in 2022, and higher average interest rates, as well as lower interest costs following the repayment of a Euro Medium Term Note (EMTN) in July 2023.

The combination of all these factors led to a statutory profit before tax from continuing operations of £492.1m in 2023, compared with a statutory profit before tax of £168.8m in the year ended 31 December 2022. The profit in the year led to a statutory tax charge of £29.4m in 2023 compared with a tax charge of £26.7m in the prior year.

This profit outcome translated into a statutory diluted earnings per share (EPS) for continuing operations of 29.9p compared with 9.4p for the prior year, with the improvement reflecting growth in profits as well as a lower number of shares in issue following the share buyback programme. Adjusted diluted EPS from continuing operations grew to 45.3p from 24.4p in the prior year, an increase of 85.7%.

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Measurement and adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on page 237 and 238. The divisional table on page 75 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	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
2023 continuing operations					
Revenue	30.4%	(1.3%)	13.3%	(1.4%)	41.0%
Adjusted operating profit	59.1%	(4.0%)	16.7%	0.2%	72.0%
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%

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 £346.0m (2022: £312.2m). The increase in adjusting items is primarily due to increased amortisation arising from the acquisitions made in the period and the associated costs of acquisition and integration. This is offset by a net fair value gain from the remeasurement of contingent consideration.

	2023 £m	2022 £m
Continuing operations		
Intangible amortisation and impairment		
Intangible asset amortisation ¹	312.8	275.3
Impairment – acquisition-related and other intangible assets	25.1	6.9
Reversal of impairment – IFRS 16 right-of-use assets	(0.6)	(0.1)
Reversal of impairment – property and equipment	–	(0.7)
Acquisition costs	53.3	11.8
Integration costs	19.7	10.2
Restructuring and reorganisation costs	11.0	(1.6)
Onerous contracts associated with COVID-19	–	4.7
Fair value gain on contingent consideration	(87.6)	–
Fair value loss on contingent consideration	12.0	5.7
Foreign exchange loss on swap settlement	5.6	–
Credit in respect of unallocated cash	(5.3)	–
Adjusting items in operating profit from continuing operations	346.0	312.2
Fair value (gain)/loss on investments	(1.3)	0.9
Profit on disposal of subsidiaries and operations	(3.0)	(11.6)
Distributions from investments	–	(20.6)
Finance costs	0.8	1.3
Adjusting items in profit before tax from continuing operations	342.5	282.2
Tax related to adjusting items	(127.0)	(54.5)
Adjusting items in profit for the year from continuing operations	215.5	227.7

¹ Excludes intangible product development and software amortisation of £41.1m (2022: £35.2m)

Intangible amortisation on continuing operations of £312.8m (2022: £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 of £53.3m (2022: £11.8m) principally relate to the acquisitions of Tarsus and Winsight, which both completed in FY23, and the proposed combination of the digital business of Informa Tech with TechTarget, which was announced on 10 January 2024.

The table below shows the results and adjusting items by division for continuing operations, highlighting strong growth in the B2B Markets businesses, supported by another strong performance by Taylor & Francis.

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Group £m
Revenue from continuing operations	1,593.3	396.7	580.6	619.0	3,189.6
Underlying revenue growth	65.5%	5.6%	14.2%	3.0%	30.4%
Statutory operating profit from continuing operations	228.1	98.5	31.8	149.4	507.8
Add back:					
Intangible asset amortisation ¹	179.0	37.5	43.4	52.9	312.8
Impairment – acquisition-related and other intangibles	24.5	0.3	0.3	–	25.1
Impairment/(reversal of impairment) – IFRS 16 right-of-use assets	(0.1)	0.3	(0.8)	–	(0.6)
Acquisition costs	15.7	17.0	19.7	0.9	53.3
Integration costs	8.3	2.9	8.5	–	19.7
Restructuring and reorganisation costs	(1.8)	(1.1)	0.5	13.4	11.0
Fair value (gain)/loss on contingent consideration	7.3	(82.4)	(0.7)	0.2	(75.6)
Foreign exchange loss on swap settlement	2.8	0.7	1.0	1.1	5.6
Credit in respect of unallocated cash	(3.3)	(0.8)	(1.2)	–	(5.3)
Adjusted operating profit from continuing operations	460.5	72.9	102.5	217.9	853.8
Underlying adjusted operating profit growth	166.1%	7.8%	23.0%	1.1%	59.1%

¹ Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development of £41.1m (2022: £35.2m)

Financial Review

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Adjusted net finance costs

Adjusted net finance costs from continuing operations, which consists of interest costs on our corporate bond borrowings and loans, partially offset by interest income on bank deposits, decreased by £26.1m to £19.2m. The decrease primarily relates to higher interest income from higher interest rates on increased cash balances that resulted from strong free cash flow generation and the cash proceeds from the divestment of Informa Intelligence assets in 2022. Additionally, interest costs decreased following the repayment of an EMTN in July 2023.

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

	2023 £m	2022 £m
Finance income	(47.4)	(27.5)
Finance costs	67.4	74.1
Statutory net finance costs	20.0	46.6
Add back: adjusting items relating to finance costs	(0.8)	(1.3)
Adjusted net finance costs	19.2	45.3

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 adjusted effective tax rate (as defined in the Glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2023, the adjusted effective tax rate for continuing operations was 18.7% (2022: 18.0%).

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

	2023 £m	2022 £m
Adjusted tax charge for continuing operations	156.4	81.2
Adjusted profit before tax for continuing operations	834.6	451.0
Adjusted effective tax rate for continuing operations	18.7%	18.0%

Tax payments

During 2023, the Group paid £112.4m (2022: £71.7m) 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:

	2023 £m	2022 £m
UK	20.4	6.9
Continental Europe	19.8	18.8
US	37.4	32.0
China	19.0	9.0
Rest of world	15.8	5.0
Total	112.4	71.7

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

	2023 £m	2022 £m
Adjusted tax charge	156.4	81.2
Movement in deferred tax including tax losses	(54.2)	(18.8)
Net current tax credits in respect of adjusting items	(27.9)	(9.0)
Movement in provisions for uncertain tax positions	11.6	(6.5)
Taxes paid in different year to charged	26.5	24.8
Taxes paid per statutory cash flow	112.4	71.7

At the end of 2023, the recognised deferred tax assets relating to US and UK tax losses were £37.6m (2022: £20.0m) and £9.8m (2022: £29.7m) respectively. These are expected to be utilised against future taxable profits.

Goodwill is not amortised as it is subject to impairment reviews, 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 £12.6m (2022: £10.7m) 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 £510.3m in 2023 (2022: £590.7m). The geographic split of taxes paid by our businesses was as follows:

	UK £m	US £m	Other £m	Total £m
Profit taxes borne	20.4	37.4	54.6	112.4
Employment taxes borne	30.8	28.0	16.7	75.5
Other taxes	4.0	0.3	1.9	6.2
Total	55.2	65.7	73.2	194.1

In addition to the above, in 2023 we collected taxes on behalf of governments (e.g. employee taxes and sales taxes) amounting to £316.2m (2022: £239.0m).

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Earnings per share

Adjusted diluted EPS from continuing operations was 85.7% higher at 45.3p (2022: 24.4p), largely reflecting higher adjusted earnings of £635.1m (2022: £356.5m) together with a 4.2% decrease in the weighted average number of shares following the share buybacks completed during the year.

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

	2023 £m	2022 £m
Statutory earnings for the year from continuing operations	419.0	138.3
Add back: Adjusting items in profit/loss for the year	215.5	227.7
Adjusted earnings for the year from continuing operations	634.5	366.0
Non-controlling interests relating to adjusted profit	0.6	(9.5)
Adjusted earnings from continuing operations	635.1	356.5
Weighted average number of shares used in adjusted diluted EPS (m)	1,402.7	1,464.3
Adjusted diluted EPS (p) from continuing operations	45.3p	24.4p

	2023 £m	2022 £m
Statutory profit for the year from continuing operations	462.7	142.1
Non-controlling interests	(43.7)	(3.8)
Statutory earnings from continuing operations	419.0	138.3
Weighted average number of shares used in diluted EPS (m)	1,402.7	1,464.3
Statutory diluted EPS (p) from continuing operations	29.9p	9.4p

Dividends

The Group resumed dividend payments in 2022 and in 2023 the dividend was increased significantly to reflect the strong growth in Group earnings. Going forward, the Group will look to continue progressively growing dividends to strike a balance between rewarding shareholders and retaining the financial strength and flexibility to invest in the business and pursue growth opportunities.

An interim dividend of 5.8p per share (2022: 3.0p per share) was paid on 15 September 2023. The total amount paid in 2023 relating to the final dividend for 2022 and interim dividend for 2023 was £176.6m (2022: £43.3m). The Board has recommended a final dividend of 12.2p per share for FY23 (2022: 6.8p per share). The final dividend is scheduled to be paid on 12 July 2024 to ordinary shareholders registered at the close of business on 7 June 2024. This will result in total dividends for the year of 18.0p per share (2022: 9.8p per share). The Dividend Reinvestment Plan (DRIP) will be available for the final dividend and the last date for receipt of elections for the DRIP will be 21 June 2024.

Dividend cover (see Glossary for definition) was 2.5 times (2022: 2.5 times), being adjusted diluted EPS on continuing operations of 45.3p (2022: 24.4p) divided by total dividends per share of 18.0p (2022: 9.8p). Our dividend payout ratio was 40%, being total dividends per share of 18.0p divided by adjusted diluted EPS on continuing operations of 45.3p.

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 2023 across our continuing operations (2022: continuing and discontinued operations), approximately 62% (2022: 65%) of Group revenue was received in USD or currencies pegged to USD, with 8% (2022: 8%) received in euro and 9% (2022: 1%) in Chinese renminbi.

Similarly, on continuing operations (2022: continued and discontinued operations), we incurred approximately 54% (2022: 54%) of our costs in USD or currencies pegged to USD, with 4% (2022: 3%) in euro and 7% (2022: 3%) in Chinese renminbi.

For continuing and discontinued operations, each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £16m (2022: circa £13m) impact on annual revenue, and a circa £6m (2022: circa £5m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2023		2022	
	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.27	1.24	1.21	1.24
Chinese renminbi	9.05	8.82	8.34	8.30
Euro	1.15	1.15	1.13	1.17

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.

The following table reconciles the statutory operating profit to operating cash flow (OCF) and free cash flow (FCF), both of which are defined in the Glossary.

	2023 £m	2022 £m
Statutory operating profit	507.8	184.1
Add back: Adjusting items	346.0	312.2
Adjusted operating profit	853.8	496.3
Depreciation of property and equipment	13.5	11.7
Depreciation of right-of-use assets	26.3	24.8
Software and product development amortisation	41.1	35.2
Share-based payments	20.8	17.5
Loss on disposal of other assets	2.4	0.3
Adjusted share of joint venture and associate results	(5.8)	(2.1)
Adjusted EBITDA ¹	952.1	583.7
Net capital expenditure	(93.8)	(67.5)
Working capital movement ²	(55.2)	65.3
Pension deficit contributions	(3.5)	(6.9)
Operating cash flow	799.6	574.6
Restructuring and reorganisation	(15.4)	(14.1)
Onerous contracts associated with COVID-19	(0.9)	(5.5)
Net interest	(39.2)	(65.4)
Taxation	(112.4)	(71.7)
Free cash flow from continuing operations	631.7	417.9
Free cash flow from discontinued operations	-	48.5
Free cash flow	631.7	466.4

- 1 Adjusted EBITDA represents adjusted operating profit before interest, tax, and non-cash items including depreciation and amortisation
- 2 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

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FCF from continuing operations was £213.8m higher than 2022 principally due to the £357.5m higher adjusted operating profit and a reduction of £26.2m in net interest paid, which was partly offset by an increase in cash tax of £40.7m, an increase in capex investment of £26.3m and working capital outflows of £55.2m in the year (2022: £65.3m inflows). The calculation of OCF conversion and FCF conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2023 £m	2022 £m	2023 £m	2022 £m
Operating/free cash flow from continuing operations	799.6	574.6	631.7	417.9
Adjusted operating profit from continuing operations	853.8	496.3	853.8	496.3
Operating/free cash flow conversion from continuing operations	93.7%	115.8%	74.0%	84.2%

Net capital expenditure from continuing operations increased to £93.8m (2022: £67.5m) reflecting continuing GAP 2 investments and other capital expenditure. This investment was equivalent to 2.9% of 2023 continuing revenue (2022: 3.0%).

Net cash interest payments of £39.2m were £26.2m lower than the prior year, largely reflecting interest income on the Group’s increased cash balances following the divestment of the Informa Intelligence portfolio in 2022, some of which has since been reinvested in targeted acquisitions such as Tarsus and Winsight.

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:

	2023 Continuing £m	2022 Continuing £m
Net cash inflow from operating activities for continuing operations per statutory cash flow	620.2	397.2
Interest received	47.9	25.7
Purchase of property and equipment	(27.5)	(14.5)
Purchase of intangible software assets	(55.1)	(37.9)
Product development cost additions	(11.2)	(15.1)
Add back: Acquisition and integration costs paid	57.4	18.2
Add back: Additional pension payment	-	16.1
Add back: Pension payment into escrow	-	28.2
Free cash flow from continuing operations	631.7	417.9

Net cash from operating activities for continuing operations increased by £223.0m to £620.2m, principally driven by the increase in adjusted profit in the year, partly offset by a working capital outflow of £55.2m, which compared with a £65.3m inflow in 2022. The working capital outflow in 2023 reflected the recognition of revenue for events where the cash collections had been received before 2023, but the events were postponed until 2023 because of COVID-19. This was particularly relevant for 2023 events in China.

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:

	2023 Continuing £m	2022 Continuing £m
Cash generated by operations for continuing operations per statutory cash flow	819.7	560.0
Capital expenditure paid	(93.8)	(67.5)
Add back: Acquisition and integration costs paid	57.4	18.2
Add back: Restructuring and reorganisation costs paid	15.4	14.1
Add back: Additional pension payment	-	16.1
Add back: Pension payment into escrow	-	28.2
Add back: Onerous contracts associated with COVID-19	0.9	5.5
Operating cash flow from continuing operations	799.6	574.6

The following table reconciles free cash flow from continuing and discontinued operations to net funds flow and net debt, with net debt increasing by £1,211.8m to £1,456.4m during the year.

	2023 £m	2022 £m
Free cash flow from continuing and discontinued operations ¹	631.7	466.4
Acquisitions	(1,125.1)	(405.3)
Disposals	(16.0)	1,896.8
Additional pension payment	-	(16.1)
Pension payment into escrow	-	(28.2)
Repayment of acquired debt	443.9	36.6
Dividends paid to shareholders	(176.6)	(43.3)
Dividends paid to non-controlling interests	(16.0)	(9.5)
Dividends received from investments	1.4	1.8
Distributions received from investments	-	20.6
Purchase of own shares through share buyback	(548.0)	(513.3)
Purchase of shares for Trust	(4.8)	(3.3)
Net funds flow	(805.9)	1,403.2
Non-cash movements excluding acquired debt	76.0	(133.0)
Foreign exchange	2.7	(31.8)
Net finance lease additions in the year	(37.1)	(11.8)
Net debt at 1 January	(244.6)	(1,434.6)
Acquired debt	(443.9)	(36.6)
Net debt	(1,456.4)	(244.6)

1 Includes free cash flow for discontinued operations of £48.5m for 2022

Financing and leverage

Net debt increased by £1,211.8m in the year to £1,456.4m (2022: £244.6m). This was largely due to the addition of a number of businesses during the year, as well as the growth in dividends and ongoing share buyback programme, all of which were partially offset by strong growth in free cash flow.

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,097.1m (31 December 2022: £1,099.9m). Combined with £389.3m of cash (2022: £2,125.8m), the available Group-level liquidity at 31 December 2023 was £1,486.4m (31 December 2022: £3,225.7m).

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The average debt maturity on our drawn borrowings is currently 2.7 years (31 December 2022: 3.1 years). Following the EUR EMTN of GBP equivalent €450.0m (£386.0m) which matured in July 2023, there are no significant maturities until October 2025.

	2023 £m	2022 £m
Net debt and committed facilities		
Cash and cash equivalents	(389.3)	(2,125.8)
Bond borrowings	1,492.6	1,910.7
Bond borrowing fees	(6.2)	(8.8)
Bank borrowings	30.4	41.3
Bank borrowing fees	(2.3)	(2.4)
Derivative assets associated with borrowings	-	(2.2)
Derivative liabilities associated with borrowings	77.9	168.1
Net debt/(cash) before leases	1,203.1	(19.1)
Lease liabilities	263.8	270.4
Finance lease receivables	(10.5)	(6.7)
Net debt	1,456.4	244.6
Borrowings (excluding derivatives, leases, fees and overdrafts)	1,523.0	1,952.0
Unutilised committed facilities (undrawn revolving credit facility)	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	47.1	49.9
Total committed facilities	2,620.1	3,051.9

The Informa leverage ratio at 31 December 2023 was 1.4 times (31 December 2022: (0.2) times), and the Informa interest cover ratio was 75.2 times (31 December 2022: 16.6 times). Both are calculated consistently with our historical basis of reporting of financial covenants which no longer applied at 31 December 2023. See the Glossary for the definition of Informa leverage ratio and Informa interest cover.

The calculation of the Informa leverage ratio is as follows:

	2023 £m	2022 £m
Net debt	1,456.4	244.6
Adjusted EBITDA ¹	952.1	625.5
Adjusted leverage	1.5x	0.4x
Adjustment to EBITDA ²	0.1x	-
Adjustment to net debt ²	(0.2)x	(0.6)x
Informa leverage ratio	1.4x	(0.2)x

- 1 Includes adjusted EBITDA for discontinued operations of £41.8m for 2022
- 2 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:

	2023 £m	2022 £m
Adjusted EBITDA ¹	952.1	625.5
Adjusted net finance costs	19.2	45.3
Adjusted interest cover	49.6x	13.8x
Adjustment to EBITDA ²	25.6x	2.8x
Informa interest cover	75.2x	16.6x

- 1 Includes adjusted EBITDA for discontinued operations of £41.8m for 2022
- 2 Refer to Glossary for details of the adjustments to EBITDA for Informa interest cover

There are financial covenants over £30.4m (2022: £41.3m) of drawn borrowings in the Curinos business. These financial covenants are ring-fenced to borrowings against the Curinos business only.

Corporate development

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2023, cash invested in acquisitions was £1,125.1m (2022: £405.3m). Of this, £596.7m (2022: £315.1m) related to spend on acquisitions net of cash acquired, £22.8m (2022: £9.8m) to cash paid for business assets, £57.4m (2022: £20.1m) to acquisition and integration spend, £nil (2022: £1.5m) to the cash settlement on the exercise of an option relating to non-controlling interests, £nil (2022: £22.2m) to the acquisition of the convertible bond, £443.9m (2022: £36.6m) to the repayment of acquired debt and £4.3m (2022: £nil) to a further investment in the Group's interest in BolognaFiere. See Note 17 and Note 19.

Acquisitions

Informa completed a number of acquisitions during 2023, the most significant being Tarsus, Winsight, HIMSS and Canalys.

On 17 April 2023 Informa acquired 100% of the shares in Tiger Acquisitions (Jersey) Limited, which ultimately owns the Tarsus Group (collectively Tarsus). Tarsus owns and operates a portfolio of over 160 live and On-Demand B2B event brands across a number of specialist markets. Total consideration for Tarsus was £359.4m, of which £168.1m was paid in cash, £169.8m was settled by the issue of 26.0m shares in Informa Plc at a price of £6.56 per share, and the remainder represented by deferred Informa equity, determined to have a fair value of £21.5m at acquisition date, which is contingent upon the Informa PLC share price reaching £8.50 by 1 June 2025. Immediately upon completion, Informa repaid £443.9m of Tarsus' external debt, resulting in an overall cost, excluding fees and the deferred Informa equity, of £781.8m.

On 16 May 2023 Informa acquired 100% of LOE Holdings LLC, the parent company of Winsight LLC, and its subsidiaries (collectively Winsight). Winsight provides a range of specialist B2B services to the Foodservice market, including events, data and research and media. Total consideration was £324.4m, of which £314.7m was paid in cash and £9.7m was contingent cash consideration. The contingent consideration is based on 2023 revenue and EBITDA performance.

On 1 August 2023 Informa completed the acquisition of the HIMSS Global Health Conference & Exhibition (HIMSS) assets. HIMSS is the largest US event focusing on information systems and information technology for the health sector. Total consideration was £84.0m, all of which was paid in cash.

On 1 September 2023 Informa acquired 100% of the shares of Canalys Pte Ltd and its subsidiaries (collectively Canalys). Canalys is a specialist market research and analysis business that serves two sub-segments of the Tech market, channel and mobility. Total consideration was £48.6m, comprised of £41.5m cash, £3.9m in ordinary shares in Informa PLC and £3.2m contingent consideration. The contingent consideration is based on revenue and cash performance in the period 1 April 2023 to 31 March 2024.

Share buyback

A central theme of GAP 2 was the decision to increase portfolio 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 and B2B Markets.

Under GAP 2, the Group committed to return capital to shareholders through a share buyback programme which was expanded to £1.15bn in November 2023. In the year ended 31 December 2023, £548.3m of shares were repurchased with 77.1m shares cancelled. Cumulatively by 31 December 2023, £1,065.3m of shares had been repurchased with 166.1m shares cancelled. The shares acquired during the year ended 31 December 2023 were at an average price of 711p per share, with prices ranging from 626p to 790p.

Pensions

The Group continues to meet all commitments to its pension schemes, which include five (2022: six) defined benefit schemes, all of which are closed to future accruals.

At 31 December 2023, the Group had a net pension surplus of £41.7m (31 December 2022: £49.1m), comprising a pension surplus of £48.1m (31 December 2022: £55.8m) and pension deficits of £6.4m (31 December 2022: £6.7m). Gross liabilities were £478.2m at 31 December 2023 (31 December 2022: £477.3m).

Task Force on Climate-related Financial Disclosures report

Over the coming decades, climate change is expected to affect most parts of society, creating opportunities and risks for economies, markets and businesses.

We have assessed what impacts – that is, what risks and what opportunities – could affect Informa and keep this under regular review through our ongoing risk management processes and our sustainability-related working groups and programmes.

Over the periods we focus on, none of the potential risks we have modelled meet the threshold for climate change to be a principal risk to Informa, or to have a material financial impact. As discussed in FasterForward on pages 22 to 27, we also believe there are business opportunities for Informa from helping customers to better understand and act on their own climate – and sustainability – related goals. Due to the diversified and distributed nature of our business and products, we have not yet financially quantified these consistently across the company.

We continue to keep these findings under review to understand any developments in forecasting, climate science or our markets that would affect them.

This section contains disclosures that follow the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) and are consistent with its four pillars – Governance, Strategy, Risk Management and Metrics & Targets – and 11 recommended disclosures. We have also considered the Task Force’s Guidance for All Sectors and reflected its suggestions where that information is important to understanding the company and the important impacts of climate change upon it.

The combination of this report, and the other sections of the Annual Report indicated, contain all the information we consider material to understanding Informa’s position and prospects regarding climate change. We cross-link within the Annual Report to ensure clarity and avoid repetition. This also reflects how seizing opportunity and managing risk is well embedded in our business, and so further information is in FasterForward (pages 22 to 27), Risk management (pages 56 to 66, KPIs (pages 54 and 55) and the Board’s Year (pages 96 to 101).

We know that some stakeholders have a deeper level of interest and provide additional information in separate documents to cater to those needs: specifically our Climate Impacts Report, last updated in the first quarter of 2024, and our annual Sustainability Report.

Governance

Oversight and management of climate change risk and opportunity are part of our broader approach to sustainability and to risk management, both of which are overseen by the Board and leadership team.

The Informa Board reviews and approves the company’s overall sustainability strategy, which includes FasterForward and the approach to managing climate change impacts. The full Board 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. These updates include progress against goals and targets, allowing the Board to monitor performance and the effectiveness of implementation. As part of its duties, the Board also considers matters related to the environment in its decision making.

We have a dedicated Climate Impact Steering Committee, chaired by the Group Finance Director, to provide additional leadership and focus in this area and co-ordinate between functions with a shared interest in assessing and managing impacts. It reports twice each year to the Audit Committee on its activities, and in this way the Audit Committee is updated on developments in climate change reporting.

Climate-related risks are considered by the Risk Committee, which reports to the Audit Committee, after every meeting. The Risk Committee is chaired by the Group Finance Director, who sits on the Board.

At an executive level, sustainability is overseen by the Director of Investor Relations, Communications & Brand, who is a member of Informa’s leadership team and Climate Impact Steering Committee, and to whom the Group Sustainability team reports. The Sustainability team devises and implements Informa’s overarching response to climate change impacts. Identifying climate risk and opportunity on a product and market level, and acting on those, is embedded in business planning and risk management at a divisional level.

Sustainability criteria are included in Director remuneration plans. Proposed for the 2024 Long-Term Incentive Plan (LTIP) is a measure related to our Sustainable Event Fundamentals programme, which includes climate-related elements such as energy efficiency at our events.

➤ [Climate Impacts Report page 7](#)

➤ [Risk management pages 58 and 59](#)

➤ [The Board’s Year page 99](#)

➤ [Directors’ Remuneration Report page 127](#)



Strategy

Accelerating sustainability, through a focus on and investment in the FasterForward programme, is one part of Informa’s growth strategy. FasterForward is a broad plan designed to seize opportunities and manage our responsibilities and risk around sustainability, and is a key part of our response to and management of climate change.

In the pursuit of our strategy, we have identified 11 areas of risk and opportunity related to physical impacts from climate-related events and transition impacts from the way or speed with which the world moves to a lower-carbon economy. They are described below along with an overview of how each risk or opportunity is addressed through existing activities.

When considering the impacts, we use the same time horizons that are used in Informa’s business planning, risk management and viability modelling: a near time horizon of 12 months (short term) and a medium term of three years. We also look at emerging risk and climate change over a longer-term horizon of five years.

More broadly, our business model has a good degree of resilience to some of the risks most related to climate change. This resilience comes from factors including the breadth of geographies we work in, the diversity of customer markets we serve, the distributed nature of our operations and our culture of acting quickly and proactively on issues and opportunities. We have 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 and proven capabilities to relocate work and operations at short notice if needed in the face of an extreme weather event.

Impact and type	Description	Time horizon	Actions
Physical risk: workplace and community disruption	Extreme weather events could affect the locations where our colleagues work	Short, medium, long term	Extensive and proven remote working capabilities
Physical risk: event and supply chain disruption	Extreme weather events could disrupt our business operations, events and delivery infrastructure	Short, medium, long term	Business resilience planning and health and safety incident response plans
Transition risk and opportunity: evolving customer markets	Some markets we serve may grow and others be disrupted by the shift to a lower-carbon economy	Short, medium, long term	A diversified business by market where opportunity and risk identification and management are embedded in divisions
Transition risk and opportunity: change to business travel patterns	Changes to customer willingness to travel could make some live events more or less valuable and some on-demand events more or less popular	Medium, long term	A diversified business by product, customer market and geography, providing high-value services, including must-attend events. Our events act as efficient travel consolidators, saving attendees time, money and carbon
Transition risk: changes to carbon costs in direct operations	Changes in the price of renewable electricity and carbon offsets could affect overall costs	Medium, long term	Actions to reduce Scope 1 and 2 emissions reduce carbon offset purchases
Transition risk: changes to carbon costs in the value chain	Any new costs, such as carbon taxes on flights or budgets for individuals or companies, could affect supply chain costs	Long term	Actions to reduce Scope 3 emissions, including supplier engagement, reduce potential carbon costs in the supply chain
Transition risk and opportunity: attracting and retaining talent	Our reputation on sustainability could influence recruitment and colleague retention	Short, medium, long term	Implementing FasterForward and our proactive talent attraction and retention programmes
Transition risk and opportunity: market association	Working in markets or with partners who are positively or negatively associated with sustainability could impact our reputation	Short, medium, long term	A diversified business by market, with limited exposure to markets at most risk of disruption
Transition risk and opportunity: climate-related legislation	Complying with new legislation can entail costs and bring opportunities to demonstrate performance	Short, medium term	Management of regulatory compliance risk and work to prepare for new regulation
Transition risk and opportunity: investor focus on climate change	Growing investor interest in ESG could attract new funds or otherwise impact investment decisions	Short, medium, long term	Implementing FasterForward and continued focus on performance in relevant indices
Transition risk and opportunity: other stakeholder expectations	Changing stakeholder expectations may influence our reputation and require more resources for engagement and reporting	Short, medium, long term	Implementing FasterForward and stakeholder engagement programmes

Task Force on Climate-related Financial Disclosures report

continued

As part of our assessment, we have built a dynamic financial model, based around a series of estimates and assumptions, to test and quantify the impact of the four risks that Informa believes could be most material from a financial and non-financial perspective – evolving customer markets, potential change to business travel patterns, extreme weather events that affect our largest events, and workplace and community disruption – in four scenarios. We use a materiality threshold that aligns with the thresholds used in our viability modelling. This process is described on pages 67 and 68.

These scenarios align with the UN’s Climate Action Pathways, which set out the conditions needed to maintain global temperature rises within certain thresholds, and have been further customised to make them relevant to our business.

The model draws on publicly available data and internal data sets to create an estimate of annual discounted value at risk. Because our climate impacts are judged to be limited in the short and medium term, we model and present them against a five-year time horizon.

While we recognise many climate impacts are even longer term in nature, the nature of our business planning and markets means it is challenging to model further ahead with accuracy.

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 the opportunities we expect to become available to Informa as different markets evolve. We have also not currently modelled the opportunity to create new products beyond a business-as-usual level, which we would expect to arise 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 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.

Over these periods, none of the potential impacts we have modelled meet the threshold for climate change to be a principal risk to Informa. The analysis, combined with the results of our 2023 double materiality assessment described on page 29, confirm that, between our FasterForward programme, business planning and risk management activities, we are continuing to focus on the areas that are most significant to Informa’s future position and success.

The Climate Impacts Steering Committee will continue to review whether to expand the model to include more of our 11 identified impacts, based on any changes to the materiality of those risks and overall risk appetite and tolerance.

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 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 live events	Significant behaviour change, combined with a focus on travel effectiveness, protecting and supporting the role of live events as a travel consolidator, making them the destination of choice for business travellers

Estimated financial impacts of climate scenarios

The below table outlines the annual discounted value at risk in five years’ time* for each of the four key risks identified. This does not include any reduction to the value at risk through mitigation, which we believe would be material.

	Business as usual	Blue World	Green World A	Green World B
Workplace and community disruption	After modelling, this does not represent a significant impact in any scenario due to colleague and business flexibility, demonstrated during the pandemic			
Event and supply chain disruption	£19.5m in all scenarios over a five-year timeframe			
Evolving customer markets	£nil	£3.6m	£1.4m in both Green World scenarios	
Customer willingness to travel	£(0.8)m	£6.6m	£35.2m	£(13.9)m

* Unmitigated single-year net income at risk for the year ended 31 December 2028 on a discounted basis

- >

[Climate Impacts Report pages 8 to 16](#)
- >

[FasterForward page 22](#)
- >

[Risk management pages 58 and 59](#)

Risk Management

The process for identifying, assessing and managing climate-related impacts is integrated into Informa’s wider risk management process.

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 consideration by the Risk Committee at each meeting. 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 partnerships 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 vary by location. As the model is based on a series of estimates and assumptions, the value at risk identified is sensitive to changes in these assumptions.

- >

[Risk management pages 58 and 59](#)
- >

[Climate Impacts Report pages 17 and 18](#)

Metrics & Targets

The most significant and relevant metrics we use to assess the management of climate related risks are:

- Meeting our Science Based Targets: to reduce Scope 1 and 2 emissions by 55% by 2030 and reduce Scope 3 emissions by 20% from a 2017 baseline
- Meeting three individual FasterForward goals: to become zero waste and net zero carbon by 2030 or earlier, to become carbon neutral as a business and across our products by 2025 and to save customers more carbon than we emit by 2025

Other broader metrics we monitor, which include an element of performance on climate change-related matters, are the results of assessments by the DJSI and CDP. As part of our involvement with the Net Zero Carbon Events initiative we are collaborating on the creation of event industry relevant metrics, which we expect to incorporate into our monitoring when established.

- >

[KPIs page 55](#)
- >

[FasterForward page 24](#)
- >

[Climate Impacts Report pages 19 and 20](#)

Non financial and sustainability information statement

Under the Companies Act 2006, we are asked to summarise in a statement how we manage certain non-financial and climate-related matters, which follows. Our most significant company policies can be found on the Informa website.

Business model

We connect people, enable discovery and deliver specialist knowledge and trusted content for professionals, businesses and researchers working in a range of specialist markets.

[Business model page 4](#)

Principal risk and risk management

Health and safety incidents

[Principal risks page 65](#)

KPI

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

Colleague matters

Our colleagues and culture are a strength and key factor in Informa’s performance. Read how we attract, retain and develop talent in People and partnerships, page 28.

Policies, outcomes, due diligence

Various policies support retention, culture and conduct. One example is Respect at Work, which sets out a zero tolerance for bullying and harassment. All colleagues were asked to accept this policy in 2023. The majority were required to complete online training during the year, with completion standing at 96%, while the remainder will do so in 2024. We monitor policy effectiveness through whistleblowing and HR reports, assessing all reports and taking action where non-compliance is found.

Principal risk and risk management

Inability to attract and retain key talent

[Principal risks page 65](#)

KPI

Group KPI of colleague engagement

[KPIs page 55](#)

Environmental matters

Our direct impact on the environment is relatively low. Under FasterForward, we are taking action to manage our footprint and reduce waste and the use of carbon.

Policies, outcomes, due diligence

Our Sustainability Policy includes details of our policy on paper and timber usage. We aim that 100% of paper and timber used in our products is sourced from responsibly managed, sustainable forests. The Sustainability team engages with colleagues who procure and engage with suppliers and conducts spot checks. Procurement teams require relevant suppliers to agree to the policy as part of new contracts and renewals. In 2023, 97% of paper was certified as sustainably sourced.

Principal risk and risk management

Climate change is a contributor to but not a standalone principal risk. See the TCFD report for full information

[TCFD pages 84 to 87](#)

KPI

Group KPI of colleague engagement

[KPIs 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, 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 through a notification platform. The Health, Safety and Security team visits selected sites to review assessments, investigate any issues and provide advice on any improvements.

Principal risk and risk management

Health and safety incidents

[Principal risks page 65](#)

KPI

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

Matters of respect for human rights

We support the UN’s Universal Declaration of Human Rights and recognise that human rights are relevant to business matters such as privacy, respect at work, health and safety, and labour rights.

Policies, outcomes, due diligence

Our Human Rights Policy incorporates eight areas specific to supporting human rights. One of those is responsible content. We require that all contributions respect the rights of everyone involved in their creation, including authors and research subjects. Research submissions undergo integrity checks pre publication and a dedicated Publishing Ethics and Integrity team in Taylor & Francis investigates reports of misconduct or potential fraud. Cases are tracked through ethics and integrity dashboards that provide reporting on case management, key trends and risk areas.

Principal risk and risk management

The Human Rights Policy is relevant to privacy regulation, data loss and cyber breach, and health and safety incidents

[Principal risks pages 64 and 65](#)

KPI

Through audit checks and whistleblowing reports. Human rights are also included in DJSI performance, a Group KPI

Anti-bribery and anti-corruption matters

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

Policies, outcomes, due diligence

Our Anti-Bribery and Corruption Policy sets out our standards. We conduct periodic training for colleagues on the policy, with all new starters receiving it, and further specialist training for colleagues in higher-exposure roles. Completion rates among both groups stand at 96%. Due diligence of higher-risk business partners, including sales agents, occurs and we have processes to address or mitigate identified risks and terminate relationships that cannot be managed or where breaches are found. All reports are investigated and no such breaches were identified in 2023.

Principal risk and risk management

Inadequate regulatory compliance

[Principal risks page 66](#)

KPI

Through audit checks and monitoring whistleblowing reports

Climate-related financial matters and disclosures

Governance: Climate-related risks and opportunities are overseen by the Board and leadership team, as described on page 84, as part of our broader approach to sustainability and to risk management.

Identification, assessment and management: We identify, assess and manage risks and opportunities as part of our existing risk management and business planning processes. This is supplemented by subject matter expert inputs and dedicated horizon scanning led by our Sustainability team.

Link to risk management: Climate change is recognised as an emerging risk and a subrisk of certain principal risks. In this way, it is assessed, reviewed and managed as part of our standard risk management process, which includes a review by the Risk Committee at each meeting.

Risks, opportunities, business impact and time horizons: We have identified 11 areas of risk and opportunity. These, their relevance to Informa and time horizons are detailed on page 85.

Resilience: Business resilience is described and modelled in different scenarios in the TCFD report (pages 86 and 87).

Targets and KPIs: GHG emission targets and latest performance are described on page 55. The other targets and metrics monitored that are important to understanding the company are described in the TCFD report on page 87.

Governance

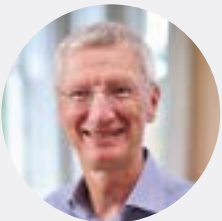
Report

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Board of Directors

John Rishton
Chair



Appointed Non-Executive Director in September 2016, Chair in June 2021

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.

N

Stephen A. Carter CBE
Group Chief Executive



Appointed Non-Executive Director in May 2010, Group Chief Executive in late 2013

Before becoming Informa's Group Chief Executive, Stephen was 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, BolognaFiere and Norstella, and Chair of Informa's joint venture with the Principality of Monaco.

Stephen was made a Life Peer in 2008.

Mary McDowell
Senior Independent Director



Appointed June 2018 and as Senior Independent Director in November 2021

Mary is a technology industry professional 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 in 2018, was an Executive Partner at Siris Capital LLC, and Executive Vice President at Nokia in charge of feature phones and associated digital services. Earlier in her career 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. and an independent Non-Executive Director of Arrow Electronics, Inc.

N

Gareth Wright
Group Finance Director



Appointed July 2014

Gareth has considerable 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).

- N Nomination Committee
- A Audit Committee
- R Remuneration Committee
- Committee Chair
- Member

Board of Directors

continued

Gill Whitehead

Non-Executive Director



Appointed August 2019 and as Audit Committee Chair in June 2021

Gill brings significant experience in digital, data and analytics to Informa. She was appointed as Group Director, Online Safety at Ofcom in April 2023. Gill was previously Chief Executive of the Digital Regulators Forum, a collaboration between the Competition and Markets Authority, Financial Conduct Authority, Information Commissioner's Office and Ofcom.

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 Limited.

N A

Louise Smalley

Non-Executive Director



Appointed October 2021 and as Remuneration Committee Chair in 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 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 and AG Barr plc.

N R

Patrick Martell

Group Chief Operating Officer



Appointed March 2021

Patrick has significant experience of B2B markets and a track record of leading businesses through digital transformation and mergers and acquisitions.

He joined Informa in 2014 as Chief Executive of Informa Intelligence, leading its return to growth through technology and product investments and operational efficiency. He took on the newly created role of Group Chief Operating Officer in 2018 following the acquisition of UBM. After the successful divestment of Informa Intelligence in 2022, Patrick became Chief Executive of Informa Markets in 2023.

Before Informa, Patrick was Group CEO of St Ives where he led its successful restructuring and repositioning.

Patrick was the Senior Independent Director and Remuneration Committee Chair at RM plc until the end of December 2023.

David Flaschen

Non-Executive Director



Appointed September 2015

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 an Informa nominee on the Board of its Curinos business and Non-Executive Director and Chair of the Audit Committee at Paychex Inc.

N A

Joanne Wilson

Non-Executive Director



Appointed October 2021

Joanne brings strong and current financial and operational experience to the Group.

Joanne has been Chief Financial Officer of WPP PLC since April 2023. Before that, she was Chief Financial Officer of Britvic PLC, where she was responsible for strategic planning, deal analysis, investor relations and IT, and chaired Britvic's ESG Committee.

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.

N A

Zheng Yin

Non-Executive Director



Appointed December 2021

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.

N R

Andrew Ransom

Non-Executive Director



Appointed June 2023

Andy brings extensive current international chief executive experience to the Board, including a track record of leading successful product innovation and digital transformation and of developing a high-performance culture. He has more than 30 years' experience of creating value through global mergers and acquisitions and engaging with stakeholders.

Andy has been Chief Executive of Rentokil Initial plc since October 2013, having joined the company in 2008 as Executive Director of its global Pest Control business. Before joining Rentokil, Andy was a member of the executive management team at ICI.

Andy is a patron of Malaria No More UK and Vice Chair of the Board of Trustees of Street League.

N R

Non-Executive Director tenure



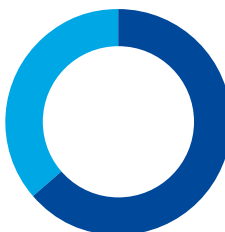
0-3 years	4
4-6 years	2
6-9 years	2

Board nationality



British	8
American	2
Chinese	1

Board gender



Male	64%
Female	36%

- N** Nomination Committee
- A** Audit Committee
- R** Remuneration Committee
- Committee Chair**
- Member**

Chair’s introduction to governance

With the pandemic firmly behind us, Informa has gone from strength to strength this year. As a Board, we have supported and constructively challenged our leadership team to help them deliver the opportunities the company’s growth strategy presents.



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.

As Chair of the Group, my excitement about Informa’s prospects has, if anything, increased. Now emphatically post-COVID, the company has delivered exceptional growth through 2023, with revenues comfortably surpassing pre-pandemic levels. This has put us in a good position to forge further ahead with our growth strategy, with the support of our shareholders and contribution of our colleagues.

It has been a joy to see colleagues and everything they bring to the business first hand. I was privileged to be able to travel widely again, including visiting colleagues at Taylor & Francis in Oxford and meeting teams onsite at some of our larger events in Egypt and the US.

Seeing colleagues at work, I have been humbled and inspired by their professionalism, and struck by their enthusiasm for Informa and our future – something it was great to see rewarded at our annual Informa Awards ceremony.

I am pleased that this support for our business is also borne out by our investors. Their confidence stems from our growth prospects and strong balance sheet, but also from our leadership team and their consistent delivery of good financial results. I would like to thank Stephen and his team for the diligence, energy and expertise they have once again brought to decision making and leadership this year.

Overseeing growth

The main focus of the Board’s work this year has been to support and advise the leadership team in delivering GAP 2, which is now in its final year.

A key part of GAP 2, and vital to our future growth, is to further scale and strengthen our position in Academic and B2B Markets. With the proceeds generated by divesting our Intelligence business in 2022, in 2023 we took the opportunity to acquire a number of excellent businesses. These included events group Tarsus, food services specialist Winsight and medical publisher Future Science Group. In January 2024, we also announced our agreement to combine Informa Tech’s digital businesses with US-based TechTarget to strengthen our position in B2B Digital Services.

For Informa, acquisition does not simply mean adding assets but rather bringing complementary businesses and portfolios into the Group whose brands, talent and customer relationships will find a natural home with us and be able to further develop as part of Informa. Successful additions are therefore not just about commercial or market fit, but about cultural fit too. In practice, this means making sure new colleagues feel welcomed and supported, with minimal disruption for both them and their customers, so that they quickly start to feel the benefits of being part of a larger company.

I am pleased to say that the integration of these new businesses has started well, and the sense of purpose behind them gives a lift to everyone, existing and new colleagues alike.

Another significant factor in our future growth is investing in digital technologies, including AI, to enhance our customers’ experience and make the business as efficient and productive as possible. Equally important are resilient systems that let us deliver products and services reliably and seamlessly. This year, the Board has again overseen the business in making investments and managing risks in these areas.

A wide range of skills to steer the business

To be able to support the business effectively on this and other matters, the Board needs a broad range of expertise and outlooks. Our Directors’ backgrounds include finance, digital, HR and marketing, while the international perspective that our Board colleagues from the US and China bring to world events and economic developments is also refreshing. Overall, I believe the Board has the diversity of thought and approach that is integral to making sound decisions and providing good counsel and positive challenge to the leadership.

In 2023, we said farewell to Helen Owers after nine years on the Board, and on behalf of us all I thank her for her service. We also welcomed Andy Ransom, whose experience as CEO of Rentokil Initial, and expertise in areas including financial markets, adds another dimension to our discussions as we help Informa navigate a period of great possibility.

Making the most of our strengths

As with all businesses, our company faces risks as well as opportunities, and we mitigate them through a focused strategy, good growth prospects and strong balance sheet, as discussed in the Risk Management section (pages 56 to 59).

Perhaps most important in mitigating risk, however – and seizing opportunities – is the quality and commitment of our colleagues. As a Board, we are also mindful that a business is only as strong as its culture, and we monitor it carefully. The company’s engagement survey data shows we are in a good place, with a completion rate of 85% and an overall engagement score of 80. Amid higher levels of inflation, we were pleased to be able to help colleagues living in particularly high cost of living countries with supplementary pay increases (for more details, see page 34).

As the impact of climate change intensifies, it is also clear that a business’s long-term prospects are linked to its sustainability. This is why the Board takes a close interest in Informa’s FasterForward sustainability programme, another facet of GAP 2. As the business has returned to full intensity after the pandemic, so the pace of activity has quickened on FasterForward. This is especially important in events and exhibitions, where being a leader makes our work to manage our environmental impact and share knowledge with peers particularly influential.

We are also conscious that good governance is another part of what keeps a business strong and on a positive trajectory, driving conformance as well as performance. Even though the UK Government’s audit and governance reforms will not now be going ahead at this time, for example, the work the business has done to prepare for them will stand us in good stead, including for the changes to the UK Corporate Governance Code announced by the Financial Reporting Council in January 2024.

Looking ahead

Going into 2024, I am upbeat about the company’s prospects. This is arguably the most exciting period in Informa’s development, and Informa colleagues have done a lot of hard work to put us in this position. We have great growth opportunities, and great people with the capabilities to make the most of them. I look forward to continuing to offer my support and guidance alongside the rest of the Board.

John Rishton
Chair

7 March 2024

The Board's year

In 2023, and in support of GAP 2, the Board focused on a broad array of topics, reflecting another exciting year for the company. Informa's live events business returned to full intensity after China fully opened for business in March and April.

Following the divestment of Informa's Intelligence businesses in 2022 and the reinvestment of proceeds into the business, it was also a busy year for acquisitions.



Engaging with stakeholders

Growth and success never happen in a vacuum. The Board and leadership team work closely together on developing strategy and making it happen, but Informa's stakeholders are the essence of what we do and the value we create.

