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Discover life at Informa in 2023
People and partnerships

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

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

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 Investments
Portfolio of retained and aligned investments

Business-to-Business (B2B) Markets

Informa Tech
B2B digital services

Products and services

Specialist markets and subject categories

We serve customers in dozens of specialist markets and subject categories


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
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.

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**What we do**
Connecting the right businesses and professionals at the right time in powerful and effective ways.

- Transaction-led live and on-demand events
- Content-led live and on-demand events
- Expert research delivered through journals, articles, ebooks and open research platforms
- Specialist media and research brands
- Accredited training
- Partnering and matchmaking-focused events and digital products
- Digital demand generation and engagement services
- Buyer intent platforms
- Audience development services

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**How we add value**

- We own and operate unique brands and imprints, continuously investing to ensure they stay relevant to the market they serve.
- We stay close to customers and develop products collaboratively to keep meeting their needs.
- We form deep relationships with the key partners who help deliver our products, based on shared goals and standards.
- We focus on attracting and retaining great talent, and fostering an engaging culture that helps colleagues work and deliver to their best.
- We continuously invest in technology to improve our products and customer experience and drive greater efficiency.
- We generate and capture first-party customer data to enhance our products and marketing and create new data-driven digital services.
- We embed sustainability throughout the business to add value to our brands, create a positive wider impact and manage our waste and carbon footprint.
- We are efficient and disciplined in how we use capital.
- We manage risk in a dynamic way, empowering teams to act on market changes and opportunities in real time.

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**We generate revenues from**

- **Academic Markets**
  - Annual and multi-year subscriptions to journals
  - Purchases of specialist books and ebooks
  - Access to specialist databases
  - Access to archive content
  - Research article reprints and other content services
  - Licensing and data access
  - Article processing charges on open research
  - Open book publishing services
  - Research editing services
  - Sponsorship and promotion on research hubs
  - Exhibition stand space at live events
  - Paid attendance at live and on-demand events
  - Sponsorship of live and on-demand events
  - Brand promotion on event apps, in-pre-event marketing and onsite
  - Content-focused brand awareness campaigns, including sponsored webinars and distributed thought leadership

- **B2B Markets**
  - Product listing and promotion on digital marketplaces and directories
  - Lead generation platforms and lead capture dashboards
  - Individual and corporate training courses
  - Annual and multi-year subscription to specialist research
  - Consultancy services
  - Purchases of individual research and reports

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**We create benefits and value**

- **For shareholders**
  - Long-term capital and income growth
  - Adjusted diluted earnings per share: 45.3p
- **For customers**
  - Knowledge and connections that help customers succeed
  - One-on-one meetings held at BIO-Europe 2023: 30,000
- **For colleagues**
  - Financial benefits, and professional development and satisfaction
  - Colleague engagement index score: 80
- **For partners**
  - Relationships that support commercial success
  - Suppliers partnered with in 2023: 36,000
- **For communities**
  - Contributing to social and economic development
  - 2023 global tax contribution: £510m

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**People and partnerships**
Connecting the right businesses and professionals at the right time in powerful and effective ways.

- 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.

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

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.

Business Snapshot
page 40

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

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.

People and partnerships
page 28

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

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

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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**
  - 2023: £3.190m
  - 2022: £2.262m
- **Underlying* | Statutory**
  - Reported revenue growth
  - 2023: 30.4% | 41.0%
  - 2022: 31.4% | 42.9%
- **Adjusted* | Statutory operating profit**
  - 2023: £854m | £508m
  - 2022: £496m | £184m
- **Free cash flow**
  - 2023: £632m
  - 2022: £418m

**Increasing shareholder returns**
- **Adjusted* | Statutory diluted earnings per share**
  - 2023: 45.3p | 299p
  - 2022: 24.4p | 9.4p
- **Dividend per share**
  - 2023: 18.0p
  - 2022: 9.8p
- **Cumulative total share buyback**
  - 2023: £1.060m
  - 2022: £513m