So, it is vital to connect closely and regularly with stakeholders – shareholders, colleagues, customers and suppliers in particular – to understand what they want, hear their perspectives and experiences and reflect these in the decisions we take. This is why a large part of the Board's role is to engage with stakeholders, whether face to face or virtually. It makes sure we stay on track as a business. Also, by communicating clearly and listening closely, the Board

aims to maintain everyone's confidence and deal with any questions in a way that promotes understanding and fosters good connections.

John Rishton regularly meets shareholders, and 2023 was no exception. John hosted his annual shareholder roadshow ahead of June's AGM, giving shareholders an open forum and a wide-ranging discussion on the company's direction. More broadly, the Board engaged with over 20 institutions in the year, representing over 35% of the Group's equity. As a Board, we continued our dialogue with investors on remuneration, with Remuneration Committee Chair Louise Smalley engaging on the performance metrics for the 2024 Long-Term Incentive Plan, awarded under the policy approved in 2022. For more details, see the Directors' Remuneration Report from page 121.



Informa is a people business, and the culture, the atmosphere, the attitude, the capabilities and the professionalism of everybody I meet in the company, irrespective of what they do, always lifts my spirits.

John Rishton
Chair, speaking at 2023 Informa Awards



Turning to our colleagues, John was able to see much of their work first hand, whether through office visits, or attending events and exhibitions in Europe, the Middle East and the US. The Board held a dedicated town hall in London in June, on the same day as the AGM, co-led by John and Mary McDowell as the Director formally responsible for colleague engagement. We heard from colleagues about their priorities – which included continuing investment in culture and inclusion initiatives – and provided the Board's perspective on the company's future prospects.

John also attended the 2023 Informa Awards, meeting colleagues at the annual event that celebrates their achievements.

We continued our programme of pre-Board dinners, where we invite senior managers to meet Directors and keep us up to date with what they are seeing in our markets and hearing from customers and suppliers, and hear their views on key issues.

Our Non-Executive Directors continued to sponsor the six colleague-run diversity and inclusion networks across the company (see page 33). They give our Directors a chance to find out about colleagues' experiences, how the company supports them and how it could help more, while also providing their own support.

I have been honoured to mentor AllInforma Illuminate over the last three years and am delighted that we have completed the succession plan for our leaders, an important milestone to sustain and grow this network. In 2023, we launched Purple Picnics in eight locations around the world to celebrate Disability Pride Month and raise awareness of Illuminate. I was fortunate to be able to join the Boston Picnic and spent an afternoon listening to colleagues' experiences and discussing the support provided by Informa.

David Flaschen
Non-Executive Director

Returning over £1bn to shareholders

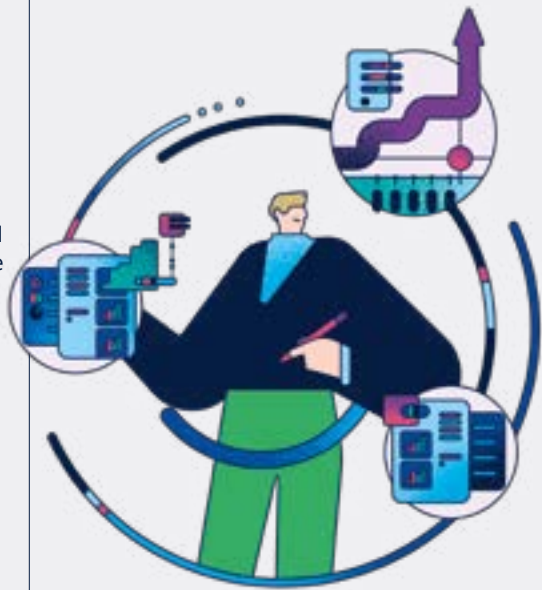
We always aim to strike a balance in capital allocation between reinvesting in the existing business organically by enhancing products, services and colleague programmes, expanding it through acquisition and rewarding shareholders.

Given the company's strong performance in the year, the Board decided not only to continue the £1bn share buyback programme announced in 2021, but to add to it by setting aside an additional £150m. We also saw the chance to reward shareholders by further growing dividends after a period of pause during the pandemic, which we know is a priority for some of our investors.

Those benefiting from these actions include our own colleagues, who have a stake in the company through our ShareMatch plan and US Employee Share Purchase Plan (ESPP). This is a great way to give our people a direct stake in the company and its performance. In 2023, the Board was pleased to see ShareMatch extended to another 12 countries, so that 97% of colleagues now have a chance to invest.

+12
ShareMatch extended to another 12 countries

97%
of colleagues now have a chance to invest.



The Board's year

continued

Overseeing acquisitions

A key part of Informa's approach to growth has always been adding and acquiring high-quality, successful businesses that work in the specialist markets we have chosen to operate and scale in. This continued even in 2020 and 2021, albeit in a highly targeted way, when we were most affected by the pandemic. Our strong financial performance, the proceeds from divesting our Intelligence business in 2022 and our more focused portfolio going into 2023 gave us clear opportunities for acquisitions during the year.

The largest was Tarsus, completed in April 2023. The business complements our presence serving specialist B2B markets with live and on-demand events, including Healthcare, Packaging and Aviation. Another important addition was Winsight, again bolstering our B2B capabilities, this time in the B2B Foodservice market.

In January 2024, we announced an agreement to combine Informa Tech's digital businesses with US-based TechTarget to enhance our position in the B2B Digital Services market. This is an area that Informa has been steadily building its capabilities, services and position in, and a natural next step in growth that also provides us with a stronger footing in the US: the largest single market for such B2B digital services and where most of the customer base is located.

The Board was closely involved in decision making, reviewing commercial synergies and the right deal structures to maximise long-term shareholder benefit and value, as well as assessing the cultural fit between the businesses and the way colleagues would be supported during any transition. This makes for a smoother, faster combination and makes it more likely that the combination of our business and those we acquire will become more than the sum of its parts.



Maintaining a supportive culture

Culture can be difficult to define, as it is the summary of the lived experience of all colleagues across the business, but the Board and leadership team are deeply aware of how much culture matters and how important it is that everyone can thrive and contribute to their fullest at Informa.

We pay close attention to indicators of how colleagues are feeling, from engagement surveys to the Speak Up whistleblowing hotline, and encourage the leaders of relevant areas to ensure there is widespread promotion and understanding of the different feedback channels available to colleagues. It is also why, as Directors, we spend as much time as we can out and about in the business and receive regular reports from the Group HR Director ahead of Board meetings so we can discuss and offer input on key developments from our own experiences.

The annual colleague engagement survey had a high response rate of 85% and produced an overall engagement score of 80%, with 83% of colleagues saying they would recommend Informa as a good place to work. These scores reflect the excitement most colleagues feel about the company's prospects.

They also show colleagues are willing to share their views, knowing that the company considers and acts on the results.

As a Board, the main topics we discussed relating to culture were overall performance, retention and leadership, and talent development. We also discussed how best to support our people amid the rising cost of living and were pleased to be able to help with supplementary pay increases in markets with particularly high inflation, including Türkiye and Egypt.

85%
response rate on the annual colleague engagement survey

83%
of colleagues saying they would recommend Informa as a good place to work

80
overall engagement score

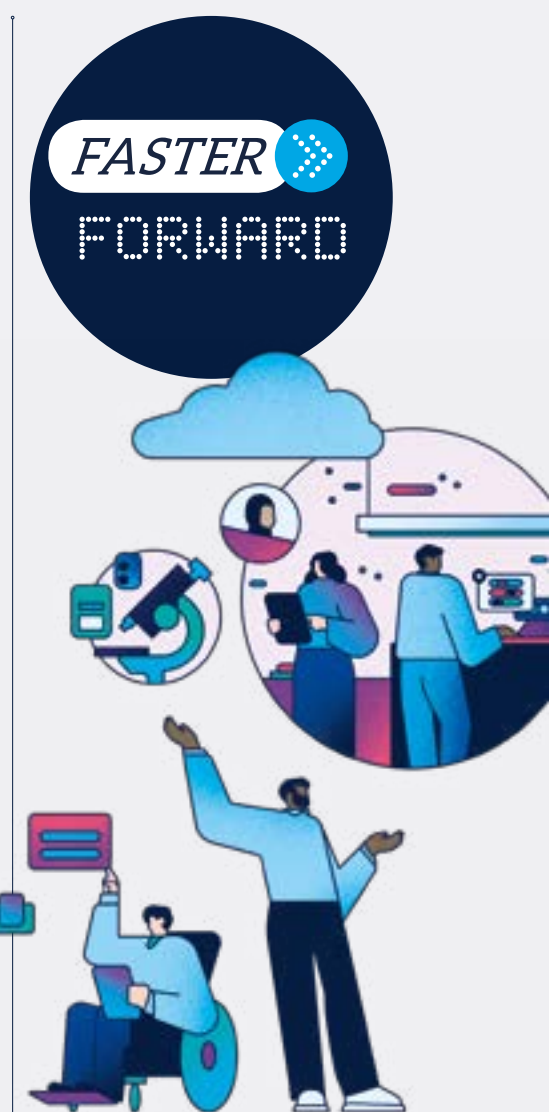
Advancing a sustainable organisation through FasterForward

Sustainability is particularly important to our customers, colleagues and shareholders and the Board remains mindful of the need to maintain the company's reputation as a responsible business on this, as well as other, topics. Informa's FasterForward programme sets out to embed sustainable practices across our business and the Board receives formal updates on it at least twice a year, as well as spending time informally with the Head of Sustainability to get a deeper sense of successes and challenges.

Although Informa does not make considerable use of natural resources, the programme includes the goal of becoming zero waste and net zero carbon by 2030, and as we take decisions as a Board during the year, this is the lens through which we consider any impacts on the environment. We were delighted to be given a practical demonstration of a Better Stand at one of our 2023 meetings, to see for ourselves how these reusable stands can help reduce event waste.

We have strongly encouraged the Sustainability team in its work to share this programme with the wider industry, to contribute to making a broader impact.

The Board spent particular time in 2023 understanding the metrics used to evaluate FasterForward progress, as part of setting the right incentives for future remuneration plans. It was decided that the expansion of Sustainable Event Fundamentals accreditation – a comprehensive programme for our events businesses that considers environmental, social, product and customer impacts – would be an appropriate metric, consistent with what stakeholders believe is important, and a suitably stretching target was set.



The Board's year

continued

Deploying AI creatively and responsibly

AI is rapidly moving centre stage. Informa is already using this fast-emerging technology and the Board is looking closely at where the business could go next. In 2023, the Board received updates on the potential uses of generative AI and their value and impact, along with live demonstrations, and the business's deployment plan. This will continue through 2024. Board members also increased their knowledge of AI and its applications to Informa's products and business with a special externally facilitated strategy session.

Board discussions have centred on where to focus our capabilities and investments to make the most of opportunities, while mitigating risks. AI offers clear benefits across the business, from supporting product development ideation to enhancing customer experience around events, efficiently repurposing Informa's rich original content into new forms, helping trend research to keep event programmes timely, summarising data and supporting sales calls with real-time insights.

While AI can make us more productive, the Board and leadership are mindful of the need to protect our intellectual property and unique data assets, particularly in our Academic business, which means policies that set clear boundaries.

The Board is staying in close contact with a central project group, formed of relevant subject matter experts from across the business, that is co-ordinating AI activity in order to focus on the applications that add the most value and make sure the right safeguards are deployed consistently.



Keeping our systems resilient

The risk of system failure is on all businesses' radar. Equally, the need to invest in safeguarding and upgrading systems is a priority for any prudent business that wants to run smoothly day to day with minimum downtime. Strong, flexible IT systems also give businesses a strong platform to develop quickly in the way customers, people and other stakeholders expect.

All this applies to Informa, not least because technology enables us to deliver our events, products and services, and is crucial to our customer experience, and so our reputation. This is why Technology failure is a principal risk, as is data loss and any failure to comply with regulations, including those on data protection and privacy.

In 2023, the Board oversaw our continued investments in IT resilience, from cyber security to recovery, backups and business continuity planning. This includes starting our Fortify programme, which moves risk mitigation beyond cyber security and examines our whole technology landscape, from cloud capability and applications to supply chain.

Preparing for regulatory change

In 2023, Informa responded to the consultation on the UK Government's proposed reforms of audit and corporate governance. The Board and Audit Committee oversaw work to improve the company's business process and IT controls in readiness for these reforms. We are pleased that the time spent on the controls environment will benefit the business, even though the Government announced in Autumn 2023 that the reforms would not be implemented at this time. The work has contributed to good governance and risk management overall, and puts the Board in a good position to respond effectively to any future reforms to governance on Informa's behalf.

Also, Board members are closely following how the business is preparing for emerging sustainability reporting requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD), and the standards published by the IFRS International Sustainability Standards Board (ISSB), and have directed the relevant teams to report back on their roadmap during 2024.

Reviewing our effectiveness

The Board performance review for 2023 was conducted in-house by our Chair, John Rishton. This is the last internal review before our next externally facilitated evaluation, which will take place during 2024.

In addition to the regular discussions that take place through the year, in early 2024, the Chair spoke formally to each Director about their performance, the effectiveness of the Board, the Board priorities for 2024 and progress against the outcomes of 2023 review.

This review confirmed that all Directors continue to believe that the Board is operating effectively. Directors, management and other colleagues invited to attend meetings are highly engaged, able to speak freely and comfortable that there are no topics which cannot be discussed.

Areas of focus for 2024

The main points raised during discussions were:

- Making sure that there is enough time to discuss important topics which are not primarily financial in focus, such as AI, Sustainability, cyber risks and longer-term plans and receiving updates on them during the year

Meeting attendance in 2023

Board attendance	Board ¹	Audit	Nomination	Remuneration
John Rishton	8/8	–	2/2	–
Stephen Carter	8/8	–	–	–
Gareth Wright	8/8	–	–	–
Patrick Martell	8/8	–	–	–
Mary McDowell	8/8	–	2/2	–
David Flaschen	8/8	4/4	2/2	–
Andy Ransom (from 15 June 2024)	5/5	–	1/1	3/3
Louise Smalley ²	7/8	–	2/2	5/5
Gill Whitehead	8/8	4/4	2/2	–
Joanne Wilson	8/8	4/4	2/2	–
Zheng Yin	8/8	–	2/2	5/5
Helen Owers (retired 15 June 2024)	3/3	–	1/1	2/2

¹ Excluding meetings held at short notice or Board Sub-Committee meetings

² Louise Smalley was unable to attend a meeting in January 2023 due to its late-notice rescheduling

Progress against 2022 review outcomes

Subject	Action taken in 2023
Talent management	• Detailed progress updates from the Group HR Director and the Chief Diversity Officer during the year • Reviewed outcomes of a pilot data collection which provided a baseline for reporting on ethnic diversity going forward • Supported the creation of a programme designed to further support women's professional development in the company and the establishment of a target for women in senior leadership positions • Non-Executive Directors only discussion on leadership team succession planning
Progress on digital transformation	• Presentations and discussion on Informa's AI programmes at the annual strategy meetings • Deep dives into cyber risks and data governance undertaken by the Audit Committee and regular updates provided
Non-Executive Director engagement with colleagues	• Increased in-person engagement with colleagues around Board meetings, including a town hall at the June AGM • Increased travel to live events in order to engage with colleagues, customers and suppliers and see Informa's work in action. Visits covered the UK, US, Europe and Egypt • Continued participation in company events including the Informa Awards, Walk the World and key offsites • Continued support provided to the colleague-run networks
FasterForward	• Held further deep dives into Informa's sustainability programmes, including a demonstration of Better Stands and additional engagement with the Head of Sustainability, with a commitment to further additional sessions in 2024

- Providing more opportunity for Non-Executive Directors to meet without management present
- Giving greater focus to Board and leadership team succession plans and talent development

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 2023.

The review found that the Chair continues to lead the Board in a positive and constructive manner. He ensures that Board meetings provide an independent perspective on the matters being discussed and encourages engagement from all participants, dealing with matters in a straightforward manner and fostering an environment that supports debate and constructive challenge.

Colleagues noted that the Chair brings a high level of energy and engagement to the role, investing considerable time meeting colleagues across the business internationally, providing a sounding board to the Group Chief Executive and the leadership team, and meeting with shareholders. He maintains frequent communication and is highly available to Directors and management alike.

The Chair continued to oversee Board recruitment with success, including the appointment of Andy Ransom, Chief Executive of Rentokil Initial, in 2023.

The outcome of the review was discussed with the Chair prior to being presented at the March 2024 Board meeting.

Section 172 Statement

Informa – like any business – needs to consider and create benefits for all its stakeholders to be successful, and our role as a Board is to ensure the company is well positioned for the long term as well as the near term.

These are among the key principles contained in section 172 of the Companies Act 2006, with which we fully agree, and which we are required to make a statement on each year and cover here.

The way we work as a Board helps us fulfil these responsibilities. The Chair sets the agenda for Board meetings and manages discussions to ensure a range of perspectives are explored before decisions are reached. Informa’s Directors are appointed for the strength and diversity of skills and experience they bring to the role, and in many cases have recent and relevant executive and non-executive experience too. This helps bring a breadth of perspectives and up-to-date insight to our decision making.

The Non-Executive Directors spend a good amount of time in and around the company. As described on pages 96 and 97, we regularly engage directly with colleagues and shareholders, as well as with customers and business partners when the opportunity arises – for example, when visiting a live event and when the company enters new partnerships. Management reports, presentations and data also give us insight into current stakeholder interests so we can reflect them in the actions we take.

Company decisions are taken collaboratively with the Executive Directors and broader leadership team. Topics that the whole of the Board will always be involved in include capital allocation and significant strategy programmes, and three examples that illustrate our approach to the matters outlined under section 172 follow.

Regard for colleagues, customers and conduct

The interests of colleagues are always uppermost in the decisions the Board takes. Colleague engagement is a company KPI and an inability to attract and retain talent is a principal risk. We know from historical conversations with Informa colleagues, survey feedback and our own experiences that the change of joining a new company through acquisition can be unsettling.

When the Tarsus portfolio joined Informa in 2023 and the priority was to maintain business as usual through the year, the Board supported providing a guarantee to Tarsus colleagues, where they would be paid a full income for the year regardless of any individual role changes. This helped to provide certainty, maintain customer engagement and service levels and avoid business interruption. We also recognise this is a way we can foster Informa’s reputation for open and fair conduct and support during acquisitions.

Balancing interests over the long term

As shared on page 97, when deciding to return capital to shareholders through the share buyback programme, we believed it was also necessary to retain a level of capital that would allow Informa to act on opportunities to pursue its strategy, such as by investing in acquisitions, and to keep investing in products to respond to ongoing customer feedback. We also considered that since the start of 2023, more Informa’s colleagues have the chance to become shareholders through company schemes.

Considering the level of value created from divesting the Intelligence portfolio, we initially set the buyback programme at £1bn. We extended it during 2023 when the strength of Informa’s in-year business performance gave us confidence it could be further expanded while also allowing the business to keep investing elsewhere for longer-term value creation.

Considering broader impacts

We are mindful of Informa’s position as a leader in B2B live events, and as the company continues to build scale in specialist markets, the Board regularly discusses how best to maintain and enhance event sustainability.

As discussed on page 99, we have closely monitored aspects of the FasterForward programme that target improvements to our carbon footprint and waste. Having tracked the progress of Informa’s Better Stands programme, we have encouraged the team to share its knowledge and learning with industry peers and partners, so that the broader events market can also move forward and our impact is extended more widely.

Compliance with the UK Corporate Governance Code

In 2023 we again applied the principles of the UK Corporate Governance Code (Code) and complied with its provisions. The Code can be found on the Financial Reporting Council’s (FRC) 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, guiding principles 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 our business culture.
	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. For details of the Board’s main activities during 2023, see pages 96 to 101.
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 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, where divisional leaders 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.
	The Chairs of each Board Committee give verbal updates on matters considered and decisions 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.
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 engages directly with these groups as well as receiving reports from senior management about their own engagement, stakeholder feedback and actions.
	The Chair continues to hold his annual shareholder roadshow with major institutional investors when any matter can be discussed.
	For more details about how the Board considered stakeholders’ different interests during 2023, see our Section 172 Statement on page 102 and the Directors’ Remuneration Report from page 121.
E Colleague policies and practices	Having reached the ninth anniversary of her appointment, Helen Owers retired from the Board in 2023. Mary McDowell took over Helen’s role as our designated Non-Executive Director for workforce engagement and has since spent time with HR and diversity and inclusion leaders to understand colleagues’ perspectives. She has also been part of several colleague town hall events. Mary is supported in her role by our Remuneration Committee Chair, Group HR Director and Chief Diversity and Inclusion Officer.
	All members of the Board, including 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 events and acting as sponsors 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.

Compliance with the UK Corporate Governance Code

continued

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 on appointment. 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 91 to 93 and are also available on our website. Independent Non-Executive Directors make up 64% of our Board, excluding the Chair, and each year we review the Board's independence to make sure 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 members of the Board is available on our website. The Non-Executive Directors consult the Chair if they are considering taking on other significant appointments, making sure that thought is given to how another appointment might affect their time commitment to Informa. With 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 take 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 the leadership team, helping to develop proposals around strategy and scrutinising the Company's performance in meeting its agreed goals and objectives. 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 is our Senior Independent Director and 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, the leadership team 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.
I Company Secretary	All Directors can access 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.

Composition, succession and evaluation

J Appointments and succession planning	The Nomination Committee's report on its work and membership in 2023 can be found on pages 106 to 110. 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 Directors offer themselves for election or re-election by shareholders at the AGM.
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 these with 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.
L Board evaluation	In 2023 the Board Chair led an internal performance evaluation. More information on the evaluation process, including its outcomes and the actions taken during the year following the 2022 evaluation, can be found on page 101. The most recent externally facilitated evaluation in January 2021 was undertaken by No. 4, an advisory firm with no other connection to the Company or its Directors. The next external evaluation will take place during 2024. Our Board Diversity & Inclusion Policy can be found on our website, while details of the gender identity and ethnicity of our Board members and senior management are set out on page 110.

Audit, risk and internal control

M Internal and external audit	The Audit Committee's report on its work and membership in 2023 can be found on pages 111 to 120. The Committee's terms of reference can be found on our website. The Audit Committee is responsible for overseeing financial and narrative reporting. It provides assurance around the effectiveness of our risk management and internal control 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, PricewaterhouseCoopers LLP (PwC). 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.
N 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, making sure that the required disclosures are 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, the wider economic environment, with information previously communicated to investors, analysts and other stakeholders, and that the content of the Strategic Report and the financial statements were aligned. Further information on the 'fair, balanced and understandable' statement can be found on page 114. All Directors are encouraged to attend the Audit Committee meetings that consider the full-year and half-year results. The Group's viability analysis, Viability Statement and Going Concern Statement can be found on pages 67 to 69.
O Risk management and internal control framework	The Board is responsible for setting the Group's risk appetite and making sure 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. For details of how the Committee reviewed these controls, see pages 115 to 117. Details of the Group's principal and emerging risks, and how they are assessed, managed and mitigated, are set out on pages 56 to 66. The Audit Committee and the Risk Committee work with the Board to review, oversee and mitigate risks. Each year the Board or relevant Committee reviews each of the principal risks in detail. For information about our Risk Committee, see page 116.

Remuneration

P Remuneration policies and practices	The Remuneration Committee's report on its work and membership in 2023 are set out on pages 121 to 139. 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 was approved by shareholders in June 2022. An updated Policy will be put to shareholders for approval at the 2024 AGM and a copy of the proposed Policy can be found in the Notice of AGM. 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 reviews the remuneration arrangements for the wider workforce. The Committee Chair regularly consults the company's major investors and advisers about remuneration proposals.
R 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

Having a broad range of skills on the Board is important for a diverse company like Informa, particularly as we explore fast-evolving areas like digital technology and AI.



Membership and meeting attendance

All our independent Non-Executive Directors are members of the Committee. Helen Owers was a member until she retired from the Board at the 2023 AGM, when Andy Ransom joined us.

Member	Meeting attendance
John Rishton – Chair	2/2
Mary McDowell	2/2
David Flaschen	2/2
Andy Ransom – from 15 June 2023	1/1
Louise Smalley	2/2
Gill Whitehead	2/2
Joanne Wilson	2/2
Zheng Yin	2/2
Helen Owers – to 15 June 2023	1/1

Although not a member, the Group Chief Executive is usually invited to attend Committee meetings, except when matters that concern him are discussed. Other senior managers are also invited when relevant.

The Company Secretary attends all meetings and is secretary to the Committee.

Our main purpose as a Nomination Committee is to make sure the Board has this broad mix of skills, so it can be a valued adviser and a source of positive challenge for the leadership team.

Our current Board members come from diverse backgrounds, with experience in fields ranging from finance and digital to general business and HR. But we constantly review the skills the Board needs to be able to steer the business, and the same goes for skills in the business more broadly.

The Committee formally met twice during the year but these topics were constantly under discussion by the Board, as befits a company that values specialisation and expertise so highly. With all Non-Executive Directors serving on the Nomination Committee, this cross-pollination of views from the Board is a natural process that keeps important issues at the forefront of all our minds in a way that benefits the business.

In my own travels around our international operations this year, I have been impressed by the depth and breadth of our colleagues’ capabilities and their commitment to our company.

Changes to the Board

The year saw one change to the Board, with Helen Owers retiring at the 2023 AGM after nine years. She made many contributions during her tenure and I would like to thank her for the commitment, insight and enthusiasm she brought to our discussions. I also want to acknowledge the support she gave me as a newcomer to the Board back in 2016.

Mary McDowell, our Senior Independent Director, has taken on Helen’s responsibilities as the Board member responsible for colleague engagement, though all Board members spend time with colleagues throughout the year. The US is home to the largest proportion of the company’s colleagues, and Mary’s long experience working as an executive in the US, and being based in that country, gives her a level of insight and understanding that made her the ideal choice for this position.

Helen’s departure led us to reflect on what the business needed, which in turn led to us welcoming Andy Ransom to the Board. As the CEO of a different but similarly dynamic and growing UK-listed, international company, Rentokil Initial, he adds valuable insight and experience to what we have already. Andy also brings expertise in capital markets and M&A, all of which makes him a great addition to our discussions and a valuable source of counsel for the business.

Focusing on Board diversity

We also keep the Board’s gender and ethnic diversity in mind. We meet the target set within the latest UK Listing Rules to have at least one Board member from a minority ethnic background, in line with existing Parker Review guidelines on ethnic diversity.

Similarly, we meet the requirement to have at least one senior Board position held by a woman. The timing of Helen’s departure and Andy’s arrival meant that at the snapshot date of the end of 2023, we stood slightly below the new FTSE Women Leaders Review’s 2025 target to have at least 40% female Board members. We will continue to consider gender balance in future Board appointments, as we always do.

Looking to 2024

We have a strong, well-established and committed leadership team and, as we enter the final year of GAP 2, a key focus for the Committee, and the Board as a whole, is to make sure we continue to support and encourage them in their ongoing and significant contributions to Informa’s long-term success.

As a Committee, we will also continue to focus on making sure the Board has the best mix of skills, experience and backgrounds to support the leadership in maximising the opportunities and overcoming the challenges that can come with further business growth and expansion. This will be a particular focus for our discussions when David Flaschen retires from the Board in 2024, having completed his nine-year term as a Non Executive Director with Informa.

John Rishton
Committee Chair

7 March 2024

Roles and responsibilities

- Discuss and review succession plans with the Group Chief Executive for the other Executive Directors and key members of senior management
- Discuss succession plans for the role of Group Chief Executive
- Oversee the development of a diverse pipeline for succession planning
- Monitor the effect of diversity initiatives across the Group

The Committee’s terms of reference, setting out its duties and responsibilities, can be found on our website.

Nomination Committee Report

continued

Finding the right successor to Helen Owers

The most important part of our work this year was to recommend the appointment of new Non-Executive Director Andy Ransom, following Helen Owers’ retirement from the Board after completing her nine-year term.

One of our key responsibilities as a Committee is to consider the skills, knowledge, experience and diversity of the Non-Executive Directors as a group, to make sure that, together, we can challenge and support the Executive Management Team to achieve the Group’s strategic ambitions.

For this new appointment, we decided that candidates should be a current leader of an international business of some scale, which they had transformed in shape, size or form and led through challenging periods as well as through growth. Russell Reynolds, with which the Company and the Directors have no connection, was appointed to help us find the right candidate.

As Chief Executive of Rentokil Initial plc, Andy has successfully led a combination of organic and acquisitive growth and has positioned Rentokil as a pioneer in digital product innovation. So, recommending Andy’s appointment was a unanimous decision – we all agreed he had the depth of knowledge and commercial judgement we were looking for.

An effective induction process

To enable Andy to contribute to the Board quickly and effectively, he undertook a thorough induction. He began by attending meetings with members of the leadership team, covering:

- Informa’s strategy and GAP 2 programme
- Introduction to the Finance and Internal Audit functions
- The investor relations programme and shareholder engagement
- Colleague engagement programmes and metrics
- Executive remuneration
- Corporate governance policies and processes
- Technology and cyber security
- Health and safety approach
- Deep dives into each business and its products and customers with the Divisional CEOs

He was given access to Board and Committee papers for the previous 12 months, as well as to the Board’s governance policies and procedures. Andy also attended a Diversity & Inclusion offsite event and the annual leadership conference, where he spoke about leadership on a panel and met colleagues, getting greater insight into the Group’s culture and business.



I’ve had an excellent and enjoyable introduction to the team and to the various businesses across Informa, meeting a vast array of colleagues from senior leaders to new recruits. As part of my induction, I was fortunate to be invited to participate in the Leadership Summit in Bologna and to attend the Diversity & Inclusion offsite, both of which showcased Informa’s open and inclusive culture, with everyone keen to share their knowledge about the business, its strategy and ambitions for the future



Andy Ransom

Non-Executive Director

Expertise across disciplines

This matrix shows the Board’s expertise at 31 December 2023 across ten disciplines that are particularly important to Informa’s business.

Experience and skills

Strategic planning	●	●	●	●	●	●	●	●	●	●	●
Business transformation and integration	●	●	●	●	●	●	●	●	●		
Digital and technology	●	●	●	●	●	●	●	●	●		
Risk management	●	●	●	●	●	●	●	●	●		
Corporate transactions	●	●	●	●	●	●	●	●			
B2B operations	●	●	●	●	●	●	●	●			
People, talent and remuneration	●	●	●	●	●	●	●				
Media or publishing	●	●	●	●	●	●	●				
Finance and capital markets	●	●	●	●	●	●	●				
Sustainability and ESG	●	●	●	●	●						

Our process for appointing a new Non-Executive Director

Define the role brief: We developed a comprehensive brief, aligned to the Group’s guiding principles and culture, which set out clear criteria candidates would be objectively assessed against and the skills and experience required.

Review longlist: We reviewed Russell Reynolds’ longlist of high-quality, diverse candidates, after the Chair and Group Chief Executive’s initial review.

Interview candidates: We interviewed shortlisted candidates in a multi-stage process, which included informal discussions, telephone or video calls with Committee members and formal interviews, and a rigorous referencing process.

Recommend appointment: We recommended Andy’s appointment as a Non-Executive Director to the Board in March 2023, after reviewing potential conflicts of interest and his time commitments.

Appoint new Director: Andy joined the Board in June 2023 after being elected by shareholders at the AGM.



Managing time commitments

As allowed under the Code, Executive Directors can take on one non-executive directorship in a FTSE 100 company or other significant appointment. Details of Stephen A. Carter’s and Patrick Martell’s other directorships are shown in their biographies on pages 91 and 92.

Non-Executive Directors can take on other external appointments with the Board’s approval, so long as the Board’s reasons are disclosed in the Annual Report and the appointments do not affect a Director’s time commitment to Informa.

As set out in last year’s report, Gill Whitehead was appointed as Group Director, Online Safety for Ofcom in April 2023, and Joanne Wilson was appointed as Chief Financial Officer at WPP PLC in June 2023. These changes in executive roles have not adversely affected the time either commits to their role with Informa.

The Board also authorised Mary McDowell and Louise Smalley to take up additional non-executive directorships during 2023: Mary with Arrow Electronics, Inc. and Louise with AG Barr plc. Both have now retired from full-time executive roles. The Board believes that the experience our Directors gain through these external roles benefits the Company by broadening and deepening their knowledge and skills.

More broadly, our Non-Executive Directors continue to commit considerable time to Informa by joining ad hoc Board and Committee meetings to discuss matters that could not be held over until the next scheduled meeting and by undertaking extra engagements. Examples of these engagements, such as visiting Informa events around the world and joining colleague events and activities, are shared on pages 96 and 97.

In early 2024, the Committee agreed that all Directors standing for re-election at the 2024 AGM continued to be independent and that the overall balance of knowledge, skills, experience and diversity allows each to make a valuable contribution to the Board.

Nomination Committee Report

continued

Supporting a culture of inclusivity, belonging and diversity

Supporting a culture of inclusivity, belonging and diversity is an important part of our Committee's role and makes business sense. Informa is an international business, so our colleagues and customers operate in regions with different cultural norms, laws, and social and political focus, as well as industry and market differences.

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.

Our Board Diversity & Inclusion Policy describes our approach to diversity on the Board and its Committees 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. Similarly, any external search consultancy working with us is instructed to present a diversity of candidates.

In 2023, as in previous years, diversity and inclusion is discussed at the main Board when all Directors can participate and support the actions being taken.

Our Chief Diversity and Inclusion Officer was invited to attend Board meetings in June and December and, together with the Group HR Director, provided updates on the Group initiatives, progress made and next steps. The Group HR Director's report to each Board meeting also provides updates on diversity and inclusion matters.

Members of the Board continue to act as non-executive sponsors for our colleague-run networks.

In these ways, all Board members, not only Committee members, are able to participate and support the actions being taken to foster a working environment based on respect and inclusion, encouraging all colleagues to participate on an equal basis.

Gender balance at senior levels is an area of focus for these discussions. The Directors fully supported creating a new role focused on inclusive leadership in late 2023, and we are being updated about introducing a programme to further support women's professional development in the company. These actions will also help Informa make positive progress with its UK gender pay gap data with the Board as a whole being responsible for reviewing and approving the annual UK pay gap report.

Board diversity data

Below, we set out the gender identity and ethnic background of the Board and Executive Management Team at 31 December 2023, our chosen reference date in accordance with the Listing Rules. The data for the Board and executive management was collected by the Company Secretary from each individual.

Information	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in executive management	% of executive management
Women	4	36.4	1	2	18.2
Men	7	63.6	3	9	81.8
Not specified/prefer not to say	–	–	–	–	–

Information	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in executive management	% of executive management
White British or other White (including minority-White groups)	10	90.9	4	10	90.9
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	9.1	–	1	9.1
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Audit Committee Report

Overseeing acquisition activity, continued work on improving controls and a focus on technology and data risks were at the heart of the Audit Committee's agenda in 2023.



Membership and meeting attendance

Member	Meeting attendance
Gill Whitehead – Chair	4/4
David Flaschen	4/4
Joanne Wilson	4/4

All our Committee members are independent Non-Executive Directors, and their biographies are given on pages 92 and 93.

Gill Whitehead and Joanne Wilson are Fellows of the Institute of Chartered Accountants and have significant financial experience in several sectors. Gill and Joanne 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 Non-Executive Directors are invited to attend Committee meetings and are particularly encouraged to attend those that consider the full-year and half-year results.

Other regular attendees at Audit Committee meetings include the Board Chair, Group Chief Executive, Group Finance Director, Group Chief Operating Officer, Company Secretary, Head of Internal Audit, Chief Commercial Officer, other members of the leadership team and 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 Company Secretary attends all meetings and is secretary to the Committee.

Informa's strong trading performance has been a feature of 2023, driven by a full recovery in B2B live events after the pandemic. As Chair, I have focused the Committee on making sure the company supports this performance, and the accompanying inorganic growth, with appropriate controls, governance and risk management.

My thanks go to my Committee colleagues for their contribution and help during the year, and also to members of the leadership team who joined our meetings and informed our decision making with insights into the company's perspective on our key challenges.

GAP 2 and key accounting judgements

A key element of GAP 2 is to grow the Group both organically through investment and inorganically by adding complementary businesses in our specialist markets. 2023 was a busy year for acquisitions, funded by the proceeds of the Intelligence divestment and our strong trading performance. This, in turn, made M&A a key item on every Committee agenda, not least given the complexity of acquisition accounting.

The Committee takes a close interest in the business' estimates for acquisition accounting, particularly the assumptions behind contingent consideration calculations and the purchase price allocation exercises that assign value to the acquired intangible assets. Further information on how we considered the judgements made for the three most significant acquisitions is set out on page 114.

The Committee also reviews the assumptions behind the annual impairment review, to make sure that we can continue to support the carrying values of the acquired intangible assets and goodwill on our balance sheet.

Audit Committee Report

continued

Improving controls and technology resilience

In late 2023, the Government announced it was putting its reporting regulation proposals around governance and audit on hold.

The original proposals prompted us to work extensively on assessing our control environment and making improvements where they were needed. Sound controls are integral to good governance, and we are comfortable that this work positions us well to report against the new Code that will apply for our 2026 reporting year. We also believe our work on controls will bring other benefits, particularly around shared services.

We continue to pay close attention to the resilience of our technology, as our systems are critical to how we deliver our products, service our customers and operate day to day.

This has meant staying vigilant to emerging cyber threats and reducing weaknesses in our technology systems, supported by regular exercises to test our defences, often run by external cyber specialists. The Committee has overseen how the business has acted on the resulting recommendations by improving control of privileged user accounts, strengthening authentication, enhancing security monitoring and alerting core systems.

We have also looked at system resilience more widely. The Committee has overseen the launch of our Fortify programme, which aims to manage and mitigate risks around technology resilience. It considers our technology systems in the round, including cloud capability, applications and supply chain.

Making a smooth transition to our new auditor

As I discussed in my letter last year, we appointed PwC as our independent auditor with effect from 2023.

A key responsibility for the Committee is overseeing financial reporting, so the transition to a new external auditor is important, and we are pleased that it has gone well. I was particularly struck by the open communication between Informa’s Finance leadership team and PwC, the early discussions held in good time by both parties in relation to the first-year audit and a proactive attitude on both sides to quickly resolving potential uncertainties.

On behalf of the Committee, I would like to thank the PwC team for their work on the 2023 half-year review and full-year audit. I would also like to thank the Deloitte team for their professionalism and support during the transition process. More detail on the transition can be found on page 119.

As we move into the second year of the audit engagement, we will focus on making the audit process as efficient and effective as possible. This will include making controls more consistent across regions so we can test them centrally, increasing our reliance on general IT controls and monitoring the new internal controls we are implementing in response to the anticipated changes to the Code.

Strengthening data governance

As I mentioned in last year’s Annual Report, we have spent time this year thinking about data governance. Informa has significant commercial opportunities to benefit from the expanded use of data across all our business operations but to realise these opportunities, we must ensure that our collection, use and sharing of data is compliant and sustainable.

As detailed on page 118 we completed a comprehensive review of our data governance framework and processes. As a result, we reviewed and approved management plans to improve our data maturity.

Evolving sustainability reporting

The FasterForward sustainability programme is a key element of GAP 2, although Informa’s focus on sustainability is much longer-established.

This year, we have concentrated on the emerging sustainability reporting regulations, plus the emerging requirements for assurance over sustainability reporting data.

As detailed on page 115 Informa PLC will be required to report against the EU CSRD for our 2028 reporting year.

Our Internal Audit team is helping the Sustainability team with its preparations, and recently completed a review, supported by KPMG, of our sustainability KPIs. This included looking at how the business reports and tracks performance against our goals and KPIs, and to give feedback on those goals against market practices and expectations.

This will be a key focus area in 2024, as the reporting requirements and good practice continue to develop.

Looking ahead to 2024

In 2024, the Committee will continue to review its agenda to make sure topics like technology resilience, data governance and sustainability reporting get the attention they need.

Finally, on behalf of the Committee, I would like to thank our Group Finance Director, Gareth Wright, the Informa Finance team and all other Informa colleagues who have supported us in our work.

Gill Whitehead
Committee Chair

7 March 2024

Overview of the Committee’s year

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 2023 are listed here.

Area of focus	Mar	Jun	Jul	Dec
Financial and narrative reporting				
Full-year and half-year financial results and 2022 Annual Report	●	●	●	●
Key accounting matters and judgements	●	●	●	●
Going concern assessment	●	●	●	●
Viability Statement	●	●	●	●
Fair, balanced and understandable review	●	●	●	●
Tax update	●	●	●	●
Pensions review and risk management	●	●	●	●
Sustainability and climate disclosure reporting and assurance update	●	●	●	●
Risk management and internal control systems				
Principal risk reviews:	●	●	●	●
Inadequate regulatory compliance	●	●	●	●
Technology failure	●	●	●	●
Data loss and cyber breach	●	●	●	●
Privacy regulation and data governance	●	●	●	●
Reliance on key partnerships	●	●	●	●
Ineffective change management	●	●	●	●
Risk Committee update and planning	●	●	●	●
Response to BEIS reforms: Restoring trust in audit and corporate governance	●	●	●	●
Tax policy and governance	●	●	●	●
Treasury policy compliance review	●	●	●	●
Compliance, whistleblowing and fraud				
Fraud review	●	●	●	●
Anti-Bribery and Corruption Policy review	●	●	●	●
Whistleblowing (Speak Up) reviews – updates also provided to each Board meeting	●	●	●	●
Audit Committee terms of reference review	●	●	●	●
Internal audit				
Internal audit reporting	●	●	●	●
Internal audit annual plan	●	●	●	●
Annual effectiveness review of Internal Audit	●	●	●	●
External audit				
External audit reporting	●	●	●	●
Approval of the 2023 external audit plan	●	●	●	●
Audit and non-audit fees	●	●	●	●
Independence review	●	●	●	●
Annual effectiveness review of external audit	●	●	●	●
2022 Audit Management letter	●	●	●	●
External audit transition update	●	●	●	●

Roles and responsibilities

- Monitor the integrity of the company’s and Group’s financial statements and any formal announcements relating to financial performance; review significant financial reporting judgements, issues and estimates; and confirm whether, taken as a whole, the Annual Report and Accounts is fair, balanced and understandable.
- Assess the effectiveness of the external audit process; review and monitor the external auditor’s independence and objectivity; approve a policy for the external auditor to supply non-audit services; and make recommendations to the Board about the appointment, reappointment and removal of the external auditor, its remuneration and terms of engagement.
- Monitor and review the effectiveness of the Internal Audit function and the annual internal audit plan.
- Review and monitor the effectiveness of the Group’s internal financial controls and risk management systems and procedures on behalf of the Board.
- Oversee compliance, whistleblowing and fraud programmes; approve Group policies in relation to accounting, tax and treasury matters; and monitor legal and regulatory requirements regarding financial reporting.

The Committee’s terms of reference, setting out its duties and responsibilities, are available on our website.

Audit Committee Report

continued

Reviewing financial reporting

When the Committee reviews the Annual Report and Accounts, we consider the overall requirement for it to present a fair, balanced and understandable assessment of the company's position, business model, performance, strategy and prospects.

We received early drafts of the Annual Report and considered the process for preparing and verifying it, which included input from appropriately qualified colleagues.

We ensured that accounting policies and practices had been appropriately applied, including around any significant transactions during the year, and that the disclosures in the Annual Report complied with relevant accounting standards and other regulatory financial reporting requirements, including the Code.

As a Committee we considered material accounting assumptions and estimates, any significant judgements or key audit matters identified during the audit, and reviewed the application and effectiveness of internal financial controls. We also made sure that the company's remuneration consultants were given the opportunity to review the Directors' Remuneration Report.

Before recommending the Annual Report to the Board, we ensure that drafts are reviewed by internal stakeholders, the external auditor, Committee members and all members of the Board.

We can confirm that Informa complies with all the provisions of the FRC's newly introduced Audit Committees and the External Audit: Minimum Standard.

 More details about our fair, balanced and understandable reporting are given on page 105

Considering significant accounting matters

The Committee considered the following significant accounting matters for the financial year ended 31 December 2023.

Viability Statement and going concern

We reviewed management's work to support the preparation of the financial statements on the going concern basis and the appropriateness of the Viability and Going Concern Statements in the Strategic Report.

We looked at the severe but plausible scenarios that management considered, the three-year divisional business plans, and the mitigating actions available to the Group in its three-year viability assessment and the going concern assessment to June 2025.

After appropriately challenging the assumptions supporting management's assessment, the Committee concluded that the Viability Statement and going concern disclosures (see pages 67 to 69) are appropriate.

Impairment testing

Goodwill is allocated to cash generating units (CGUs) and the value we have assigned to each is tested annually for impairment. The Committee reviewed, discussed and, where necessary, challenged management's impairment assessment for each CGU, including whether the key assumptions and sensitivities used were appropriate.

The full impairment assessment disclosures, including details of the assumptions used and sensitivities, are set out in Note 17 to the Financial Statements.

As a Committee we concluded that the carrying value of goodwill in the balance sheet could be supported. We agreed with management that no impairment was required and that the related disclosures were appropriate.

Acquisitions

The specific actions taken by the Committee in respect of the three largest acquisitions by consideration completed in 2023 are outlined below.

Tarsus Group: The Committee reviewed the contingent consideration element of this acquisition, where the deferred equity component of the consideration is contingent on the Informa share price reaching 850p by 1 June 2025.

Management engaged Kroll, a third-party independent valuer, to determine the fair value of the deferred equity component using an option pricing model. The 2023 year end fair value was reassessed at £26.0m

Winsight Group: The Committee reviewed how the contingent consideration element (earnout) of this acquisition had been treated, which was dependent on Winsight's 2023 revenue and EBITDA performance.

The contingent consideration was reassessed to a fair value of £12.1m as at 31 December 2023 and was paid on 30 January 2024

HIMSS Global Health Conference and Exhibition

The Committee reviewed how the acquisition was treated given this was considered to be a business combination even though the transaction was legally structured as an asset purchase. We agreed with management's assessment.

In addition to the specific actions taken on each of the three largest acquisitions, when the Group acquires any new business, it needs to allocate the purchase price to tangible and intangible assets. Determining these valuations requires assumptions and judgement.

The Group has built up considerable knowledge of the valuation techniques required. Even so, Kroll, is appointed to assist the process to identify and support the valuations for all acquisitions of scale. Further details are given in Note 17 to the Financial Statements.

Kroll was engaged to support the purchase price allocation exercise for the three largest acquisitions, valuing the acquired intangible assets. The Committee reviewed the assumptions and judgements behind these valuations and was satisfied that they were appropriate.

Tax and treasury risks, policies and governance

The Group Finance Director is responsible for tax and treasury policies at Board level.

As required by the Tax Governance Framework, the Group Tax Director presents the Group Tax Policy and Strategy to our Committee each year, setting out Informa's approach to tax. More details about the approach are available on our website.

The Group Treasurer presents the Group Treasury Policy to our Committee each year. More details about how Informa maintains a strong capital structure are available on our website.

Sustainability reporting

During the year, we received updates from Group Finance and our external auditor on the sustainable reporting requirements introduced by the CSRD and the ISSB. The Head of Sustainability also presented to the Board on this subject.

We reviewed the actions taken to assess whether Informa would need to report under the CSRD and concurred with management's conclusion that the Group would need to report for the financial year ending 31 December 2028. We also noted that some subsidiaries may fall under the CSRD requirements and therefore be required to report for the financial year ending 31 December 2025.

CSRD will require companies to disclose sustainability issues from a double materiality perspective, that is, by considering the impact of sustainability topics on Informa and on society.

We considered the outcome of the initial double materiality assessment completed by Carnstone, an independent consultant, which can be seen on page 29. We noted the initial high-level review of the CSRD KPIs, in order to determine which of these might affect Informa, and our reporting process for those in scope. The double materiality assessment will be repeated on a larger scale over the next two years.

We have also taken into account the feedback received from our auditors to further improve the integration of TCFD disclosures with the other narrative elements of the Annual Report, a change that is consistent with the FRC thematic review observations.

Overseeing risk management and internal controls

The Board delegates responsibility to the Committee for overseeing the effectiveness of the Group's risk management and internal control systems. We recognise that taking appropriate risks is an inherent part of achieving the Group's business objectives. Our system of internal controls is designed to manage material risks by addressing their causes and mitigating their potential impact. This 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.

The leadership team, led by the Group Chief Executive, also regularly meets to review the Group's operational and financial performance, material risks and mitigating actions. Each division has the autonomy to operate within a robust internal control framework.

The Committee, as well as the Board, regularly reviews the overall risk management and internal control process. The process complies with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

To do this review, we monitor the activities of the Risk Committee, consider reports from both internal and external auditors about the effectiveness of the controls, and review the Group's risk management processes – including its whistleblowing arrangements. Any control deficiencies we identify are followed up and actions tracked.

All Directors receive the minutes of Risk Committee meetings via the Audit Committee papers. In addition, the Group Finance Director and Group Head of Risk provide a summary of the Risk Committee's activities – such as principal risk deep dives, divisional risk reporting reviews and risk framework planning – to the Audit Committee and the Board.

At the half year and full year, we assess the Group's principal and emerging risks, including the process to review each risk and whether risk exposures have changed during the period. No new principal risks were identified during the year, although the principal risk called Inadequate response to major incidents was expanded to include any pandemic risk.

The updates provided to us, and the results of our own investigations, did not identify any significant control deficiencies during the year.

We presented the conclusions of our annual review of the effectiveness of the risk management and internal control systems to the Board. As a result, the Board is satisfied that the Group's risk management and internal control systems have been effective during the year and that it has fulfilled its obligations under the Code.

 More details about the Group's risk management framework and our principal risks are given on pages 59 to 66

Audit Committee Report

continued

Managing risk through our Risk Committee

Informa has an established 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 Commercial Officer, Chief Information Security Officer, Group HR Director, Head of Group Health, Safety and Security, Chief Privacy Officer, Group Risk Manager and colleagues from each of the operating divisions.

The Risk Committee meets at least four times a year, and its principal duties are to:

- Oversee the Group's current risk exposures, providing an assessment of the Group's principal risks for the Audit Committee to consider
- Ensure that there is a regular robust assessment of the principal risks and emerging risks facing the Group, including those risks that would threaten its business model, future performance, solvency or liquidity
- Review 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
- Provide guidance to the Audit Committee around the Group's risk appetite and tolerance for each of the principal risks
- Review the effectiveness of the Group's risk management and internal control systems, including all material financial, operational and compliance controls
- Review the Group's approach to, and management of, health and safety risks
- Review the Group's approach to, and management of, its responses to varying data privacy regulations globally
- Review the adequacy and security of the company's whistleblowing arrangements for colleagues and contractors to raise concerns in confidence about possible wrongdoing in financial reporting or other matters

 [More details about the Risk Committee's work are given on pages 56 to 66](#)

Closely watching cyber security

In 2023 we again paid particular attention to cyber security and governance in relation to the risk of unauthorised and criminal access to the Group's technology systems. This is a key area for the Group as we accelerate the pace of digitisation and the use of data in all our businesses, which is why it is a key element of management's Fortify programme.

Cyber incidents, especially ransomware attacks and business email compromise, continue to pose a risk to businesses and can seriously affect financial systems and assets, business continuity, reputation and intellectual property.

On the Board's behalf, our Committee reviews and monitors Informa's approach to cyber security and ensures that appropriate and robust cyber security defences are in place.

During 2023, we:

- Discussed the findings of the cyber attack simulations/exercises that took place during the year – including real-world attack exercises and incident response exercises – and supported recommendations from management and our external advisers
- Considered and reviewed the technology integration risks that come with acquisitions
- Undertook deep dives into data loss and cyber breaches, reviewing how risks were managed, considering current and emerging risks, and agreeing next steps and actions for managing and mitigating them
- Reviewed the outcomes of a compromise assessment to find any evidence of targeted or interactive attacker activity in the Informa environment
- Supported management as it continued to enhance cyber security for the Group, including developing a global colleague cyber ambassador network

The Committee Chair updates the Board following each meeting about the actions being taken to manage cyber risks and all Directors have full access to Committee papers.

Improving technology governance

The Committee undertook a deep dive into technology failure risk, supporting management's Fortify programme. Fortify is evolving Informa's cloud strategy with the launch of a new framework and platform for enhanced security, observability and cost control. We identified key actions to improve technology data governance and supported the development of a 2024 roadmap to improve service resilience and disaster recovery of critical business applications.

Restoring trust in audit and corporate governance

When the UK Government published its response to the BEIS consultation, Informa established a team to assess the effectiveness of its existing internal control framework, and to design and implement any changes to the framework in readiness for the proposed reforms.

The 2023 objectives were to:

- Conclude the design of the control framework, and test the design effectiveness of Group-wide controls, in-scope business process controls and IT system controls, correcting any significant control issues identified
- Support the external auditor transition, with a focus on the internal control framework
- Minimise disruption to Informa's other key projects and business-as-usual activities
- Adapt quickly to changes to the Code and other governance guidance and requirements

The Committee monitored and supported the leadership team as it prepared for the proposed reforms, receiving updates on materiality, fraud and financial reporting risk assessments.

We scrutinised business processes and IT systems maturity assessments, and reviewed remediation action plans, where required.

Although a substantive element of the proposed reforms was withdrawn, the Committee believes that the work undertaken has strengthened both Group-wide and divisional controls. By updating policies and processes, and identifying and improving weaknesses, Informa will be better placed to comply with the revised Code when it comes into force in 2025.

Assessing the Internal Audit function

In 2023, all countries where the Group operates removed their restrictions on travel and movement following the pandemic, allowing internal audit work to be performed onsite again.

We continued to engage third-party partners to support the Internal Audit team on audits that required a specific technical skillset.

The Head of Internal Audit attends each Audit Committee meeting and provides reports on:

- Any issues identified around the Group's business processes and control activities during its work
- Management's delivery of action plans to address any identified control weaknesses
- Any management action plans where resolution is overdue
- Group-wide controls testing to prepare for changes in the Code

During 2023 the Committee considered the findings from testing by Internal Audit and its co-source partners to assess the effectiveness of Informa's cyber security detection, prevention and response capabilities.

At the end of each financial year we also review the draft annual internal audit plan and resourcing levels. The final plan is approved at the following meeting, after our feedback has been reflected. The plan sets out the key risk areas and areas of financial controls that will be audited during the next 12 months.

An effectiveness review is carried out each year to assess the quality and expertise of the Internal Audit function, how well it is delivering its remit, and to identify areas for improvement. The review gave a good degree of assurance regarding the overall effectiveness of the function and the skill and experience of its members – and recognised that the use of data analytics and technology, including AI, in audits could be expanded.

The Head of Internal Audit has a dual reporting line to the Group Finance Director and the Audit Committee Chair, and meets privately with Committee members without management present at least once a year.

The Committee confirms that it has assessed the quality, experience and expertise of the Internal Audit function, and is satisfied it is appropriate for the Group.

Monitoring compliance

The Committee is responsible for overseeing the Risk Committee's work to review the Group's whistleblowing, fraud and bribery prevention procedures. The Company Secretary's regular report at each Board meeting contains an update on whistleblowing, fraud and anti-bribery matters, and both the Head of Group Compliance and Chief Privacy Officer attend Board or Committee meetings to report on their respective functions and responsibilities.

A deep dive into the principal risk called Inadequate regulatory compliance took place in December 2023, when the Committee reviewed and discussed the progress of the compliance programme during the year. We also considered and approved the strategy and goals for the coming year.

The compliance programme is being reviewed and updated where necessary to ensure that it meets the requirements of the UK Economic Crime and Corporate Transparency Act 2023, which became law in October.

Audit Committee Report

continued

Widening sanctions controls

With an international footprint, Informa closely monitors cross-border trade restrictions and has established controls in place to prevent prohibited transactions under US, UK and EU laws and UN rules.

Since February 2022 the sanctions landscape has become increasingly intricate. In response, the Group's Compliance team, supported by our shared service centres, has increased the breadth of countries covered by our controls. As we integrate acquired companies, we conduct thorough due diligence and swiftly implement or integrate sanctions controls to safeguard our legal obligations and meet the expectations of our banking partners.

Changes in our framework, and adaptations and extensions to the sanctions programme, are reported to the Committee throughout the year.

Growing trust in 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 Head of Group Compliance reports to our Committee about the concerns raised through Speak Up, highlighting any themes and the actions being taken to strengthen processes, trust and awareness across the Group.

During the year, the Compliance team created new and bespoke training modules designed to showcase relevant real-life issues that colleagues and line managers could encounter and how to best handle them. Feedback was positive, with an uptick in awareness of and trust in the Speak Up process, and a greater understanding among line managers of the role they play.

From 17 December 2023, organisations with more than 50 employees based in the EU are required to comply with the EU Whistleblower Directive. Informa's business in the Netherlands falls into this scope.

We are working to ensure that our policies and procedures comply with the Whistleblower Protection Act introduced in February 2023, and will conduct briefing sessions with the relevant HR and Investigation leads for the Netherlands.

Reviewing fraud reports and responses

At least 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 fall broadly 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 colleagues who fail.

Monitoring bribery processes and controls

Informa is primarily subject to the requirements of the UK Bribery Act 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 us 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.

Considering data privacy and data governance

Informa operates in markets where privacy regimes are increasingly complex, with growing penalties and enforcement from regulators. These regimes include those passed by Australia, China and other Southeast Asian countries, as well as privacy laws passed by various US states, some of which will take effect in 2024 or 2025.

Together with existing regimes such as the General Data Protection Regulation, this means that colleagues, customers, suppliers and stakeholders have greater expectations of transparency and control over how their personal data is collected, used and shared.

Informa established a Global Privacy Framework, based on the Information Commissioner's Office Accountability Framework, and completed a benchmarking exercise to determine its maturity in this area. We reviewed the findings of the benchmarking exercise and supported the Chief Privacy Officer to develop a Privacy Assessment Policy and Privacy-by-Design Framework.

The Committee also considered the Group's data governance capabilities and whether the ways in which Informa collected, used and shared data was compliant and sustainable.

The Chief Privacy Officer provided us with updates on evaluation work done – through internal initiatives and with the support of external consultants – to assess and develop Informa's approach to data governance. The exercise identified where the bulk of Informa's data governance risk was concentrated and which provided the most pressing risk to the Group's business operations.

We considered the priority areas identified through the evaluation and supported the actions being taken to mitigate any downstream effects of poor data governance.

Working with our new external auditor

PwC was selected as the Group's external auditor after a robust and thorough tender process in 2022. Following its appointment at the 2023 AGM, it became responsible for external audit work from 1 January 2023.

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. It states that the external auditor is jointly accountable to the Board and the Committee, with the Committee as the primary contact. The policy also sets out which categories of non-audit services the external auditor will and will not be allowed to provide.

Our Committee plays an essential role in ensuring the independence of the external auditor and the quality of the audit process, and provides challenge where necessary.

In June 2023, PwC presented its proposed strategy and scope of the 2023 full-year audit and half-year review, together with details of the key areas of focus. It shared insights and feedback that enabled the Committee to monitor progress and ask questions.

Independence of the external auditor

Chris Burns is the lead audit partner responsible for signing the audit opinion on behalf of PwC.

When assessing the independence and objectivity of the external auditor, we consider assurances and information provided by PwC regarding the nature of the non-audit services it provides, as well as any commercial business relationships between PwC and the Group.

The Committee is comfortable that there have been no instances of non-compliance or independence during the year and considers that the company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External auditor effectiveness

Our Committee reviews the performance of the external auditor each year, 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 our assessment of PwC's first audit, we specifically considered:

- The helpfulness of planning meetings
- Whether there was a good understanding of expectations for audit support and other deliverables
- The auditor's level of auditing skills and technical accounting knowledge
- Knowledge of the Group's operations
- Whether there was an appropriate focus on the material risks facing the Group, including fraud
- Whether there was an appropriate level of challenge over key financial reporting judgements made by management
- Robustness and efficiency of the audit
- The use of technology, including data analytics
- Adequacy of the audit scope, planning and execution
- Communication and escalation of issues
- Efficiency of the audit transition

The Committee was satisfied that the audit plan had been delivered and, having considered the views of the leadership team, including the Group Finance Director and Head of Group Finance, concluded that the quality, delivery and execution of the 2023 external audit were of a high standard and had been effective.

External audit transition plan

A detailed transition plan was developed during the tender for external audit services and PwC worked closely with Informa's Finance and Technology teams to ensure that transition was approached consistently across all regions and that key milestones were met.

The transition plan included:

- Monthly meetings between management and PwC
- Shadowing the previous external auditor, Deloitte LLC, during the 2022 year end audit
- Reviewing Deloitte's audit files once the 2022 year end audit had completed
- Arranging an audit planning workshop for the global PwC audit team and Informa Finance team
- Undertaking process walkthroughs

The Committee received regular updates on the progress of the transition programme and is satisfied that the transition of external auditor was delivered efficiently and effectively.

Audit Committee Report

continued

Providing non-audit services

The Committee must approve all audit and non-audit services that are provided by the external auditor. 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.

We review the Non-Audit Services Policy each year, and the actual fees accrued at each meeting. 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 that Informa may issue
- Tax advisory and compliance work for non-EEA subsidiaries and 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 approve, in advance, all proposed non-audit engagements where the fee for any individual assignment is greater than £25,000 or where total annual assignments would exceed a total of £100,000.

In accordance with the FRC Revised Ethical Standard 2019, a cap on non-audit fees (being 70% of the average audit fee for the three previous financial years) will apply from the fourth financial period following PwC’s engagement.

The policy also requires the Group Finance Director to provide an analysis of all non-audit services undertaken by the external auditor, together with the related fees, to each Committee meeting.

Details of total fees charged by PwC during the year ended 31 December 2023 are set out in Note 6 to the Financial Statements. During the year the Group incurred non-audit fees totalling £0.4m (2022: £1.1m).

The non-audit fees consisted of £0.36m relating to the half-year review and interim audits in China, and £0.06m relating to assurance over the annual update to the Euro Medium Term Note programme.

Directors’ Remuneration Report

On behalf of the Remuneration Committee I am pleased to report on Informa’s approach to Directors’ remuneration in 2023, including the outcome of the short- and long-term incentives for the period.



Membership and meeting attendance

Director	Attendance
Louise Smalley – Chair	5/5
Zheng Yin	5/5
Andy Ransom – from 15 June 2023	3/3
Helen Owers – to 15 June 2023	2/2

All our Committee members are independent Non-Executive Directors, and their biographies are given on pages 92 and 93.

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.

All Non-Executive Directors have an open invitation to attend Committee meetings. The Company Secretary attends all meetings and is secretary to the Committee.

The Committee’s terms of reference, which set out its duties and responsibilities, are available on our website.

The Committee’s key focus through the year has been on setting appropriate targets to incentivise management to achieve goals critical to Informa’s future success and reviewing remuneration outcomes in the context of the wider stakeholder experience.

In this respect, the Committee has continued to pay particular attention to the impact of wider macro uncertainty on Informa colleagues over the course of the last year and the shareholder experience throughout the short- and long-term performance periods under review in 2023.

Having received strong support for the Directors’ Remuneration Policy at the 2022 AGM, the Committee also took time to consult further with shareholders on the specific measures for the 2024 annual incentive plan and the first Long-Term Incentive Plan (LTIP) award to be granted in 2024 under this Policy, the final year of the current Policy period.

Directors’ Remuneration Report

continued

Accelerating growth

The Company’s operational and financial performance throughout 2023 have been excellent. In 2023, the Group delivered underlying revenue growth of 30%, reported revenue growth of 41%, operating profit growth of 72%, adjusted earnings per share growth of 72% and free cash flow growth of 51%. Against a backdrop of continuing geopolitical and macro uncertainty, the Group raised market guidance three times throughout the year and delivered final results ahead of consensus expectations.

At the same time, the Group returned over £548m to shareholders through our share buyback programme in 2023, as well as delivering strong double-digit growth in ordinary dividends and significant equity outperformance.

Furthermore, Informa’s share price increased by over 25% through 2023, putting the company in the top quartile of FTSE 100 index performers. Total shareholder returns (TSR) over the year were 28%, and 46% over the last three years.

Informa has also continued to invest for future growth, both internally in key areas such as data capture, data management and digital content, and externally through a number of accretive acquisitions during the year, including Tarsus, Winsight, HIMSS Global Health Conference & Exhibition and Canalys. In January 2024, the company also announced an agreement to combine Informa Tech’s digital businesses into US-listed TechTarget, creating a New TechTarget.

Leadership focus and colleague commitment

The Group’s performance in 2023 was only possible due to the commitment and creativity of Informa’s colleagues in around 30 countries across the world. On behalf of the Board, I would like to put on record our thanks for this outstanding contribution throughout 2023, it was critical to our achievements this year, as the Group’s operational and financial performance demonstrate.

Our performance in 2023 follows a very challenging few years as we navigated our way through the impact of the pandemic. The strength of Informa’s performance and position today is the direct result of a series of decisions by the leadership team and the Board throughout that period, combined with the significant resilience, hard work and commitment from the entire Informa colleague community. These decisions ranged from maximising colleague support measures and minimising retrenchment, moving early to refinance debt and raise equity to strengthen the balance sheet, refocusing incentives on cash management and cash generation, and introducing a more flexible restricted share scheme, the 2021-2023 Equity Revitalisation Plan (ERP) for the Executive Directors and 100+ Senior Leadership Group colleagues.

At the heart of the Group’s success has been retention of key talent through the uncertainty of the pandemic. Across the Senior Leadership Group, fewer than 5% of colleagues have left the Group since the launch of the ERP in 2021, something that looked extremely unlikely in the midst of the pandemic, and a significant reason the company has been able to accelerate so effectively out of the pandemic while continuing to expand the business and enhance our service offering.

Another key component of success has been the company’s continuous commitment to invest in innovation throughout the period, in particular the development of our centralised data platform, IIRIS, and expansion in B2B digital services and open research platforms. This helped generate valuable new revenues when live events were disrupted and has enabled us to expand our addressable audiences, opening up new avenues of growth

Colleague support

The Company constantly reviews the support provided to colleagues in order to ensure everyone has the resources and tools to keep thriving and delivering for each other and for Informa.

Following the spike in inflation and increase in cost of living across many countries, in 2022, the company

undertook a series of specific measures to provide support where it was most needed. This included reopening the Informa Colleague Support Fund offering direct financial assistance to colleagues in particularly challenging situations, the worldwide expansion of our EAP colleague assistance programme and a one-off colleague cost of living supplement for around 5,000 colleagues around the world.

Some of these measures were extended into 2023 to provide further ongoing support, and the company also used annual cost of living rises to salaries to provide additional support to colleagues who most needed it. The vast majority of colleagues saw a total salary increase of circa 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.

Engaging with colleagues

The Board makes sure it stays close to the colleague community to be connected with the pulse of the business and to provide a direct channel for colleague feedback on all and any matters. We regularly review the outcomes of company-wide surveys and interviews, including annual engagement index scores, which remain consistently high at over 80 (see page 55 for more details).

We are also fortunate to have many colleagues come to Board meetings to present on different businesses and initiatives and Board members also interact through representation on the various colleague networks, Board town halls, site visits and participation in a range of other meetings and forums (see pages 96 and 97 for more details on Board engagement). I personally appreciated the opportunity to discuss remuneration with a wide range of colleagues who attended the town hall with the Board following the Informa AGM last June.

In 2023, we used these channels, as well as specific HR leadership forums, to engage on different aspects of remuneration, with topics discussed ranging from potential improvements to colleague benefits, colleague development programmes and improving talent mobility.

Shareholder engagement in 2023

The Committee is equally active in engaging with shareholders, both on formal consultation matters and informally, through regular one-to-one meetings. We find these interactions invaluable in helping to understand investor thinking and gauge their latest views on remuneration. This input influences the development and operation of future remuneration plans at Informa, and I would like to thank our investors for their engagement and responsiveness.

Following a full shareholder consultation on the Directors’ Remuneration Policy in 2022, in 2023, as promised, we followed this up with further consultation on the specific measures to be applied to the first LTIP grant.

In January 2023, we ran our Chair’s annual shareholder roadshow. This was an opportunity for shareholders to meet with the Chair informally, often accompanied by Non-Executive colleagues, to discuss anything and everything, with no subject off the table. It is always popular with shareholders and during 2023 the Chair met with 19 institutions, representing circa 35% of Informa’s equity base. I was fortunate enough to join several of these meetings, as did our Audit Committee Chair, providing helpful context and input before formal consultation later in the year.

Subsequently in October 2023, we wrote to shareholders outlining our remuneration proposals in relation to the implementation of the new LTIP for 2024 and a specific Executive Director salary review proposed for 2024. This led to a further series of meetings and exchanges with shareholders, largely to clarify specific elements of the LTIP or to suggest minor adaptations. Overall, we were pleased with the response, which was very supportive of the approach taken, and directly links targets to the Group’s strategic plan for future growth and value.

Overview of 2023 remuneration outcomes

Business context

The strength of Informa’s performance in 2023 reflected strong in-year trading but also the momentum built up through 2021 and 2022, when the company invested in strengthening its digital capabilities and made some critical capital allocation decisions. The benefit of these decisions and the Group’s ability to seize opportunities after the pandemic enabled the Group to raise its 2023 market guidance three times throughout the year and deliver full-year results ahead of consensus.

The Group also began to redeploy the capital raised through the divestment of the Informa Intelligence portfolio in 2022 (circa £2.5bn value at an average EV/EBITDA multiple of 28x), acquiring Tarsus, Winsight, HIMSS and Canalys, among others in 2023, at an average post-synergy multiple of circa 9x EV/EBITDA.

At the same time, we have continued to accelerate returns to shareholders, with £725m of capital returned through share buybacks and dividends in the year.

The strength of Informa’s operational and financial performance in 2023, both at a Group level and within the Academic Markets and B2B Markets divisions, has delivered strong incentive plan outcomes.

Retirement benefits

In 2023, there was a planned change to annual retirement benefits for the Group Chief Executive and Group Finance Director. To align with shareholder views, the Executive Directors voluntarily reduced and restated their contractual pension entitlements, lowering annual retirement benefits from 25% to 10% of salary, which aligns with the rate available to a range of other colleagues, resulting in a reduction in fixed pay.

Short-Term Incentive Plan (STIP): outcomes of the 2023 Performance Tracker

For the Executive Directors and the wider leadership team (circa 100 colleagues), short-term incentives in 2023 were based on a Performance Tracker of specified operational and financial targets. These targets represented the breadth of critical success factors across the Group required to enable future growth and returns. As a reminder, as part of the existing Policy, in connection with the ERP, the 2023 STIP maximum potential was reduced to 100% of salary for the Executive Directors.

The 2023 STIP comprised 12 individual performance measures, spanning 3 categories, each contributing up to 8.3% of the overall performance outcome. 11 of the targets were quantitative in nature. The three categories were **Financial Performance (33.3%)**, **GAP 2 Digital and Data Acceleration (33.3%)** and **Operational Execution (33.3%)**.

Full details on the 2023 STIP outturn are provided in the table on the following page, including a line-by-line summary of all the performance measures, the targets by which they were assessed and how the Committee reached its final decisions.

The Group’s strong financial performance in 2023, with reported adjusted operating profit more than 20% above the mid-point of initial market guidance at the start of the year, delivered maximum outcomes in the **Financial Performance** category.

On **GAP 2 Digital and Data Acceleration**, the outcomes were varied, with strong progress in expanding our known, engaged, marketable audience (KEMA) and good growth in Academic Markets digital revenue, the latter following several product enhancements and new launches.

(£)	Retirement benefits			
	Salary entitlement at 31/12/2023	Previous contractual entitlement (25%)	Reduction	Reduced benefit (10%)
Stephen Carter	911,000	227,750	(136,650)	91,100
Gareth Wright	529,500	132,375	(79,425)	52,950

Directors’ Remuneration Report

continued

However, disruption in the Technology end market through 2023, which led to retrenchment in some areas of the industry we serve and a pause in marketing investment and product launch activity, had an impact on digital revenues in Informa Tech. This is reflected in the outcomes of two

of the measures. Encouragingly, despite the market backdrop, strong operational progress was made in accelerating the launch of new content Dives at Industry Dive, expanding our product offering and putting us in a strong position as market activity recovers.

On **Operational Execution**, the Group’s strong focus on the reopening of live and on-demand events in China proved very effective, with our flexible approach enabling us to bring products back to market rapidly as COVID restrictions progressively eased.

Similarly, our strong commitment to sustainability through our FasterForward programme enabled us to drive further penetration of our Sustainable Event Fundamentals programme, which is critical to Informa meeting our long-term targets.

The Fundamentals support individual event brands in becoming more sustainable in production, in delivery and in influencing our customer markets on their own sustainability challenges.

The Group also continued to deliver strong engagement scores with colleagues and, encouragingly, a significant reduction in voluntary colleague turnover in a tight labour market for certain skills and expertise.

All of the above led to 86.66% of the 100% of salary maximum short-term incentive opportunity being achieved for all three Executive Directors.

Long-Term Incentive Plan: outcomes of the 2021-2023 Equity Revitalisation Plan Tranche 1 restricted shares

The 2021-2023 long-term incentive award was granted in the first quarter of 2021 and the vesting period for Tranche 1 ERP shares completed on 12 January 2024.

The ERP is a restricted share plan which was approved by shareholders in December 2020 and introduced for the 2021-2023 period. At the time, the medium-term outlook was highly unpredictable due to the impact of the pandemic on Informa’s operations, with no visibility on if and when live events might be possible again. This made it very difficult to set three-year performance targets that would provide meaningful incentives for management.

While operating the ERP, the quantum of both the long-term and short-term incentives for Executive Directors was substantially reduced and the vesting of the ERP was subject to a series of underpins, including a share price floor of 545.4p, which must be met for the award to vest; this being the share price at the time the award was granted.

The full three-year grant for the ERP was made upfront in Q1 2021, with one third of the grant vesting in each year,

in 2024, 2025 and 2026 (Tranches 1, 2 and 3 respectively), subject to the share price underpin being met. The award for each of the three tranches equated to 200% of salary for the Group Chief Executive, 135% of salary for the Group Finance Director and 125% of salary for the Group Chief Operating Officer, whose awards were made prior to being appointed to the main Board.

The Committee can confirm that for Tranche 1 of the ERP, the underpin has been satisfied and, therefore, the first tranche of the ERP award vested in January 2024.

For Stephen A. Carter, this has resulted in 315,602 shares vesting, with 121,468 shares vesting for Gareth Wright and 98,407 shares for Patrick Martell.

The awards for the Group Chief Executive and Group Finance Director are subject to a two-year post-vesting holding period.

Remuneration outcomes: Stakeholder assessment

Following the calculation of outcomes for the 2023 STIP and 2021-2023 ERP, the Committee has assessed the remuneration of the Executive Directors in 2023 in the context of the wider stakeholder experience.

This included assessing the experience of colleagues and how they had been supported and rewarded through the year. It also included a review of the experience of other stakeholders, the share price performance relative to financial outcomes and the strategic decisions made by the leadership team in 2023.

The Committee also reviewed the outcomes relative to the point at which awards were made to reflect on whether there were any unexpected outcomes or specific factors to consider.

On the 2021-2023 ERP outcome specifically, the Committee also considered the share price when the award was made in Q1 2021. At that time, the Committee sought to deal with share price volatility and any unexpected outcomes through the reduced size of the restricted share award relative to historical LTIP grants and the minimum share price underpin that had to be satisfied for the award to vest.

The Committee is satisfied that the performance of the equity over and above the minimum share price underpin reflects consistent delivery by management, strong progress in delivering the Group’s GAP 2 ambitions (see page 21) and key decisions made on capital allocation and portfolio focus.

Having reviewed all the above and comparing the outturn relative to long-term average rewards at Informa and relevant peers, the Committee was satisfied that the STIP and ERP outcomes in 2023 were fair, proportionate and balanced.

No adjustments have been made to the formulaic outcomes presented in this report.

Looking ahead: Remuneration framework for 2024

The Committee’s approach to remuneration in 2024 adopts the approved LTIP/STIP structure, with a focus on applying targets that are linked to the priorities for the Group, namely the delivery of sustainable underlying revenue growth, improving profitability, strong cash flow generation and the effective use of capital.

Ongoing colleague support

The Committee continues to monitor the broader macro environment and the pressure on the cost of living for colleagues in different countries arising from higher levels of inflation and interest rates.

This includes continuing to be flexible on levels of remuneration in specific countries experiencing extreme conditions like hyperinflation, such as in Türkiye, supporting mid-year salary adjustments to support colleagues amidst the fast-changing environment.

Many of the support measures we introduced in 2022 also remain in place, providing additional support and advice to those colleagues most in need. We will continue to assess the situation across all our markets and, if required, we are always ready to deploy additional support measures at short notice.

STIP Measure	Targets	Outcomes	% achieved
Financial Performance (33.33%):			
1. 2023 Group revenue	2023 Revenue – Threshold: £2,400m / Target: £2,575m / Max: £2,675m	2023 Revenue: £3,029m	8.33%
2. 2023 Underlying revenue growth (URG)	2023 URG – Threshold: 6.0% / Target: 9.5% / Max: 13.0%	2023 URG: 29%	8.33%
3. 2023 Group operating profit (OP)	2023 Adjusted OP – Threshold: £490m / Target £575m / Max £635m	2023 Adjusted OP: £801m	8.33%
4. 2023 Free cash flow	2023 Free cash flow – Threshold: £360m / Target: £410m / Max: £470m	2023 Free cash low: £606m	8.33%
Financial Performance aggregate outcome			33.33%
GAP 2 Digital and Data Acceleration (33.33%)			
5. B2B data quality: Improve the quality of fully permissioned first-party KEMA	KEMA (Level 2 & 3) – Threshold: 9.6m / Target: 9.8m / Max: 10.0m	KEMA (Level 2 & 3) at 13.2m	8.33%
6. B2B digital revenue expansion: Informa Tech-led increased digital revenue expansion (increased % of digital revenues and accelerated rollout of new Dives in new categories)	Informa Tech-led digital revenue – Threshold: 60% / Target: 62% / Max: 64% Rollout of new Dives – Threshold: 4 Dives / Target: 6 Dives / Max: 8 Dives	2023 Informa Tech digital revenue: 53% 2023 Rollout of new Dives: 9 Dives	4.17%
7. B2B digital revenue: Increase the scale of B2B digital revenue	B2B digital revenue – Threshold: £540m / Target: £560m / Max: £580m	B2B digital revenue: £503m	0.00%
8. Academic Markets digital revenue: Increase the scale of digital revenues in Academic Markets, including ebooks and open research	Academic Markets digital revenue – Threshold: £480m / Target: £485m / Max: £490m	2023 Academic Markets digital revenue: £493m	8.33%
GAP 2 Digital and Data Acceleration aggregate outcome			20.83%
GAP 2 Digital and Data Acceleration (33.33%)			
9. Live events return: Maximising live & on demand event revenue versus 2019 outside Mainland China and Hong Kong	Live and on demand events revenue (ex Greater China) vs 2019 – Threshold: 90% / Target: 95% / Max: 100%	Live and on demand events revenue (ex Greater China) vs 2019: 116%	8.33%
10. ESG: number of brands enrolled, committed and reporting to Sustainable Event Fundamentals programme	No. brands enrolled and reporting the Fundamentals – Threshold: 315 / Target: 345 / Max: 375	2023 Fundamentals programme: 377 events	8.33%
11. COVID-19 management: The successful nurturing and maintenance of the China business through disruption measured through:			7.51%
i) Forward bookings	Forward bookings – Threshold: 40% / Target: 50% / Max: 60%	Forward bookings: 53%	
ii) Cash refunds	Cash refunds – Threshold: 5% / Target: 4% / Max: 3%	Cash refunds: 3.1%	
iii) Venue optionality	Venue optionality – Threshold: 90% / Target: 95% / Max: 100%	Venue optionality: 100% All top 20 events have signed agreements in place	
12. Culture and colleague engagement: Optimise colleague experience to retain engaged and productive colleagues	Highly engaged colleagues Improved colleague retention	Improvement in overall colleague engagement participation and score vs. 2022 Voluntary colleague turnover reduced from 15% of total headcount in 2022 to below 10%	8.33%
Operational Execution aggregate outcome			32.50%
Total 2023 STIP outcome			86.66%

Directors’ Remuneration Report

continued

2024 colleague salary increases

We have also reflected the cost of living pressures on colleagues in our approach to base salary increases for 2024, ensuring those feeling the impact the most receive greater support. This will see the vast majority of colleagues receive an annual salary increase of around 4%, subject to individual performance, with those colleagues with a base salary of over £150,000/\$180,000 (or local market equivalent) receiving 3%.

Executive Director salaries

For the Group Chief Executive and Group Finance Director, cost of living increases will be at the lower level of 3%, effective from 1 April 2024.

In relation to the Group Chief Operating Officer, it is over a year since he was appointed to the role of Chief Executive of Informa Markets in addition to retaining his role as Group Chief Operating Officer. Recognising the importance of this dual role for the Group and his contribution, the Committee decided it was appropriate to reset his base salary and long-term incentives, having not made any change on appointment.

This proposal was included in last year’s consultation letter and discussed with shareholders in the second half of 2023, receiving strong support as shareholders recognised the significant increase in his responsibility and importance to the Group.

Therefore, the Group Chief Operating Officer’s base salary has been increased by 6% in 2024, slightly above the 4% average increase for the majority of the Group but well within the range for specific role adjustments. The Committee has also increased the Group Chief Operating Officer’s LTIP grant in 2024 to 275% of salary to reflect his expanded role, experience and contribution, detailed on page 127.

Chair and Non-Executive Directors’ fees

Aligned to the increases for the Group Chief Executive and Group Finance Director, the Chair’s fee increase for 2024 will be at the lower level of 3%.

The Non-Executive Directors’ fees are a matter reserved for the Chair and Executive Directors, in consultation with independent remuneration adviser. Our adviser, FIT Remuneration Consultants, has indicated that our current Non-Executive Director fees are substantially below the market for FTSE 100 and companies of a similar size. This is being reviewed in the context of the upcoming Policy renewal but to go some way to address this, the Chair and Executive Directors have decided that, in the first instance, in 2024, Non-Executive Directors’ fees will be increased at the higher level of 4%.

2024 STIP

Over the past three years, the Committee has set in-year targets based on a Performance Tracker built around a balanced scorecard consisting of a number of prioritised measures. In 2023 this included 12 individual targets, reduced from 20 individual targets in 2022. These targets proved very effective in focusing management on the specific operational and financial priorities for the Group through the pandemic period, when many of our end markets were particularly volatile and the pace of recovery uncertain, and the delivery of GAP 2.

In 2024, we are returning to a more traditional approach to structure and quantum across the STIP and LTIP, aligned to market and in line with the Policy approved by shareholders at the 2022 AGM. With our markets having returned to a more normal trading pattern, the Committee has adopted a simplified approach for the STIP focused on a concentrated set of output measures. There is a strong bias towards financial metrics, in line with our commitment in the Policy for at least 75% of STIP performance measures to be financial in nature.

The Committee focused on aligning closely with Informa’s stated priorities and targets for 2024, namely further underlying revenue growth, margin expansion and earnings momentum, as detailed below:

2024 STIP measures

Measure	%	Details and rationale
Financial delivery:	80%	
Underlying revenue growth	30%	An underlying revenue growth target for the year. This is a core measure of growth for Informa, a key KPI for leaders in the business and a closely tracked metric for investors and shareholders.
Adjusted earnings per share	50%	An adjusted EPS target for the year. Another core measure of performance and a closely tracked metric for investors and shareholders, encapsulating organic growth, improving profitability, balance sheet efficiency and effective capital allocation.
Operational delivery:	20%	
Adjusted operating profit margin	20%	A Group-adjusted operating profit margin target for the year. Margin progression is a key KPI for leaders in the business and a closely tracked metric for investors and shareholders.

The specific in-year business targets and ranges for the STIP measures will be disclosed retrospectively in the Directors’ Remuneration Report within the 2024 Annual Report.

2024 LTIP

Following consultation with shareholders, the Committee’s approach to LTIP measures in 2024 was to choose metrics directly aligned with the Group’s strategic and operational priorities over the next three years.

This includes a strong weighting towards financial output measures over strategic input measures, with a direct

link to the Group’s forward ambitions for further profitable growth, strong cash generation, ESG delivery and continuing, strong shareholder returns.

Our LTIP measures are therefore across three categories: **Cumulative Cash and Financial Returns (60% weighting)**, **Shareholder Returns (30%)** and **Environmental, Social and Governance (10%)**.

These long-term measures, as detailed below, are also clearly aligned with the in-year measures for the 2024 STIP detailed on page 126, which are more directly focused on near-term revenue growth, margin expansion and earnings growth.

2024 LTIP measures

Category	Weighting	2024-2026 target range	Details and rationale
1. Cumulative Cash and Financial Returns	60%		
1a. Cumulative adjusted operating profit	30%	£2.9bn to £3.2bn	An absolute adjusted operating profit target over the three-year performance period. This is a core measure of growth and profitability for Informa and a key KPI for all leaders in the business, as well as a closely tracked metric for the investment community.
1b. Cumulative operating cash flow	30%	£2.6bn to £2.9bn	An absolute operating cash flow target over the three-year performance period. This is also a core measure of performance for Informa, with a key attraction of the Group to investors its ability to convert operating profit into cash flow. It is also well understood by participants, having been an LTIP measure previously.
2. Shareholder Returns	30%		
Relative total shareholder returns against FTSE 100 peer group	30%	50th percentile to 75th percentile	A measure of total shareholder returns over the three-year performance period compared to the FTSE 100 index, excluding Financial Services and Natural Resources companies. It provides an external indicator of value relative to the wider market, providing close alignment to the shareholder experience.
3. Environmental, Social and Governance	10%		
The Fundamentals programme implementation and performance	10%	420 to 500 Fundamentals accredited events	The Fundamentals programme is the core operating delivery measure within Informa’s FasterForward sustainability programme, directly linked to the delivery of long-term ESG targets. It requires events teams globally to accept, adopt and embed operating structures and activities that directly improve the impact of each individual brand, with major emphasis on carbon and waste reduction (e.g. reusable stands, renewable electricity, carbon reduction, travel efficiency etc.) as well as embedding sustainability content into our brands to help accelerate sustainable impacts in customer markets, and enhance our economic and social impact on our host cities. Over the next three years, increasing the number of events accredited to our Fundamentals standard across the Group is critical to meeting our long-term ESG targets, including net zero, net zero waste and community impact.

The target ranges outlined in the table above reflect the potential outcomes of the LTIP from Threshold to Max. They were determined by reference to market practice, internal three-year business plan forecasts for Informa and external market consensus expectations, where appropriate. The Committee believes they provide stretching but realistic targets and will provide an effective incentive for the

Executive Directors to deliver strong results over the period.

As already outlined, the Committee took the opportunity to reset the Group Chief Operating Officer’s long-term incentives in 2024 to reflect his increased responsibility and contribution to the Group, having taken on the dual roles of Group Chief Operating Officer and Chief Executive

of Informa Markets. This saw his LTIP grant increase from 225% to 275% of base salary, which puts his grant midway between the Group Chief Executive’s award at the Policy Max of 325% and the Group Finance Director’s award at 225%.

Directors’ Remuneration Report

continued

All-colleague share plans

The company has consistently invested in a range of all-colleague equity share plans to provide colleagues with an attractive and efficient way to own part of the company, aligning colleagues ever more closely to the strategy and priorities of the Group and enabling everyone to share in its success.

The two main share plans, ShareMatch and the US Employee Share Purchase Plan (ESPP), have steadily increased participation over the years, increasing equity ownership from less than 2% when first launched to 24% today.

In 2021, we further improved the benefits of ShareMatch so that colleagues receive two free shares for every share purchased, up to the annual investment limit of £1,800. Furthermore, in 2023, we extended the ShareMatch plan to an additional 12 territories, such that 97% of colleagues worldwide now have the opportunity to participate in one of our plans.

These investments have supported continued expansion in participation, with nearly 3,000 colleagues now members of one of our plans, as at 31 December 2023.

2025-2027 Directors’ Remuneration Policy

Informa’s forward-looking three-year remuneration cycle means we will be renewing our Directors’ Remuneration Policy at our AGM this year, for implementation across the 2025-2027 period.

We had a full consultation with shareholders and strong approval for our existing approach to Directors’ remuneration under the current Policy, including the return to an LTIP structure from a restricted share plan from 2024. We also undertook follow-on engagement on the specific categories and weighting of incentive measures to be applied to the LTIP.

Having consulted extensively with shareholders during this Policy period, I wrote to shareholders in January 2024 to outline that our approach to the Policy renewal from 2025 will be to largely retain and repeat the current Policy on overall structure and approach, including no changes to base salary policy, no changes to the annual STIP approach and no changes to the LTIP framework we introduced from 2024 under the existing Policy.

In relation to quantum, our remuneration advisers provided us with comprehensive benchmark data in two specific areas, LTIP equity award quantum and Non-Executive Director fees.

The Committee reviewed this data, which includes both a relevant peer group of UK-listed businesses in connected sectors and/or with similar business characteristics, and a broader FTSE peer group. The Committee took into account Informa’s current size, complexity and geographic spread and concluded that, having not undertaken a full review for a number of years, in these areas we are uncompetitive relative to the market.

Alongside this data, the Committee has reflected on the increasing complexity and international exposure of the company, particularly in the US, and the need to pay fairly and competitively to attract and retain highly capable leaders. Internal relativities and maintaining appropriate alignment with other senior executive roles was also a consideration.

The Committee is also mindful of the relative experience and performance of our Executive Directors, in particular that Informa’s Group Chief Executive has already accrued over ten years of experience in the role.

Despite being at a significant discount to both peer groups in the benchmarking analysis, the Committee is focused on adjustments to the long-term equity awards at this time with no exceptional changes being proposed to base salaries in order to bring them more in line with the market.

In light of these factors, the wider stakeholder experience and the consistent strong performance of the Group over recent years, the Committee concluded that Informa’s position in relation to LTIP equity award quantum should be adjusted for the next policy period.

LTIP equity award quantum

With regard to LTIP equity awards, the Committee is proposing to align the Policy to the market median of the relevant peer group, such that the maximum potential LTIP award policy will be 400% of base salary.

In 2025, the first year of the next Policy period, the Committee is intending to grant an LTIP award of up to 400% of salary to the Group Chief Executive and up to 325% for the other Executive Directors. The final decision will be made at the start of 2025.

It is intended that the performance metrics to be used for the awards in 2025 will follow the framework established within the current Policy, based on the business priorities at the time.

To be clear, the quantum of awards granted to the Executive Directors for 2024 will be in line with the current Policy, i.e. 325% of salary for the Group Chief Executive, 275% of salary for the Group Chief Operating Officer and 225% of salary for the Group Finance Director, and the proposed performance measures for this year are set out on page 127.

Chair and Non-Executive Directors’ fees

The Chair’s fee is a matter for the Committee while the Non-Executive Directors’ fees are a matter for the Chair and the Executive Directors.

Following a review, it has been concluded that the fees for the Chair and the Non-Executive Directors should be adjusted moving forward.

There is currently a significant gap to the market median in this area and so the intention is to reset fees to close this gap and align more closely to the market. This will better reflect the increasing complexity of the business and the demands and time commitments of the role at Informa. We will implement this change in 2025, aligning with the first year of the new Policy, with full details to be confirmed later this year.

We wrote to shareholders outlining all our proposals early in 2024, providing an opportunity for consultation and feedback through February and March.

A summary of the proposed 2025-2027 Policy is set out on page 130 and the full Policy proposal, including relevant benchmark data, will be included in the Notice of AGM which will be published separately, although this is not expected to differ from the summary included in this report.

On behalf of the Committee and the Board, we strongly recommend shareholders support the Policy at the AGM in June 2024.

Continuing growth and performance

Looking ahead, Informa remains ambitious for future growth and having navigated through the challenges of the pandemic over recent years, there is a renewed energy and enthusiasm across the colleague community to seize the many opportunities available to the Group.

Strong leadership and continuity of key talent have been central to the Group’s progress in the last few years and in delivering such outstanding results in 2023. It will be equally critical to the Group in maintaining the current strong momentum into 2024 and beyond.

On behalf of the Committee, we look forward to continuing to support the retention and incentivisation of the leadership team and broader colleague base, as it takes Informa through the next stage of its growth and evolution.