**Portfolio growth and expansion**
- **Permissioned B2B audience**
  - 2023: 20m
  - 2022: 15m
- **Audience interactions with our brands**
  - 2023: 597m
  - 2022: 377m
- **Articles on Taylor & Francis Online**
  - 2023: 4.6m
  - 2022: 4.5m
- **New reference titles published**
  - 2023: 8,100
  - 2022: 8,100
- **Colleague engagement score**
  - 2023: 80
  - 2022: 79
- **Participation in ShareMatch**
  - 2023: 30%
  - 2022: 29%
- **Voluntary leavers**
  - 2023: 10%
  - 2022: 15%
- **Percentile in Dow Jones Sustainability Index**
  - 2023: 100th
  - 2022: 100th
- **MSCI ESG rating**
  - 2023: AAA
  - 2022: AA

**Audience growth and expansion**
- **Underlying* | Statutory**
  - Reported revenue growth
  - 2023: 30.4% | 41.0%
  - 2022: 31.4% | 42.9%
- **Dividend per share**
  - 2023: 18.0p
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Chair's Introduction

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 Canaly, in Healthcare Tech from HIMSS, in Life Sciences from LSK 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 the community and ensure fair financial support.

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
Chair

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.

John Rishton
Chair

7 March 2024
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.

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 £610m and underlying revenue growth of 3% (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.

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 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.

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.
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 ways we have focused on is making our publishing processes more efficient and effective through technology, particularly for open research. This helps us to better serve researchers by making 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 customer 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

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 event or a webinar 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 process 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 partnershipONE platform, which enables biotech companies to find investors and schedule in-person meetings at our events, into a year-round matchmaking and investment partner 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.

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 the retail, 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 Canaly later in the year. Canaly 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 ESG NewsIndex for Innovation 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 live events in 2023 and beyond and 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.

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.

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, a fully open access model in the future, without impacting the quality or reach of published research across subjects.
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.

| 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 Intenitive | 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 |
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.

FasterForward

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>GAP 1 investment in sustainability function and expertise</td>
</tr>
<tr>
<td>2017</td>
<td>DJSI named Informa an industry mover</td>
</tr>
<tr>
<td>2018</td>
<td>Entered DJSI World Index</td>
</tr>
<tr>
<td>2019</td>
<td>Set Science Based Targets to a below 2°C level</td>
</tr>
<tr>
<td>2020</td>
<td>Launched FasterForward programme</td>
</tr>
<tr>
<td>2021</td>
<td>Upgraded Science Based Targets to a 1.5°C level</td>
</tr>
<tr>
<td>2022</td>
<td>Published First Task Force on Climate-related Financial Disclosures (TCFD) assessment</td>
</tr>
<tr>
<td>2023</td>
<td>Retained position in DJSI World Index</td>
</tr>
</tbody>
</table>

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.
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.

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.

Reducing carbon in our products
Informa has 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.

Leah Riddell, Better Stands Manager
betterstands.informa.com

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.

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.

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.

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

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Of the electricity consumed in our offices is renewable

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Of the electricity used by our live events is renewable
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 the sustainable development of the place we believe we can make 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.

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.

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

Event brand GCJ can run 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 Suddenly 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, widen 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.

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 $1bn 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 surveys 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.
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.

**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 specialists 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.

**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.

**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 areas.

“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.

**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.

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.

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Kirsten Dixon, Marketing Performance Director

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**Gender balance at the end of 2023**

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>All colleagues</td>
<td>6,930</td>
<td>4,545</td>
</tr>
<tr>
<td>Senior management</td>
<td>36 (56%)</td>
<td>64 (64%)</td>
</tr>
<tr>
<td>and direct reports</td>
<td>36 (56%)</td>
<td>64 (64%)</td>
</tr>
<tr>
<td>Directors</td>
<td>4 (36%)</td>
<td>7 (64%)</td>
</tr>
</tbody>
</table>

Data excludes colleagues from certain 2023 acquisitions.

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

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.

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.

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
People and partnerships

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.

Lead Insights provides them with a single or more Informa brands, Lead Insights video and its lead author, 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.

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.

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

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

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Deep relationships with business partners

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 a group of contractors in each region who will now be pre-approved and identified, assessed and approved a group of contractors in each region who share our goals and demonstrate high standards, to their benefit.