Louise Smalley
Committee Chair

7 March 2024

Directors’ Remuneration Report

continued

Summary of the 2025-2027 Directors’ Remuneration Policy

Element of pay	Key points
Base salary	- No change, other than an annual cost of living review - No cap but increases usually in line with those for colleagues, taking account of performance and markets. In specific circumstances, exceptions may apply where roles/responsibilities change
Benefits and pension	- Competitive range of benefits - International relocation benefits may be provided - Pension may be paid as a cash sum and/or as a contribution into a pension. The payments in lieu of pension contributions to the Executive Directors are equal to 10% of salary, in line with that available to a range of colleagues
STIP	- No change to quantum, with maximum opportunity set at 200% of salary for the Group Chief Executive and 150% of salary for the other Executive Directors - On-target bonus is intended to result in a payment which is half of the maximum - At least 75% of STIP performance measures will be financial in nature - Any bonus over 100% of salary will be paid in deferred shares and any new Directors appointed to the Board who are yet to reach their shareholding requirement will be required to defer at least one third of any bonus paid into shares until the requirement is met - Performance measures will align with both the Group’s in-year and strategic priorities, contributing to the sustainable success of the Group. A range of factors will be considered when setting targets, including internal budgets, strategic ambition, analysts’ consensus views and investors’ expectations, as well as performance on ESG matters - Malus and clawback provisions apply
LTIP	- Maximum potential award of up to 400% of base salary for the Group Chief Executive and up to 325% for the other Executive Directors - The performance period will be three years and awards will vest after a minimum of three years. Vested shares will also be subject to a two-year post-vesting holding period - Performance measures will align with the Group’s strategic priorities and contribute to the sustainable success of the Group. A range of factors will be considered when setting targets including internal budgets, strategic ambition, analysts’ consensus views and investors’ expectations, as well as performance on ESG matters - Malus and clawback provisions apply
Shareholding requirements	400% of salary for the Group Chief Executive and 275% of base salary for the other Executive Directors - New Executive Directors will be expected to meet the guideline within five years of their appointment to the Board. The Group Chief Executive is required to retain shares to the value of 200% of salary for two years after resignation and the other Executive Directors are required to hold shares to the value of 150% of salary for two years after resignation

Our activities in 2023

The Committee is responsible for all executive remuneration decisions, including setting appropriate performance metrics for both short- and long-term incentive awards and considering the outcomes under these plans.

The Committee is also responsible for determining the Directors’ Remuneration Policy and for setting the remuneration for the Board Chair, Executive Directors and senior management, as well as reviewing colleague remuneration and related policies.

The key matters discussed and approved by the Committee during the year were:

February 2023	- Considered the indicative 2022 STIP performance outcomes - Reviewed the performance metrics for 2023 STIP
March 2023	- Reviewed and approved 2022 STIP and 2020 LTIP outcomes - Considered the appropriateness of these outcomes - Approved the 2023 STIP performance metrics - Approved long-term incentive awards to senior management and key talent - Noted the extension of ShareMatch to 12 new countries from January 2023 - Approved the Directors’ Remuneration Report for the 2022 Annual Report - Began discussions as to the appropriate performance measures and targets for 2024 long-term incentive awards
July 2023	- Received annual update on colleague earnings - Further consideration of the performance measures and targets for 2024 incentive plans - Approved long-term incentive awards to senior management and good leaver treatment for departing colleagues
October 2023	Approved 2024 incentive framework for consultation with shareholders
December 2023	- Agreed the framework for 2024 colleague pay reviews - Approved increases to the salaries of the Executive Directors and the fee for the Board Chair, effective from 1 April 2024 - Confirmed vesting of Tranche 1 of the ERP, subject to the share price underpin being met on the vesting date - Considered the indicative outcomes of the 2023 leadership STIP - Reviewed and discussed the draft 2023 Directors’ Remuneration Report - Reviewed the Committee’s terms of reference and agreed that no changes were required - Considered and approved the performance targets for 2024 STIP and LTIP awards, following consultation with shareholders - Approved a long-term incentive award to senior management - Discussed the next Policy (for 2025-2027) and approved a timetable for shareholder consultation prior to the 2024 AGM - Considered indicative 2024 long-term incentive awards for the Executive Directors, members of the Executive Committee and other senior colleagues

Remuneration adviser

FIT Remuneration Consultants LLP (FIT Remuneration Consultants) acted as the Committee’s independent remuneration consultant throughout 2023, having been appointed in December 2022 following a thorough tender process. FIT Remuneration Consultants does not provide any other services to the Group.

The Committee Chair and Group HR Director each had direct access to the adviser as and when required and representatives from FIT Remuneration Consultants also attended Committee meetings during the year. The advice and recommendations received from FIT Remuneration Consultants 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 FIT Remuneration Consultants during the year ended 31 December 2023 for advice provided to the Committee amounted to £80,922 (2022: FIT Remuneration Consultants £4,112, Ellason LLP £43,201). All fees are charged on a time and expenses basis.

The Committee is satisfied that the advice received from FIT Remuneration Consultants was independent and objective and has not requested advice from any other remuneration advisory firm during the year. FIT Remuneration Consultants is a member of the Remuneration Consultants Group which is responsible for developing and maintaining the Code of Conduct for consultants to remuneration committees of UK-listed companies.

Statement of shareholder voting

The table below provides details of votes cast by shareholders in respect of the resolutions on the Directors’ Remuneration Report at the 2023 AGM and the Directors’ Remuneration Policy at the 2022 AGM. The 2022 Policy can be found on the corporate governance section of our website.

	Votes for Number	%	Votes against Number	%	Total votes cast	Votes withheld (abstentions)
Directors’ Remuneration Report (15/06/2023)	1,041,586,861	94.54	60,174,201	5.46	1,101,761,062	11,736,567
Directors’ Remuneration Policy (16/06/2022)	1,001,913,504	93.49	69,790,080	6.51	1,071,703,584	122,928,070

Directors’ Remuneration Report

continued

Annual Report on Remuneration

This section sets out how the Directors’ Remuneration Policy was applied for the year ended 31 December 2023 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	2023	902,200	26,812	90,220	1,019,232	789,473	2,383,718	3,173,191	4,192,423
	2022	875,800	27,909	218,950	1,122,659	785,593	2,194,750	2,980,343	4,103,002
Gareth Wright	2023	524,375	16,587	52,437	593,399	458,865	917,438	1,376,303	1,969,702
	2022	509,000	16,418	127,250	652,668	456,573	938,558	1,395,131	2,047,799
Patrick Martell	2023	450,075	35,782	45,008	530,865	393,870	743,260	1,137,130	1,667,995
	2022	436,800	22,152	43,680	502,632	391,810	1,001,170	1,392,980	1,895,612

- 1 Executive Directors’ salaries are reviewed annually. In 2023 the Executive Directors received a 4% increase in base salary in line with the approach taken to apply a lower increase for all colleagues earning over £130,000 or local equivalent. With effect from 1 April 2023 base salaries were set at £911,000 for Stephen A. Carter, £529,500 for Gareth Wright and £454,500 for Patrick Martell
- 2 Benefits provided to the Executive Directors typically include (but are not limited to) private medical and life insurance, travel insurance, car benefits (which may include a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards
- 3 The Executive Directors receive cash payments in lieu of pension contributions at a rate of 10% of base salary in line with the contribution available to a range of other colleagues. None of the Executive Directors is a member of the Group’s defined benefit pension schemes and accordingly no entitlements have accrued under these schemes
- 4 The first tranche of the ERP award granted in 2021 vested and became exercisable on 12 January 2024 following the assessment of the share price underpin. The value of the award (including accrued dividend shares) has been calculated using the share price on the date of vesting, being 755.2923p. The share price at grant was 545.40p and the impact of share price appreciation on the value of awards is shown on page 134
- 5 The value of the 2020 LTIP included in the single total figure of remuneration for 2022 has been updated to reflect the actual share price on vesting (being 671.8p on 24 March 2023) rather than the average for the three months to 31 December 2022 which was used in the 2022 Annual Report. The share price at grant was 388.6p

Short-term incentive awards (annual bonus) (audited)

The maximum annual bonus opportunity for the Executive Directors in 2023 was 100% of base salary, in line with the Directors’ Remuneration Policy approved in December 2020.

The targets for the 2023 STIP were divided into three performance categories (Financial Performance, GAP 2 Digital and Data Acceleration, Operational Execution). The three categories are weighted equally and are each made up of four specific objectives. If threshold performance is met 20% of the bonus would be payable, at target 60% of the bonus would be payable, rising to 100% payment at maximum, in each case increasing on a straight line basis between each performance metric.

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.

Financial Performance (33.3%) ⁱ	Threshold	Target	Maximum	Outcomes	% achieved
1. Group revenue ⁱⁱ	£2,400m	£2,575m	£2,675m	3,029m	8.33
2. Underlying revenue growth ⁱⁱ	6.0%	9.5%	13.0%	29%	8.33
3. Adjusted operating profit ⁱⁱ	£490m	£575m	£635m	£801m	8.33
4. Free cash flow ⁱⁱⁱ	£360m	£410m	£470m	£606m	8.33
Financial Performance aggregate outcome					33.33%

- i Both the targets and the performance outcomes exclude the acquisition of Tarsus
- ii The targets and outcomes for Group revenue, underlying revenue growth and adjusted operating profit are set and measured on a constant currency basis
- iii Free cash flow is measured on a reported currency basis

GAP 2 Digital and Data Acceleration (33.3%)	Threshold	Target	Maximum	Outcomes	% achieved
5. B2B data quality: Improve the quality of fully permissioned first-party KEMA	9.6m	9.8m	10.0m	13.2m Level 2 & 3 KEMA	8.33
6. B2B digital revenue expansion: Informa Tech-led increased digital revenue expansion (increased % of digital revenues and accelerated rollout of new Dives in new categories)	Revenue: 60.0% 4 new Dives	62.0% 6 new Dives	64.0% 8 new Dives	Revenue: 53% 9 new Dives	4.17
7. B2B digital revenue: Increase the scale of B2B digital revenue ⁱ	£540m	£560m	£580m	£503m	0.00
8. Academic Markets digital revenue: Increase the scale of digital revenues in Academic Markets including ebooks and open research	£480m	£485m	£490m	£493m	8.33

GAP 2 Digital and Data Acceleration aggregate outcome	20.83%
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Operational Execution (33.3%)	Threshold	Target	Maximum	Outcomes	% achieved
9. Live events return: Maximising live & on demand event revenue versus 2019 outside Mainland China and Hong Kong ⁱ	90.0%	95.0%	100.0%	116%	8.33
10. ESG: number of brands enrolled, committed and reporting to Sustainable Event Fundamentals programme	315	345	375	377 events have successfully achieved Fundamentals status	8.33
11. COVID-19 management: successful nurturing and maintenance of the China business through disruption measured through (i) forward bookings (% of following year revenue booked); (ii) cash refunds (% of total revenue refunded); (iii) revenue optionality	(i) 40.0% (ii) 5.0% (iii) 90.0%	(i) 50.0% (ii) 4.0% (iii) 95.0%	(i) 60.0% (ii) 3.0% (iii) 100.0%	(i) 53% (ii) 3.1% (iii) All top 20 events have signed agreements in place	7.51

12. Culture and colleague engagement: optimise colleague experience to retain engaged and productive colleagues	(i) Highly engaged colleagues (ii) Improved colleague retention			(i) Improvement in overall colleague engagement participation (85%) and score (80) vs. 2022 (ii) Voluntary colleague turnover reduced from 15% of total headcount in 2022 to below 10%	8.33
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Operational Execution aggregate outcome	32.50%
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Total 2023 STIP outcome	86.66%
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Combining the outcomes of all 12 objectives across the 3 performance categories resulted in an aggregate annual incentive award of 86.66% of the maximum opportunity being earned by the Executive Directors in 2023. Aligned to the Directors’ Remuneration Policy approved in December 2020, the maximum award is 100% of salary and so 86.66% of salary will be paid.

2021-2023 Long-term incentive awards (audited)

The 2021 long-term incentive award was made through the 2021-2023 Equity Revitalisation Plan (the ERP), a restricted share plan introduced during the pandemic when the outlook was highly unpredictable and setting meaningful three-year targets was very difficult.

Under the ERP, the quantum of the award for Executive Directors was substantially reduced while the outcome was subject to a series of underpins, one of which was a share price floor of 545.4p, the share price at the time of grant, which needed to be met for the award to vest.

As disclosed at the time, the full three-year ERP grant was made in January 2021, with one third of the award vesting in each of 2024, 2025 and 2026, subject to the underpins set out in the December 2020 Policy being met.

In January 2024, the Committee confirmed that all underpins for the ERP had been satisfied and, having assessed the remuneration of the Executive Directors in the context of the wider stakeholder experience as detailed on page 125, that the first third of the award had vested in full. Stephen A. Carter and Gareth Wright are required to hold the vested awards for a further two years post vesting during which time they may only sell shares to cover tax or meet other regulatory requirements. Patrick Martell was not an Executive Director at the time of grant and is therefore not subject to the post vesting holding period.

Directors’ Remuneration Report

continued

Director	Number of options granted	Face value of award on date of grant ¹	Proportion vesting	Total value of vesting awards ²	Total number of shares exercisable ³	Impact of share price appreciation/ (depreciation) since grant ⁴	Value of dividend shares on vesting
Stephen A. Carter	308,712	£1,683,715	100%	£2,383,718	315,602	£647,963	£52,040
Gareth Wright	118,816	£648,022	100%	£917,438	121,468	£249,386	£20,030
Patrick Martell	96,259	£524,997	100%	£743,260	98,407	£202,040	£16,224

- 1 Share price on grant was 545.4p
- 2 Based on share price on 12 January 2024, the date of vesting, being 755.2923p
- 3 Including accrued dividend shares to 12 January 2024
- 4 Calculated by subtracting the face value of vesting awards at the grant date from the value on the vesting date, excluding dividend shares

Share awards granted during the year (audited)

No share awards were granted to the Executive Directors during 2023.

Payments to former Directors or for loss of office (audited)

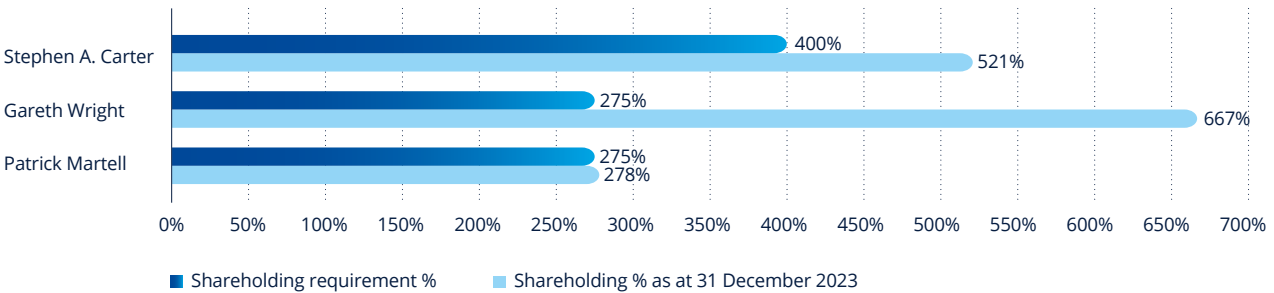
There were no payments to former Directors or to past Directors for loss of office during the year.

Executive Directors’ share ownership (audited)

Shareholding requirements

Equity ownership by the Executive Directors, wider management team and the general colleague base is an important and effective way to align their interests with those of our shareholders. Executive Directors are expected to meet the shareholding guideline set in the latest Directors’ Remuneration Policy within five years of 16 June 2022 or their date of appointment, whichever is the latter, and to maintain this holding throughout their term of office. In addition, the Group Chief Executive is required to retain a shareholding of 200% of base salary for two years after resignation. All other Executive Directors are required to retain a shareholding of 150% of base salary.

Executive Directors’ shareholdings



The beneficial interest of each Executive Director in the company’s shares (including those held by connected persons) as at 31 December 2023 and their anticipated beneficial interests as at 7 March 2024 (being the date when this Directors’ Remuneration Report was approved) are set out below:

Director	Beneficial holding ¹	Share Match ²	Illustrative		Interests as % of salary	ERP awards vesting 12/01/2024	Illustrative		Interests as % of salary at 07/03/2024
			Total share interests at 31/12/2023	value of share interests at 31/12/2023 ³			Total share interests at 07/03/2024 ⁴	value of share interests at 07/03/2024 ³	
Stephen A. Carter	636,756	6,776	643,532	£4,750,553	521%	315,602	959,134	£7,080,327	777%
Gareth Wright	470,175	8,451	478,626	£3,533,217	667%	121,468	600,094	£4,429,894	837%
Patrick Martell	165,782	5,394	171,176	£1,263,621	278%	98,407	222,728	£1,644,178	362%

- 1 Beneficial interests include ordinary shares and vested and exercisable awards on a gross of tax basis. At 31 December 2023, Stephen A. Carter held 329,706 exercisable LTIP awards and 59,148 exercisable DSBP awards (both inclusive of accrued dividend awards)
- 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 2023 (being 738.2p)
- 4 Patrick Martell exercised the first tranche of his 2021-2023 ERP award plus related dividends on 16 January 2024. 46,855 shares were sold to settle taxes due on exercise at a price of £7.429 per share. The remaining 51,552 shares were retained. The cost of exercise was £96.26

Outstanding share awards at 31 December 2023 (audited)

The table below shows details of outstanding awards held by the Executive Directors as at 31 December 2023 and any movements during the year. Long-term incentive awards are subject to the achievement of performance conditions set at grant. Deferred Share Bonus Plan (DSBP) awards are based on 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 2023 ¹	Granted during 2023	Lapsed during 2023	Unexercised or unvested awards at 31 December 2023 ¹	Date options exercisable	Option expiry date
Stephen A. Carter								
LTIP	24/03/2020	649,917	–	–	324,959	324,958	24/03/2023	23/03/2030
DSBP	24/03/2020	58,297	–	–	–	58,297	24/03/2023	23/03/2030
ERP	12/01/2021	308,712	–	–	–	308,712	12/01/2024	11/01/2031
	12/01/2021	308,712	–	–	–	308,712	12/01/2025	11/01/2031
	12/01/2021	308,714	–	–	–	308,714	16/03/2026	11/01/2031
Gareth Wright								
LTIP ²	24/03/2020	277,931	138,965	–	138,966	–	24/03/2023	23/03/2030
DSBP ²	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 ³	24/03/2020	229,823	148,235	–	81,588	–	24/03/2023	23/03/2030
ERP	12/01/2021	96,259	–	–	–	96,259	12/01/2024	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	12/01/2025	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	16/03/2026	11/01/2031

- 1 Excludes accrued dividends
- 2 On 27 March 2023 Gareth Wright exercised the vested LTIP and DSBP awards granted in 2020 plus related dividends (143,631 options in total). The cost of exercise was £138.97. 68,433 shares were sold to settle taxes due on exercise at a price of £6.688 per share and the remaining 75,198 shares were retained
- 3 On 27 March 2023 Patrick Martell exercised the vested LTIP awards granted in 2020 plus related dividends (149,028 options in total). The cost of exercise was £148.24. 71,005 shares were sold to settle taxes due on exercise at a price of £6.671 per share and the remaining 78,023 shares were retained. Patrick Martell’s net shares are not subject to a further holding period as they were granted prior to his appointment as an Executive Director

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 that 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 the Non-Executive Directors at 31 December 2023 and 2022.

Director	2023			2022		
	Total fees (£)	Benefits ¹ (£)	Total (£)	Total fees (£)	Benefits ¹ (£)	Total (£)
John Rishton (Chair)	406,000	6,043	412,043	394,000	7,777	401,777
Mary McDowell (Senior Independent Director)	81,343	16,853	98,196	78,950	4,358	83,308
David Flaschen	70,063	9,547	79,610	68,000	8,576	76,576
Andy Ransom (appointed June 2023)	38,561	145	38,706	–	–	–
Louise Smalley (Remuneration Committee Chair)	81,343	1,849	83,192	78,950	2,460	81,410
Gill Whitehead (Audit Committee Chair)	85,048	342	85,390	82,550	1,596	84,146
Joanne Wilson	70,063	364	70,427	68,000	152	68,152
Zheng Yin	70,063	2,036	72,099	68,000	–	68,000
Helen Owers (retired June 2023)	31,740	305	32,045	68,000	2,672	70,672

- 1 Benefits comprise the notional benefit of preparing and filing tax returns for Non-Executive Directors based outside the UK together with reasonable travel, subsistence, accommodation and other expenses incurred by the Chair and Non-Executive Directors in the course of performing their duties and which are deemed by HMRC to be taxable in the UK. The Non-Executive Directors, including the Chair, do not receive private healthcare or life assurance and are not eligible to join the company’s pension schemes or share plans

Directors’ Remuneration Report

continued

Chair and Non-Executive Directors’ share ownership (audited)

Details of the Non-Executive Directors’ interests in shares (including those held by connected persons) at 31 December 2023 and 2022 are set out below:

Director	31 December 2023	31 December 2022
John Rishton	19,716	19,716
Mary McDowell	9,714	9,714
David Flaschen ¹	31,172	30,651
Andy Ransom	13,730	–
Louise Smalley	8,000	8,000
Gill Whitehead	4,184	4,184
Joanne Wilson	5,400	5,400
Zheng Yin ²	–	–
Helen Owers (retired June 2023)	n/a	8,090

- 1 David Flaschen holds 24,172 ordinary shares and 3,500 American Depository 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 2023 and the date of this report.

Other remuneration disclosures

Directors’ service contracts and letters of appointment

Details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors at 31 December 2023 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
Andy Ransom	15 June 2023	8 March 2023
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

The company may terminate an Executive Director’s appointment with immediate effect without notice or payment in lieu of notice under certain circumstances, as prescribed within the Executive Director’s service contract.

The letters of appointment for the Non-Executive Directors do not contain fixed term periods and can be terminated by either party giving three months’ notice. The Non-Executive Directors are appointed with 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.

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 and the FTSE 100 peer group, in the ten-year period ended 31 December 2023. This index and peer group have been selected for comparison because the Group is a constituent of both.



The following table sets out the total remuneration of the Group Chief Executive over the same period as the TSR graphs. The percentages for STIP and LTIP outcomes are expressed as a percentage of the maximum opportunity available.

Year	Group Chief Executive	CEO single figure of remuneration	STIP payout (% of maximum)	LTIP payout (% of maximum)
2014	Stephen A. Carter	£1,794,152	66.7%	n/a
2015	Stephen A. Carter	£2,083,275	69.8%	34.6% ¹
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	£4,103,002	89.7%	50.0%
2023	Stephen A. Carter	£4,192,423	86.7% ²	100.0% ²

- 1 The LTIP award which vested in 2015 was pro-rated to reflect Stephen A. Carter’s time as CEO-Designate during 2013, the first year of the performance period
2 Under the ERP, the maximum STIP payout was reduced to 100% of base salary and the maximum LTIP award was reduced to 200% of base salary

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 and distributions to shareholders for the years ended 31 December 2023 and 31 December 2022:

Director	2023	2022	% change
Average total number of colleagues ¹	12,295	10,781	14.0
Aggregate colleague remuneration (£m) ¹	£782.8m	£648.4m	20.7
Remuneration per colleague (£)	£63,668	£60,143	5.9
Distributions to shareholders – Dividends paid in the year ² (£m)	£176.6m	£43.3m	307.9
– Share buyback ³ (£m)	£544.9m	£514.3m	6.0

- 1 Figures taken from Note 8 to the Consolidated Financial Statements
2 Figures taken from Note 13 to the Consolidated Financial Statements
3 Excludes commission and stamp duties due on the share buyback

Directors’ Remuneration Report

continued

Pay ratios

The table below sets out the Group Chief Executive pay ratios as at 31 December 2023 and those for the prior four years. The disclosure will be built up over time to cover a rolling ten-year period.

Year	Method		Lower quartile	Median	Upper quartile
2023	Option A	Pay ratio	112.2x	78.0x	51.2x
		Salary	£34,980	£47,643	£70,000
		Total pay and benefits	£37,376	£53,756	£81,963
2022	Option A	Pay ratio ¹	110.8x	78.9x	52.3x
		Salary	£33,000	£45,000	£65,339
		Total pay and benefits ²	£36,009	£51,263	£76,643
2021	Option A	Pay ratio	83.2x	60.5x	39.8x
		Salary	£30,843	£41,200	£60,117
		Total pay and benefits	£31,130	£44,965	£69,218
2020	Option A	Pay ratio	88.3x	65.0x	42.7x
		Salary	£28,436	£38,000	£56,500
		Total pay and benefits	£29,910	£41,418	£64,519
2019	Option A	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 2022 ratios have been restated to reflect the final value of the 2020-2022 LTIP which vested in March 2023
- 2 The 2022 Total pay and benefits have been restated to reflect the recalculation of colleague benefits

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 (circa 70% 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 LTIP earnings where appropriate. Base salaries of all colleagues, including the Executive Directors, are set with reference to a range of factors including market comparators, individual experience and performance in role. The Committee notes that year-on-year aggregate colleague remuneration has increased; most notably the median colleague total pay and benefits figure has increased largely as a result of the efforts the company has made to support colleagues with higher cost of living salary increases (6% in 2023 for the majority).

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 2023 are stable compared to 2022. This is a result of (i) the CEO’s total pay and benefits remaining broadly the same as 2022, (ii) the aforementioned increases to colleagues’ base salaries and (iii) the changing shape of our business through M&A.

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 2022 to 2023, as well as for previous periods, for the Directors compared to the average earnings of all UK colleagues:

	2023			2022			2021			2020		
	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %	Salary ¹ %	Benefits ² %	Bonus %
Executive Directors												
Stephen A. Carter	3.0	(3.9)	0.5	4.0	(23.4)	4.8	0.0	(29.3)	(5.1)	0.0	(24.8)	(26.1)
Gareth Wright	3.0	1.0	0.5	6.0	(5.8)	6.9	0.0	0.5	10.7	0.0	8.9	(22.1)
Patrick Martell	3.0	61.5	0.5	4.0	8.2	19.5	–	–	–	–	–	–
All UK colleagues ³	6.2	(13.5)	(9.8)	8.2	40.9	44.2	6.7	(8.3)	30.5	1.8	(3.2)	(37.4)
Non-Executive Directors												
John Rishton ⁴	3.0	–	–	56.3	–	–	239.3	–	–	0.0	–	–
Mary McDowell ⁵	3.0	–	–	18.4	–	–	2.1	–	–	0.0	–	–
David Flaschen	3.0	–	–	4.1	–	–	0.0	–	–	0.0	–	–
Andy Ransom ⁶	n/a	–	–	–	–	–	–	–	–	–	–	–
Louise Smalley ⁷	3.0	–	–	20.9	–	–	–	–	–	–	–	–
Gill Whitehead ⁸	3.0	–	–	12.5	–	–	19.9	–	–	0.0	–	–
Joanne Wilson ⁹	3.0	–	–	4.1	–	–	–	–	–	–	–	–
Zheng Yin ⁹	3.0	–	–	4.1	–	–	–	–	–	–	–	–

- 1 These calculations have been made using the contractual base pay of the Executive Directors and fees for the Non-Executive Directors and do not take into account the voluntary salary sacrifice of 33% made by Stephen A. Carter and Gareth Wright for the first full COVID-19 lockdown period in 2020 or the 25% voluntary reduction in fees taken by the Non-Executive Directors over the same period
- 2 Benefits received by the Executive Directors include costs to the company of private medical and life insurance, travel insurance, car benefits (which may include a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards. Benefits received by the Chair and Non-Executive Directors (disclosed on page 135) relate to expenses incurred in the course of their duties. These expenses, which are deemed as taxable benefits by HMRC, may vary year-on-year, do not provide an accurate comparison to the benefits received by colleagues and have therefore not been included. UK colleague benefits for 2022 have been restated to reflect the recalculation of benefits
- 3 Informa PLC has no employees and therefore the average for all UK colleagues has been selected as the appropriate comparator group
- 4 John Rishton was appointed as Board Chair from June 2021 when his fee was increased
- 5 Mary McDowell was appointed as Senior Independent Director from November 2021 when her fee was increased
- 6 Andy Ransom was appointed to the Board in June 2023
- 7 Louise Smalley was appointed as Remuneration Committee Chair from January 2022 when her fee was increased. She was appointed to the Board in October 2021 and for fair comparison, the percentage change for her fees between 2021 and 2022 has been calculated using the full-time equivalent fee for 2021
- 8 Gill Whitehead was appointed as Audit Committee Chair from June 2021 when her fee was increased. She was appointed to the Board in August 2019 and for fair comparison, the percentage change in Gill Whitehouse’s fees between 2019 and 2020 has been calculated using the full-time equivalent fee for 2019
- 9 Joanne Wilson was 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

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 2023 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.

Directors’ Report

The Directors present their report and the audited consolidated financial statements of the company and the Group for the year ended 31 December 2023.

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 (Act) and Listing Rule 9.8.4R – can be found on the following pages:

Information	Page(s)
Future business developments	2 to 89
Risk factors and principal risks	56 to 66
Colleague policies and engagement	32 to 35
Stakeholder engagement – suppliers, customers and others	36 to 39
Greenhouse gas emissions	55
Viability and going concern statements	67 to 69
Governance arrangements	91 to 139
Section 172 Statement	102
Long-term incentive arrangements	121 to 139
Dividends	180
Financial instruments, financial risk management objectives and policies	201 to 208
Post balance sheet events	227

Annual General Meeting

Informa PLC’s 2024 AGM will be held at our offices at 240 Blackfriars Road, London SE1 8BF on Friday 21 June 2024 at 11.00am.

The Notice of Meeting, together with a letter from Board Chair and explanatory notes on the resolutions to be considered, are set out in a separate circular which has been sent to shareholders and is available on our website.

Articles of Association

The company’s Articles of Association (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.

The Articles may only be amended by special resolution at a general meeting of shareholders, with approval from 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 set out on pages 91 to 93 and incorporated by reference.

David Flaschen will reach the ninth anniversary of his appointment to the Board during 2024 and will not stand for re-election at the AGM in June. All other Directors will offer themselves for re-election.

Helen Owers served as an independent Non-Executive Director until her retirement at the conclusion of the 2023 AGM.

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.

The Directors’ Remuneration Report on pages 121 to 139 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.

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.

Share capital

Informa PLC is a public company limited by shares, incorporated in England and Wales All the company’s ordinary shares are listed on the London Stock Exchange (100% free float).

The company has one class of shares, being ordinary shares of 0.1p each. All issued shares are fully paid up and carry no additional obligations or special rights. Each share carries the right to one vote at shareholder meetings.

On a show of hands, each holder of ordinary shares who attends in person or is present by proxy or 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 that may result in restrictions on the transfer of securities or on voting rights.

At the 2023 AGM, the Directors were granted authority to purchase up to 141,706,000 ordinary shares in the market, equal to 10% of issued share capital at the time that the Notice of AGM was approved. During 2023, the company purchased and cancelled 76,476,666 ordinary shares (5.6% of issued capital at 31 December 2023). The Directors propose to renew this authority to purchase shares at the 2024 AGM.

More details of our issued share capital at 31 December 2023, together with details of shares issued or repurchased during the year, is shown in Note 34 to the Consolidated Financial Statements.

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 35 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 2023 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	%
Bank of America Corporation	8.70%	
BlackRock, Inc.	5.92%	
Newton Investment Management Ltd	4.93%	
Lazard Asset Management LLC	4.30%	
Norges Bank	4.00%	
APG Asset Management N.V.	3.99%	
Artemis Investment Manager LLP	3.59%	
Invesco Ltd	3.55%	

The information above was correct at the date of notification to the Company.

Between 1 January 2024 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	<3%	

Change of control

There are no significant agreements to which the company is a party that take effect, alter or terminate on a change of control following a takeover bid, except for the Group’s principal borrowings described in Note 27 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 that may cause options and awards granted to colleagues to vest on a takeover.

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 2023.

Subsidiaries and overseas branches

Details of Group subsidiaries are given in Note 39 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, the United Arab Emirates, the US and Vietnam.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the Annual Report, the Directors’ Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards, comprising FRS 102 The Financial Reporting

Directors' Report

continued

Standard Applicable in the UK and Republic of Ireland, and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of the profit or loss of the Group and the company for that period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the company financial statements, 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 Group and company will continue in business

The Directors are responsible for safeguarding the assets of the Group and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company. This enables them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

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

Directors' confirmations

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and company's position and performance, business model and strategy.

In accordance with DTR 4.1.12R, each of the Directors, whose names and roles appear on pages 91 to 93, confirm that, to the best of their knowledge:

- The Group Consolidated Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The company financial statements, prepared in accordance with UK Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the company
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and the company, together with a description of the principal risks and uncertainties that it faces

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 Companies Act 2006.

Reappointment of auditor

A resolution proposing the reappointment of PwC as the company's auditor will be put to shareholders at the 2024 AGM.

By order of the Board

Rupert Hopley

General Counsel and
Company Secretary

7 March 2024

Informa PLC
5 Howick Place
London SW1P 1WG
Company Number: 08860726

Financial

Statements

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Independent auditors’ report to the members of Informa PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Informa PLC’s Consolidated Financial Statements and Parent Company Financial Statements (the ‘financial statements’) give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 December 2023 and of the Group’s profit and the Group’s cash flows for the year then ended;
- the Consolidated Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the ‘Annual Report’), which comprise: the Consolidated and Parent Company Balance Sheets as at 31 December 2023; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated and Parent Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising significant accounting policies, material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC’s Ethical Standard were not provided.

Other than those disclosed in Note 6 of the Consolidated Financial Statements, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We identified 31 components which required an audit of their complete financial information due to their size or risk characteristics. Specific audit procedures over revenue, receivables and deferred income were performed at a further four components to give appropriate coverage for these balances. In addition, specific audit procedures over central functions, the Group consolidation and areas of judgement (including taxation, goodwill and intangible assets impairment, treasury and post-retirement benefits) were directly led by the Group audit team.
- The audit work performed accounted for 76% of consolidated revenue, 70% of consolidated adjusted profit before tax on an absolute basis and 70% of consolidated adjusted operating profit on an absolute basis.

Key audit matters

- Recoverability of the carrying value of goodwill in Informa Tech (Group)
- Valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions (Group)
- Impairment of investments in subsidiary undertakings (Parent Company)

Materiality

- Overall Group materiality: £39 million based on approximately 4.7% of profit before tax and adjusting items (adjusted profit before tax).
- Overall Parent Company materiality: £37 million based on approximately 0.3% of total assets as constrained by the allocation of overall Group materiality.
- Performance materiality: £29.3 million (Group) and £27.8 million (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Key audit matter

Recoverability of the carrying value of goodwill in Informa Tech (Group)
Refer to Note 2 Significant accounting policies and Note 15 Goodwill in the Consolidated Financial Statements.

The Group has goodwill of £6,629.8m at 31 December 2023 (2022: £5,880.3m) which includes £824.6m (2022: £825.9m) relating to the Informa Tech cash generating unit (“CGU”).

Management performs an annual impairment test in respect of goodwill on a divisional basis reflecting the lowest level at which it monitors goodwill. The recoverable amount of a CGU is determined by management as the higher of its value in use (“VIU”) or fair value less cost of disposal (“FVLCD”). Both valuation methods involve the modelling of future cash flows based on a number of key judgements and estimates including revenue growth, operating profit, long-term growth and the discount rate. Changes in these assumptions can have a significant impact on the headroom available in the impairment calculations.

We considered the recoverability of the carrying value of goodwill in Informa Tech as a key audit matter due to the reduction in headroom since the prior year and that the model is sensitive to changes in key assumptions.

Valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions (Group)
Refer to Note 2 Significant accounting policies, Note 3 Critical accounting judgements and key sources of estimation uncertainty and Note 17 Business combinations in the Consolidated Financial Statements.

During 2023, the Group completed six business combinations, the most significant being the acquisitions of Tarsus and Winsight for a total consideration of £359.4m and £324.4m respectively.

With the assistance of their valuation experts, management has undertaken a purchase price allocation exercise identifying and recognising acquired intangible assets. For the Tarsus acquisition these included customer relationships of £122.2m and trade names of £236.3m. In respect of Winsight, customer relationships of £65.8m and trade names of £91.1m were recognised.

Accounting for business combinations can be complex, particularly in relation to the identification of acquired intangible assets which relies on management’s estimate of future cash flows, royalty rates and customer attrition rates. Changes in these assumptions can have a significant impact on the valuation.

How our audit addressed the key audit matter

In respect of the Informa Tech CGU, management prepared detailed cash flow models on a VIU and FVLCD basis to estimate the recoverable amount. Our procedures included:

- challenging the appropriateness of management’s valuation methodologies;
- testing the completeness and accuracy of the models as well as the underlying data, which included reconciling the cash flows to the Board approved budgets and forecasts;
- evaluating the significant assumptions used by management in determining future cash flows, including corroborating revenue growth projections to third party forecasts;
- challenging the extent to which climate change considerations are reflected, as appropriate, in management’s projections;
- with the support of our valuations experts, assessing the discount and long term growth rates used and whether they fell within a reasonable range, taking into account external market data;
- assessing whether the cash flows in the models are consistent with those used in other key estimates and judgements across the Group, where relevant; and
- performing our own sensitivities to form an independent view on reasonable downside scenarios.

Specifically with reference to the FVLCD model, our procedures included:

- assessing the appropriateness of the cost of disposal by reference to previous disposals in the Group and market transactions; and
- as an alternative reference point, benchmarking the multiple implied by the recoverable amount to EBITDA multiples of comparable companies.

In addition, we assessed the completeness and accuracy of the disclosure included in Note 15 Goodwill to the Consolidated Financial Statements.

As a result of our work, we are satisfied that management’s assessment is appropriate and that no impairment is required at 31 December 2023.

Our audit procedures in respect of the Tarsus and Winsight acquisitions included the following:

- we obtained the sale and purchase agreements (“SPAs”) for both acquisitions and read them to ensure that we understood the substance of the transactions, including the purchase consideration and the assets and liabilities acquired;
- with the assistance of our valuation experts, we reviewed the purchase price allocation reports provided by management’s expert and considered their competence and ability to prepare an analysis to reasonably estimate the value of the acquired intangible assets. We assessed the completeness of the intangible assets recognised by management and the valuation methodologies adopted;
- we assessed the discount and long term growth rates used and whether they fell within a reasonable range, taking into account external market data;
- we agreed the underlying cash flow projections supporting the acquired intangible asset valuations to management’s acquisition models and post acquisition performance to confirm consistency and that the actual cash flows were in line with those predicted. We challenged the key assumptions used in the cash flows, such as revenue growth, by reference to historic growth rates, Informa’s own forecasts for comparable businesses and industry information where available;
- we considered the reasonableness of key assumptions in the model including customer attrition and royalty rates with reference to recent comparable transactions and historical booking data of both acquired businesses and Informa’s own comparable businesses; and
- we reviewed and challenged management’s disclosures in the Consolidated Financial Statements to ensure they were consistent with the work performed and that the disclosure appropriately described the key estimation uncertainties in the valuation.

Based on our procedures, we are satisfied that the valuation methodologies, key assumptions and calculations used and disclosed by management are appropriate.

Independent auditors’ report to the members of Informa PLC

continued

Key audit matter	How our audit addressed the key audit matter
Impairment of investments in subsidiary undertakings (Parent Company) Refer to Note 2 Accounting policies and Note 3 Investments in subsidiary undertakings in the Parent Company Financial Statements. At 31 December 2023, the Parent Company held investments in subsidiary undertakings amounting to £8,166.6m (2022: £7,897.0m). Investments in subsidiary undertakings are accounted for at historical cost less accumulated impairment. Judgement is required to assess if impairment indicators exist and where indicators are identified, if the investment carrying value is supported by the recoverable amount. In assessing impairment indicators, management considers the market capitalisation of the Group, the results of their annual goodwill impairment assessment and other facts and circumstances which may be indicative of an impairment indicator. Based on management’s assessment, no impairment indicators in respect of the carrying value of investments in subsidiary undertakings were identified at the balance sheet date.	In respect of investments in subsidiary undertakings in the Parent Company, we undertook the following to test management’s assessment for indicators of impairment: – evaluated and challenged management’s assessment and judgements, including consideration of the net assets of the Parent Company with reference to the market capitalisation of the Group and whether this was indicative of an impairment indicator; and – independently performed an assessment of other internal and external impairment triggers, including the results of the Group’s goodwill impairment review, to identify other possible impairment indicators. As a result of our work, we are satisfied that there are no indicators of impairment in respect of the carrying value of the Parent Company’s investments in subsidiary undertakings at 31 December 2023.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group is organised into four divisions – Taylor & Francis, Informa Markets, Informa Connect and Informa Tech, as well as a corporate function. Each division is further divided into business units which align to a legal entity or business in a specific country. A separate divisional management team oversees the operations of each division. For the purposes of our audit, we have identified each business unit as a component.

The accounting processes for each division are principally undertaken by the Group’s shared service centres in Colchester (UK), Cairo (Egypt), Sarasota (US), New York (US), Cleveland (US), Hong Kong (HK) and Shanghai (China). Each component reports to the Group through an integrated consolidation system.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having consideration to the relative significance of each component to the Group, locations with significant inherent risks and the overall coverage obtained over each material line item in the Consolidated Financial Statements.

We identified 31 components which required an audit of their complete financial information due to their size or risk characteristics. Specific audit procedures over revenue, receivables and deferred income were performed at a further four components to give appropriate coverage of these balances. In addition, specific audit procedures over central functions, the Group consolidation and areas of judgement (including taxation, goodwill and intangible assets impairment, treasury and post-retirement benefits) were directly led by the Group audit team.

Where the work was performed by component audit teams, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated Financial Statements as a whole.

The Group audit team visited component teams in the UK, US, Hong Kong and China during the 2023 audit. In addition, our oversight procedures included the issuance of formal written instructions to component auditors setting out the work to be performed at each component and regular communication throughout the audit cycle including regular component calls through video conferencing, review of component auditor workpapers and participation in audit clearance meetings.

Taken together with the audit procedures undertaken by the Group audit team, the audit work performed accounted for 76% of consolidated revenue, 70% of consolidated adjusted profit before tax on an absolute basis and 70% of consolidated adjusted operating profit on an absolute basis. In addition, we have performed disaggregated analytical review procedures and an evaluation of entity level controls, which covers a significant portion of the Group’s smaller and lower risk components that were not directly included in our Group audit scope.

The financial statements of the Parent Company are prepared using the same accounting processes as the Group’s central functions and were audited by the Group audit team.

The impact of climate risk on our audit

In planning and executing our audit, we considered the potential impact of climate change on the Group’s business and the financial statements. The Group has set out its climate related intentions and metrics as part of its FasterForward programme.

As a part of our audit we made enquiries of management to understand the extent of the potential impact of the physical and transitional climate change risk on the Consolidated Financial Statements. We also discussed the climate change initiatives and commitments from FasterForward and other initiatives to reduce CO₂ emissions, and the impact these have on the Group including on future cash flow forecasts.

Management considers that the impact of climate change does not give rise to a material financial statement impact. With the assistance of our climate change specialists we evaluated management’s risk assessment and understood the Group’s governance processes including the Climate Impact Steering Committee. We performed an audit risk assessment of how the impact of the Group’s commitments in respect of climate change including FasterForward may affect the financial statements and our audit.

We challenged the extent to which climate change considerations including the expected cash flows from the initiatives and commitments had been reflected, where appropriate, in management’s impairment assessment process, going concern assessment and viability assessment. While climate impacts are not included within management’s forecasts on the grounds of materiality, our independent sensitivities confirmed that these did not have a material impact on key audit matters or change the conclusions reached. We assessed the consistency of other information disclosed in the Annual Report with the Consolidated Financial Statements, and with our knowledge obtained from the audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£39 million.	£37 million.
How we determined it	Approximately 4.7% of profit before tax and adjusting items (adjusted profit before tax)	Approximately 0.3% of total assets as constrained by the allocation of overall Group materiality
Rationale for benchmark applied	Profit before tax and adjusting items is used as the materiality benchmark. The Directors use this measure as they believe that it reflects the underlying performance of the Group.	We have considered the nature of the business of Informa PLC (being a holding company for investment activities) and have determined that total assets are an appropriate basis for the calculation of the overall materiality level.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £2 million and £37 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £29.3 million for the Consolidated Financial Statements and £27.8 million for the Parent Company Financial Statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,950,000 (Group audit) and £1,850,000 (Parent Company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors’ report to the members of Informa PLC

continued

Conclusions relating to going concern

Our evaluation of the Directors’ assessment of the Group’s and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- agreeing the underlying cash flow projections to Board approved Group level budgets and forecasts, assessing how these forecasts are compiled and assessing the accuracy of management’s forecasts;
- evaluating the key assumptions within management’s forecasts and ensuring that such assumptions are consistent with those modelled in relation to the recoverability of the carrying value of the Group’s goodwill and Parent Company investments in subsidiary undertakings;
- considering liquidity and available financial resources;
- assessing whether the stress testing performed by management appropriately considered the principal risks facing the business; and
- reading management’s paper to the Audit Committee in respect of going concern, and agreeing the forecasts set out in this paper to the underlying base case cash flow model.

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 the Parent Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In 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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group’s and the Parent Company’s ability to continue as a going concern.

In relation to the Directors’ reporting on how they have 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors’ Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors’ Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors’ Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors’ Report.

Directors’ Remuneration

In our opinion, the part of the Directors’ Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors’ statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company’s compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

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, and we have nothing material to add or draw attention to in relation to:

- the Directors’ confirmation that they have carried out a robust assessment of the emerging and principal risks;
- the disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- the Directors’ statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group’s and Parent Company’s ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the Directors’ explanation as to their assessment of the Group’s and Parent Company’s prospects, the period this assessment covers and why the period is appropriate; and
- the Directors’ statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors’ statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors’ process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, 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 that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group’s and Parent Company’s position, performance, business model and strategy;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- the section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors’ statement relating to the Parent Company’s compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors’ responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Independent auditors’ report to the members of Informa PLC

continued

Auditors’ 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 auditors’ 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.

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.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data privacy regulations, prohibited business practices and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax regulation in jurisdictions in which the Group has material operations. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- discussions with management, Internal Audit and the Group’s legal counsel regarding their consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- challenging assumptions and judgements made by management and assessing these for management bias in particular relating to recoverability of the carrying value of goodwill in Informa Tech (Group), valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions (Group) and impairment of investments in subsidiary undertakings (Parent Company) (see related key audit matters section of this report).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company’s members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained 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
- certain disclosures of Directors’ remuneration specified by law are not made; or
- the Parent Company Financial Statements and the part of the Directors’ Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the Directors on 8 March 2023 to audit the financial statements for the year ended 31 December 2023 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Other matter

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements will form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard (‘ESEF RTS’). This auditors’ report provides no assurance over whether the annual financial report will be prepared using the single electronic format specified in the ESEF RTS.

Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 March 2024

Consolidated Income Statement for the year ended 31 December 2023

	Notes	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m
Continuing operations							
Revenue	4	3,189.6	–	3,189.6	2,262.4	–	2,262.4
Net operating expenses	6	(2,341.6)	(432.1)	(2,773.7)	(1,768.2)	(312.1)	(2,080.3)
Other operating income	6	–	87.6	87.6	–	–	–
Operating profit/(loss) before joint ventures and associates		848.0	(344.5)	503.5	494.2	(312.1)	182.1
Share of results of joint ventures and associates	19	5.8	(1.5)	4.3	2.1	(0.1)	2.0
Operating profit/(loss)		853.8	(346.0)	507.8	496.3	(312.2)	184.1
Fair value gain/(loss) on investments	19	–	1.3	1.3	–	(0.9)	(0.9)
Profit on disposal of subsidiaries and operations		–	3.0	3.0	–	11.6	11.6
Distributions received from investments	19	–	–	–	–	20.6	20.6
Finance income	10	47.4	–	47.4	27.5	–	27.5
Finance costs	11	(66.6)	(0.8)	(67.4)	(72.8)	(1.3)	(74.1)
Profit/(loss) before tax		834.6	(342.5)	492.1	451.0	(282.2)	168.8
Tax (charge)/credit	12	(156.4)	127.0	(29.4)	(81.2)	54.5	(26.7)
Profit/(loss) for the year from continuing operations		678.2	(215.5)	462.7	369.8	(227.7)	142.1
Discontinued operations							
Profit for the year from discontinued operations		–	–	–	29.5	1,463.7	1,493.2
Profit/(loss) for the year		678.2	(215.5)	462.7	399.3	1,236.0	1,635.3
Attributable to:							
– Equity holders of the Company	14	635.1	(216.1)	419.0	386.0	1,245.5	1,631.5
– Non-controlling interests	36	43.1	0.6	43.7	13.3	(9.5)	3.8
Earnings per share							
From continuing operations							
– Basic (p)	14	45.6		30.1	24.5		9.5
– Diluted (p)	14	45.3		29.9	24.4		9.4
From continuing and discontinued operations							
– Basic (p)	14	45.6		30.1	26.5		112.0
– Diluted (p)	14	45.3		29.9	26.4		111.4

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023

	Notes	2023 £m	2022 £m
Profit for the year		462.7	1,635.3
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	33	(11.8)	26.9
Tax credit relating to items that will not be reclassified to profit or loss		–	1.5
Total items that will not be reclassified subsequently to profit or loss		(11.8)	28.4
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations		(351.5)	413.7
Exchange loss arising on disposal of foreign operations		–	(1.4)
Net investment hedges:			
Exchange gain/(loss) on net investment hedge		7.4	(188.1)
Gain on derivatives in net investment hedging relationships		92.5	173.4
Cash flow hedges:			
Fair value (loss)/gain arising on hedging instruments		(28.2)	33.3
Less: gain/(loss) reclassified to profit or loss		34.2	(63.1)
Movement in cost of hedging reserve		(6.7)	1.8
Tax charge relating to items that may be reclassified subsequently to profit or loss		(1.2)	(8.2)
Total items that may be reclassified subsequently to profit or loss		(253.5)	361.4
Other comprehensive (expense)/income for the year		(265.3)	389.8
Total comprehensive income for the year		197.4	2,025.1
Total comprehensive income attributable to:			
– Equity holders of the Company		155.4	2,015.4
– Non-controlling interests		42.0	9.7
		197.4	2,025.1
Total comprehensive income for the year attributable to equity holders of the Company:			
– Continuing operations		155.4	497.2
– Discontinued operations ¹		–	1,518.2
		155.4	2,015.4

1 Discontinued operations in 2022 includes £26.4m relating to exchange gain on translation of foreign operations and £1.4m exchange loss arising on disposal of foreign operations

Consolidated Statement of Changes in Equity for the year ended 31 December 2023

	Share capital ¹ £m	Share premium account £m	Translation reserve £m	Other reserves ² £m	Retained earnings £m	Total ³ £m	Non-controlling interests £m	Total equity £m
At 1 January 2022	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
Shares for Trust purchase	–	–	–	(3.3)	–	(3.3)	–	(3.3)
Transfer of vested LTIPs	–	–	–	(11.1)	11.1	–	–	–
Share buyback ⁴	(0.1)	–	–	(74.9)	(517.0)	(592.0)	–	(592.0)
Acquisition of non-controlling interests ⁵	–	–	–	–	–	–	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
Profit for the year	–	–	–	–	419.0	419.0	43.7	462.7
Exchange loss on translation of foreign operations	–	–	(349.8)	–	–	(349.8)	(1.7)	(351.5)
Exchange gain on net investment hedge debt	–	–	7.4	–	–	7.4	–	7.4
Gain/(loss) arising on derivative hedges	–	–	92.5	(0.7)	–	91.8	–	91.8
Actuarial gain on defined benefit pension schemes	–	–	–	–	(11.8)	(11.8)	–	(11.8)
Tax relating to components of other comprehensive income	–	–	(1.2)	–	–	(1.2)	–	(1.2)
Total comprehensive income for the year	–	–	(251.1)	(0.7)	407.2	155.4	42.0	197.4
Dividends to shareholders	–	–	–	–	(176.6)	(176.6)	–	(176.6)
Dividends to non-controlling interests	–	–	–	–	–	–	(16.0)	(16.0)
Share award expense	–	–	–	19.6	–	19.6	–	19.6
Issue of share capital	0.1	–	–	173.7	–	173.8	–	173.8
Shares for Trust purchase	–	–	–	(4.8)	–	(4.8)	–	(4.8)
Transfer of vested LTIPs	–	–	–	(11.1)	11.1	–	–	–
Share buyback ⁴	(0.1)	–	–	(15.8)	(548.3)	(564.2)	–	(564.2)
Acquisition of non-controlling interests ⁵	–	–	–	–	–	–	92.3	92.3
Transactions with non-controlling interests	–	–	–	–	(8.3)	(8.3)	3.6	(4.7)
Remeasurement of put call options	–	–	–	1.5	–	1.5	–	1.5
At 31 December 2023	1.4	1,878.6	(75.6)	2,090.6	2,853.5	6,748.5	436.1	7,184.6

- 1 See Note 34
- 2 See Note 35
- 3 Total attributable to equity holders of the Company
- 4 £548.3m (2022: £517.0m) of shares were bought back during the period. £90.9m (2022: £75.0m) represents the maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 31 December 2023
- 5 The acquisition of non-controlling interests includes £87.2m relating to the Tarsus acquisition as per Note 17 (2022: USA Beauty transaction)

Consolidated Balance Sheet as at 31 December 2023

	Notes	At 31 December 2023 £m	At 31 December 2022 £m
Non-current assets			
Goodwill	15	6,629.8	5,880.3
Other intangible assets	16	3,140.9	2,972.7
Property and equipment	18	60.8	47.9
Right-of-use assets	37	211.1	208.0
Investments in joint ventures and associates	19	58.8	35.5
Other investments	19	260.8	262.7
Deferred tax assets	20	17.6	1.8
Retirement benefit surplus	33	48.1	55.8
Finance lease receivables	37	8.2	5.1
Other receivables	21	32.6	49.7
Derivative financial instruments	22	–	2.2
		10,468.7	9,521.7
Current assets			
Inventory	23	36.2	28.8
Trade and other receivables	21	546.9	460.4
Current tax asset	12	80.2	7.4
Cash and cash equivalents	26	389.3	2,125.8
Finance lease receivables	37	2.3	1.6
Derivative financial instruments	22	0.6	–
		1,055.5	2,624.0
Total assets		11,524.2	12,145.7
Current liabilities			
Borrowings	27	–	(398.4)
Lease liabilities	37	(28.4)	(30.2)
Derivative financial instruments	22	–	(1.1)
Current tax liabilities	12	(85.6)	(48.5)
Provisions	28	(38.1)	(30.1)
Contingent consideration and put call options	29	(28.6)	(4.1)
Trade and other payables	30	(635.7)	(661.9)
Deferred income	30	(972.8)	(834.5)
		(1,789.2)	(2,008.8)
Non-current liabilities			
Borrowings	27	(1,514.5)	(1,542.4)
Lease liabilities	37	(235.4)	(240.2)
Derivative financial instruments	22	(77.9)	(168.1)
Deferred tax liabilities	20	(540.9)	(532.9)
Retirement benefit obligation	33	(6.4)	(6.7)
Provisions	28	(33.5)	(32.5)
Contingent consideration and put call options	29	(109.3)	(129.2)
Trade and other payables	30	(24.9)	(16.3)
Deferred income	30	(7.6)	(2.3)
		(2,550.4)	(2,670.6)
Total liabilities		(4,339.6)	(4,679.4)
Net assets		7,184.6	7,466.3
Share capital	34	1.4	1.4
Share premium	34	1,878.6	1,878.6
Translation reserve		(75.6)	175.5
Other reserves	35	2,090.6	1,928.2
Retained earnings		2,853.5	3,168.4
Equity attributable to equity holders of the parent		6,748.5	7,152.1
Non-controlling interest	36	436.1	314.2
Total equity		7,184.6	7,466.3

These financial statements were approved by the Board of Directors and authorised for issue on 7 March 2024 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 2023

	Notes	2023 £m	2022 £m
Operating activities			
Cash generated by continuing operations	32	819.7	560.0
Income taxes paid		(112.4)	(71.7)
Interest paid		(87.1)	(91.1)
Net cash inflow from operating activities – continuing operations		620.2	397.2
Net cash inflow from operating activities – discontinued operations		–	53.7
Net cash inflow from operating activities		620.2	450.9
Investing activities			
Interest received		47.9	25.7
Dividends received from investments	19	1.4	1.8
Distributions received from investments	19	–	20.6
Purchase of property and equipment	18	(27.5)	(14.5)
Purchase of intangible software assets	16	(55.1)	(37.9)
Product development costs additions	16	(11.2)	(15.1)
Purchase of intangibles related to titles, brands and customer relationships	16	(22.8)	(9.8)
Acquisition of subsidiaries and operations, net of cash acquired	17	(596.7)	(315.1)
Acquisition of investments	19	(4.3)	–
Acquisition of convertible bonds	19	–	(22.2)
Cash outflow from disposal of subsidiaries and operations		(16.0)	(2.8)
Net cash outflow from investing activities – continuing operations		(684.3)	(369.3)
Net cash inflow from investing activities – discontinued operations		–	1,892.1
Net cash (outflow)/inflow from investing activities		(684.3)	1,522.8
Financing activities			
Dividends paid to shareholders	13	(176.6)	(43.3)
Dividends paid to non-controlling interests	13	(16.0)	(9.5)
Repayment of loans	25	(393.9)	(177.2)
Repayment of borrowings acquired	17	(443.9)	(36.6)
Borrowing fees paid		(1.2)	–
Repayment of principal lease liabilities	37	(33.8)	(32.1)
Finance lease receipts	37	1.3	1.5
Settlement of derivative liability associated with borrowings		(8.2)	–
Acquisition of non-controlling interests		–	(1.5)
Cash outflow from share buyback	34	(548.0)	(513.3)
Cash outflow from purchase of shares for Trust	35	(4.8)	(3.3)
Net cash outflow from financing activities – continuing operations		(1,625.1)	(815.3)
Net cash (outflow)/inflow from financing activities – discontinued operations		–	–
Net cash outflow from financing activities		(1,625.1)	(815.3)
Net (decrease)/increase in cash and cash equivalents		(1,689.2)	1,158.4
Effect of foreign exchange rate changes		(47.3)	82.6
Cash and cash equivalents at beginning of the year	26	2,125.8	884.8
Cash and cash equivalents at end of the year	26	389.3	2,125.8

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

1. General information

Informa PLC (the Company) is a company incorporated and domiciled 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 Consolidated Financial Statements as at 31 December 2023 and for the year then ended comprise those of the Company, its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 2 to 88.

These Consolidated 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 UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Going concern

To complete the going concern assessment, the Directors have modelled a base case with sensitivities and a reverse stress test for the period to June 2025. In modelling the base case, the Directors have assumed Group financial performance is consistent with the guidance given for 2024, followed by similar growth in the first half of 2025.

The proposed combination with TechTarget which is subject to approval by TechTarget's shareholders and other customary conditions has been included in the financial plan for going concern assessment as completion would reduce the Group's financial headroom. Under the financial plan the Group maintains liquidity headroom of more than £1.1bn. To consider a downside scenario, the Directors applied the three scenarios used in viability modelling to the financial plan. In the scenario where all risks were combined the Group maintains liquidity headroom of around £0.7bn.

The reverse stress test shows that the Group can afford to lose 54% of its revenue from 1 April 2024 to the end of June 2025 and maintain positive liquidity headroom. This extremely remote scenario assumes no indirect cost savings and customer receipts are refunded with no further receipts collected in the period.

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 Consolidated Financial Statements. Further detail is contained in the Strategic Report on page 2.

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 2023 for UK subsidiaries listed on page 235.

Basis of consolidation

The Consolidated Financial Statements incorporate the accounts of the Company and all its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or sold are included in the 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

2. Significant accounting policies

continued

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 Consolidated Income Statement reflects the Group's share of the results of operations of the entity. The Consolidated 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 Consolidated 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 Group treats specific inter company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. 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 by 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. If the business combination is achieved with less than 100% control, non-controlling interest is valued at fair value within equity.

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 Consolidated 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 Consolidated 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 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. Discontinued operations in 2022 related to the disposal of Pharma Intelligence, EPFR and Maritime Intelligence.

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 Consolidated 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 dates, which are typically up to 12 months in advance of the event date, and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied both at a point in time, with revenue recognised at that point and over time, with revenue recognised straight line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period, which is typically a 12-month period, and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided. Control is passed to the customer when the goods have been delivered to them.	Transactional sales to customers are typically on credit terms and customers pay 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 and are held as deferred income until the event date, or at the event.
Marketing and advertising services	Provision of advertising and marketing services.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing services are provided. Revenue is recognised on a straight-line basis over the subscription period.	Payment for such services are normally received in advance of the marketing or advertising period and are held as deferred income until the services are provided.
Sponsorship revenue	Provision of event sponsorship.	Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payments for such services are normally received in advance of the sponsorship period and are held as deferred income until the services are provided.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

2. Significant accounting policies

continued

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 4 and 5 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 accruals. 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 on the original estimates, if any, is recognised in the Consolidated 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 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 profit before tax as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A current tax provision is recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable

temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities (other than in a business combination) 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. 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 differences between the tax charge in the Consolidated Income Statement and tax payments. The final resolution of certain of these items may give rise to 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 cash generating units (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 an income-based approach calculated using a discounted cash flow analysis based on the cash flows of the CGU on a post-tax basis. 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

2. Significant accounting policies

continued

In undertaking the impairment testing at 31 December 2023 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	5 – 30 years
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 useful lives (excluding goodwill).

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of property and equipment on a straight-line basis over the estimated useful lives of the assets.

Freehold land is not depreciated. The rates of depreciation on other assets are as follows:

Freehold buildings	50 years
Leasehold land and buildings including right-of-use assets	Shorter of useful economic life or life of the lease
Equipment, fixtures and fittings	3–5 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments directly in the Consolidated Income Statement as expenses.

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, an incremental borrowing rate reflecting the risk profile of the underlying asset and the term of the lease length is calculated. 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, rate or expected payments, in which case 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 and any lease payments made at or before the commencement date, 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 most 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, a level of judgement is required in selecting the most appropriate discount rate. 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 a lessor only when office properties leased by the Group have been vacated and subsequently sub-let to third parties.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

2. Significant accounting policies

continued

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 an income-based approach 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 and loss under IFRS 9, with changes in fair value reported in the Consolidated 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 31(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 ECL 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.

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 Consolidated 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 premium payable on settlement or redemption, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method. These costs 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 cross currency interest rate 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 Consolidated 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 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)

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

2. Significant accounting policies

continued

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 is reclassified to profit or loss in line with the aligned hedged item.

Cash flow hedge

Changes in fair value of derivative financial instruments that are designated, and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The cumulative amount recognised in other comprehensive income and accumulated in equity is reclassified into the Consolidated Income Statement out of other comprehensive income in the same period when the hedged item is recognised in profit or loss.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

Discontinuation of hedge accounting

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting; the discontinuation is accounted for prospectively. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Income Statement in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. Further details of derivative financial instruments are disclosed in Notes 22 and 31.

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 management's 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. 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 Consolidated 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 page 237 for definitions of non-GAAP measures, which includes adjusted measures shown in Notes 7 and 14.

Adoption of new and revised International Financial Reporting Standards (IFRSs)

Standards and interpretations adopted in the current year

The following new standards and interpretations have been adopted in the current year, effective as of 1 January 2023:

- 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, and International Tax Reform – Pillar Two Model Rules. The Group has applied the temporary exception under IAS 12 Deferred Tax related to the accounting for deferred taxes arising from the implementation of the Pillar two rules.

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.

All other amendments of IFRSs have not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments and interpretations to IFRSs effective for the period ended 31 December 2023 have had no impact on the Group.

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- Amendments to IFRS 16 – Leases on Sale and Leaseback

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any material impact on the financial position or performance of the Company.

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 and estimates 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 relevant factors. 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

3. Critical accounting judgements and key sources of estimation uncertainty

continued

Identification of adjusting items

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year, to other companies that treat specific items as adjusting items and given the size of these items and variability from one year to the next.

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.

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 2023, the Group noted three key sources of estimation uncertainty. As set out in Note 15, 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 2023.

Details of the three key sources of estimation uncertainty are outlined below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation and surplus involve 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 33 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.

Valuation of the acquisition intangible assets

The valuation of the acquisition intangibles relies on management's estimate of both royalty rates and attrition rates for Tarsus and royalty rates for Winsight. A reasonable change to these estimates could cause a material adjustment to the provisional fair value of these intangibles within the measurement period. Note 17 provides sensitivity analysis for these estimates.

Measurement of retained stake in Pharma Intelligence

As part of the disposal of Pharma Intelligence in 2022 the Group retained an investment of 15%. Pharma Intelligence was subsequently merged with Norstella leaving Informa with an effective stake of 6.7% which is held at fair value of £154.4m as at 31 December 2023. 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 discount rate was calculated using the weighted average cost of capital. The £154.4m 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 10.0% discount rate would result in fair value of £138.1m while a discount rate of 9.0% would result in a fair value of £173.1m.

4. 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.

Year ended 31 December 2023

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Continuing operations					
Exhibitor	1,309.4	85.1	103.8	–	1,498.3
Subscriptions	34.8	58.7	144.0	346.1	583.6
Transactional sales	4.3	26.5	45.6	272.0	348.4
Attendee	74.8	54.4	164.8	–	294.0
Marketing and advertising services	91.0	116.3	36.0	0.9	244.2
Sponsorship	79.0	55.7	86.4	–	221.1
Total	1,593.3	396.7	580.6	619.0	3,189.6

Year ended 31 December 2022 (re-presented)

	Informa Markets ¹ £m	Informa Tech £m	Informa Connect ¹ £m	Taylor & Francis £m	Total £m
Continuing operations					
Exhibitor	708.7	63.5	48.0	–	820.2
Subscriptions	27.7	57.2	121.9	325.9	532.7
Transactional sales	5.4	27.5	37.8	266.8	337.5
Attendee	55.4	51.5	114.4	–	221.3
Marketing and advertising services	74.4	85.2	23.6	0.9	184.1
Sponsorship	61.7	35.9	69.0	–	166.6
Total	933.3	320.8	414.7	593.6	2,262.4

¹ As a result of the Aesthetic Medicine business transferring from Informa Markets to Informa Connect, these figures have been re-presented. Aesthetic Medicine generated £18.8m in revenue in 2022. No other figures have been re-presented

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

5. 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 as described in the Strategic Report are 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 as at year end. Tarsus was presented as a separate segment for the six-month period ended 30 June 2023 as the business was not fully integrated into the existing Informa segments. As at 31 December 2023, Tarsus has been integrated within Informa Markets and Informa Connect.

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 2023

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Revenue	1,593.3	396.7	580.6	619.0	3,189.6
Adjusted operating profit before joint ventures and associates ¹	454.7	72.9	102.5	217.9	848.0
Share of adjusted results of joint ventures and associates	5.8	–	–	–	5.8
Adjusted operating profit	460.5	72.9	102.5	217.9	853.8
Intangible asset amortisation (Note 16) ²	(179.0)	(37.5)	(43.4)	(52.9)	(312.8)
Impairment – acquisition-related and other intangibles	(24.5)	(0.3)	(0.3)	–	(25.1)
Reversal of impairment/(impairment) – IFRS 16 right-of-use assets	0.1	(0.3)	0.8	–	0.6
Acquisition costs (Note 7)	(15.7)	(17.0)	(19.7)	(0.9)	(53.3)
Integration costs (Note 7)	(8.3)	(2.9)	(8.5)	–	(19.7)
Restructuring and reorganisation costs (Note 7)	1.8	1.1	(0.5)	(13.4)	(11.0)
Fair value (loss)/gain on contingent consideration (Note 7)	(7.3)	82.4	0.7	(0.2)	75.6
Foreign exchange loss on swap settlement	(2.8)	(0.7)	(1.0)	(1.1)	(5.6)
Credit in respect of unallocated cash	3.3	0.8	1.2	–	5.3
Operating profit	228.1	98.5	31.8	149.4	507.8
Fair value gain on investments					1.3
Profit on disposal of subsidiaries and operations (Note 19)					3.0
Finance income (Note 10)					47.4
Finance costs (Note 11)					(67.4)
Profit before tax					492.1

- 1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.7m for Informa Markets, £22.1m for Informa Connect, £6.9m for Informa Tech and £18.2m for Taylor & Francis
- 2 Excludes intangible product development and software amortisation

Year ended 31 December 2022 (re-presented)

The business segment results for the year ended 31 December 2022 have been re-presented, with no impact on the reported Consolidated Income Statement, to reflect:

- A change in central cost allocation methodology between business segments which was revised in 2023
- A transfer of the Aesthetics Medicine business from the Informa Markets segment to the Informa Connect segment

For further details on the re-presentation as well as a reconciliation of the continuing business segments, refer to the 2023 Half-Year Results.

	Informa Markets ³ £m	Informa Tech £m	Informa Connect ³ £m	Taylor & Francis £m	Total £m
Revenue	933.3	320.8	414.7	593.6	2,262.4
Adjusted operating profit before joint ventures and associates ¹	172.7	55.5	57.2	208.8	494.2
Share of adjusted results of joint ventures and associates	2.1	–	–	–	2.1
Adjusted operating profit	174.8	55.5	57.2	208.8	496.3
Intangible asset amortisation (Note 16) ²	(168.6)	(27.0)	(26.8)	(52.9)	(275.3)
Impairment – acquisition-related and other intangibles	(6.7)	–	(0.2)	–	(6.9)
Reversal of impairment/(impairment) – IFRS 16 right-of-use assets	2.6	0.1	(3.8)	1.2	0.1
Reversal of impairment/(impairment) – property and equipment	0.4	0.1	(0.1)	0.3	0.7
Acquisition costs (Note 7)	(0.1)	(11.1)	(0.3)	(0.3)	(11.8)
Integration costs (Note 7)	(0.3)	(1.7)	(8.4)	0.2	(10.2)
Restructuring and reorganisation costs (Note 7)	2.0	0.7	(2.4)	1.3	1.6
Onerous contracts associated with COVID-19 (Note 7)	(5.0)	0.5	(0.2)	–	(4.7)
Fair value loss on contingent consideration (Note 7)	(0.1)	(3.7)	–	(1.9)	(5.7)
Operating (loss)/profit	(1.0)	13.4	15.0	156.7	184.1
Fair value loss on investments					(0.9)
Profit on disposal of subsidiaries and operations					11.6
Distributions received from investments					20.6
Finance income (Note 10)					27.5
Finance costs (Note 11)					(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: £31.7m for Informa Markets, £18.6m for Informa Connect, £5.1m for Informa Tech and £16.3m for Taylor & Francis
- 2 Excludes intangible product development and software amortisation
- 3 As a result of the Aesthetic Medicine business transferring from Informa Markets to Informa Connect, these figures have been re-presented. Aesthetic Medicine generated £18.8m in revenue which translated to £6.2m in adjusted operating profit before joint ventures and associate. No other figures have been re-presented

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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

5. Business segments continued

Segment assets

	31 December 2023 £m	31 December 2022 ¹ £m
Informa Markets	6,838.7	6,306.0
Informa Connect	1,632.1	998.3
Informa Tech	1,368.2	1,419.6
Taylor & Francis	968.5	959.0
Total segment assets	10,807.5	9,682.9
Unallocated assets	716.7	2,462.8
Total assets	11,524.2	12,145.7

1 As a result of the Aesthetic Medicine business transferring from Informa Markets to Informa Connect, these figures have been re-presented. Aesthetic Medicine held assets worth £35.9m as at 31 December 2022

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	
	2023 £m	2022 £m	2023 £m	2022 £m
UK	188.8	127.8	2,278.3	1,826.4
Continental Europe	355.1	304.9	945.0	950.4
North America	1,541.4	1,267.4	4,927.2	4,461.5
China	449.0	99.2	1,767.4	1,818.4
Rest of World	655.3	463.1	224.3	142.5
	3,189.6	2,262.4	10,142.2	9,199.2

1 Non-current amounts exclude other investments, derivative financial instruments, deferred tax assets and retirement benefit surplus

No individual customer contributed more than 10% of the Group's revenue in either 2023 or 2022.

6. Operating expenses and other operating income

Operating profit for continuing operations has been arrived at after charging/(crediting):

	Notes	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m
Cost of sales (excluding staff costs, depreciation and COVID-19 adjusting items)		1,123.7	–	1,123.7	778.3	–	778.3
Staff costs	8	900.6	–	900.6	745.8	–	745.8
Auditor's remuneration for audit services		6.3	–	6.3	3.9	–	3.9
Depreciation – property and equipment	18	13.5	–	13.5	11.7	–	11.7
Depreciation – IFRS 16 right-of-use assets	37	26.3	–	26.3	24.8	–	24.8
Amortisation of other intangible assets	16	41.1	312.8	353.9	35.2	275.3	310.5
Impairment – acquisition-related and other intangibles	7	–	25.1	25.1	–	6.9	6.9
Reversal of impairment – IFRS 16 right-of-use assets	7	–	(0.6)	(0.6)	–	(0.1)	(0.1)
Reversal of impairment – property and equipment	18	–	–	–	–	(0.7)	(0.7)
Acquisition costs	7	–	53.3	53.3	–	11.8	11.8
Integration costs	7	–	18.2	18.2	–	10.2	10.2
Restructuring and reorganisation costs	7	–	11.0	11.0	–	(1.6)	(1.6)
Onerous contracts associated with COVID-19	7	–	–	–	–	4.6	4.6
Fair value gain on contingent consideration	7	–	(87.6)	(87.6)	–	–	–
Fair value loss on contingent consideration	7	–	12.0	12.0	–	5.7	5.7
Net foreign exchange loss	7	7.6	5.6	13.2	5.0	–	5.0
Credit in respect of unallocated cash	7	–	(5.3)	(5.3)	–	–	–
Other operating expenses		222.5	–	222.5	163.5	–	163.5
Total net operating expenses and other operating income before share of joint ventures and associates		2,341.6	344.5	2,686.1	1,768.2	312.1	2,080.3

Amounts payable to the auditor, PwC LLP (2022: Deloitte LLP) and its associates by the Company and its subsidiary undertakings are provided below:

	2023 £m	2022 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5.0	3.2
Fees payable to the Company's auditor and its associates for other services to the Group:		
Audit of the Company's subsidiaries	1.3	0.7
Total audit fees	6.3	3.9
Fees payable to the Company's auditor for non-audit services comprises:		
Half-year review	0.3	0.2
Other services	0.1	0.9
Total non-audit fees	0.4	1.1

Fees payable to PwC LLP (2022: Deloitte LLP) and its associates for non-audit services to the Company are included in the consolidated disclosures above.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

6. Operating expenses and other operating income

continued

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 FRC’s ‘Revised Ethical Standard 2019’. In 2023 the non-audit fees paid to PwC LLP totalled £0.4m (2022: £1.1m to Deloitte LLP), which represented 6% (2022: 28%) of the 2023 audit fee, with £0.3m (2022: £0.2m) relating to the half-year review. £0.9m of the 2022 other services relates 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 111 to 120 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.

7. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary on page 237) since, due to their size, 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 for the reasons outlined below the table.

The following charges/(credits) in respect of continuing operations are presented as adjusting items:

	Notes	2023 £m	2022 £m
Continuing operations			
Intangible asset amortisation ¹	16	312.8	275.3
Impairment – acquisition-related and other intangible assets	16	25.1	6.9
Reversal of impairment – IFRS 16 right-of-use assets	37	(0.6)	(0.1)
Reversal of impairment – property and equipment		–	(0.7)
Acquisition costs		53.3	11.8
Integration costs		19.7	10.2
Restructuring and reorganisation costs		11.0	(1.6)
Onerous contracts associated with COVID-19		–	4.7
Fair value gain on contingent consideration		(87.6)	–
Fair value loss on contingent consideration		12.0	5.7
Foreign exchange loss on swap settlement		5.6	–
Credit in respect of unallocated cash		(5.3)	–
Adjusting items in operating profit/loss from continuing operations²		346.0	312.2
Fair value (gain)/loss on investments		(1.3)	0.9
Profit on disposal of subsidiaries and operations		(3.0)	(11.6)
Distributions received from investments		–	(20.6)
Finance costs	11	0.8	1.3
Adjusting items in profit before tax from continuing operations		342.5	282.2
Tax related to adjusting items	12	(127.0)	(54.5)
Adjusting items in profit for the year from continuing operations		215.5	227.7

1

Intangible asset amortisation is in respect of acquired intangibles and excludes amortisation of software and product development of £41.1m (2022: £35.2m)

2

Includes £1.5m (2022: £0.1m) relating to joint ventures and associates

The principal adjusting items are in respect of the following:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and it can fluctuate materially period on period as and when new businesses are acquired or disposed. It is noted that the revenue and results from the related business combinations have been included within the adjusted results.
- 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 of impairment of right-of-use assets mainly relate to the reopening of previously impaired office properties. These have been classified as adjusting items based on being infrequent in nature and therefore 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 are 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 activities of the Group.
- Restructuring and reorganisation costs are costs incurred by the Group in business restructuring and operating model changes and specific and non-recurring legal costs. These have been classified as adjusting items when they relate to specific initiatives following reviews of our organisational operations during the period and are therefore 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.
- Fair value (gains)/losses on contingent consideration are recognised in the period as charges or credits to the Consolidated Income Statement unless these qualify as measurement period adjustments 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 part of the underlying operations of the business and are therefore adjusted to provide comparability of underlying results to prior periods. It is noted that the revenue and results from the related acquisitions have been included within the adjusted results.
- Foreign exchange losses on swap settlements are one-off and infrequent in nature and are therefore not considered to be part of the Group’s underlying operations and are adjusted to provide comparability to prior periods.
- Credit in respect of unallocated cash relates to a change to the period that unapplied and unallocated cash receipts will be held on the Consolidated Balance Sheet in certain territories before being released to the Consolidated Income Statement. The balance recognised in adjusting items is comprises of balances that would have been released in prior periods under the revised methodology and is not expected to recur as an adjusting item.
- Fair value (gain)/loss 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 does not relate to the underlying trading operations and performance of the Group. Hence, results are adjusted to provide comparability to prior periods.
- Profit on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs or credits relating to prior disposals. This is classified as an adjusting item as it does not relate to the underlying trading operations and performance of the Group. Hence, results 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 12.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

8. 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	
	2023	2022
Informa Markets	4,982	4,383
Informa Connect	2,206	1,661
Informa Tech	2,053	1,308
Taylor & Francis	3,054	2,866
Continuing operations	12,295	10,218
Discontinued operations	–	563
Total	12,295	10,781

Their aggregate remuneration comprised:

	Year ended 31 December 2023			Year ended 31 December 2022		
	Continuing operations £m	Discontinued operations £m	Total £m	Continuing operations £m	Discontinued operations £m	Total £m
Wages and salaries	782.8	–	782.8	648.4	38.6	687.0
Social security costs	70.6	–	70.6	58.6	6.0	64.6
Pension costs associated with staff charged to operating profit (Note 33)	26.4	–	26.4	21.7	2.3	24.0
Share-based payments (Note 9)	20.8	–	20.8	17.1	1.0	18.1
Staff costs (excluding adjusting items)	900.6	–	900.6	745.8	47.9	793.7
Redundancy costs ¹	15.5	–	15.5	(0.6)	0.5	(0.1)
	916.1	–	916.1	745.2	48.4	793.6

1 Included within restructuring and reorganisation costs (see Note 7)

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 38). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 132 to 136.

	2023 £m	2022 £m
Short-term employee benefits	2.9	2.9
Post-employment benefits	0.2	0.4
Share-based payments	3.2	3.1
	6.3	6.4

9. Share-based payments

The Group recognised total expenses of £20.8m (2022: £18.1m) relating to share-based payment costs in the year ended 31 December 2023 with £14.6m (2022: £12.9m) relating to equity-settled LTIP awards, £1.6m (2022: £1.8m) relating to equity-settled Curinos Management Incentive Plan share awards, £4.1m (2022: £2.9m) relating to equity-settled ShareMatch and £0.5m (2022: £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 2023 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 for the valuation of the awards is the closing share price from the day prior to the allocation grant date. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The movement in the number of awards during the year is as follows:

	2023 Number of options	2022 Number of options
Outstanding as at 1 January	8,202,790	9,349,726
LTIPs granted in the year	2,798,314	2,548,150
LTIPs exercised in the year	(1,826,371)	(3,448,832)
LTIPs lapsed in the year	(295,988)	(246,254)
Outstanding as at 31 December	8,878,745	8,202,790
Exercisable awards included in outstanding number of options as at 31 December	1,468,521	580,324

In order to satisfy outstanding share awards granted under the LTIP, the share capital would need to be increased at 31 December 2023 by 8,074,700 shares (2022: 5,541,101 shares) taking account of the 804,045 (2022: 2,661,689) shares held in the Employee Share Trust (Note 35). 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 weighted average exercise price for LTIPs exercised during the year was £6.91 (2022: £6.02). The exercise price for the majority of LTIP awards is 0.1p per share award and the average period to exercise was 5.7 years (2022: 5.4 years) for awards exercisable at 31 December 2023.

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. During the year, 2,950,000 awards were issued, 8,192,233 awards were forfeited and 462,181 awards were repurchased from terminated employees and removed from the shares which are available for subsequent issuance. The number of awards outstanding under the MIP scheme as at 31 December 2023 was 40,617,205 (2022: 46,321,619). The share-based payment expense in the year ended 31 December 2023 was £1.6m (2022: £1.8m). The awards have an expected weighted average remaining life of 3.0 years (2022: 1.5 years) as at 31 December 2023.

ShareMatch (Share Incentive Plan)

In June 2014, the Company launched ShareMatch, a global Share Incentive Plan, under which eligible colleagues can invest up to the limit of £1,800 per annum in the Company's shares. For every one share purchased by the colleague, the Company awards the participant two matching shares after a three-year period.

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.

	2023 ShareMatch Number of share awards	2022 ShareMatch Number of share awards
Outstanding as at 1 January	1,354,338	1,078,742
Purchased in the year	840,329	597,446
Transferred to participants in the year	(304,901)	(321,850)
Outstanding as at 31 December	1,889,766	1,354,338

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

10. Finance income

	2023 £m	2022 £m
Interest income on bank deposits	46.7	25.3
Interest income from loans receivable	–	1.7
Interest income from finance lessor leases	0.4	0.3
Fair value gain on financial instruments through the Income Statement	0.3	0.2
Total finance income	47.4	27.5

11. Finance costs

	Notes	2023 £m	2022 £m
Interest expense on borrowings and loans ¹		58.2	61.1
Interest on lease liabilities	37	11.2	11.0
Interest (income)/cost on pension scheme net surplus	33	(1.8)	0.7
Total interest expense		67.6	72.8
Non-income taxes in relation to intra-Group financing		0.1	0.2
Fair value gain on financial instruments through the Income Statement		(1.1)	(0.2)
Financing costs before adjusting items		66.6	72.8
Adjusting items ²		0.8	1.3
Total finance costs		67.4	74.1

- 1 Included in interest expense above is the amortisation of debt issue costs of £2.7m (2022: £4.0m)
- 2 The adjusting item for finance costs in 2023 relates to the revaluation of the BolognaFiere convertible bond (see Note 19). The adjusting item for finance costs in 2022 relates to the finance fees associated with the early repayment of debt

12. Taxation

The tax charge/(credit) comprises:

	2023 £m	2022 £m
Current tax:		
Current year		
UK	33.2	17.6
Continental Europe	26.0	14.7
US	(10.5)	202.3
China	25.6	2.9
Rest of world	25.1	10.2
Prior years	(25.1)	(2.9)
Total current tax	74.3	244.8
Deferred tax:		
Current year		
Current year	(36.3)	71.7
Prior years	(6.6)	(3.6)
Credit arising from tax rate changes	(2.0)	(1.3)
Total deferred tax	(44.9)	66.8
Total tax charge	29.4	311.6
Tax charge relating to continuing operations	29.4	26.7
Tax charge relating to discontinued operations	–	284.9
Tax charge on profit on ordinary activities from continuing and discontinued operations	29.4	311.6

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2023 £m	Tax 2023 £m	Gross 2022 £m	Tax 2022 £m
Intangible assets amortisation	7	(312.8)	76.8	(275.3)	63.4
Benefit of goodwill amortisation for tax purposes only		–	(14.5)	–	(13.1)
Impairment – acquisition-related and other intangible assets	7	(25.1)	6.4	(6.9)	1.5
Reversal of impairment – IFRS 16 right-of-use assets	7	0.6	(0.1)	0.1	0.3
Reversal of impairment – property and equipment	7	–	–	0.7	(0.1)
Acquisition and integration-related costs	7	(73.0)	22.5	(22.0)	3.7
Restructuring and reorganisation costs	7	(11.0)	2.7	1.6	(0.1)
Onerous contracts associated with COVID-19	7	–	–	(4.7)	1.1
Fair value gain on contingent consideration		87.6	–	–	–
Fair value loss on contingent consideration	7	(12.0)	–	(5.7)	–
Foreign exchange loss on swap settlement	7	(5.6)	1.3	–	–
Credit in respect of unallocated cash	7	5.3	(1.2)	–	–
Fair value gain/(loss) on investments		1.3	1.5	(0.9)	–
Profit on disposal of subsidiaries and operations		3.0	–	11.6	–
Distributions received from investments	7	–	–	20.6	(2.5)
Finance costs	7	(0.8)	0.2	(1.3)	0.3
Movement in deferred tax asset on Luxembourg losses		–	15.9	–	–
Adjustments for prior years		–	15.5	–	–
Total tax on adjusting items from continuing operations		(342.5)	127.0	(282.2)	54.5

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:

	2023		2022	
	£m	%	£m	%
Profit before tax from continuing operations	492.1		168.8	
Profit before tax from discontinued operations	–		1,778.1	
Total profit before tax	492.1		1,946.9	
Tax charge at effective UK statutory rate of 23.5% (2022: 19.0%)	115.6	23.5	369.9	19.0
Different tax rates on overseas profits	4.4	0.9	80.1	4.0
Disposal-related items	(1.0)	(0.2)	(128.9)	(6.6)
Acquisition-related items	(5.2)	(1.1)	–	–
Non-deductible expenditure	10.7	2.1	5.4	0.3
Non-taxable income ¹	(27.8)	(5.6)	(2.9)	(0.1)
Benefits from financing structures	(8.1)	(1.6)	(8.1)	(0.4)
Tax incentives	(1.4)	(0.3)	(2.1)	(0.1)
Adjustments for prior years ²	(31.7)	(6.4)	(6.5)	(0.3)
Net movement in provisions for uncertain tax positions ³	(11.6)	(2.4)	6.5	0.3
Impact of changes in tax rates	(2.0)	(0.4)	(1.3)	(0.1)
Recognition of deferred tax asset on Luxembourg losses	(15.9)	(3.2)	–	–
Movements in other deferred tax not recognised	3.4	0.7	(0.5)	–
Tax charge and effective rate for the year	29.4	6.0	311.6	16.0

- 1 Non-taxable income includes income in relation to the remeasurement of contingent consideration as set out in Note 29
- 2 Adjustments for prior years incorporate refinements to tax computations made on submission and agreement with tax authorities
- 3 The net movement in provisions for uncertain tax positions reflects management’s reassessment of the provisions required in relation to historical tax exposures

In addition to the income tax charge in the Consolidated Income Statement, a tax charge of £1.2m (2022: £6.7m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £43.6m (2022: £48.6m) in respect of provisions for uncertain tax positions.

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC will be required to pay, in the UK, top-up tax on profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

12. Taxation

continued

The Group has performed an assessment of the potential exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group although it is not based on a full Global Anti-Base Erosion calculation. Based on this assessment, the majority of entities fall within the transitional safe harbours or have a simplified effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The legislation is not expected to have a material impact on the Group.

In future periods, part of this top-up tax may be payable instead in the relevant jurisdiction, if that jurisdiction implements a Qualifying Domestic Minimum Top Up Tax. This is expected in some of the jurisdictions in which Informa operate, although a detailed review of this has not yet been performed.

13. Dividends

	2023 Pence per share	2023 £m	2022 Pence per share	2022 £m
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 31 December 2022	–	–	3.0	43.3
Final dividend for the year ended 31 December 2022	–	–	6.8	95.7
Interim dividend for the year ended 31 December 2023	5.8	80.9	–	–
Proposed final dividend for the year ended 31 December 2023	12.2	166.9	–	–
Total dividend for the year	18.0	247.8	9.8	139.0

As at 31 December 2023 £0.3m (2022: £0.2m) of dividends were still to be paid, and total dividend payments in the year were £176.6m (2022: £43.3m). The proposed final dividend for the year ended 31 December 2023 of 12.2p (2022: 6.8p) per share is subject to approval of shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2023 there were dividend payments of £16.0m (2022: £9.5m) to non-controlling interests.

14. Earnings per share

Basic

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted

The diluted EPS calculation is based on the basic EPS calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later. In 2023 there were no (2022: 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 EPS.

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:

	2023	2022
Weighted average number of shares used in basic and adjusted basic earnings per share	1,394,051,260	1,456,167,252
Effect of dilutive potential ordinary shares	8,670,882	8,117,003
Weighted average number of shares used in diluted and adjusted diluted earnings per share	1,402,722,142	1,464,284,255

	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Statutory earnings per share from continuing operations				
Profit for the year	462.7		1,635.3	
Adjustments to exclude profit for the period from discontinued operations	–		(1,493.2)	
Earnings from continuing operations and EPS for the purpose of basic EPS	462.7		142.1	
Non-controlling interests	(43.7)		(3.8)	
Earnings from continuing operations and EPS for the purpose of statutory basic EPS	419.0	30.1	138.3	9.5
Effect of dilutive potential ordinary shares (p)	–	(0.2)	–	(0.1)
Earnings from continuing operations and EPS for the purpose of statutory diluted EPS	419.0	29.9	138.3	9.4

	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Statutory earnings per share from discontinued operations				
Profit for the year	–		1,493.2	
Non-controlling interests	–		–	
Earnings from discontinued operations and EPS for the purpose of statutory basic EPS	–	–	1,493.2	102.5
Effect of dilutive potential ordinary shares (p)	–	–	–	(0.5)
Earnings from discontinued operations and EPS for the purpose of statutory diluted EPS	–	–	1,493.2	102.0

	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Statutory earnings per share from continuing and discontinued operations				
Profit for the year	462.7		1,635.3	
Non-controlling interests	(43.7)		(3.8)	
Earnings and EPS for the purpose of statutory basic EPS	419.0	30.1	1,631.5	112.0
Effect of dilutive potential ordinary shares (p)	–	(0.2)	–	(0.6)
Earnings from continuing and discontinued operations and EPS for the purpose of statutory diluted EPS	419.0	29.9	1,631.5	111.4

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continued

14. Earnings per share

continued

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 (see Note 7).

	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Adjusted earnings per share from continuing operations				
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	419.0	30.1	138.3	9.5
Intangible asset amortisation	312.8	22.4	275.3	18.9
Impairment – acquisition-related and other intangible assets	25.1	1.8	6.9	0.5
Reversal of impairment – IFRS 16 right-of-use assets	(0.6)	–	(0.1)	–
Reversal of impairment – property and equipment	–	–	(0.7)	(0.1)
Acquisition costs	53.3	3.8	11.8	0.8
Integration costs	19.7	1.4	10.2	0.7
Restructuring and reorganisation costs	11.0	0.8	(1.6)	(0.1)
Onerous contracts associated with COVID-19	–	–	4.7	0.3
Fair value gain on contingent consideration	(87.6)	(6.3)	–	–
Fair value loss on contingent consideration	12.0	0.9	5.7	0.4
Foreign exchange loss on swap settlement	5.6	0.4	–	–
Credit in respect of unallocated cash	(5.3)	(0.4)	–	–
Fair value (gain)/loss on investments	(1.3)	(0.1)	0.9	0.1
Profit on disposal of subsidiaries and operations	(3.0)	(0.2)	(11.6)	(0.8)
Distributions received from investments	–	–	(20.6)	(1.4)
Finance costs	0.8	0.1	1.3	0.1
Tax related to adjusting items	(127.0)	(9.1)	(54.5)	(3.7)
Non-controlling interest adjusting items	0.6	–	(9.5)	(0.7)
Earnings and EPS for the purpose of adjusted basic EPS from continuing operations	635.1	45.6	356.5	24.5
Effect of dilutive potential ordinary shares (p)	–	(0.3)	–	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS from continuing operations	635.1	45.3	356.5	24.4

	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 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
Adjusting items	–	–	(1,463.7)	(100.5)
Earnings and EPS for the purpose of adjusted basic EPS from discontinued operations	–	–	29.5	2.0
Effect of dilutive potential ordinary shares (p)	–	–	–	–
Earnings and EPS for the purpose of adjusted diluted EPS from discontinued operations	–	–	29.5	2.0

	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Adjusted earnings per share from continuing and discontinued operations				
Earnings and EPS for the purpose of adjusted basic EPS	635.1	45.6	386.0	26.5
Effect of dilutive potential ordinary shares (p)	–	(0.3)	–	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS	635.1	45.3	386.0	26.4

15. Goodwill

	£m
Cost	
At 1 January 2022	6,378.7
Additions in the year	321.4
Disposals	(593.9)
Exchange difference	453.0
At 1 January 2023	6,559.2
Additions in the year (Note 17)	998.1
Exchange differences	(275.7)
At 31 December 2023	7,281.6

Accumulated impairment losses	
At 1 January 2022	(661.7)
Disposals	37.5
Exchange differences	(54.7)
At 1 January 2023	(678.9)
Exchange differences	27.1
At 31 December 2023	(651.8)

Carrying amount	
At 31 December 2023	6,629.8
At 31 December 2022	5,880.3

The Group tests for impairment of goodwill at the business segment level (see Note 5) 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 the higher of the value in use or fair value less costs to sell calculations derived from the latest Group cash flow projections.