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 expanded based on shared and expanded based on shared goals, ongoing conversation and taking a personal and flexible approach.

Informa’s relationship with BolognaFiere has become a partner in our wider B2B Beauty operating model. To be accredited, operating model. To be accredited, beyond following our policies and safety qualifications, 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.

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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.

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

### B2B Markets

<table>
<thead>
<tr>
<th>Post-GAP 2 growth ambition</th>
<th>2023 performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenue growth</td>
<td>Adjusted operating profit margin*</td>
</tr>
<tr>
<td>5%+</td>
<td>30%+</td>
</tr>
<tr>
<td>2022: £933m</td>
<td>2022: £1,593m</td>
</tr>
</tbody>
</table>

**Revenue**

Underlying/reported 65.5% | 70.7%

Adjusted-statutory 47.5% | 57.1%

**Operating profit/(loss)**

Adjusted-statutory £461m | £228m

2022: £175m | £(1m)

### Academic Markets

<table>
<thead>
<tr>
<th>Underlying revenue growth</th>
<th>Adjusted operating profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%+</td>
<td>35%+</td>
</tr>
<tr>
<td>2022: £594m</td>
<td>2022: £619m</td>
</tr>
</tbody>
</table>

**Revenue**

Underlying/reported 3.0% | 4.3%

Adjusted-statutory 3.0% | 8.8%

**Operating profit**

Adjusted-statutory £218m | £149m

2022: £209m | £157m

### Informa investments

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<tbody>
<tr>
<td>7%</td>
<td>20%</td>
<td>13%</td>
<td>22%</td>
<td>20%</td>
<td>18%</td>
<td>15%</td>
</tr>
</tbody>
</table>

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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.
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 effect 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 revenue committed for the year. 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 this.

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 Tahauf 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 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, Tahauf 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.
Within our portfolio we also have a range of subscription-based, specialist data and intelligence businesses, including Cuisinot, IGM and Zephyr. These deliver predictable and growing revenue by helping customers to better understand their markets, access 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 market segments.

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 each year. 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.

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.

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 LSL 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.

**Live and on-demand events, powered by AI**

Welcome. It’s your third visit; we appreciate the loyalty! Here’s immediate access to our hosted buyer lounge.

Hello. Let’s focus our discussion on the solution your profile suggests will be most relevant.

Thanks to my AI assistant, I’m doing business in multiple languages.

Let’s exchange digital profiles and continue our connection.

Two professionals browsed your stand with interest. Follow up with them?

Would you like to tour the products that best match your profile?

Real-time metrics: 204 attendees. 100 discussions. 50 meetings. 35 level 1 leads. 75 product spec downloads. Notify sales team?

Our AI has highlighted the most popular questions asked by the audience online and in-room.

After this panel, would you like me to send an email summary? And here are relevant newsletter recommendations.

Our AI has highlighted the most popular questions asked by the audience online and in-room.

Hello. Let’s focus our discussion on the solution your profile suggests will be most relevant.

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Our AI has highlighted the most popular questions asked by the audience online and in-room.

After this panel, would you like me to send an email summary? And here are relevant newsletter recommendations.

I’ve captured and categorised the people you met at the event and exported them to your company database. Ready for sales follow up.

Please make your way to the Exec lounge. I have reserved room 4D for your meeting.

I notice there’s a gap in your schedule. Why not check out this content from the day’s most popular session?

I missed the keynote. Summarise the main points for me as audio.

Here’s the fastest route to your next panel.

Here’s your personalised agenda and route map with recommended companies to meet.

Here’s a summary of the key discussion points from our meeting and the product notes you asked for.

Welcome. It’s your third visit; we appreciate the loyalty! Here’s immediate access to our hosted buyer lounge.

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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.

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 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 the IRIS first-party data to accelerate the pace and effectiveness of the rollout. At NetLine, we launched initiative, a new buyer intent platform, which uses data from IRIS 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.
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.

Revenue

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>14%</td>
<td>17%</td>
</tr>
<tr>
<td>North America</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Rest of the world</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Continental Europe</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

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.
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.