There were four groups of CGUs for goodwill impairment testing in 2023 and these were identical to the business segment reporting detailed in Note 5 (2022: four CGU groups).

	Goodwill carrying amount 31 December 2023 £m	Goodwill carrying amount 31 December 2022 £m	Number of CGUs 2023	Number of CGUs 2022
CGU groups				
Informa Markets	4,211.5	3,869.2	5	6
Informa Connect	1,023.3	620.5	4	3
Informa Tech	824.6	825.9	1	1
Taylor & Francis	570.4	564.7	1	1
	6,629.8	5,880.3	11	11

Impairment review

As goodwill is not amortised, it is tested for impairment at least annually, or more frequently if there are indicators of impairment. At half-year 2023, we concluded that there were no indicators of impairment except for the Informa Tech segment. Testing involved comparing the carrying value of assets with value in use calculations, derived from the latest Group cash flow projections. The impairment review confirmed that there was sufficient headroom and therefore no impairment was required. The key inputs and assumptions used in the impairment analysis were the projected cash flows, long-term growth rate and discount rate. A reasonably possible change to assumptions would not give rise to an impairment.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2023. For Informa Markets, Informa Connect and Taylor & Francis 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 in FY22. For Informa Tech, the goodwill impairment testing involved comparing the carrying value of assets in each CGU group with an income-based fair value less cost to sell (FVLCTS) calculation, derived from the latest Group cash flow projections. As a result of the proposed combination of TechTarget and Informa Tech’s digital businesses, a FVLCTS approach was deemed to be the most appropriate reflection of the value of the ongoing business rather than a value in use approach.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

15. Goodwill

continued

Management has used the following key assumptions in its impairment analysis as at 31 December 2023:

	Informa Markets, Informa Connect and Taylor & Francis	Informa Tech
Projected cash flows	For 2024 projected cash flows, management has used the annual budget. For 2025 and 2026 management has used the three-year plan forecast. A review of all forecast revenue streams has been undertaken. These forecasts include management expectations of the business's future performance and represent the Directors' best estimate of the future performance of these businesses. Management has considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that this would not cause a material impact to annual cash flows. In its forecasts management has considered recent trading performance, including in the Middle East, and current market conditions when determining these estimates.	
Assumptions in relation to tax	All cash flows used are pre tax.	All cash flows are post tax. Income tax has been applied at a blended rate of 25.4%.
Long-term growth rate	For the Group's value in use calculation, a perpetual growth rate has been applied to the 2026 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 pre-tax discount rate for each of the CGUs 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.	We have calculated the post-tax discount rate for each of the CGUs 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 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.

Management has concluded that there was no impairment indicated in the impairment tests conducted as at 31 December 2023, noting headroom as follows:

Key assumptions and headroom	Headroom on CGU groups		Long-term market growth rates		Pre-tax discount rates		Post-tax discount rates	
	2023	2022	2023	2022	2023	2022	2023	2022
	£m	£m						
Informa Markets	4,559.3	1,990.8	2.4%	2.2%	11.2%	11.6%	n/a	n/a
Informa Connect	889.8	281.0	2.1%	1.7%	12.1%	13.0%	n/a	n/a
Informa Tech	215.0	282.9	2.1%	1.8%	n/a	13.3%	10.2%	n/a
Taylor & Francis	2,562.4	1,822.9	2.1%	1.6%	11.0%	11.3%	n/a	n/a

The headroom shown above represents the excess of the recoverable amount over the carrying value.

Sensitivity analysis

Key uncertainties relate to the continued growth of both the events and publishing businesses, and the variability in the 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 2024 to 2026 including the perpetuity year, reflecting an estimation of the impact of a reduction in the number or profitability of physical events or of a reduction in the digital revenue numbers. The sensitivity analysis scenarios considered changes to the key assumptions on the discount rates by increasing rates by 100bps 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.

16. 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 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 1 January 2023	938.5	693.7	3,663.0	5,295.2	278.9	45.5	5,619.6
Arising on acquisition of subsidiaries and operations	6.8	40.5	529.8	577.1	–	1.5	578.6
Additions ¹	8.4	2.2	22.2	32.8	52.9	14.9	100.6
Disposals	–	(22.6)	(19.4)	(42.0)	(10.7)	(11.2)	(63.9)
Exchange differences	(28.5)	(35.9)	(170.4)	(234.8)	(4.2)	(0.7)	(239.7)
At 31 December 2023	925.2	677.9	4,025.2	5,628.3	316.9	50.0	5,995.2
Amortisation²							
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 1 January 2023	(724.3)	(328.4)	(1,402.6)	(2,455.3)	(177.7)	(13.9)	(2,646.9)
Charge for the year	(52.7)	(36.5)	(223.6)	(312.8)	(35.1)	(6.0)	(353.9)
Impairment losses	(0.2)	–	(23.5)	(23.7)	–	(1.4)	(25.1)
Disposals	–	22.6	19.4	42.0	13.8	7.2	63.0
Exchange differences	23.0	16.9	65.5	105.4	2.7	0.5	108.6
At 31 December 2023	(754.2)	(325.4)	(1,564.8)	(2,644.4)	(196.3)	(13.6)	(2,854.3)
Carrying amount							
At 31 December 2023	171.0	352.5	2,460.4	2,983.9	120.6	36.4	3,140.9
At 31 December 2022	214.2	365.3	2,260.4	2,839.9	101.2	31.6	2,972.7

- 1 Additions includes business asset acquisitions and product development. The Consolidated Cash Flow Statement shows £89.1m (2022: £62.8m) for these items, with £22.8m (2022: £9.8m) for titles, brands and customer relationships, £55.1m (2022: £37.9m) for intangible software assets and £11.2m (2022: £15.1m) of product development in relation to continuing operations
- 2 Amortisation is included within the Net operating expenses line within the Consolidated Income Statement

Intangible software assets include a gross carrying amount of £287.8m (2022: £247.3m) and accumulated amortisation of £170.7m (2022: £151.2m) which relates to software that has been internally generated. There were additions of £50.0m (2022: £37.6m) related to internally generated intangible assets. The Group does not have any of its intangible assets pledged as security over bank loans. In 2023, £nil (2022: £nil) 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 £23.7m (2022: £6.0m) 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

17. Business combinations

	2023 £m	2022 £m
Cash paid on acquisitions, net of cash acquired		
Current year acquisitions		
Tarsus ¹	144.3	–
Winsight	296.8	–
HIMSS Global Health Conference & Exhibition	84.0	–
Canalys	37.7	–
LSX	7.5	–
Future Science Group	22.4	–
Prior year acquisitions including deferred and contingent payments		
Black Arts	2.2	1.4
Other	1.8	–
Industry Dive	–	302.2
Skipta	–	4.9
China Bakery	–	1.5
Clinerion AG	–	2.3
Premiere Shows	–	0.4
NetLine Corporation	–	2.4
Total cash paid in year, net of cash acquired	596.7	315.1

1 Includes £5.3m of contingent consideration settled post acquisition

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 the Group also considers the advice of third party independent valuers to identify and support the valuation of intangible assets arising on acquisition.

If all material business combinations had completed on the first day of the reporting period, the total revenue of the Group would have been £3,273.4m and profit after tax of £467.8m for the year ended 31 December 2023.

Acquisition of Tarsus

On 17 April 2023, the Group acquired 100% of the issued share capital of Tiger Acquisitions (Jersey) Limited, parent company of Tarsus Group Limited, and its subsidiaries (collectively Tarsus Group). Tarsus owns and operates a portfolio of over 160 live and on-demand B2B event brands across a number of markets.

Total consideration was £359.4m, of which £168.1m was paid in cash, £169.8m was settled by the issue of 26.0m shares in Informa PLC at a price of £6.56 per share, and the remainder represented by deferred Informa equity, determined to have a fair value of £21.5m at acquisition date, which is contingent upon the Informa PLC share price reaching £8.50 for two consecutive trading days by 1 June 2025. The contingent equity was fair valued using an Option Pricing model and the estimated range of volatility is £16.9m to £24.0m. The maximum payment is capped at £35.3m (\$45.0m) and there is no link between the contingent equity and ongoing employment. Subsequent remeasurement of the contingent consideration will be recorded in the Consolidated Income Statement.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m	Adjustments £m	Provisional fair value £m
Acquisition intangible assets	361.1	–	361.1
Property and equipment	2.7	0.2	2.9
Investments in joint ventures	22.3	–	22.3
Trade and other receivables ¹	45.9	0.6	46.5
Cash and cash equivalents	29.6	(0.5)	29.1
Trade and other payables	(81.9)	5.3	(76.6)
Borrowings	(443.9)	–	(443.9)
Deferred income	(90.1)	–	(90.1)
Provisions	(5.7)	–	(5.7)
Current tax liabilities	(7.7)	–	(7.7)
Deferred tax liabilities	(55.9)	–	(55.9)
Total identifiable net liabilities assumed	(223.6)	5.6	(218.0)
Non-controlling interest	(87.2)	–	(87.2)
Provisional goodwill	670.2	(5.6)	664.6
Total consideration	359.4	–	359.4

1 Trade and other receivables includes trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Included in net liabilities are £443.9m of external borrowings comprising an interest-bearing loan. This loan was settled by the Group on 17 April 2023 immediately following acquisition.

The £87.2m fair value of non-controlling interest has been valued through the income approach using a discounted cash flow analysis. The non-controlling interest relates to subsidiaries of Tiger Acquisitions (Jersey) Limited.

Acquisition intangible assets of £361.1m consist of £236.3m of trade names fair valued using the relief from royalty method, £122.2m of customer relationships fair valued using the excess earnings income method, and £2.6m 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.

To determine the value of separately identifiable intangible assets several estimates have been made. Three estimates have been identified where a reasonable change could cause a materially different value of intangible assets to be recognised. The most significant of these estimates is the royalty rate used within the relief from royalty valuation method for trade names. A 2.5% increase or decrease in royalty rate would result in a circa £40m increase or decrease in trade names valuation. The second significant estimate is the attrition rate used in the customer relationships valuation. A 5% decrease in attrition rate would result in a £16.7m increase in customer relationships valuation and a 5% decrease in attrition rate would result in a £22.5m increase in customer relationships valuation. The final significant estimate is the estimates of initial useful economic life. A two-year increase in estimate would result in a £24.6m increase in trade name valuations and a two-year decrease would result in a £29.2m decrease in trade name valuations. Ongoing amortisation is not considered a significant estimate.

The provisional goodwill arising from the acquisition has initially been identified as relating to the following factors:

- Increased depth in growing business-to-business markets
- Access to new markets where Informa had less presence, with the benefit of global reach of the highly complementary geographic and commercial fit of the combined portfolios
- Synergy opportunities from cost savings and incremental revenue opportunities
- Enhanced quality of earnings as increased scale and international breadth provide resilience and greater revenue predictability

Goodwill recognised is included in the Informa Markets and Informa Connect group of CGUs for 31 December 2023. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £20.3m were recognised within adjusting items in the Consolidated Income Statement.

The Tarsus business generated revenue of £152.2m and profit after tax of £37.2m for the period from the date of acquisition to 31 December 2023.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

17. Business combinations

continued

Acquisition of Winsight

On 16 May 2023, the Group acquired 100% of the issued share capital of LOE Holdings LLC, parent company of Winsight, LLC, and its subsidiaries (collectively Winsight). Winsight is the leading specialist B2B events, data and media group for the Foodservice market.

Total consideration was £324.4m, of which £314.7m was paid in cash and £9.7m was contingent cash consideration. The contingent consideration is based on 2023 revenue and EBITDA performance. There is no link between the contingent consideration and ongoing employment.

The fair value of contingent consideration was calculated using a probability-weighted scenario approach and reflects the discounted value of estimated payments based on estimates of 2023 performance of Winsight as at date of acquisition. The estimated range of undiscounted payment is £8.3m to £11.8m. The maximum payment is capped at £16.1m. Subsequent remeasurement of the contingent consideration will be recorded in the Consolidated Income Statement.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	163.4
Other intangible assets	1.5
Property and equipment	1.8
Trade and other receivables ¹	6.9
Cash and cash equivalents	17.9
Right-of-use assets	3.9
Finance lease receivables	0.3
Other receivables	0.3
Finance lease liabilities	(4.2)
Trade and other payables	(2.3)
Deferred income	(36.2)
Provisions	(1.2)
Current tax liabilities	(1.5)
Deferred tax liabilities	(8.9)
Total identifiable net assets acquired	141.7
Provisional goodwill	182.7
Total consideration	324.4

1 Trade and other receivables includes trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Acquisition intangible assets of £163.4m consists of £91.1m of trade names fair valued using the relief from royalty method, £65.8m of customer relationships fair valued using the excess earnings income method and £6.5m of content library fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets. To determine the value of separately identifiable intangible assets several estimates have been made, the most significant of these estimates being the royalty rate used within the relief from royalty valuation method for trade names where it has been determined that a reasonable change in the estimate could cause a material change in the provisional value of the intangibles. A 2.5% increase or decrease to the royalty rate would cause a £17.0m increase or decrease to the valuation of trade names.

Provisional goodwill arising from the acquisition was £182.7m and represents the total consideration of £324.4m less the fair value of the net assets acquired of £141.7m. The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Enhancing Informa’s position in a large, growing and fragmented Foodservice market
- Access to Winsight’s close relationships with exhibitors, attendees and subscribers
- Cost synergy opportunities and access to an experienced and skilled workforce

Goodwill recognised will be included in the Informa Connect group of CGUs. £110.8m of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £13.3m were recognised within adjusting items in the Consolidated Income Statement.

The Winsight business generated revenue of £59.7m and profit after tax of £15.4m for the period from the date of acquisition to 31 December 2023.

Acquisition of HIMSS

On 1 August 2023 the Group completed the acquisition of the HIMSS Global Health Conference & Exhibition (HIMSS) assets. The transaction was structured as an asset purchase but constitutes a business combination. HIMSS is the largest US event focusing on information systems and information technology for the healthcare sector. Total consideration was £84.0m, all of which was paid in cash.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	25.7
Trade and other receivables	0.4
Trade and other payables	(3.8)
Deferred income	(6.4)
Total identifiable net assets acquired	15.9
Provisional goodwill	68.1
Total consideration	84.0

Acquisition intangible assets of £25.7m consists of £17.1m of customer relationships fair valued using the income method and £8.6m for a trademark licence agreement valued using the relief from royalty method. No deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

Provisional goodwill arising from the acquisition was £68.1m and represents the total consideration of £84.0m less the fair value of the net assets acquired of £15.9m.

The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Access to the healthcare information industry in North America
- Synergy opportunities from cost savings

Goodwill recognised will be included in the Informa Connect group of CGUs. All of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £1.2m were recognised within adjusting items in the Consolidated Income Statement.

The HIMSS business generated revenue of £0.1m and loss after tax of £1.1m for the period from the date of acquisition to 31 December 2023.

Acquisition of Canalys

On 1 September 2023 Informa acquired 100% of the issued share capital of Canalys Pte Ltd and its subsidiaries (collectively Canalys). Canalys is a specialist market research and analysis business that serves two sub-segments of the Tech market: channel and mobility.

Total consideration was £48.6m, of which £41.5m was settled in cash, £3.9m in ordinary shares in Informa PLC and £3.2m contingent consideration. The contingent consideration is based on revenue and cost performance in the period 1 April 2023 to 31 March 2024. The fair value of contingent consideration at acquisition was calculated using a probability-weighted scenario approach and reflects the discounted value of the estimated payment. The maximum earn-out payable is £3.9m.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

17. Business combinations

continued

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	11.0
Trade and other receivables	4.1
Cash and cash equivalents	3.8
Property and equipment	0.1
Right-of-use assets	0.6
Trade and other payables	(1.2)
Deferred income	(5.5)
Lease liabilities	(0.6)
Current tax liabilities	(0.2)
Deferred tax liabilities	(2.8)
Total identifiable net assets acquired	9.3
Provisional goodwill	39.3
Total consideration	48.6

Acquisition intangible assets of £11.0m consist of £8.0m of customer relationships, fair valued using the excess earnings method, and £3.0m of content, fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

Provisional goodwill arising from the acquisition was £39.3m and represents the total consideration of £48.6m less the fair value of the net assets acquired of £9.3m.

The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Enhancing Informa’s position in the channel sub-segment through an increased product offering and expanded geographic footprint
- Enhancing Informa’s position in consumer and business devices through improved ability to win across the supply chain
- Synergy opportunities through cost savings

Goodwill recognised will be included in the Informa Tech CGU. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £0.9m were recognised within adjusting items in the Consolidated Income Statement.

The Canalsys business generated revenue of £9.9m and profit after tax of £2.4m for the period from the date of acquisition to 31 December 2023.

Acquisition of LSX

On 3 July 2023, the Group acquired 100% of the issued share capital of LSX Limited (LSX) for cash and contingent consideration. LSX is an organiser of partnering and strategy events in the US, UK and Europe, pairing life science company leaders with partners and investors for the Biotech, Medtech and Healthtech sectors.

Acquisition of Future Science Group

On 30 November 2023, the Group acquired 100% of the issued share capital of the Future Science Group (FSG) for cash consideration. FSG is a London-based, global scientific publisher of journals, ebooks and digital hubs focused on medical, biotechnological and scientific research. The portfolio is made up of 33 journals, five digital hubs and a Plain Language Summaries microsite.

18. 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 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 1 January 2023	3.2	52.5	49.6	105.3
Additions ¹	0.2	14.7	16.5	31.4
Acquisitions	0.2	–	4.6	4.8
Disposals	(0.1)	(20.6)	(8.7)	(29.4)
Exchange differences	(0.1)	(2.2)	(6.0)	(8.3)
At 31 December 2023	3.4	44.4	56.0	103.8
Depreciation				
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 reversal	–	0.7	0.1	0.8
Exchange differences	–	(2.4)	(4.2)	(6.6)
At 1 January 2023	(0.7)	(22.9)	(33.8)	(57.4)
Charge for the year	(0.2)	(4.3)	(9.0)	(13.5)
Disposals	0.1	16.0	8.0	24.1
Exchange differences	–	1.5	2.3	3.8
At 31 December 2023	(0.8)	(9.7)	(32.5)	(43.0)
Carrying amount				
At 31 December 2023	2.6	34.7	23.5	60.8
At 31 December 2022	2.5	29.6	15.8	47.9

1 Cash paid in relation to additions was £27.5m (2022: £14.5m)

The Group does not have any of its property and equipment pledged as security over bank loans.

19. Other investments and investments in joint ventures and associates

Investments in joint ventures and associates

The carrying value of investments in joint ventures and associates is set out below:

	2023 £m	2022 £m
At 1 January	35.5	29.1
Arising on acquisition of associates	–	2.0
Arising on acquisition of joint ventures	22.3	–
Arising on transfer from other investments ¹	–	3.9
Arising on transfer to subsidiaries ²	(1.8)	–
Dividends received from associates	(1.4)	(1.8)
Share of profit of associates	2.5	2.0
Share of profit of joint ventures	1.8	–
Foreign exchange (loss)/gain	(0.1)	0.3
At 31 December	58.8	35.5

1 2022: Founders Forum LLP

2 2023: Zhongshan Guzhen Lighting Expo Co., Ltd

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

19. Other investments and investments in joint ventures and associates

continued

There was no comprehensive income from joint ventures and associates. All amounts in 2023 and 2022 relate to continuing operations.

The Group's investments in joint ventures at 31 December 2023 were as follows:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Registered office
Independent Materials Handling Exhibitions Limited	Informa Markets	UK	Ordinary	50%	UK1
GML Exhibition (Thailand) Co. Ltd	Informa Markets	Thailand	Ordinary	49%	TH1
Cosmoprof India Private Limited	Informa Markets	India	Ordinary	50%	IN1
Lloyd's Maritime Information Services Ltd	Informa Connect	UK	Ordinary	50%	UK2
Shanghai Intex Exhibition Co., Ltd	Informa Markets	China	Ordinary	50%	CH1
Tarsus Asia Exhibitions Pte. Ltd	Informa Markets	Singapore	Ordinary	50%	SG1
Tak Mexico Holdings, LLC	Informa Markets	US	Ordinary	50%	US1
Tarsus RAI Events, LLC	Informa Markets	US	Ordinary	50%	US1

No joint venture is considered individually material to the Group.

The Group's investments in associates at 31 December 2023 were as follows:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Accounting year end	Registered office
Maritime Insights & Intelligence Limited ¹	Informa Markets	UK	Ordinary	20.0%	31 December	UK3
Independent Television News Limited	Informa Markets	UK	Ordinary	20.0%	31 December	UK4
PA Media Group Ltd	Informa Markets	UK	Ordinary	18.2%	31 December	UK5
Guangdong International Exhibitions Ltd	Informa Markets	China	Ordinary	27.5%	31 December	CH2
Bridge Events Technologies Limited	Informa Connect	UK	Ordinary	14.9%	31 December	UK6
Founders Forum LLP	Informa Tech	UK	Membership Interest	22.3%	31 December	UK7

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.

Registered office	Registered office address
CH1	Floor 11, New Town Mansion, 55 Lou Shan Guan Road, Shanghai 200336, China
CH2	5th Floor, Building A121, Guang Yuan Road (West), Guangzhou 510400, China
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
SG1	9 Raffles Place, #26-01, Republic Plaza, Singapore 048619
TH1	428 Ari Hills Building, 18th Floor, Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
UK1	5 Howick Place, London, SW1P 1WG, United Kingdom
UK2	71 Fenchurch Street, London, EC3M 4BS, United Kingdom
UK3	5th Floor, 10 St. Bride Street, London, EC4A 4AD, United Kingdom
UK4	200 Grays Inn Road, London, WC1X 8XZ, United Kingdom
UK5	37 North Wharf Road, London, W2 1AF, United Kingdom
UK6	4th Floor, 4 Tabernacle Street, London, EC2A 4LU, United Kingdom
UK7	6th Floor, 180 Strand, 2 Arundel Street, London, WC2R 3DA, United Kingdom
US1	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE, 19801, USA

Other investments

The Group's other investments at 31 December 2023 are as follows:

	2023 £m	2022 £m
At 1 January	262.7	6.1
Additions of unlisted equity securities in year	-	166.5
Additions of listed equity securities in year	24.9	-
Conversion of convertible bonds to investments	(20.6)	-
Addition of preference shares	-	72.9
Addition of convertible bond	-	22.2
Transfer to associates ¹	-	(3.9)
Fair value gain/(loss)	2.5	(8.4)
Foreign exchange (loss)/gain	(8.7)	7.3
At 31 December	260.8	262.7

¹ 2022: Founders Forum LLP

Other investments consist of investments in listed and unlisted equity securities and preference shares.

The preference shares relate to the disposal of Maritime Intelligence which accrue a 12% cumulative dividend that is repayable on a future event. On initial recognition the preference shares were valued at £72.9m. 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 fair value of the preference shares as at 31 December 2023 was £76.7m (2022: £72.9m). The valuation of the preference shares involves unobservable assumptions with the most significant of these being the discount rate. The £76.7m fair value is based on a discount rate of 12.61%. 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 12.11% discount rate would result in a fair value of £77.6m while a discount rate of 13.11% would result in a fair value of £75.6m.

Additions of listed equity securities (£24.9m) relates to the conversion of the BolognaFiere bond that was initially acquired in December 2022. On listing on 19 December 2023, the bond was converted into 22.2m BolognaFiere shares that were fair valued at £20.6m. On IPO, the shares were valued at €1.25 and we therefore recognised an initial value of €27.8m (£24.1m) for our investment. In addition, we purchased a further 4m of BolognaFiere shares at a total value of €5m (£4.3m). At 31 December 2023, we were required to recalculate the fair value of our investment. As the share price of BolognaFiere was €1.25 at year end the fair value remained €32.8m (£28.5m). The calculation of the fair value was not considered to be a key source of estimation uncertainty as the key input is an observable, independent price.

20. Deferred tax

	Consolidated Balance Sheet at 31 December		Consolidated Income Statement year ended 31 December	
	2023 £m	2022 £m	2023 £m	2022 £m
Accelerated tax depreciation	(6.1)	3.3	(10.0)	0.7
Intangibles	647.4	633.4	(40.8)	(39.9)
Pensions	(1.6)	(1.7)	-	0.7
Losses	(69.4)	(71.7)	3.7	100.3
Other ¹	(47.0)	(32.2)	2.2	5.0
	523.3	531.1	(44.9)	66.8

¹ Other relates predominantly to interest carried forward and provisions

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

20. Deferred tax continued

The movement in the deferred tax balance during the year is:

	2023 £m	2022 £m
Net deferred tax liability at 1 January	531.1	421.8
Credit to other comprehensive income for the year	–	(2.6)
Acquisitions and additions	62.5	35.7
Disposals	–	(20.3)
(Credit)/charge to profit or loss for the year	(44.9)	66.8
Foreign exchange and other movements	(25.4)	29.7
Net deferred tax liability at 31 December	523.3	531.1

Certain deferred tax assets and liabilities have been offset. The analysis of deferred tax balances for the Consolidated Balance Sheet is set out below:

	2023 £m	2022 £m
Deferred tax liability	540.9	532.9
Deferred tax asset	(17.6)	(1.8)
	523.3	531.1

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. A deferred tax asset of £15.9m has been recognised in respect of Luxembourg tax losses. Notwithstanding the fact that the relevant company generated additional tax losses in 2022 and the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, we have recognised this deferred tax asset on the basis that our profit forecasts demonstrate that sufficient taxable profits will be available to utilise these losses in the foreseeable future.

The Group has the following unused tax losses in respect of which no deferred tax assets have been recognised:

- £313.4m (2022: £264.8m) of UK tax losses
- £89.9m (2022: £95.7m) of US Federal tax losses which expire between 2024 and 2037
- £210.0m (2022: £202.1m) of US State tax losses which expire between 2024 and 2042
- £270.1m (2022: £268.2m) of UK capital losses which are only available for offset against future capital gains
- £6.5bn (2022 Restated: £6.6bn) of Luxembourg tax losses
- £30.6m (2022: £31.2m) of Brazilian tax losses
- £105.2m (2022: £72.0m) of tax losses in other countries

Other than as noted, 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 other deductible temporary differences not recognised of £52.7m (2022: £1.5m). 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 £6.4m (2022: £3.8m). The gross temporary differences associated with investments in subsidiaries amount in aggregate to £2.5bn (2022: £3.8bn).

21. Trade and other receivables

	2023 £m	2022 £m
Current		
Trade receivables	372.2	334.4
Less: provision	(30.5)	(45.0)
Trade receivables net	341.7	289.4
Other receivables	60.9	42.0
Accrued income	44.3	43.9
Prepayments	100.0	85.1
Total current	546.9	460.4
Non-current		
Other receivables	32.7	50.3
Less: provision	(0.1)	(0.6)
Other receivables net	32.6	49.7
	579.5	510.1

In 2022, as a result of the Pharma Intelligence disposal, an agreement with the Trustees of the UK pension schemes to accelerate deficit repair contributions for the UK pension 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. In 2023, this contribution is included within current other receivables £15.6m and non-current other receivables £12.6m. In 2022, the full amount was included within non-current other receivables as well as operating cash flows in the cash flow statement (see Note 32).

The average credit period taken on sales of goods is 56 days (2022: 54 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 31. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

22. Derivative financial instruments

	2023 £m	2022 £m
Financial assets – current		
Currency forwards	0.6	–
	0.6	–
Financial assets – non-current		
Currency forwards	–	2.2
	–	2.2
Financial liabilities – current		
Currency forwards	–	(1.1)
	–	(1.1)
Financial liabilities – non-current		
Cross currency swaps designated in a hedging relationship	(77.9)	(168.1)
	(77.9)	(168.1)

Cross currency swaps that are associated with debt instruments are included within net debt (see Note 25). £77.9m (2022: £168.1m) of derivative financial liabilities are in hedging relationships (see Note 31). Currency forwards are also included in net debt.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

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23. Inventory

	2023 £m	2022 £m
Work in progress	15.0	6.6
Finished goods and goods for resale	21.2	22.2
	36.2	28.8

The write-down of inventory during the year amounted to £nil (2022: £0.6m credit). The cost of inventories recognised as a cost of sales expense during the year was £32.0m (2022: £31.8m).

24. Reconciliation of movement in net debt

	2023 £m	2022 £m
(Decrease)/increase in cash and cash equivalents in the year (including cash acquired)	(1,689.2)	1,158.4
Cash flows from net drawdown of borrowings, derivatives and lease liabilities associated with debt	879.7	244.8
Change in net debt resulting from cash flows	(809.5)	1,403.2
Non-cash movements including foreign exchange	(365.2)	(201.4)
Movement in net debt in the period	(1,174.7)	1,201.8
Net debt at beginning of the year	(244.6)	(1,434.6)
Net lease additions in the year	(37.1)	(11.8)
Net debt at end of the year	(1,456.4)	(244.6)

25. 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 and loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2023 £m	Non-cash Movements £m	Cash flow £m	Exchange movements £m	At 31 December 2023 £m
Cash and cash equivalents	2,125.8	–	(1,689.2)	(47.3)	389.3
Other financing assets					
Derivative assets associated with borrowings	2.2	(2.2)	–	–	–
Finance lease receivables	6.7	5.9	(1.3)	(0.8)	10.5
Total other financing assets	8.9	3.7	(1.3)	(0.8)	10.5
Other financing liabilities					
Bond borrowings due in more than one year	(1,512.3)	–	–	19.7	(1,492.6)
Bank loans due in more than one year	(41.3)	0.5	7.9	2.5	(30.4)
Bond borrowing fees	8.8	(2.7)	–	0.1	6.2
Bank loan fees due in more than one year	2.4	(1.6)	1.2	0.3	2.3
Derivative liabilities associated with borrowings	(168.1)	82.0	8.2	–	(77.9)
Lease liabilities	(270.4)	(43.0)	33.8	15.8	(263.8)
Acquired debt (Note 17)	–	(443.9)	443.9	–	–
Bond borrowings due in less than one year	(398.4)	–	386.0	12.4	–
Total other financing liabilities	(2,379.3)	(408.7)	881.0	50.8	(1,856.2)
Total net financing liabilities	(2,370.4)	(405.0)	879.7	50.0	(1,845.7)
Net debt	(244.6)	(405.0)	(809.5)	2.7	(1,456.4)

	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 17)	–	(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)
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Included within the net cash outflow of £809.5m (2022: inflow of £1,403.2m) is £7.9m (2022: £0.4m) of loan repayments. Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021, representing £30.4m (\$38.8m) of a drawn loan facility less finance fees of £0.6m (\$0.8m). There are total loan facilities available relating to Curinos of up to \$60.0m, of which \$50.0m has a maturity date no later than 28 May 2024 should this remain undrawn and \$10.0m has a maturity date no later than 28 May 2027.

26. Cash and cash equivalents

	2023 £m	2022 £m
Cash and cash equivalents ¹	389.3	2,125.8

1 Cash and cash equivalents comprises balances valued at amortised cost of £248.3m (2022: £800.8m) and those at fair value of £141.0m (2022: £1,325.0m)

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 31.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

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27. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Notes	2023 £m	2022 £m
Current			
Euro Medium Term Note (€450.0m) – due July 2023		–	398.4
Total current borrowings	25	–	398.4
Non-current			
Bank borrowings – other		30.4	41.3
Bank debt issue costs		(2.3)	(2.4)
Bank borrowings – non-current	25	28.1	38.9
Euro Medium Term Note (€700.0m) – due October 2025		608.2	619.7
Euro Medium Term Note (£450.0m) – due July 2026		450.0	450.0
Euro Medium Term Note (€500.0m) – due April 2028		434.4	442.6
Euro Medium Term Note issue costs		(6.2)	(8.8)
Euro Medium Term Note borrowings – non-current	25	1,486.4	1,503.5
Total non-current borrowings		1,514.5	1,542.4
Total borrowings		1,514.5	1,940.8

Group-level borrowings do not have any financial covenants and do not contain any pledge of its property and equipment and other intangible assets as security over loans.

The average debt maturity on our drawn borrowings is currently 2.7 years (2022: 3.1 years). The Group maintains the following lines of credit:

- £1,050.0m (2022: £1,020.0m) non-current revolving credit facility, of which £nil (2022: £nil) was drawn down at 31 December 2023. Interest is payable at SONIA or SOFR plus a margin.
- £77.5m (2022: £91.2m) of Curinos bank borrowings, of which £30.4m (2022: £41.3m) was drawn at 31 December 2023. Interest is payable at other offering rates plus a margin.
- £23.2m (2022: £31.7m) comprising a number of bilateral uncommitted bank facilities that can be drawn down to meet short-term financing needs, of which £nil (2022: £nil) was drawn at 31 December 2023. These facilities consist of £10.0m (2022: £10.0m), USD 12.8m (2022: USD 22.3m), AUD 1.0m (2022: AUD 1.0m), CAD 2.0m (2022: CAD 2.0m) and SGD 2.3m (2022: SGD 2.3m). Interest is payable at the local base rate plus a margin.
- Three bank guarantee facilities comprising in aggregate up to USD 10.0m (2022: USD 10.0m), €0.9m (2022: €0.9m) and £14.0m (2022: £14.1m).

The effective interest rate on total borrowing for the year ended 31 December 2023 was 3.4% (2022: 3.0%).

The Group's exposure to liquidity risk is disclosed in Note 31(g).

28. Provisions

	Acquisition and integration £m	Property leases £m	Restructuring provision £m	Onerous contract provision £m	Other provision £m	Total £m
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 1 January 2023	–	18.0	0.3	16.0	28.3	62.6
Increase in year	75.1	12.2	24.8	0.5	7.2	119.8
Acquisitions of subsidiaries	–	0.1	0.2	–	7.4	7.7
Utilisation	(47.5)	(4.5)	(16.7)	(16.0)	(5.0)	(89.7)
Release	(11.7)	(15.7)	–	–	(1.4)	(28.8)
At 31 December 2023	15.9	10.1	8.6	0.5	36.5	71.6
2023						
Current liabilities	15.9	0.5	8.5	0.5	12.7	38.1
Non-current liabilities	–	9.6	0.1	–	23.8	33.5
2022						
Current liabilities	–	4.7	0.3	16.0	9.1	30.1
Non-current liabilities	–	13.3	–	–	19.2	32.5

Acquisition and integration provisions relate to the costs and fees incurred in acquiring businesses and subsequently integrating these into the Group. Within the £15.9m balance as at year end, £15.0m relates to the proposed combination of TechTarget and Informa Tech's digital businesses.

The balance of £10.1m in property leases 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: £0.5m within one year, £9.2m in two to five years and £0.4m after five years.

The movement within onerous contract provisions primarily relates to the costs incurred in carrying out the transitional services agreements that were signed upon disposal of the Intelligence businesses in the previous reporting period. The remaining £0.5m balance relates to onerous contracts for events which have been cancelled or postponed and for which the costs cannot be recovered.

Other provisions primarily consist of legal and various other claims. Of the £23.8m non-current provision, £18.5m is expected to be utilised within three years with the remaining £5.3m within five years. Of the £18.5m provision to be utilised within three years, £8.4m relates to US sales tax.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

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29. Contingent consideration and put call options

	Contingent consideration £m
At 1 January 2022	14.7
Fair value loss through profit/loss	5.7
Acquisitions of subsidiaries	126.1
Utilisation	(9.3)
Currency translation	(3.9)
At 1 January 2023	133.3
Fair value gain through profit or loss	(87.6)
Fair value loss through profit or loss	12.0
Fair value gain through equity on put call options	(1.5)
Acquisitions of subsidiaries (Note 17)	45.4
Acquisitions of assets	5.0
Amounts assumed at acquisition date (Note 17)	56.5
Transfers ¹	(13.1)
Utilisation	(9.3)
Currency translation	(2.8)
At 31 December 2023	137.9
2023	
Current liabilities	28.6
Non-current liabilities	109.3
2022	
Current liabilities	4.1
Non-current liabilities	129.2

1 The transfers relate to amendments to agreements during 2023, finalising fixed amounts to be paid in 2024. As such, these contracts have been reclassified as deferred consideration

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).

30. Trade and other payables and deferred income

Trade and other payables

	2023 £m	2022 £m
Current		
Trade payables	108.2	139.2
Other payables	53.8	74.4
Deferred consideration	3.7	0.6
Accruals	379.1	372.7
Share buyback liability ¹	90.9	75.0
Total current	635.7	661.9
Non-current		
Other payables	13.6	15.8
Deferred consideration	11.3	0.5
Total non-current	24.9	16.3
	660.6	678.2

1 The share buyback liability of £90.9m reflects the remaining liability for the purchase of the Company's own shares through to the conclusion of the Group's share buyback programme in 2024. The share buyback liability of £75.0m in 2022 reflected 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 to the Group's broker in connection with the 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 52 days (2022: 45 days). There are no suppliers who represent more than 10% of the total balance of trade payables in either 2023 or 2022. 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

	2023 £m	2022 £m
Total current	972.8	834.5
Total non-current	7.6	2.3
Total	980.4	836.8

Deferred income relates to payments received in advance of the satisfaction of a performance obligation. Non-current amounts relate to payments in advance received for biennial and triennial events and exhibitions.

31. 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 cash and cash equivalents (see Note 26), borrowings (see Note 27), and equity attributable to equity holders of the parent, comprising issued capital (see Note 34), 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.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

31. Financial instruments

continued

Informa Leverage ratio

There are no financial covenants on our Group-level debt facilities in issue at 31 December 2023. There are financial covenants over £30.4m (\$38.8m) of drawn borrowings in the Curinos business and at 31 December 2023 all financial covenants were met.

(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	2023 £m	2022 £m
Financial assets			
Trade receivables	21	341.7	289.4
Other receivables	21	93.5	91.7
Finance lease receivables	37	10.5	6.7
Cash and cash equivalents – at amortised cost	26	248.3	800.8
Cash and cash equivalents – at fair value ¹	26	141.0	1,325.0
Derivative assets	22	0.6	2.2
Other investments	19	260.8	262.7
Total financial assets		1,096.4	2,778.5
Financial liabilities			
Bank borrowings	27	28.1	38.9
Bond borrowings	27	1,486.4	1,901.9
Lease liabilities	37	263.8	270.4
Derivative liabilities	22	77.9	169.2
Trade payables	30	108.2	139.2
Accruals	30	260.7	215.7
Other payables	30	67.4	90.2
Share buyback liability	30	90.9	75.0
Deferred consideration	30	15.0	1.1
Contingent consideration	29	137.9	133.3
Total financial liabilities		2,536.3	3,034.9

1 Comprises money market funds which are measured at fair value – no change in valuation compared to held at amortised cost

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

The Group manages these risks by maintaining a mix of fixed and floating rate debt and currency borrowings using derivatives where necessary. The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Group's financial performance. Risk management is carried out by a central Treasury function under policies approved by the Board of Directors. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

(d) Interest rate risk

The Group has no significant interest-bearing assets at floating rates, except cash, but is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at or converted to fixed rates expose the Group to fair value interest rate risk.

The interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate borrowings and by the use of interest rate swap contracts. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

The following table details financial liabilities by interest category:

	2023				2022			
	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m
Bank borrowings	–	28.1	–	28.1	–	38.9	–	38.9
Bond borrowings	1,486.4	–	–	1,486.4	1,901.9	–	–	1,901.9
Lease liabilities	263.8	–	–	263.8	270.4	–	–	270.4
Derivatives liabilities	77.9	–	–	77.9	169.2	–	–	169.2
Trade payables	–	–	108.2	108.2	–	–	139.2	139.2
Accruals	–	–	260.7	260.7	–	–	215.7	215.7
Other payables	–	–	67.4	67.4	–	–	90.2	90.2
Share buyback liability	–	–	90.9	90.9	–	–	75.0	75.0
Deferred consideration	–	–	15.0	15.0	–	–	1.1	1.1
Contingent consideration	–	–	137.9	137.9	–	–	133.3	133.3
	1,828.1	28.1	680.1	2,536.3	2,341.5	38.9	654.5	3,034.9

Interest rate sensitivity analysis

98% (2022: 98%) of total borrowings are at fixed interest rates; hence the Group's interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates had been 100bps higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £0.3m (2022: £0.4m).

Financial assets are both fixed and floating interest rate bearing but 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	
	2023 £m	2022 £m	2023 £m	2022 £m
USD	645.8	1,421.1	(823.1)	(1,074.1)
EUR	68.8	37.4	(1,166.5)	(1,989.8)
CNY	139.2	104.4	(138.5)	(89.3)
Other	271.4	1,144.8	(1,153.8)	(520.5)
	1,125.2	2,707.7	(3,281.9)	(3,673.7)

This table excludes the Group's derivatives.

Cross currency swaps are used to hedge the Group's net investments in foreign subsidiaries which resulted in a gain of £92.5m (2022: £173.4m) being recognised through other comprehensive income.

	Average rate		Closing rate	
	2023	2022	2023	2022
USD	1.24	1.24	1.27	1.21
Euro	1.15	1.17	1.15	1.13

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

31. Financial instruments

continued

Foreign currency sensitivity analysis

In 2023 approximately 62% (2022: 65%) of Group revenue was received in USD or currencies pegged to USD. Similarly, the Group incurred approximately 54% (2022: 54%) of its costs in USD or currencies pegged to USD. Each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £16m (2022: circa £13m) impact on annual revenue, a circa £6m (2022: circa £5m) impact on annual adjusted operating profit and a circa £12m (2022: circa £15m) impact on the net investment hedge reserve. Should exchange rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Derivatives designated in hedge relationships

	2023 £m	2022 £m
Cross currency swaps – derivative financial assets	–	–
Cross currency swaps – derivative financial liabilities	(77.9)	(168.1)

There are cross currency swaps over the Euro Medium Term Note (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 €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 2023, the fair value of these swaps was a net financial liability of £77.9m (2022: liability of £168.1m); of these amounts a £58.1m liability (2022: £167.5m liability) was designated in a net investment hedge relationship and a £19.8m (2022: £0.6m) liability was designated in a cash flow hedge relationship.

The cross currency swaps in place are used to hedge against foreign exchange movements in relation to translation of foreign net investments and for future cash flow repayments of EUR debt. As such, the Receive EUR Pay USD cross currency swaps have been separated into synthetic cross currency swaps, whereby the EUR to GBP legs are hedging the cash flow risk on the EUR debt and GBP to USD legs are hedging foreign currency risk relating to net investments. The Receive GBP Pay USD cross currency swaps are hedging foreign currency risk related to net investments.

The result of the synthetic cross currency swaps has been to swap €1,200.0m to £1,067.4m to hedge the cash flow risk at an average foreign exchange rate of €1.12:£1 and additionally £1,067.4m to \$1,373.1m to hedge the foreign currency risk at an average foreign exchange rate of \$1.29:£1.

The net investment hedge reserve at 31 December 2023 was £55.3m (2022: £155.2m). The gain during the year was £99.8m (2022: £173.4m gain) in respect of the hedging instruments.

The cash flow hedge reserve at 31 December 2023 was £32.1m (2022: £26.1m). The fair value loss during the year was £28.2m (2022: £33.3m gain) in respect of the hedged instruments, and a gain of £34.2m (2022: £63.1m loss) in respect of the hedged items which has been reclassified to finance costs in profit or loss. Interest of £10.6m has been reclassified to profit or loss.

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 2023 with no ineffectiveness recognised in the Consolidated Income Statement.

(f) Credit risk

The Group's principal financial assets are trade and other receivables (see Note 21) and cash and cash equivalents (see Note 26), 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. As Informa Markets, Informa Connect, Omdia and the journals subscriptions part of the Taylor & Francis division operate predominantly on a prepaid basis 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 events receivables 3 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.

Ageing of trade receivables:

	Gross 2023 £m	Provision 2023 £m	Gross 2022 £m	Provision 2022 £m
Not past due	151.0	–	152.6	–
Past due 0–30 days	96.9	–	85.0	–
Past due over 31 days	124.3	(21.2)	96.8	(29.0)
	372.2	(21.2)	334.4	(29.0)
Books return provision (see below)	–	(9.3)	–	(16.0)
Total	372.2	(30.5)	334.4	(45.0)

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 £372.2m (2022: £334.4m), £30.6m (2022: £17.2m) 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 £9.3m (2022: £16.0m) 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 £30.5m (2022: £45.0m).

Movement in the provision:

	2023 £m	2022 £m
1 January	45.0	49.1
Provision recognised	5.4	18.3
Receivables written off as uncollectible	(5.6)	(9.6)
Amounts recovered during the year	(14.3)	(12.8)
31 December	30.5	45.0

There are no customers who represent more than 5% of the total gross balance of trade receivables in either 2023 or 2022.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

31. Financial instruments

continued

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:

	2023 £m	2022 £m
1 January	0.6	6.8
Provision released	(0.5)	(6.2)
31 December	0.1	0.6

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 27 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 2023						
Non-derivative financial assets						
Finance lease receivable	10.5	10.7	2.2	2.0	6.5	–
Non-interest bearing	1,008.6	1,008.6	960.4	48.2	–	–
Maritime preference shares	76.7	109.8	–	–	109.8	–
	1,095.8	1,129.1	962.6	50.2	116.3	–
Derivative financial assets						
Currency forwards	0.6	0.6	0.6	–	–	–
Total financial assets	1,096.4	1,129.7	963.2	50.2	116.3	–
31 December 2022						
Non-derivative financial assets						
Finance lease receivable	6.7	7.5	1.9	1.2	3.6	0.8
Non-interest bearing	2,674.5	2,674.5	2,647.5	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
	2,776.3	2,821.5	2,627.9	52.3	117.3	24.0
Derivative financial assets						
Currency forwards ²	2.2	2.2	2.2	–	–	–
Total financial assets	2,778.5	2,823.7	2,630.1	52.3	117.3	24.0

- 1 Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet
- 2 Cross currency swap receipts and payments were incorrectly classified in derivative financial assets in 2022 so have been moved to derivative financial liabilities to show the comparative correctly

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 2023						
Non-derivative financial liabilities						
Bank borrowings	(28.1)	(40.0)	(3.5)	(3.5)	(33.0)	–
Bond borrowings	(1,486.4)	(1,574.3)	(32.4)	(638.0)	(903.9)	–
Lease liabilities	(263.8)	(386.5)	(38.9)	(37.9)	(92.5)	(217.2)
Trade and other payables	(527.2)	(527.2)	(513.6)	(13.6)	–	–
Deferred consideration	(15.0)	(15.0)	(3.7)	–	(11.3)	–
Contingent consideration	(137.9)	(111.9)	(28.6)	(8.8)	(74.5)	–
	(2,458.4)	(2,654.9)	(620.7)	(701.8)	(1,115.2)	(217.2)
Derivative financial liabilities						
Cross currency swaps – receipts	(77.9)	1,574.7	32.4	638.2	904.1	–
Cross currency swaps – payments		(1,695.8)	(57.4)	(698.3)	(940.1)	–
	(77.9)	(121.1)	(25.0)	(60.1)	(36.0)	–
Total financial liabilities	(2,536.3)	(2,776.0)	(645.7)	(761.9)	(1,151.2)	(217.2)

31 December 2022						
Non-derivative financial liabilities						
Bank borrowings ²	(38.9)	(56.0)	(3.9)	(4.4)	(47.7)	–
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)	–
	(2,865.7)	(3,121.0)	(985.6)	(91.9)	(1,373.1)	(670.4)
Derivative financial liabilities						
Currency forwards	(1.1)	(1.1)	(1.1)	–	–	–
Cross currency swaps – receipts ³		1,761.6	166.6	32.8	1,117.7	444.5
Cross currency swaps – payments ³	(168.1)	(1,998.2)	(208.0)	(60.3)	(1,267.9)	(462.0)
	(169.2)	(237.7)	(42.5)	(27.5)	(150.2)	(17.5)
Total financial liabilities	(3,034.9)	(3,358.7)	(1,028.1)	(119.4)	(1,523.3)	(687.9)

- 1 Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet
- 2 31 December 2022 comparative has been updated to remove duplicated cash flow from the greater than 5 years bucket
- 3 31 December 2022 comparative cross currency swaps receipts and payments have been updated for the cash flows that had been incorrectly included in derivative financial assets in 2022

(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.

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).

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

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31. Financial instruments

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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 2023 and 31 December 2022:

	Level 1 2023 £m	Level 2 2023 £m	Level 3 2023 £m	Total 2023 £m
Financial assets				
Unhedged derivative financial instruments	–	0.6	–	0.6
Cash and cash equivalents measured at fair value	141.0	–	–	141.0
Other investments (Note 19)	–	28.3	232.5	260.8
	141.0	28.9	232.5	402.4
Financial liabilities at fair value through profit or loss and through equity				
Derivative financial instruments in designated hedge accounting relationships ¹	–	77.9	–	77.9
Deferred consideration on acquisitions	–	–	15.0	15.0
Contingent consideration on acquisitions (Note 29)	–	–	137.9	137.9
	–	77.9	152.9	230.8

1 Amounts relate to cross currency interest rate swaps associated with Euro Medium Term Notes (see Note 27)

	Level 1 2022 £m	Level 2 2022 £m	Level 3 2022 £m	Total 2022 £m
Financial assets				
Unhedged derivative financial instruments	–	2.2	–	2.2
Cash and cash equivalents measured at fair value	1,325.0	–	–	1,325.0
Other investments (Note 19)	–	–	262.7	262.7
	1,325.0	2.2	262.7	1,589.9
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 29)	–	–	133.3	133.3
	–	169.2	134.4	303.6

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 2023 and 31 December 2022:

	Carrying amount 31 December 2023 £m	Estimated fair value 31 December 2023 £m	Carrying amount 31 December 2022 £m	Estimated fair value 31 December 2022 £m
Financial liabilities				
Bond borrowings	1,486.4	1,417.1	1,901.9	1,759.1
Total	1,486.4	1,417.1	1,901.9	1,759.1

32. Notes to the Cash Flow Statement

	Notes	2023 £m	2022 £m
Continuing operations			
Profit before tax		492.1	168.8
Adjustments for:			
Depreciation of property and equipment	18	13.5	11.7
Depreciation of right-of-use assets	37	26.3	24.8
Amortisation of other intangible assets	16	353.9	310.5
Impairment – acquisition-related and other intangible assets	16	25.1	6.9
Reversal of impairment – IFRS 16 right-of-use assets	37	(0.6)	(0.1)
Reversal of impairment – property and equipment	7	–	(0.7)
Share-based payments	9	20.8	17.5
Fair value gain on contingent consideration	7	(87.6)	–
Fair value loss on contingent consideration	7	12.0	5.7
Lease modifications		(5.1)	(3.0)
Profit on disposal of businesses	7	(3.0)	(11.6)
Distributions received from investments	7	–	(20.6)
Loss on disposal of property, equipment and software		2.4	0.3
Fair value (gain)/loss on investment	7	(1.3)	0.9
Finance income	10	(47.4)	(27.5)
Finance costs	11	67.4	74.1
Share of adjusted results of joint ventures and associates	19	(5.8)	(2.1)
Operating cash inflow before movements in working capital		862.7	555.6
(Increase)/decrease in inventories		(7.4)	0.1
Increase in receivables		(16.1)	(141.7)
(Decrease)/increase in payables		(16.0)	197.2
Movements in working capital		(39.5)	55.6
Pension deficit recovery contributions	33	(3.5)	(6.9)
Additional pension payment		–	(16.1)
Pension payment into escrow		–	(28.2)
Cash generated by continuing operations		819.7	560.0
Cash generated by discontinued operations		–	54.7
Cash generated by operations		819.7	614.7

Reconciliation of total net financing liabilities

	Total net financing liabilities (Note 25) £m	Share buyback liability (Note 30) £m	Total financing cash flows £m
At 1 January 2022	(2,319.4)	–	(2,319.4)
Non-cash movements	(181.4)	(75.0)	(256.4)
Cash flow	244.8	–	244.8
Exchange movements	(114.4)	–	(114.4)
At 1 January 2023	(2,370.4)	(75.0)	(2,445.4)
Non-cash movements	(405.0)	(90.9)	(495.9)
Cash flow	879.7	75.0	954.7
Exchange movements	50.0	–	50.0
At 31 December 2023	(1,845.7)	(90.9)	(1,936.6)

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

33. 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 £26.4m (2022: £24.0m).

(b) Defined benefit schemes – strategy

The Group operates four defined benefit pension schemes in the UK (the UK Schemes): the Informa Final Salary Scheme (Informa FSS), the Taylor & Francis Group Pension and Life Assurance Scheme (T&F GPS), 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 also has a defined benefit scheme in the US, the Penton, Inc. Retirement Plan (the US Scheme). The Penton Media, Inc. Supplemental Executive Retirement Plan was settled in the year, having paid a lump-sum benefit to the final participant. 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 Scheme 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 US Scheme, 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 Scheme are to maximise plan assets within designated risk and return profiles.

The current asset allocation of all schemes consists primarily of bespoke funds, bonds, property, diversified growth funds, credit funds, equities, annuity contracts and other offering rate funds. 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 in other asset classes as stated above. The mix of assets is 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 target being fully hedged against inflation, therefore an increase in inflation is not expected to impact the deficit
- **Life expectancy:** If the Group Schemes’ members live longer than expected, the Group Schemes’ benefits will need to be paid for longer, increasing the Group Schemes’ defined benefit obligations

The Trustees and the Company manage risks in the Group Schemes through the following strategies:

- **Diversification:** Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis

There are three categories of pension scheme members:

- Employed deferred members: Currently employed by the Company
- Deferred members: Former colleagues of the Company
- Pensioner members: In receipt of pension

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for UK employed deferred members, revaluation to retirement for deferred members and annual pension increases for UK members) and then discounting to the balance sheet date. UK members receive increases to their benefits linked to inflation (subject to caps for the UK Schemes). There are no caps on benefits in the US Scheme as benefits are not linked to inflation in this Scheme. 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 2023 was as follows:

	2023			2022		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Scheme	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Overall duration (years)	15	11	11	16	11	11

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 price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2023			2022		
	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Scheme	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Discount rate	4.60%	4.60%	4.75%	4.95%	4.95%	4.95%
Rate of price inflation	2.45% (CPI) 3.05% (RPI)	2.45% (CPI) 3.05% (RPI)	n/a n/a	2.45% (CPI) 3.15% (RPI)	2.45% (CPI) 3.15% (RPI)	n/a n/a
Rate of increase for deferred pensions	2.00%	2.00%	n/a	1.90%	1.90%	n/a
Rate of increase for pensions in payment	2.00–2.90%	2.00–2.90%	n/a	1.90–2.90%	1.90–2.90%	n/a
Life expectancy:						
For an individual aged 65 – male (years)	86	86	85	86	87	85
For an individual aged 65 – female (years)	88	88	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 uses 100%/108% (male/female) of the ‘SAPS’ S3 Normal tables (2022: 101%/105%) based on the year of birth, the Informa FSS Scheme uses ‘SAPS’ S3 Pensioner tables with a scaling factor of 100% (2022: no change since previous year end), the T&F GPS Scheme use ‘SAPS’ S3 Middle tables with a scaling factor of 100% (2022: no change since previous year end) and the UNEPS Scheme uses the ‘SAPS’ S3 Normal tables with a scaling factor of 100% (2022: no change since previous year end). All UK Schemes use life expectancy improvements taken from CMI 2022 (2022: CMI 2021) with an initial addition parameter of 0% (2022: 0.25%), a weighting of 35% to 2022 mortality data, a weighting of 10% to 2021 mortality data (2022: 10%), a weighting of 10% to 2020 mortality data (2022: 10%) and the long-term rate of improvement of 1.00% (2022: 1.25%).

(d) Defined benefit schemes – individual defined benefit scheme details

	Informa FSS	T&F GPS	UBMPS	UNEPS
Latest valuation date ¹	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 The triennial valuations conducted in the year are expected to be finalised in 2024

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

33. Retirement benefit schemes continued

The sensitivities regarding the principal assumptions used to measure the IAS 19 pension scheme liabilities are set out below:

Sensitivity analysis at 31 December 2023	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%	10.9	2.8	36.4	0.7	2.1
Rate of price inflation pre-retirement – Increase by 1.00%	7.1	1.8	11.5	0.8	n/a
Life expectancy – Increase by 1 year	2.0	0.5	13.3	1.5	0.5

Sensitivities have been prepared using the same approach as 2022. 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:

	2023 £m	2022 £m
Recognised in profit before tax		
Past service credit and administrative expenses	0.1	0.1
Interest (income)/cost on net pension surplus (Note 11)	(1.8)	0.7

	2023 £m	2022 £m
Recognised in the Consolidated Statement of Comprehensive Income		
Actuarial loss on scheme assets	(2.3)	(188.7)
Experience loss	(17.4)	(22.8)
Change in irrecoverable element of pension surplus	5.9	(22.1)
Change in demographic actuarial assumptions	18.0	15.7
Change in financial actuarial assumptions	(16.0)	244.8
Total recognised in the Consolidated Statement of Comprehensive Income	(11.8)	26.9

	2023 £m	2022 £m
Movement in net surplus during the year		
Net surplus in Schemes at beginning of the year (before irrecoverable element of pension surplus)	80.6	11.4
Past service credit and administrative expenses	(0.1)	(0.1)
Net finance income/(cost)	3.3	(0.7)
Actuarial (loss)/gain	(17.8)	48.9
Deficit recovery contributions from the employer to the Schemes	2.5	22.3
Effect of movement in foreign currencies	0.4	(1.2)
Net surplus in Schemes at end of the year (before irrecoverable element of pension surplus)	68.9	80.6
Irrecoverable element of pension surplus	(27.2)	(31.5)
Net surplus in Schemes at end of the year after irrecoverable element of pension surplus	41.7	49.1

Amounts recognised in the Consolidated Balance Sheet in respect of the Group Schemes are as follows:

	2023 £m	2022 £m
Present value of defined benefit obligations	(478.2)	(477.3)
Fair value of Scheme assets	547.1	557.9
Irrecoverable element of pension surplus	(27.2)	(31.5)
Net surplus	41.7	49.1
Reported as:		
Retirement benefit surplus recognised in the Consolidated Balance Sheet	48.1	55.8
Deficit in scheme and liability recognised in the Consolidated Balance Sheet	(6.4)	(6.7)
Net surplus	41.7	49.1

Changes in the present value of defined benefit obligations are as follows:

	2023 £m	2022 £m
Opening present value of defined benefit obligation at 1 January	(477.3)	(735.2)
Interest cost	(22.7)	(13.9)
Benefits paid	35.4	39.2
Actuarial (loss)/gain	(15.4)	237.6
Effect of movement in foreign currencies	1.8	(5.0)
Closing present value of defined benefit obligation at 31 December	(478.2)	(477.3)

Changes in the fair value of Scheme assets are as follows:

	2023 £m	2022 £m
Opening fair value of Scheme assets at 1 January	557.9	746.6
Return on Scheme assets	26.0	13.2
Actuarial loss	(2.4)	(188.7)
Benefits paid	(35.4)	(39.2)
Other payments from the Schemes	(0.1)	(0.1)
Contributions from the employer to the Schemes	2.5	22.3
Effect of movement in foreign currencies	(1.4)	3.8
Closing fair value of Scheme assets at 31 December	547.1	557.9

The assets of the Informa FSS and T&F GPS include assets held in managed funds, liability driven investment (LDI) funds and cash funds operated by Legal & General Investment Management Limited (LGIM), Partners Group (UK) Limited, Zurich Assurance Limited, BlackRock, Inc and Baillie Gifford International.

The assets of the UBMPS assets are held in equity funds, absolute return bonds and bespoke LDI funds with LGIM, 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 UNEPS assets are held in an insurance buy-in policy with Aviva Life & Pensions UK Limited and a Sterling Liquidity Fund with LGIM.

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33. Retirement benefit schemes continued

The assets of the Penton Scheme are primarily invested in collective investment trust funds operated by Aon with various investment managers serving as sub-managers within each fund.

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 2023						
Equities	9.9	2.3	–	–	7.9	20.1
Bonds and gilts	23.1	5.4	107.2	–	12.2	147.9
Property	9.0	2.2	62.1	–	2.5	75.8
Diversified growth fund	9.9	2.3	41.1	–	–	53.3
Illiquid credit funds	1.1	0.3	48.0	–	–	49.4
Bespoke funds (LDI and hedge funds)	34.5	8.3	133.5	–	1.4	177.7
Annuity contracts	–	–	3.8	11.9	–	15.7
Cash	0.8	0.3	4.6	1.3	0.2	7.2
Total	88.3	21.1	400.3	13.2	24.2	547.1

	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

All the assets listed above have a quoted market price in an active market, with the exception of illiquid credit funds, 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.

34. Share capital and share premium

Share capital

Share capital as at 31 December 2023 amounted to £1.4m (2022: £1.4m). For details of options issued over the Company’s shares see Note 9.

	2023 £m	2022 £m
Issued, authorised and fully paid		
1,368,029,699 (2022: 1,418,525,746) ordinary shares of 0.1p each	1.4	1.4

	2023 Number of shares	2022 Number of shares
At 1 January	1,418,525,746	1,503,112,804
Issue of new shares to Employee Share Trust	–	5,000,000
Issue of shares	26,492,800	–
Share buyback	(76,988,847)	(89,587,058)
At 31 December	1,368,029,699	1,418,525,746

On 17 April 2023, the Company issued 25,957,663 ordinary shares at the nominal value of 0.1p to Tiger Acquisitions (Jersey) Limited in relation to the acquisition of Tarsus (see Note 17).

On 1 September 2023, the Company issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys (see Note 17).

During 2023, the Company bought back 76,988,847 ordinary shares (2022: 89,587,058) at the nominal value of 0.1p for a total consideration of £548.3m (2022: £517.0m) and cancelled 76,476,666 (2022: 88,987,197) of these shares. 512,181 shares (2022: 599,861 shares) for consideration of £4.0m (2022: £3.7m) were settled and cancelled subsequent to year end.

Share premium

	2023 £m	2022 £m
At 1 January	1,878.6	1,878.6
Issued in the year	–	–
At 31 December	1,878.6	1,878.6

35. 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 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	(28.0)
Share buyback (Note 30)	–	–	(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
Share award expense (equity-settled)	19.6	–	–	–	–	–	19.6
Shares for Trust purchase	(4.8)	–	–	–	–	–	(4.8)
Transfer of vested LTIPs	(11.1)	–	–	–	–	–	(11.1)
Fair value movements on derivatives in hedging relationships	–	–	–	–	6.0	(6.7)	(0.7)
Issue of share capital	–	173.7	–	–	–	–	173.7
Remeasurement of put call options	–	–	1.5	–	–	–	1.5
Share buyback (Note 30) ¹	–	–	(15.8)	–	–	–	(15.8)
At 31 December 2023	31.6	4,299.1	(2,246.8)	(20.9)	32.1	(4.5)	2,090.6

1 The total increase in the share buyback liability of £15.9m is represented within other reserves (£15.8m) and share capital (£0.1m)

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 9.

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.

On 17 April 2023, the Group issued 25,957,663 shares in relation to the acquisition of Tarsus, resulting in an increase in the merger reserve of £169.8m. Refer to Note 17 for further details.

On 1 September 2023, the Company issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys, resulting in an increase to the merger reserve of £3.9m. Refer to Note 17 for further details.

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continued

35. Other reserves

continued

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 2023, the Informa Employee Share Trust held 804,045 (2022: 2,661,689) ordinary shares in the Company at a market value of £6.3m (2022: £16.5m). As at 31 December 2023, the ShareMatch scheme held 1,889,766 (2022: 1,354,338) matching ordinary shares in the Company at a market value of £14.8m (2022: £8.4m). At 31 December 2023, the Group held 0.2% (2022: 0.3%) of its own called-up share capital.

Cost of hedging reserves

The cash flow hedging reserves and cost of hedging reserve arise from the Group's hedging arrangements, as described in Note 31.

36. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests. At 31 December 2023, 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%, 2022: 40%)

•

China International Exhibitions Co., Ltd (30%, 2022: 30%)

•

Connect Biz Canada Limited¹ (10%, 2022: n/a)

•

Connect Biz, LLC¹ (10%, 2022: n/a)

•

Cosmoprof Asia Limited (50%, 2022: 50%)

•

Curinos Australia Pty Limited (43.76%, 2022: 43.76%)

•

Curinos Inc. (Canada) (43.76%, 2022: 43.76%)

•

Curinos, Inc. (USA) (43.76%, 2022: 43.76%)

•

Curinos International Limited (43.76%, 2022: 43.76%)

•

Curinos Limited (43.76%, 2022: 43.76%)

•

Curinos LLC (43.76%, 2022: 43.76%)

•

Evolve OP, LLC (15%, 2022: n/a)

•

FBX Novantas Holdings Inc. (43.76%, 2022: 43.76%)

•

Fort Lauderdale Convention Services, Inc. (10%, 2022: 10%)

•

Foshan Huaxia Home Textile Development Co., Ltd. (35%, 2022: n/a)

•

Foundermade LLC (35%, 2022: n/a)

•

GKT Events LLC (25%, 2022: n/a)

•

Guangzhou CitiExpo Jianke Exhibition Co., Ltd. (40%, 2022: 40%)

•

Guangzhou Sinobake International Exhibition Co., Ltd (65%, 2022: 65%)

•

Health Connect Partners Inc. (40%, 2022: n/a)

•

Hong Kong Sinoexpo Informa Markets Limited (30%, 2022: 30%)

•

Ibis JV, LP (43.76%, 2022: 43.76%)

•

Informa and Tharawat Limited (51%, 2022: 51%)

•

Informa Baiwen Exhibitions (Hangzhou) Co., Ltd (40.5%, 2022: n/a)

•

Informa Ibis Holdings Inc. (43.76%, 2022: 43.76%)

•

Informa Ibis Inc. (43.76%, 2022: 43.76%)

•

Informa Marine Holdings, Inc. (10%, 2022: 10%)

•

Informa Markets Art, LLC (10%, 2022: 10%)

•

Informa Markets BN Co Ltd (40%, 2022: 40%)

•

Informa Tech (Shanghai) Co., Ltd. (49%, 2022: n/a)

•

Informa Tech Founders Limited (45%, 2022: n/a)

•

Informa Tianyi Exhibitions (Chengdu) Co., Ltd (40%, 2022: 40%)

•

Informa Wiener Exhibitions (Chengdu) Co., Ltd (40%, 2022: 40%)

•

International Electronics Circuit Exhibition (Shenzhen) Company Limited (49%, 2022: n/a)

•

ITF2 Limited (45%, 2022: 45%)

•

Monaco Yacht Show SAM (10%, 2022: 10%)

•

PEP Tarsus Corporation (49%, 2022: n/a)

•

Piattaforma LLC (40%, 2022: 40%)

•

PT Tarsus Indonesia SEA (33%, 2022: n/a)

•

PT UBM Pameran Niaga Indonesia (33%, 2022: 33%)

•

Sada Uzmanlik Fuarlari A.S (40%, 2022: n/a)

•

SCBE Exhibitions (Shenzhen) Co., Ltd. (42.2%, 2022: n/a)

•

Sea Asia Singapore Pte Limited (10%, 2022: 10%)

•

Shanghai Baiwen Exhibitions Co., Ltd (15%, 2022: 15%)

•

Shanghai IMSinoexpo Digital Services Co., Ltd. (30%, 2022: 30%)

•

Shanghai Informa Markets ShowStar Exhibition Co., Limited (30%, 2022: 30%)

•

Shanghai Meisheng Culture Broadcasting Co., Ltd (15%, 2022: 15%)

•

Shanghai Sinoexpo Informa Markets International Exhibitions Co., Ltd (30%, 2022: 30%)

•

Shanghai Yingye Exhibitions Co., Ltd (40%, 2022: 40%)

•

Shenzhen Bo Ao Exhibition Co., Ltd (35%, 2022: n/a)

•

Shenzhen HKPCA Show Company Limited (49%, 2022: n/a)

•

Shenzhen Informa Markets Creativity Exhibition Co., Limited (35%, 2022: 35%)

•

Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd (25%, 2022: n/a)

•

Shenzhen UBM Herong Exhibition Co., Ltd. (30%, 2022: 30%)

•

Shenzhen Zhongxincai Exhibition Company Limited (30%, 2022: n/a)

•

Southern Convention Services, Inc. (10%, 2022: 10%)

•

Tahaluf Events Limited (49%, 2022: 0%)

•

Tarsus Bodysite LLC (40%, 2022: n/a)

•

Tarsus Map LLC (30%, 2022: n/a)

•

Times Aerospace Publishing Holdings Limited (49%, 2022: n/a)

•

Times Aerospace Publishing Limited (49%, 2022: n/a)

•

UBM Asia (Thailand) Co., Ltd (51%, 2022: 51%)

•

USA Beauty LLC (55%, 2022: 55%)

•

Yachting Promotions, Inc. (10%, 2022: 10%)

•

Zhongshan Guzhen Lighting Expo Co., Ltd (64.3%, 2022: 64.3%)
- None of the non-controlling interests are considered individually material to the Group. During the year there were non-controlling interest additions of £92.3m relating to the acquisition of Tarsus, the incorporations of Informa Baiwen Exhibitions (Hangzhou) Co., Ltd, Informa Tech (Shanghai) Co., Ltd and SCBE Exhibitions (Shenzhen) Co., Ltd., and the sale of a 49% stake in Tahaluf Events Limited (formerly Informa Saudi Arabia Limited) (2022: £25.9m).
- ### 37. Leases
- #### (a) Leases where the Group is a lessee
- 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 2022 | 83.4 | 115.9 | 199.3 |
| Depreciation | (20.4) | (4.4) | (24.8) |
| Additions | 17.0 | – | 17.0 |
| Impairment reversal (Note 7) | 0.6 | – | 0.6 |
| Disposals | (2.8) | – | (2.8) |
| Foreign exchange movement | 4.8 | 13.9 | 18.7 |
| 1 January 2023 | 82.6 | 125.4 | 208.0 |
| Depreciation | (21.9) | (4.4) | (26.3) |
| Additions | 46.8 | – | 46.8 |
| Impairment reversal (Note 7) | 0.6 | – | 0.6 |
| Disposals | (6.9) | – | (6.9) |
| Foreign exchange movement | (4.6) | (6.5) | (11.1) |
| At 31 December 2023 | 96.6 | 114.5 | 211.1 |
- 1 Other leases relate to event venue-related leases
- #### Lease liabilities
- | | Property leases
£m | Other leases ¹
£m | Total
£m |
|--------------------------------|-----------------------|---------------------------------|-------------|
| 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) |
| 1 January 2023 | (134.0) | (136.4) | (270.4) |
| Repayment of lease liabilities | 39.3 | 5.7 | 45.0 |
| Interest on lease liabilities | (6.1) | (5.1) | (11.2) |
| Additions | (46.8) | – | (46.8) |
| Disposals | 3.8 | – | 3.8 |
| Foreign exchange movement | 8.5 | 7.3 | 15.8 |
| At 31 December 2023 | (135.3) | (128.5) | (263.8) |
- | | | | |
|-------------------------------|---------|---------|---------|
| 2023 | | | |
| Current lease liabilities | (27.5) | (0.9) | (28.4) |
| Non-current lease liabilities | (107.8) | (127.6) | (235.4) |
| At 31 December 2023 | (135.3) | (128.5) | (263.8) |
| 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
- 1 The Group acquired the remaining 10% stake in Connect Biz, LLC on 3 January 2024. This also increases the Group's stake in its wholly owned subsidiary Connect Biz Canada Limited to 100%
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37. Leases

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(b) Leases where the Group is a lessor

The Group is a lessor in relation to property leases which are sub-let. These sub-lease arrangements are classified as finance leases. The Group's finance lease receivable at 31 December 2023 is £10.5m (2022: £6.7m).

(c) Low value and short-term lease expense for the year ended 31 December

	Total £m
2022	
Low value lease expense	-
Short-term lease expense ¹	(85.4)
2023	
Low value lease expense	-
Short-term lease expense ¹	(152.9)

1 Includes event venue-related leases

38. Related party transactions

All transactions with related parties are conducted on an arm's-length basis and in accordance with normal business terms. Transactions between related parties that are Group subsidiaries are eliminated on consolidation. The related parties, identified by the Directors, include joint ventures, associates and key management personnel.

Transactions with joint ventures and associates

All transactions with joint ventures and associates are in the normal course of business. Transactions between the Group and its joint ventures and associates are disclosed below:

	Year ended 31 December 2023 £m	Year ended 31 December 2022 £m
Sales to joint ventures	(0.1)	(0.8)
Sales to associates	(1.7)	-
Purchases from associates	2.2	2.4
Trade receivables owed by joint ventures	0.1	-
Trade receivables owed by associates	0.5	-
Trade payables owed to joint ventures	-	0.2

Trade payables owed to joint ventures are settled net of trade receivables due from joint ventures 60 days after the delivery of goods or services. There are no loans to or from joint ventures.

Transactions with key management personnel

There were no material transactions with Directors of the Company during the period, except for those relating to remuneration and shareholdings. Refer to the Directors' Remuneration Report on page 121 for disclosure on remuneration. For the purposes of IAS 24 Related Party Disclosures, Executives below the level of the Company's Board are not regarded as related parties.

Other related party disclosures

At 31 December 2023, 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.

39. Subsidiaries

The listing below shows the subsidiary undertakings as at 31 December 2023:

Company name	Country	Ownership	Registered office	Company name	Country	Ownership	Registered office
Centre for Asia Pacific Aviation Pty. Limited	Australia	100.00%	AU1	Informa Markets China (Guangzhou) Co., Ltd.	China	100.00%	CH14
Centre for Aviation Pty Limited	Australia	100.00%	AU1	Informa Markets China (Hangzhou) Co., Ltd.	China	100.00%	CH15
Informa Holdings (Australia) Pty Limited	Australia	100.00%	AU1	Informa Markets China (Shanghai) Co., Ltd.	China	100.00%	CH16
Datamonitor Pty Limited	Australia	100.00%	AU2	Informa Markets China (Shenzhen) Co., Ltd.	China	100.00%	CH17
Informa Australia Pty Limtied	Australia	100.00%	AU2	Informa Tech (Shanghai) Co., Ltd.	China	51.00%	CH18
Ovum Pty Limited	Australia	100.00%	AU2	Informa Tianyi Exhibitions (Chengdu) Co., Ltd.	China	60.00%	CH19
Curinos Australia Pty Limited	Australia	56.24%	AU3	Informa Weiner Exhibitions (Chengdu) Co., Ltd.	China	60.00%	CH20
Arabian Exhibition Management W.L.L.	Bahrain	100.00%	BA1	SCBE Exhibitions (Shenzhen) Co., Ltd.	China	57.80%	CH21
Informa Middle East Limited	Bermuda	100.00%	BM1	Shanghai Baiwen Exhibitions Co., Ltd.	China	85.00%	CH22
Informa Markets Ltda	Brazil	100.00%	BR1	Shanghai IMSinoexpo Digital Services Co., Ltd.	China	70.00%	CH23
AMB Tarsus Exhibitions (Cambodia) Pte. Ltd.	Cambodia	100.00%	CB1	Shanghai Informa Markets ShowStar Exhibition Co., Ltd.	China	70.00%	CH24
iNet Interactive Canada Inc.	Canada	100.00%	CA1	Shanghai Meisheng Culture Broadcasting Co., Ltd.	China	85.00%	CH25
Informa Canada Inc.	Canada	100.00%	CA2	Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd.	China	70.00%	CH26
Informa Tech Canada Inc.	Canada	100.00%	CA2	Shanghai Yingye Exhibitions Co., Ltd.	China	60.00%	CH27
Curinos Inc.	Canada	56.24%	CA3	Shenzhen Bo Ao Exhibition Co., Ltd.	China	65.00%	CH28
Connect Biz Canada Limited ¹	Canada	90.00%	CA4	Shenzhen HKPCA Show Co., Ltd.	China	51.00%	CH29
Afterhurst (Beijing) Information Consulting Co., Ltd.	China	100.00%	CH1	Shenzhen Informa Markets Creativity Exhibition Co., Ltd.	China	65.00%	CH30
Canalys Economic Information Consulting (Shanghai) Co., Ltd.	China	100.00%	CH2	Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd.	China	75.00%	CH31
China International Exhibitions Co., Ltd.	China	70.00%	CH3	Shenzhen UBM Herong Exhibition Co., Ltd.	China	70.00%	CH32
Foshan Huaxia Home Textile Development Co., Ltd.	China	65.00%	CH4	Shenzhen Zhongxincai Exhibition Co., Ltd.	China	70.00%	CH33
Guangzhou CitiExpo Jianke Exhibition Co., Ltd.	China	60.00%	CH5	Tarsus Exhibition (Shanghai) Co., Ltd.	China	100.00%	CH34
Guangzhou Sinobake International Exhibition Co., Ltd. ³	China	35.00%	CH6	Tarsus Exhibition (Shenzhen) Co., Ltd.	China	100.00%	CH35
IBC Conferences and Event Management Services (Shanghai) Co., Ltd.	China	100.00%	CH7	Tarsus Hope Exhibition Co., Ltd.	China	100.00%	CH36
Informa Baiwen Exhibitions (Hangzhou) Co., Ltd.	China	59.50%	CH8	Zhengzhou Tarsus Hope Exhibition Co., Ltd.	China	100.00%	CH37
Informa Data Service (Shanghai) Co., Ltd.	China	100.00%	CH9	Zhongshan Guzhen Lighting Expo Co., Ltd ¹	China	35.70%	CH38
Informa Enterprise Management (Shanghai) Co., Ltd.	China	100.00%	CH10	Stormcliff Limited	Cyprus	100.00%	CY1
Informa Exhibitions (Beijing) Co., Ltd.	China	100.00%	CH11	Informa Egypt LLC	Egypt	100.00%	EG1
Informa Information Technology (Shanghai) Co., Ltd.	China	100.00%	CH12	Euromedicom SAS	France	100.00%	FR1
Informa Markets China (Chengdu) Co., Ltd.	China	100.00%	CH13	Eurovir SAS	France	100.00%	FR1

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39. Subsidiaries

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Company name	Country	Ownership	Registered office	Company name	Country	Ownership	Registered office
New AG International S.à.r.l.	France	100.00%	FR1	Maypond Holdings Limited	Ireland	100.00%	IR1
EBD Group GmbH	Germany	100.00%	DE1	Maypond Limited	Ireland	100.00%	IR1
Informa Holding Germany GmbH	Germany	100.00%	DE1	Tanahol Unlimited Company	Ireland	100.00%	IR1
Informa Tech Germany GmbH	Germany	100.00%	DE1	Colwiz Limited	Ireland	100.00%	IR2
UBM Canon Deutschland GmbH	Germany	100.00%	DE1	UNM International Holdings Limited	Isle of Man	100.00%	IM1
Taylor & Francis Verlag GmbH	Germany	100.00%	DE2	UNM Overseas Holdings Limited	Isle of Man	100.00%	IM1
APLF Limited	Hong Kong	60.00%	HK1	Informa Global Markets (Japan) Co., Ltd	Japan	100.00%	JP1
Cosmoprof Asia Limited ¹	Hong Kong	50.00%	HK1	Informa Intelligence Godo Kaisha	Japan	100.00%	JP1
Great Tactic Limited	Hong Kong	100.00%	HK1	Informa Markets Japan Co., Ltd	Japan	100.00%	JP2
Hong Kong Sinoexpo Informa Markets Limited	Hong Kong	70.00%	HK1	Taylor & Francis Japan Godo Kaisha	Japan	100.00%	JP3
Informa Global Markets (Hong Kong) Limited	Hong Kong	100.00%	HK1	Informa Jersey Limited	Jersey	100.00%	JE1
Informa Limited	Hong Kong	100.00%	HK1	Tarsus Group Limited	Jersey	100.00%	JE2
Informa Markets Asia Group Limited	Hong Kong	100.00%	HK1	UBM (Jersey) Limited	Jersey	100.00%	JE2
Informa Markets Asia Holdings (HK) Limited	Hong Kong	100.00%	HK1	UBM Limited	Jersey	100.00%	JE2
Informa Markets Asia Limited	Hong Kong	100.00%	HK1	CMP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Informa Markets Asia Partnership	Hong Kong	100.00%	HK1	CMP Intermediate Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Informa Markets South China Limited	Hong Kong	100.00%	HK1	UBM Finance S.à r.l.	Luxembourg	100.00%	LX1
MAI Brokers (Asia & Pacific) Limited	Hong Kong	100.00%	HK1	UBM IP Luxembourg S.à.r.l.	Luxembourg	100.00%	LX1
Mills & Allen Holdings (Far East) Limited	Hong Kong	100.00%	HK1	United Brazil Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Penton Media Asia Limited	Hong Kong	100.00%	HK1	United Commonwealth Holdings S.à.r.l.	Luxembourg	100.00%	LX1
International Electronics Circuit Exhibition (Shenzhen) Company Limited	Hong Kong	51.00%	HK2	United CP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Informa Markets India Private Limited	India	100.00%	IN1	United News Distribution S.à.r.l.	Luxembourg	100.00%	LX1
UBM Exhibitions India LLP	India	100.00%	IN1	United Professional Media S.à.r.l.	Luxembourg	100.00%	LX1
Taylor & Francis Books India Private Limited	India	100.00%	IN2	UNM Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Taylor & Francis Technology Services LLP	India	100.00%	IN3	Vavasseur International Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Canalys Solutions and Experiences Private Limited	India	100.00%	IN4	Informa Markets Malaysia Sdn Bhd	Malaysia	100.00%	MA1
Tarsus Exhibitions India Private Limited	India	99.99%	IN5	Malaysian Exhibition Services Sdn Bhd	Malaysia	100.00%	MA1
PT Pamerindo Indonesia	Indonesia	100.00%	ID1	UBM Tech Research Malaysia Sdn Bhd	Malaysia	100.00%	MA1
PT Tarsus Indonesia SEA	Indonesia	67.00%	ID3	UBMMG Holdings Sdn Bhd	Malaysia	100.00%	MA1
PT UBM Pameran Niaga Indonesia	Indonesia	67.00%	ID2	AMB Tarsus Exhibitions Sdn Bhd	Malaysia	100.00%	MA2
Donytel Unlimited Uncompany	Ireland	100.00%	IR1	UBM Mexico Exposiciones, S.A.P.I.	Mexico	100.00%	ME1
F1000 Open Science Platforms Limited	Ireland	100.00%	IR1	Tarsus Services, S. de R.L. de C.V.	Mexico	100.00%	ME2
				Informa Monaco SAM	Monaco	100.00%	MC1
				Monaco Yacht Show SAM	Monaco	90.00%	MC1
				Myanmar Trade Fair Management Company Limited	Myanmar	100.00%	MY1

Company name	Country	Ownership	Registered office
AMB Tarsus Exhibitions (Myanmar) Pte. Ltd.	Myanmar	100.00%	MY2
IIR South Africa B.V.	Netherlands	100.00%	NL1
Informa Europe B.V.	Netherlands	100.00%	NL1
Informa Finance B.V.	Netherlands	100.00%	NL1
Informa Markets B.V.	Netherlands	100.00%	NL1
UBM Asia B.V.	Netherlands	100.00%	NL2
Dove Medical Press (NZ) Limited	New Zealand	100.00%	NZ1
Informa Healthcare A.S.	Norway	100.00%	NO1
Colwiz Pakistan Private Limited	Pakistan	99.98%	PK1
UBM Exhibitions Philippines Inc	Philippines	100.00%	PH1
AMB Tarsus Exhibitions (Philippines) Corporation	Philippines	100.00%	PH2
PEP Tarsus Corporation	Philippines	51.00%	PH3
Informa and Tharawat Limited ¹	Qatar	49.00%	QA1
Informa Markets BN Co Ltd.	Republic of Korea	60.00%	RK1
Informa Markets Korea Corporation	Republic of Korea	100.00%	RK1
Informa Tech Korea Co., Ltd.	Republic of Korea	100.00%	RK2
Tahaluf Events Limited	Saudi Arabia	51.00%	SU1
Informa Saudi Arabia LLC ²	Saudi Arabia	100.00%	SU2
IBC Asia (S) Pte Ltd.	Singapore	100.00%	SG1
Taylor & Francis (S) Pte Ltd	Singapore	100.00%	SG1
Informa Global Markets (Singapore) Pte Limited	Singapore	100.00%	SG1
Informa Exhibitions Pte Limited	Singapore	100.00%	SG2
Sea Asia Singapore Pte Limited	Singapore	90.00%	SG2
Singapore Exhibition Services (Pte) Limited	Singapore	100.00%	SG2
Tarsus (Singapore) Pte Ltd	Singapore	100.00%	SG3
Canalys Pte. Ltd.	Singapore	100.00%	SG4
Marketworks Datamonitor (Pty) Ltd	South Africa	100.00%	SA1
Institute for International Research Espana S.L.	Spain	100.00%	SP1
Co-Action Publishing AB	Sweden	100.00%	SE1
Taylor & Francis AB	Sweden	100.00%	SE1
Informa IP GmbH	Switzerland	100.00%	SW1
Informa Tech Taiwan Limited	Taiwan	100.00%	TA1
Bangkok Exhibition Services Ltd.	Thailand	100.00%	TH1
UBM Asia (Thailand) Co. Ltd ³	Thailand	49.00%	TH1
UBM Istanbul Fuarçılık ve Gösteri Hizmetleri A.Ş.	Turkey	100.00%	TU1
Sada Uzmanlik Fuarlari A.S	Turkey	60.00%	TU2

Company name	Country	Ownership	Registered office
Tarsus Turkey Fuarçılık Anonim Şirketi	Turkey	100.00%	TU3
ABI Building Data Limited	UK	100.00%	UK1
Afterhurst Limited	UK	100.00%	UK1
Blessmyth Limited	UK	100.00%	UK1
Canrak Books Limited	UK	100.00%	UK1
CapRegen BioSciences Limited	UK	100.00%	UK1
CapRegen Limited	UK	100.00%	UK1
CapRegen Magnum Limited	UK	100.00%	UK1
CapRegen Natural BioSciences Limited	UK	100.00%	UK1
CapRegen Nutraceuticals Limited	UK	100.00%	UK1
Colonygrove Limited	UK	100.00%	UK1
Colwiz UK Limited	UK	100.00%	UK1
Crosswall Nominees Limited	UK	100.00%	UK1
Curinos International Limited	UK	56.24%	UK1
Curinos Limited	UK	56.24%	UK1
Datamonitor Limited	UK	100.00%	UK1
Design Junction Limited	UK	100.00%	UK1
DIVX Express Limited	UK	100.00%	UK1
Dove Medical Press Limited	UK	100.00%	UK1
Expert Publishing Medicine Ltd.	UK	100.00%	UK1
Expert Publishing Science Ltd.	UK	100.00%	UK1
F1000 Research Limited	UK	100.00%	UK1
Fairs & Exhibitions (1992) Limited	UK	100.00%	UK1
Fairs And Exhibitions Limited	UK	100.00%	UK1
Futurum Media Limited	UK	100.00%	UK1
GNC Media Investments Limited	UK	100.00%	UK1
Green Thinking (Services) Limited	UK	100.00%	UK1
Hirecorp Limited	UK	100.00%	UK1
IBC (Ten) Limited	UK	100.00%	UK1
IBC (Twelve) Limited	UK	100.00%	UK1
IIR (UK Holdings) Limited	UK	100.00%	UK1
IIR Management Limited	UK	100.00%	UK1
Industry Dive, Ltd.	UK	100.00%	UK1
Informa Connect Limited	UK	100.00%	UK1
Informa Cossec Limited	UK	100.00%	UK1
Informa Exhibitions Limited	UK	100.00%	UK1
Informa Final Salary Pension Trustee Company Limited	UK	100.00%	UK1
Informa Finance Australia Limited	UK	100.00%	UK1

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39. Subsidiaries

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Company name	Country	Ownership	Registered office
Informa Finance Brazil Limited	UK	100.00%	UK1
Informa Finance Egypt Limited	UK	100.00%	UK1
Informa Finance Mexico Limited	UK	100.00%	UK1
Informa Finance USA Limited	UK	100.00%	UK1
Informa Global Markets (Europe) Limited	UK	100.00%	UK1
Informa Group Holdings Limited	UK	100.00%	UK1
Informa Group Limited	UK	100.00%	UK1
Informa Holdings Limited	UK	100.00%	UK1
Informa Investment Plan Trustees Limited	UK	100.00%	UK1
Informa Investments Limited	UK	100.00%	UK1
Informa Manufacturing Europe Holdings Limited	UK	100.00%	UK1
Informa Manufacturing Europe Limited	UK	100.00%	UK1
Informa Markets (Europe) Limited	UK	100.00%	UK1
Informa Markets (Maritime) Limited	UK	100.00%	UK1
Informa Markets (UK) Limited	UK	100.00%	UK1
Informa Markets Limited	UK	100.00%	UK1
Informa Overseas Investments Limited	UK	100.00%	UK1
Informa Property (Colchester) Limited	UK	100.00%	UK1
Informa Six Limited	UK	100.00%	UK1
Informa Tech Founders Limited	UK	55.00%	UK1
Informa Tech Research Limited	UK	100.00%	UK1
Informa Telecoms & Media Limited	UK	100.00%	UK1
Informa Three Limited	UK	100.00%	UK1
Informa UK Limited	UK	100.00%	UK1
Informa United Finance Limited	UK	100.00%	UK1
Informa US Holdings Limited	UK	100.00%	UK1
ITF2 Limited	UK	55.00%	UK1
Light Reading UK Limited	UK	100.00%	UK1
London On-Water Ltd	UK	100.00%	UK1
LSX Limited	UK	100.00%	UK1
MAI Luxembourg UK Societas	UK	100.00%	UK1
Miller Freeman Worldwide Limited	UK	100.00%	UK1

Company name	Country	Ownership	Registered office
MRO Exhibitions Limited	UK	100.00%	UK1
MRO Publications Limited	UK	100.00%	UK1
Newlands Press Limited	UK	100.00%	UK1
Oes Exhibitions Limited	UK	100.00%	UK1
OTC Publications Limited	UK	100.00%	UK1
Penton Communications Europe Limited	UK	100.00%	UK1
PNO Exhibition Investment (Dubai) Limited	UK	100.00%	UK1
Roamingtarget Limited	UK	100.00%	UK1
Routledge Books Limited	UK	100.00%	UK1
Tarsus AM Shows Ltd	UK	100.00%	UK1
Tarsus America Limited	UK	100.00%	UK1
Tarsus Atlantic Limited	UK	100.00%	UK1
Tarsus Cedar Limited	UK	100.00%	UK1
Tarsus China Limited	UK	100.00%	UK1
Tarsus Exhibitions & Publishing Limited	UK	100.00%	UK1
Tarsus Group Limited	UK	100.00%	UK1
Tarsus Holdings Limited	UK	100.00%	UK1
Tarsus Investments Limited	UK	100.00%	UK1
Tarsus Leeward Limited	UK	100.00%	UK1
Tarsus Luzhniki Limited	UK	100.00%	UK1
Tarsus Martex	UK	100.00%	UK1
Tarsus Medical Limited	UK	100.00%	UK1
Tarsus New Media Limited	UK	100.00%	UK1
Tarsus Organex Limited	UK	100.00%	UK1
Tarsus Overseas Limited	UK	100.00%	UK1
Tarsus Publishing Limited	UK	100.00%	UK1
Tarsus Touchstone Limited	UK	100.00%	UK1
Tarsus UK Holdings Limited	UK	100.00%	UK1
Tarsus US Limited	UK	100.00%	UK1
Tarsus Windward Limited	UK	100.00%	UK1
Taylor & Francis Books Limited	UK	100.00%	UK1
Taylor & Francis Group Limited	UK	100.00%	UK1
Taylor & Francis Limited	UK	100.00%	UK1
Taylor & Francis Publishing Services Limited	UK	100.00%	UK1
The W.R. Kern Organisation Limited	UK	100.00%	UK1
Tiger Acquisitions Holding Limited	UK	100.00%	UK1
Tiger Acquisitions Intermediate Holding Limited	UK	100.00%	UK1

Company name	Country	Ownership	Registered office
Tiger Acquisitions UK Limited	UK	100.00%	UK1
TU-Automotive Holdings Limited	UK	100.00%	UK1
TU-Automotive Limited	UK	100.00%	UK1
Turtle Diary Limited	UK	100.00%	UK1
UBM (GP) No1 Limited	UK	100.00%	UK1
UBM Aviation Worldwide Limited	UK	100.00%	UK1
UBM International Holdings UK Societas	UK	100.00%	UK1
UBM Property Services Limited	UK	100.00%	UK1
UBM Shared Services Limited	UK	100.00%	UK1
UBM Trustees Limited	UK	100.00%	UK1
UBMG Holdings	UK	100.00%	UK1
UBMG Services Limited	UK	100.00%	UK1
United Consumer Media UK Societas	UK	100.00%	UK1
United Executive Trustees Limited	UK	100.00%	UK1
United Newspapers Publications Limited	UK	100.00%	UK1
United Trustees Limited	UK	100.00%	UK1
UNM Investments Limited	UK	100.00%	UK1
Vavas seur Overseas Holdings Limited	UK	100.00%	UK1
Canalys.com Ltd.	UK	100.00%	UK2
Smarter Shows (Tarsus) Limited	UK	100.00%	UK3
Smarter Shows (No 2) Limited	UK	100.00%	UK3
Times Aerospace Publishing Limited	UK	51.00%	UK4
Times Aerospace Publishing Holdings Limited	UK	51.00%	UK4
Informa Middle East Media FZ LLC	United Arab Emirates	100.00%	UAE1
F&E LLC FZE	United Arab Emirates	100.00%	UAE2
Curinos LLC	USA	56.24%	US1
FBX Novantas Holdings Inc.	USA	56.24%	US1
Curinos, Inc.	USA	56.24%	US1
Farm Progress Limited	USA	100.00%	US1
Ibis JV, LP	USA	56.24%	US1
Informa Business Media Holdings, Inc.	USA	100.00%	US1
Informa Business Media, Inc.	USA	100.00%	US1
Informa Data Sources, Inc.	USA	100.00%	US1
Informa Exhibitions Holding Corp.	USA	100.00%	US1
Informa Exhibitions U.S. Construction & Real Estate, Inc.	USA	100.00%	US1

Company name	Country	Ownership	Registered office
Informa Exhibitions, LLC	USA	100.00%	US1
Informa Global Sales, Inc.	USA	100.00%	US1
Informa Global Shared Services LLC	USA	100.00%	US1
Informa Ibis GP, LLC	USA	100.00%	US1
Informa Ibis Holdings Inc.	USA	56.24%	US1
Informa Ibis Inc.	USA	56.24%	US1
Informa Intrepid Holdings Inc.	USA	100.00%	US1
Informa Life Sciences Exhibitions, Inc.	USA	100.00%	US1
Informa Markets Fashion (East) LLC	USA	100.00%	US1
Informa Markets France, Inc.	USA	100.00%	US1
Informa Markets Holdings, Inc.	USA	100.00%	US1
Informa Markets Investments, Inc	USA	100.00%	US1
Informa Markets Manufacturing LLC	USA	100.00%	US1
Informa Media, Inc.	USA	100.00%	US1
Informa Operating Holdings, Inc.	USA	100.00%	US1
Informa Tech Holdings LLC	USA	100.00%	US1
Informa Markets Medica LLC	USA	100.00%	US1
Informa Tech LLC	USA	100.00%	US1
Informa US Beauty Holdings LLC	USA	100.00%	US1
Internet World Media, Inc.	USA	100.00%	US1
LOE Holdings, LLC	USA	100.00%	US1
Ludgate USA LLC	USA	100.00%	US1
Piattaforma LLC	USA	60.00%	US1
Roast LLC	USA	100.00%	US1
Spectrum ABM Corp.	USA	100.00%	US1
UBM Delaware LLC	USA	100.00%	US1
UBM Finance, Inc.	USA	100.00%	US1
UBM UK LLC	USA	100.00%	US1
USA Beauty LLC ¹	USA	45.00%	US1
Winsight, LLC	USA	100.00%	US1
Taylor & Francis Group, LLC	USA	100.00%	US1
Technomic, Inc.	USA	100.00%	US1
Brainweek, LLC	USA	100.00%	US2
Canalys.com, Inc.	USA	100.00%	US2
Caroo Development Inc.	USA	100.00%	US2
Caroo USA Inc.	USA	100.00%	US2
Connect Biz, LLC ³	USA	90.00%	US2
Connect Travel, LLC	USA	100.00%	US2
Founder made LLC	USA	65.00%	US2
Montana Street Consultants, Inc.	USA	100.00%	US2
Natural Biosciences Inc.	USA	100.00%	US2

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39. Subsidiaries

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Company name	Country	Ownership	Registered office
Tarsus Partners, L.P.	USA	100.00%	US2
Scuba Holdings, Inc.	USA	100.00%	US2
Tarsus Atlantic Holdings LLC	USA	100.00%	US2
Industry Dive, Inc.	USA	100.00%	US2
Tarsus Bodysite LLC	USA	60.00%	US2
MCI OPCO, LLC	USA	100.00%	US2
Tarsus Events, LLC	USA	100.00%	US2
Tarsus Exhibitions, LLC	USA	100.00%	US2
Tarsus Mexico Events, LLC	USA	100.00%	US2
Tarsus GEP, Inc.	USA	100.00%	US2
Tarsus Map LLC	USA	70.00%	US2
Tarsus US Holdings Incorporated	USA	100.00%	US2
Trade Show News Network, Inc.	USA	100.00%	US3
UBM Community Connection Foundation	USA	100.00%	US4
Netline Corporation	USA	100.00%	US5
Duke Investments, Inc.	USA	100.00%	US6
Informa Markets Art, LLC	USA	90.00%	US7
Informa Support Services, Inc.	USA	100.00%	US7
Informa Marine Holdings, Inc.	USA	90.00%	US7
Fort Lauderdale Convention Services, Inc.	USA	90.00%	US7
Yachting Promotions, Inc.	USA	90.00%	US7
Southern Convention Services. Inc.	USA	90.00%	US7

- 1 The Group acquired the remaining 10% stake in Connect Biz, LLC on 3 January 2024. This also increases the Group’s stake in its wholly owned subsidiary Connect Biz Canada Limited to 100%
- 2 Informa Saudi Arabia LLC was dissolved on 4 February 2024
- 3 This entity is included here as a subsidiary and in the Consolidated Financial Statements due to the circumstances of its ownership and management, in line with the requirements of IFRS 10
- 4 Ovum, Inc. was dissolved on 29 February 2024

Company registered office addresses

Registered office	Registered office address
AU1	c/o LBW & Partners, Level 3, 845 Pacific Highway, Chatswood, NSW 2067, Australia
AU2	Level 4, 24 York Street, Sydney, NSW 2000, Australia
AU3	c/o Kelly Partners (Northern Beaches) Pty Ltd, Unit 15, 117 Old Pittwater Road, Brookvale NSW 2100, Australia
BA1	Building 1, Road 22, Block 414, Al-Daih, PO Box 20200, Jidhafs, Bahrain
BM1	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda
BR1	Avenida Doutor Ruth Cardoso, 7221, 22/C2301/B.A, Pinheiros, São Paulo – SP, CEP 05425-902, Brazil
CA1	c/o McMillan LLP, 1500 Royal Centre, 1055 W. Georgia Street, Vancouver, BC V6E 4N7, Canada
CA2	12th Floor, 20 Eglinton Avenue West, Yonge Eglinton Centre, Toronto, ON M4R 1K8, Canada
CA3	181 University Avenue, Suite 1100, Toronto, ON M5H 3M7, Canada
CA4	PO Box 49130, 2900-595 Burrard Street, Vancouver BC BC V7X 1J5, Canada
CB1	Building #128, Office No. 103, 1st Floor, Russian Federation Blvd (110), Sangkat Toek Laak 1, Khan Tuol Kork, Phnom Penh, Cambodia
CH1	Unit 101, 1st Floor, Building 8, Yard 1, Gaolizhang Road, Haidian District, Beijing, China
CH2	Room 310, Building 2, No. 98 Yan Ping Road, Jing An District, Shanghai, China
CH3	Floor 7/8, Urban Development International Tower, No. 355 Hong Qiao Road, Xu Hui District, Shanghai, 200030, China
CH4	Room 2602, Building 1, South China International Financial Centre, 28 Haiwu Road, Guicheng Street, Nanhai District, Foshan, China
CH5	Room 902, No. 996 East Xingang Road, Haizhu District, Guangzhou, China
CH6	Room 2807, No. 1022 East Xingang Road, Haizhu District, Guangzhou, China
CH7	Room 2072, 2nd Floor, 124 Building, No. 960 Zhong Xing Road, Jing'an District, Shanghai, China
CH8	Room 537, No.857 of North Shixin Road, Xiaoshan District, Hangzhou, China
CH9	Room 6396 No. 650 Dingxi Road, Changning District, Shanghai, China
CH10	Room 2201 Hong Kong New Tower, No. 300 Huai Hai Middle Road, Huang Pu District, Shanghai, China
CH11	Unit 802 Comfort Plaza, No. 4 of Worker's Stadium North Road, Chaoyang District, Beijing 100027, China
CH12	West-South Area Fl. 3, No. 2123 Pudong Avenue, Free Trade Zone, Shanghai, China
CH13	China (Sichuan) Pilot Free Trade Zone, East Section of Ningbo Road, Zhengxing Street, Tianfu New District, Chengdu, China
CH14	Room 1159-1164, China Hotel Office Tower, Liu Hua Road, Guangzhou, China
CH15	Room 123, Floor 1, Building 1, No.108 Kangqiao Road, Gongshu District, Hangzhou, China
CH16	Room 207, No. 453 Fahuazhen Road, Shanghai, China
CH17	V3 East, Level 17 Daqing Building, Tian'an Shatou Street, Futian District, Shenzhen, China
CH18	Room 501-7, 1566 West Yan'an Road, Changning District, Shanghai, China

Registered office	Registered office address
CH19	No 502, 5th Floor, Building 4, 99 Guangfu Road, Wuhou District, Chengdu, China
CH20	Room 1009, Western Tower No. 19, Way 4, South People Road, Chengdu City, China
CH21	8C-28E, Xinlikang Building, 3044 Xinghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen 518966, China
CH22	Room 1010, 10F, No. 993 West Nanjing Road, Jingan District, Shanghai, China
CH23	8/F UDIT, 355 Hong Qiao Road, Shanghai 200030, China
CH24	Unit 2901, K11 Atelier, 300 Huai Hai Road Central, Huangpu District, Shanghai 200021, China
CH25	Room 101-75, No.15 Jia, No. 152 Alley, Yanchang Road, Jing'an District, Shanghai, China
CH26	Room 608, Block A, No. 1 Building, No. 3000 Longdong Avenue, Pilot Free Trade Zone, Shanghai, China
CH27	Room 234, 2nd Floor, M-Zone, 1st Building, No 3398 Hu Qing Ping Road, Zhao Xiang Town, Qing Pu District, Shanghai, China
CH28	Room 1405S, 14th Floor, Times Financial Center, No. 4001 Shennan Avenue, Fu'an Community, Futian Street, Futian District, Shenzhen, China
CH29	Unit 2607B, 26/F, Huarong Building, 178 Mintian Road, Futian District, Shenzhen, China
CH30	L28-02, Building No. 3, Zuoyue Financial Centre, No. 5033 of Menghai Avenue, Shenzhen, China
CH31	Room 1703, Block C, Tairan Building, Futian District, Shenzhen, China
CH32	Room 607, East Block, Coastal Building, Haide 3rd Road, Nanshan District, Shenzhen, Guangdong 518054, China
CH33	Room 1303, Building 3, Zhongkang Road 128, Meilin Community, Meilin Street, Futian District, Shenzhen, China
CH34	Room V1134, 11F, No. 158 Shuanglian Road Qingpu District, Shanghai, China
CH35	44AC-1229, Block A, NEO Lvjing Era Building, 6011 Shennan Avenue, Futian District, Shenzhen, China
CH36	Rm D326, No. 1 – 9 Clapping Hands Incubator, Tower A, Asia Trade Plaza, No. 628 Wuluo Road, Zhongnan Road Street, Wuchang District, Wuhan City, Hubei Province, China
CH37	Rm. 2106, No.60, Zi Jinshan Road, Cheng District, Zhengzhou, China
CH38	2F, Guzhen Convention & Exhibition Center, Zhongshan, Guangdong, China
CY1	2nd Floor, Sotiri Tofini 4, Agios Athanasios, Limassol, 4102, Cyprus
DE1	Kaufingerstraße 24, 80331 Munich, Germany
DE2	Knesebeckstraße 62/63, 10719 Berlin, Germany
EG1	7H Building, Street 263, New Maadj, Cairo, Egypt
FR1	37 avenue de Friedland, 75008, Paris, France
HK1	Room 812, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
HK2	Unit 1508, 15/F., Greenfield Tower, No. 1 Science Museum Road, Tsimshatsui, Hong Kong
ID1	Menara Jamsostek Utara, Lanatai 12 Unit 12-04, Jalan Jendral Gatot Subroto No. 38, Jakarta 12710, Indonesia
ID2	Intiland Tower, 19th Floor, Jalan Jendral Sudirman No.32, Jakarta Pusat, 10220, Indonesia
IM1	First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, Isle of Man

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

continued

39. Subsidiaries

continued

Registered office	Registered office address	Registered office	Registered office address
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India	SA1	Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2021, South Africa
IN2	2nd & 3rd floor, The National Council of YMCAs of India, 1, Jai Singh Road, New Delhi, 110001, India	SE1	Box 3255, 103 65, Stockholm, Sweden
IN3	No. 143, 144 Hosur Main Road, Industrial Layout, Koramangala, Bangalore 560 095, Karnataka, India	SG1	230 Victoria Street, #04-06/07/08, Bugis Junction Towers, Singapore 188024
IN4	58 Bowring Hospital Road, Shivaji Nagar Bangalore, Bangalore, Karnataka, 560051, India	SG2	63 Robinson Road, #06-02, Afro-Asia, Singapore 068894
IN5	9 Mathura Road, Jangpura-B, New Delhi, 110014, India	SG3	9 Raffles Place, #26-01, Republic Plaza, Singapore 048619
IR1	68 Merrion Square, Dublin 2, D02 W983, Ireland	SG4	133 Cecil Street, #13-02, Keck Seng Tower, Singapore 069535
IR2	70 Sir John Rogerson's Quay, Dublin 2, Ireland	SP1	Calle Azcona, 36, Bajo de Madrid, Madrid 28028, Spain
JE1	22 Grenville Street, St Helier JE4 8PX, Jersey	SU1	Office 109, 1st Floor, Aban Center, King Abdulaziz Road, AlGhadir District, Riyadh, 13311, Saudi Arabia
JE2	44 The Esplanade, St Helier, JE4 9WG, Jersey	SU2	Marei bin Mahfouz Group Regional Office Building, Al aziziya intersection of Tahlia & Siteen Str nearby Ikea, PO Box 4100, Jeddah 21491, Saudi Arabia
JP1	21F, Otemachi Financial City North Tower, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan	SW1	Suurstoffi 37, 6343 Rotkreuz, Switzerland
JP2	Kanda 91 Building, 1-8-3 Kajicho, Chiyoda-ku, Tokyo, 101-0044, Japan	TA1	Floor 10, No. 66, Second 1, Neihu Rd, Neiting District, Taipei, Taiwan
JP3	9th Floor, JHV Building 1-54-4, Kanda Jimbocho, Chiyoda-ku, Tokyo, 101-0051, Japan	TH1	428 Ari Hills Building, 18th Floor, Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
LX1	21 – 25 Allee Scheffer, L-2520, Luxembourg	TU1	Rüzgarlıbaçe Mah. Kavak Sok, Smart Plaza B Blok, No: 31/1 Kat: 8, 34805 Kavacik-Beykoz, Istanbul, Turkey
MA1	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	TU2	Mustafa Kemal Mah 2143 Sok, Gokceoglu, Plaza No 7/4 Cankaya, Ankara, Turkey
MA2	41B Damai Complex, Jalan Datuk Haji Eusoff, Kuala Lumpur, Wilayah Persekutuan, Malaysia	TU3	Esentepe Mah, Buyukdere Cad. No:124, Ozsezen Is Merkezi B Blok Kat:6 Sisli, Istanbul, Turkey
MC1	Le Suffren, 7 rue Suffren-Reymond, Monaco, 98000, Monaco	UAE1	17th & 18th Floor, Creative Tower, PO Box 422, Fujairah, United Arab Emirates
ME1	Lago Alberto 319, 901-A, Colonia Granada, Delegación Miguel Hidalgo, Mexico City 11520, Mexico	UAE2	Dubai Airport Free Zone, PO Box 371391, Building 7W, Suite 3103, Dubai, United Arab Emirates
ME2	Insurgentes Sur 664 piso 4, Col. Del Valle, C.P. 03100, Mexico City, Mexico	UK1	5 Howick Place, London, SW1P 1WG, United Kingdom
MY1	No. 3/A, # 14-00 Junction City Tower, Bogyoke Aung San Road, Pabedan Township, Yangon Region, Myanmar	UK2	Cumberland Court, 80 Mount Street, Nottingham NG1 6HH, United Kingdom
MY2	No. 25 Pan Hlaing Housing, Pan Hliang Street (Hone Street), San Chaung Township, Yangon, Myanmar	UK3	2nd Floor, 79-83, North Street, Brighton, BN1 1ZA, United Kingdom
NL1	WTC, Tower Ten, 7th Floor, Strawinskylaan 763, Amsterdam 1077 XX, Netherlands	UK4	3-4 Rumsey House, Locks Hill, Rochford, Essex, SS4 1BB, United Kingdom
NL2	Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands	US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
NO1	c/o Advokat Merete Bardsen, Wahl-Larson Advokatfirma AS, Fridtjof Nansens plass 5, Oslo, 0160, Norway	US2	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
NZ1	HPCA Limited, 1 ihumata Road, Milford, Auckland, 0620, New Zealand	US3	c/o United Corporate Services, Inc., 800 North State Street, Suite 304, Dover, DE 19901, USA
PH1	Unit I-121, Ground Floor, One E-com Center Ocean Drive, Mall of Asia Complex, Pasay City, Philippines	US4	c/o The Prentice-Hall Corporation System Inc, 251 Little Falls Drive, Wilmington, DE 19808, USA
PH2	12F Times Plaza Bldg., United Nations Ave, Cor. Taft Avenue, Ermita, Manila 100, Philippines	US5	c/o Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, USA
PH3	72-C Esteban Abada Loyola Heights, Quezon City, Metro Manila, Philippines	US6	c/o Corporation Service Company, 1900 W. Littleton Boulevard, Littleton, CO 80120, USA
PK1	6th Floor, Citi View, Block 3, Bahadur Yar Jung Cooperative Housing Society, Shaheed-e-Millat Road, Karachi Sindh, Pakistan	US7	c/o Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301, USA
QA1	P.O. Box 545, Doha, Qatar	US8	c/o Corporation Service Company, 80 State Street, Albany, NY 12207-2543, USA
RK1	8F, Woodo Building, 214 Mangu-ro, Jungnang-gu, Seoul, 02121, Republic of Korea	US9	c/o Corporation Service Company, 84 State Street, Boston, MA 02109, USA
RK2	S11002, 431 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea	US10	c/o Mary T Lund, 1200 Mayfair Road, Suite 430, Milwaukee, WI 53226

Registered office	Registered office address	Registered office	Registered office address
US11	c/o CT Corporation System, 208 S. Lasalle Street, Suite 814, Chicago, IL 60604, USA	US16	c/o CT Corporation System, 4400 Easton Commons Way, Suite 125, Columbus, OH 43219
US12	c/o CT Corporation System, 6300 N. River Road, Suite 300, Rosemont, IL 60018, USA	US17	c/o CT Corporation System, 2 Office Park Court, Suite 103, Columbia, SC 29233, USA
US13	c/o CT Corporation System, 701 S. Carson Street, Suite 200, Carson City, NV 89701, USA	US18	c/o Northwest Agent Registered Services Inc., 300 Colonial Center Parkway, Suite 100N, Roswell, GA 30076, USA
US14	c/o CT Corporation System, 301 S. Bedford Street, Suite 1, Madison, WI 53703, USA	US19	65 Business Park Drive, Lebanon, TN 37090, USA
US15	c/o Denasha A. Scott, 1200 N. Mayfair Road, Suite 430, Milwaukee, WI 53226, USA	VE1	10th Floor., Ha Phan Building, 17-17A-19, Ton That Tung Street, District 1, HCMC, Vietnam

40. Contingent liabilities and assets

At 31 December 2023 there were no contingent liabilities or contingent assets (2022: nil).

41. Post balance sheet events

On 10 January 2024 the Group announced an agreement to combine Informa Tech’s digital businesses with TechTarget to create US-listed New TechTarget. Informa will contribute Informa Tech’s digital businesses and circa \$350m of cash for a 57% ownership of New TechTarget. The proposed transaction is expected to complete in the second half of 2024, subject to TechTarget majority shareholder approval and customary regulatory approvals.

Parent Company Balance Sheet as at 31 December 2023

	Notes	2023 £m	2022 £m
Fixed assets			
Investments in subsidiary undertakings	3	8,166.6	7,897.0
		8,166.6	7,897.0
Current assets			
Debtors falling due within one year	5	3,843.0	3,014.2
Debtors falling due after one year	4	1,387.7	2,142.1
Cash and cash equivalents		89.6	1,136.6
		5,320.3	6,292.9
Creditors: amounts falling due within one year	6	(280.7)	(1,246.8)
Total assets less current liabilities		5,039.6	5,046.1
Creditors: amounts falling due after more than one year	7	(2,202.9)	(1,976.0)
Net assets		11,003.3	10,967.1
Capital and reserves			
Called-up share capital	8	1.4	1.4
Share premium	9	1,878.6	1,878.6
Reserve for shares to be issued	9	27.5	24.0
Merger reserve	9	4,675.6	4,501.9
Capital redemption reserve	9	(17.3)	(17.3)
Other reserves	9	(90.7)	(74.9)
Hedging reserve	9	(1.3)	-
Profit and loss account		4,529.5	4,653.4
Total shareholders' funds		11,003.3	10,967.1
Profit for the year ended 31 December		589.9	317.7

The financial statements on pages 228 to 234 of this Company, registration number 08860726, were approved by the Board of Directors and authorised for issue on 7 March 2024 and were signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Parent Company Statement of Changes in Equity for the year ended 31 December 2023

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Other reserves £m	Hedging reserve £m	Profit and loss account £m	Total £m
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
Profit for the year	-	-	-	-	-	-	-	589.9	589.9
Total comprehensive income for the year	-	-	-	-	-	-	-	589.9	589.9
Issue of shares	0.1	-	-	173.7	-	-	-	-	173.8
Share buyback	(0.1)	-	-	-	-	(15.8)	-	(548.3)	(564.2)
Share award expense	-	-	14.6	-	-	-	-	-	14.6
Equity dividends	-	-	-	-	-	-	-	(176.6)	(176.6)
Transfer of vested LTIPs	-	-	(11.1)	-	-	-	-	11.1	-
Reclassification of hedging reserves to profit or loss	-	-	-	-	-	-	(1.3)	-	(1.3)
At 31 December 2023	1.4	1,878.6	27.5	4,675.6	(17.3)	(90.7)	(1.3)	4,529.5	11,003.3

Notes to the Parent Company Financial Statements for the year ended 31 December 2023

1. Corporate information

Informa PLC (the Company) is a company incorporated and domiciled 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, and the Companies Act 2006.

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 140 to 142, 94 to 105 and 121 to 139 of this report, respectively. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments which are measured at fair value at the end of each reporting period. Having assessed the principal risks and the other matters discussed in connection with the Group viability statement, the Directors have considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The principal accounting policies adopted are the same as those set out in Note 2 to the Consolidated Financial Statements and have been applied consistently, with the exception of the merger reserve accounting treatment arising from the Scheme of Arrangement in 2014 and the key source of estimation uncertainty (see Note 3). There are deemed to be no critical accounting judgements and estimates. 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 (2022: £nil), and profit after tax for the year is £589.9m (2022: £317.7m).

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

Investments in subsidiaries are stated at cost less provision for any impairment in value. 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.

Taxation

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC will be required to pay, in the UK, top-up tax on profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%.

The Company has performed an assessment of the potential exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group although it is not based on a full Global Anti-Base Erosion calculation. Based on this assessment, the majority of entities fall within the transitional safe harbours or have a simplified effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The legislation is not expected to have a material impact on the Company.

3. Investments in subsidiary undertakings

	2023 £m	2022 £m
Cost		
At 1 January	7,897.0	7,886.7
Additions – other ¹	11.9	10.3
Additions ²	449.0	–
Disposals ³	(191.3)	–
At 31 December	8,166.6	7,897.0

- 1

Additions – other includes £11.9m (2022: £10.3m) related to the fair value of share incentives issued to employees of subsidiary undertakings during the year
- 2

During the year, the Company acquired the ordinary share capital of Tiger Acquisitions (Jersey) Limited at a value of £191.3m, The W.R. Kern Organisation Limited at a value of £126.1m, and Canalys Pte Ltd at a value of £48.6m. The Company also increased its shareholding in Informa Jersey Limited by £83.0m
- 3

During the year, the Company transferred its investment in Tiger Acquisitions (Jersey) Limited within the Group at a value of £191.3m

Consideration was given to the market capitalisation of the Group, the results of the annual Group impairment assessment and other facts and circumstances and no impairment indicators were identified in relation to the carrying value of investments in subsidiary undertakings as at 31 December 2023.

The listing below shows the direct subsidiary undertakings as at 31 December 2023 which affected the profit or net assets of the Company:

Company	Country of registration	Principal activity	Ordinary shares held
Informa Jersey Limited	Jersey	Holding company	100%
Informa Global Sales, Inc.	USA	Domestic international sales corporation	100%
UBM Limited	Jersey	Holding company	100%
Canalys Pte Ltd	Singapore	Holding company	100%
The W.R. Kern Organisation Limited	UK	Holding company	100%

Details of subsidiaries controlled by the Company are disclosed in the Consolidated Financial Statements (see Note 39).

4. Debtors falling due after one year

	2023 £m	2022 £m
Amounts owed from Group undertakings	1,387.7	2,142.1

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

	2023 £m	2022 £m
Amounts owed from Group undertakings	3,842.6	3,010.7
Other debtors	0.4	3.5
	3,843.0	3,014.2

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.

Notes to the Parent Company Financial Statements for the year ended 31 December 2023

continued

6. Creditors: Amounts falling due within one year

	2023 £m	2022 £m
Amounts owed to Group undertakings	154.0	736.8
Euro Medium Term Notes ¹	–	398.1
Other payables ²	122.8	111.9
Contingent consideration ³	3.9	–
	280.7	1,246.8

- 1 Stated net of arrangement fees of £nil (2022: £0.3m)
- 2 Other payables includes a share buyback liability of £90.9m which reflects the remaining liability for the purchase of the Company's own shares through to the conclusion of the Group's share buyback programme in 2024. A share buyback liability of £75.0m in 2022 reflected 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 to the Group's broker in connection with the share buyback programme
- 3 Contingent consideration of £3.9m relates to the acquisition of Canalys on 1 September 2023. Refer to Note 17 to the Consolidated Financial Statements for further details

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

	2023 £m	2022 £m
Arrangement fees in respect of revolving credit facility (RCF)	(1.7)	(1.3)
Euro Medium Term Notes (EMTN) ¹	1,486.4	1,503.5
Derivative financial instruments	77.9	168.1
Amounts owed to Group undertakings	614.3	305.7
Contingent consideration ²	26.0	–
	2,202.9	1,976.0

- 1 Stated net of arrangement fees of £6.2m (2022: £8.8m)
- 2 Contingent consideration of £26.0m relates to deferred equity consideration on the acquisition of Tarsus on 17 April 2023. Refer to Note 17 to the Consolidated Financial Statements for further details

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 2023 and had a balance of £nil (2022: £nil) and is stated net of £1.7m (2022: £1.3m) 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 €500.0m 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 2023, the fair value of these swaps was a net financial liability of £77.9m (2022: liability £165.9m).

8. Called-up share capital

	2023 £m	2022 £m
Issued, authorised and fully paid		
1,368,029,699 (2022: 1,418,525,746) ordinary shares of 0.1p each	1.4	1.4

	2023 Number of shares	2022 Number of shares
At 1 January	1,418,525,746	1,503,112,804
Issue of new shares to Employee Share Trust	–	5,000,000
Issue of shares	26,492,800	–
Share buyback	(76,988,847)	(89,587,058)
At 31 December	1,368,029,699	1,418,525,746

Share capital

On 17 April 2023, the Company issued 25,957,663 ordinary shares at the nominal value of 0.1p to Tiger Acquisitions (Jersey) Limited in relation to the acquisition of Tarsus.

On 1 September 2023, the Company issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys.

During 2023, the Company bought back 76,988,847 ordinary shares (2022: 89,587,058) at the nominal value of 0.1p for a total consideration of £548.3m (2022: £517.0m) and cancelled 76,476,666 (2022: 88,987,197) of these shares. 512,181 shares (2022: 599,861 shares) for consideration of £4.0m (2022: £3.7m) were settled and cancelled subsequent to year end.

9. Capital and reserves

Share premium

There have been no changes to share premium during the year (2022: no change).

Reserves 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.

The Company acquired Tiger Acquisitions (Jersey) Limited, the parent company of Tarsus Group Limited, on 17 April 2023 and issued 25,957,663 shares, resulting in an increase in the merger reserve of £169.8m.

The Company acquired Canalys Pte Ltd on 1 September 2023 and issued 535,137 shares, resulting in an increase in the merger reserve of £3.9m.

Capital redemption reserve

The capital redemption reserve relates to the purchase of shares by the Employee Stock Ownership Plan (ESOP) in 2019 (£15.0m) and 2018 (£2.3m).

Other reserves

Other reserves reflect a share buyback liability for the remaining liability for the purchase of the Company's own shares through to the conclusion of the Group's share buyback programme in 2024, following an extension to the Group's share buyback programme to £1.15bn.

Notes to the Parent Company Financial Statements for the year ended 31 December 2023

continued

10. Share-based payments

Details of the share-based payments are disclosed in the Consolidated Financial Statements (see Note 9).

11. Dividends

During the year total dividends of £176.6m (2022: £43.3m) were recognised as a distribution by the Company. As at 31 December 2023, £0.3m (2022: £0.2m) of dividends were still to be paid relating to prior periods. Details of dividends are disclosed in the Consolidated Financial Statements (see Note 13).

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 2023:

Audit exempt company	Registration number	Audit exempt company	Registration number
ABI Building Data Limited	02385277	Informa Property (Colchester) Limited	03610056
Afterhurst Limited	01609566	Informa Six Limited	04606229
Blessmyth Limited	03805559	Informa Tech Founders Limited	12302369
Canalys.com Ltd	03631553	Informa Tech Research Limited	11971005
Canrak Books Limited	03194381	Informa Telecoms & Media Limited	00991704
CapRegen BioSciences Limited	06695188	Informa Three Limited	04595951
CapRegen Limited	06264929	Informa UK Limited	01072954
CapRegen Magnum Limited	06460511	Informa United Finance Limited	00948730
CapRegen Natural BioSciences Limited	06695529	Informa US Holdings Limited	09319013
CapRegen Nutraceuticals Limited	06695546	ITF2 Limited	12294578
Colonygrove Limited	04109768	Light Reading UK Limited	08823359
Colwiz UK Limited	08164609	London on-Water Limited	10621549
Crosswall Nominees Limited	00950209	LSX Limited	08982745
Curinos International Limited	04757016	MAI Luxembourg UK Societas	SE000010
Curinos Limited	04159695	Miller Freeman Worldwide Limited	01750865
Datamonitor Limited	02306113	MRO Exhibitions Limited	02737787
Design Junction Limited	07634779	MRO Publications Limited	02732007
DIVX Express Limited	03212879	Newlands Press Limited	04982360
Dove Medical Press Limited	04967656	OES Exhibitions Limited	09958003
Expert Publishing Medicine Ltd	04059017	OTC Publications Limited	02765878
Expert Publishing Science Ltd	10134073	Penton Communications Europe Limited	02805376
F1000 Research Limited	08322928	PNO Exhibition Investment (Dubai) Limited	09993836
Fairs & Exhibitions (1992) Limited	02696019	Roamingtarget Limited	05419444
Fairs and Exhibitions Limited	00635224	Routledge Books Limited	03177762
Futurum Media Limited	09813559	Smarter Shows (No 2) Limited	12338608
GNC Media Investments Limited	03085849	Smarter Shows (Tarsus) Limited	12338170
Green Thinking (Services) Limited	05803263	Tarsus AM Shows Ltd	07910136
Hirecorp Limited	04790559	Tarsus America Limited	03528599
IBC (Ten) Limited	01844717	Tarsus Atlantic Limited	06445661
IBC (Twelve) Limited	03007085	Tarsus Cedar Limited	07954429
IIR (U.K. Holdings) Limited	02748477	Tarsus China Limited	05949339
IIR Management Limited	02922734	Tarsus Exhibitions & Publishing Limited	01459268
Industry Dive, Limited	12786552	Tarsus Group Limited	02000544
Informa Connect Limited	01835199	Tarsus Holdings Limited	05246843
Informa Cosec Limited	03849195	Tarsus Investments Limited	03527715
Informa Exhibitions Limited	05202490	Tarsus Leeward Limited	06620137
Informa Final Salary Pension Trustee Company Limited	03267900	Tarsus Luzhniki Limited	06697908
Informa Finance Australia Limited	12008055	Tarsus Martex	03109690
Informa Finance Brazil Limited	12007958	Tarsus Medical Limited	06004318
Informa Finance Egypt Limited	12008044	Tarsus New Media Limited	01332457
Informa Finance Mexico Limited	12008165	Tarsus Organex Limited	03280222
Informa Finance USA Limited	08940353	Tarsus Overseas Limited	03671643
Informa Global Markets (Europe) Limited	03094797	Tarsus Publishing Limited	02438248
Informa Group Limited	03099067	Tarsus Touchstone Limited	03891757
Informa Holdings Limited	03849198	Tarsus UK Holdings Limited	06774643
Informa Investment Plan Trustees Limited	05557980	Tarsus US Limited	05253899
Informa Investments Limited	01693134	Tarsus Windward Limited	06620149
Informa Manufacturing Europe Holdings Limited	10025028	Taylor & Francis Books Limited	03215483
Informa Manufacturing Europe Limited	09893244	Taylor & Francis Group Limited	02280993
Informa Markets (Europe) Limited	08851438	Taylor & Francis Limited	00314578
Informa Markets (Maritime) Limited	00495334	Taylor & Francis Publishing Services Limited	03674840
Informa Markets (UK) Limited	00370721	Tiger Acquisitions Holding Limited	11987963
Informa Markets Limited	02972059	Tiger Acquisitions Intermediate Holding Limited	11996640
Informa Overseas Investments Limited	05845568	Tiger Acquisitions UK Limited	11988001

Audit exemption continued

Audit exempt company	Registration number	Audit exempt company	Registration number
Times Aerospace Publishing Holdings Limited	13644712	UBM Trustees Limited	02970035
Times Aerospace Publishing Limited	13645657	UBMG Holdings	00152298
TU-Automotive Holdings Limited	09823826	UBMG Services Limited	03666160
TU-Automotive Limited	09798474	United Consumer Media UK Societas	SE000008
Turtle Diary Limited	01816342	United Executive Trustees Limited	01693088
UBM (GP) No1 Limited	03259390	United Newspapers Publications Limited	00235544
UBM Aviation Worldwide Limited	04226716	United Trustees Limited	02113253
UBM International Holdings UK Societas	SE000009	UNM Investments Limited	01219152
UBM Property Services Limited	03212363	Vavas seur Overseas Holdings Limited	00879102
UBM Shared Services Limited	04957131	W.R. Kern Organisation Limited(The)	00928594

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 to be a useful and alternative way to measure the Group’s performance in a way that is comparable to the prior year.

The terms ‘adjusted’ and ‘underlying’ are not defined terms under IFRSs and may not therefore be comparable to 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 7 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 152: 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 73, 76 and 79 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 the Financial Review
- 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 effective tax rate

The adjusted effective tax rate 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 76 shows the calculation of the adjusted effective tax rate, which is provided as an additional useful metric for readers on the Group’s tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group’s previous financial covenants on debt facilities 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.

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 73 shows the calculation of the adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The adjusted tax charge excludes the tax effects of adjusting items, deferred tax movements relating to tax losses in Luxembourg as well as other significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

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 78 provides the calculation of dividend cover.

Glossary of terms: alternative performance measures continued

Dividend payout ratio

This is the 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. The dividend payout ratio is shown on page 78 of the Financial Review.

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, 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 debt. The Financial Review on page 80 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

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 82 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. The Financial Review on page 82 provides the basis of the calculation of the Informa leverage ratio.

Net cash/debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

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 81 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 81 provides the calculation of operating cash flow conversion.

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 2022 or 2023 was either cancelled or postponed there was an adverse impact on 2022 or 2023 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 74 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

Five-year summary

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Results from continuing and discontinued operations					
Revenue	3,189.6	2,389.3	1,798.7	1,660.8	2,890.3
Adjusted operating profit	853.8	535.0	388.4	266.6	933.1
Statutory operating profit/(loss)	507.8	221.9	93.8	(881.6)	538.1
Statutory profit/(loss) before tax	492.1	1,946.9	137.1	(1,140.9)	318.7
Profit/(loss) attributable to equity holders of the parent	419.0	1,631.5	77.9	(1,042.5)	225.5
Free cash flow	631.7	466.4	438.7	(153.9)	722.1
Net assets					
Non-current assets	10,468.7	9,521.7	8,924.4	9,022.6	9,988.1
Current assets	1,055.5	2,624.0	1,273.2	695.2	721.9
Current liabilities	(1,789.2)	(2,008.8)	(1,350.0)	(1,200.6)	(1,584.6)
Non-current liabilities	(2,550.4)	(2,670.6)	(2,801.7)	(2,889.2)	(3,300.4)
Net assets	7,184.6	7,466.3	6,045.9	5,628.0	5,825.0
Key statistics (pence) continuing and discontinued operations					
Earnings per share	30.1	112.0	5.2	(73.4)	17.9
Diluted earnings per share	29.9	111.4	5.2	(73.4)	17.8
Adjusted diluted earnings per share	45.3	26.4	16.7	9.8	51.0
Dividends per share	18.0	9.8	–	–	7.5

Shareholder information

Registrars

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
+44 (0)370 707 1679

investorcentre.co.uk

The helpline is available Monday and Friday, 8.30am to 5.30pm.

To access shareholding details online, please visit 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, or DRIP, where cash dividends can be automatically reinvested in further Informa shares. Further details and full terms and conditions, including eligibility for shareholders based outside of the UK, are available at 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 first register online at computershare.trade.

ShareGift

ShareGift (registered charity no. 1052686) is an independent charity which takes unwanted holdings of shares, aggregates those shares and sells them for the benefit of thousands of charities. If you have a small shareholding in Informa and would like to support this initiative, see the ShareGift website at [Sharegift.org](https://sharegift.org). You can also contact ShareGift via email at help@sharegift.org or by telephone on +44 (0) 20 7930 3737.

ADR programme for US investors

Since 2013 Informa has maintained a Level I American Depositary Receipt (ADR) programme with BNY Mellon. Each Informa ADR represents two ordinary shares and they trade on the over-the-counter market in the US under the symbol IFJPY, ISIN: US45672B2060. Information on Informa’s ADRs can be found at bnymellon.com/dr.

Informa’s ordinary shares continue to trade on the premium segment of the London Stock Exchange under the symbol INF, ISIN: GB00BMJ6DW54.

Protecting your investment from share fraud

UK law means that companies are required to make their shareholder registers public, and it is not possible to control who inspects the register and how that information is used.

There are reports that shareholders in other companies have received unsolicited phone calls or correspondence about investment matters, and shareholders are recommended to be very wary of any approach that involve unsolicited investment advice or offers to buy or sell any shares.

If you receive any unsolicited phone calls or correspondence:

- Do not give out or confirm any personal information
- Make a note of the name of the person who contacted you and their organisation
- Do not hand over any money without checking that the organisation is properly authorised and making your own enquiries. You can check whether firms are authorised via the Financial Conduct Authority (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 or by calling its helpline on 0800 111 6768 (freephone) or 0300 500 8082 from UK or +44 (0)20 7066 1000 from outside the UK. You should also notify the registrar by calling 0370 707 1679.

Tips on protecting your shareholding:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee
- Keep all documentation containing personal share information in a safe place and destroy any correspondence you do not wish to keep by shredding it
- Know when the dividends are paid and consider having your dividend paid directly into your bank rather 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

Advisers

Auditor

PwC
1 Embankment Place
London WC2N 6RH
UK

[pwc.co.uk](https://www.pwc.co.uk)

Joint Stockbroker

BAML
2 King Edward Street
London EC1A 1HQ
UK

[bofaml.com](https://www.bofaml.com)

Joint Stockbroker

Morgan Stanley
25 Cabot Square
London E14 5AB
UK

[morganstanley.com](https://www.morganstanley.com)

Depository Bank

BNY Mellon Depository Receipts
101 Barclay Street
New York NY 10286
US

[adrbnymellon.com](https://www.adrbnymellon.com)

Principal Solicitors

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
UK

[cliffordchance.com](https://www.cliffordchance.com)

Strategic Financial Advisers

Goldman Sachs International
Plumtree Court 25 Shoe Lane
London EC4A 4AU
UK

[goldmansachs.com](https://www.goldmansachs.com)

Communications Advisers

Teneo
The Carter Building, 11 Pilgrim Street
London EC4V 6RN
UK

[teneo.com](https://www.teneo.com)

Registrar

Computershare Investor Services PLC
The Pavilions Bridgwater Road
Bristol BS99 6ZZ
UK

[computershare.com](https://www.computershare.com)

Additional Information and Where to Find It

In connection with the proposed transaction (the ‘**proposed transaction**’) between Informa and TechTarget, Toro CombineCo, Inc. (‘**NewCo**’ or, after the completion of the proposed transaction, ‘**New TechTarget**’) and TechTarget will prepare and file relevant materials with the Securities and Exchange Commission (the ‘**SEC**’), including a registration statement on Form S-4 that will contain a proxy statement of TechTarget that also constitutes a prospectus of NewCo (the ‘**Proxy Statement/Prospectus**’). A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and NewCo may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any proxy statement, registration statement or prospectus, or any other document that TechTarget or NewCo (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF TECHTARGET ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY TECHTARGET OR NEWCO WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. TechTarget investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus (when they become available), as well as other filings containing important information about TechTarget, NewCo, and other parties to the proposed transaction (including Informa), without charge through the website maintained by the SEC at sec.gov. Copies of the documents filed with the SEC by TechTarget will be available free of charge under the tab ‘Financials’ on the ‘Investor Relations’ page of TechTarget’s internet website at TechTarget.com or by contacting TechTarget’s Investor Relations Department at investor@TechTarget.com.

Participants in the Solicitation

Informa, TechTarget, NewCo, and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies from TechTarget’s stockholders in connection with the proposed transaction. Information regarding the directors of Informa is contained in Informa’s annual reports and accounts available on Informa’s website at informa.com/investors and in the National Storage Mechanism at data.fca.org.uk/#/nsm/nationalstoragemechanism. Information regarding the directors and executive officers of TechTarget is contained in TechTarget’s proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on April 19, 2023, and in other documents subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Cautionary Note Regarding Forward-Looking Statements

This communication contains ‘forward-looking’ statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of NewCo following completion of the proposed transaction; legal, economic, and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words ‘may,’ ‘will,’ ‘should,’ ‘potential,’ ‘intend,’ ‘expect,’ ‘endeavor,’ ‘seek,’ ‘anticipate,’ ‘estimate,’ ‘overestimate,’ ‘underestimate,’ ‘believe,’ ‘plan,’ ‘could,’ ‘would,’ ‘project,’ ‘predict,’ ‘continue,’ ‘target,’ or the negatives of these words or other similar terms or expressions that concern TechTarget’s or NewCo’s expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements.

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 60 to 66 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 informa.com gives additional information on the Group. Information made available on the website does not constitute part of this Annual Report.

Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations, or restrictions in connection with such approvals or that the required approval by the shareholders of TechTarget may not be obtained; the risk that the proposed transaction may not be completed in the time frame expected by Informa, TechTarget, or NewCo, or at all; unexpected costs, charges, or expenses resulting from the proposed transaction; uncertainty of the expected financial performance of NewCo following completion of the proposed transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the relevant portion of the Informa Tech business with the business of TechTarget; the ability of NewCo to implement its business strategy; difficulties and delays in achieving revenue and cost synergies of NewCo; the occurrence of any event that could give rise to termination of the proposed transaction; potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification, and liability; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administration; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact TechTarget's ability to pursue certain business opportunities or strategic transactions; Informa's, TechTarget's, and NewCo's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of TechTarget's common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of TechTarget to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders, strategic partners and other business relationships and on its operating results and business generally; market acceptance of TechTarget's and the relevant portion of the Informa Tech business's products and services; the impact of pandemics and future health epidemics and any related economic downturns, on TechTarget's business and the markets in which it and its customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and information technology industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy, including instability in the regional banking sector, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, rising inflation and interest rate fluctuations on TechTarget's and the relevant portion of the Informa Tech business's results; and other matters included in TechTarget's filings with the SEC, including in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2022 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Proxy Statement/Prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in registration statement on Form S-4 will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication.

Any forward-looking statements speak only as of the date of this communication. None of Informa, TechTarget, or NewCo undertakes any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by law. Neither future distribution of this communication nor the continued availability of this communication in archive form on TechTarget's website at TechTarget.com or Informa's website at informa.com/investors should be deemed to constitute an update or re-affirmation of these statements as of any future date.

Informa is grateful to all the colleagues, teams and partners that have contributed their time and support in the production of this Annual Report.

Consultancy, design, and production by Luminous: luminous.co.uk

Cover and illustrations created by Bratislav Milenković. bratislavmilenkovic.com

All Informa Board member photography on pages 91, 92, 93 and repeated on other pages by Chris Warren at CWA Studios: cwa-studios.com

Photography on inside front cover and pages 10, 28, 35, 96, 97, 99 supplied by Pennie Withers at Pennie Withers Photography: penniewithersphotography.co.uk

Photos on pages 38 and 50 from Alamy.

All other photography contributed by our colleagues and teams across the company.

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