I've created a customised checklist of the files you need to submit your research. Submit?

I can confirm there are no plagiarism or compliance issues with your research. Shall I pass on to the Production team for technical checks and the Publishing Ethics team for integrity checks?

Your research is a match for ten journals. Your institution has an open access agreement for two of the journals with Taylor & Francis. Submit?

I've scanned existing research (here are the references) and can confirm your research is original.

Your research article has been enriched with tags and metadata and key words have been extracted. You are ready to publish.

I'm helping the journal editor with automated reviews and the Peer Review team with maintaining an audit trail.

I'm now helping students, researchers and professionals to easily discover your research and build on your findings to create new discoveries.

I'm helping the journal editor with automated reviews and the Peer Review team with maintaining an audit trail.

It is time for peer review. Here are some suitable reviewers. The Peer Review team is ready to support.

Shall I create a plain language summary of your research and work with Taylor & Francis to generate 3D models, audio content and other materials?

I can confirm your research has been indexed in key databases and we are tracking citations and use.

Your research article has been enriched with tags and metadata and key words have been extracted. You are ready to publish.

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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.

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.

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%.

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 increasing increases in the standards set by the DJSI.

Greenhouse gas (GHG) emissions

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

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, as well as Scope 3 emissions that fall within 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.

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Risk management

Our approach

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, inadequacy 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

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.

Identity

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 pandemics 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.

### 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 regions 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 specialization 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

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

#### Growth and strategy

<table>
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<th>7 Data loss and cyber breach</th>
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<tr>
<td><strong>Owner:</strong> Group Chief Operating Officer</td>
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<td><strong>Risk appetite:</strong> Risk averse</td>
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<td><strong>Latest movement:</strong> No change</td>
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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 exercises and implement any improvements more effectively.

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<th>8 Privacy regulation risk</th>
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<tr>
<td><strong>Owner:</strong> Group General Counsel and Company Secretary</td>
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<tr>
<td><strong>Risk appetite:</strong> Risk averse</td>
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<td><strong>Latest movement:</strong> No change</td>
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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.

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<tr>
<th>9 Inability to attract and retain key talent</th>
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<tr>
<td><strong>Owner:</strong> Group HR Director</td>
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<tr>
<td><strong>Risk appetite:</strong> Risk averse</td>
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<td><strong>Latest movement:</strong> Decreased</td>
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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 wide company 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.

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<th>10 Health and safety incidents</th>
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<tr>
<td><strong>Owner:</strong> Group Chief Operating Officer</td>
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<td><strong>Risk appetite:</strong> Risk averse</td>
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<td><strong>Latest movement:</strong> Decreased</td>
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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 any 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

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 recently 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 on an annual basis. We use 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.
- 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. 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.

Divisonal 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:

- **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.
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 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 by 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

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 revenue growth of 41.0%, including 39.2% in B2B Markets and 3.0% in Academic Markets. In B2B Markets, growth was supported by strong performance 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.

Group statutory operating profit of £508m in 2022 saw us realise circa £2.5bn of value 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 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 £608m (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.

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, Al (Deepfest) and Real Estate (Citiescape 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 £900m 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.

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Group statutory operating profit of £608m (2022: £184m) also improved significantly, with the difference to adjusted operating profit largely due to intangible amortisation.

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 paid tax proceeds of around £1.7bn from the divestment of our Informa Intelligence portfolio at a blended multiple of around 28x 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.
In August, we acquired the HIMSS Global Health Conference & Exhibition, a leading international trade show for Healthcare Technology and information management systems and a TSN Top 30 Trade Show brand in North America. In September, we completed the addition of Canaly, a specialist Tech research business which complements our existing Omdata 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 EBITDA multiple of around 9x post synergies, adding businesses that are expected to generate over £300m ofannualised 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 £592m and £670m (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.

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 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 £9.3m. 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 28.9p 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%.
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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying revenue growth</th>
<th>Phasing and other items</th>
<th>Acquisitions and disposals</th>
<th>Currency change</th>
<th>Reported growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 continuing operations</td>
<td>30.4% (1.3%)</td>
<td>13.3% (1.4%)</td>
<td>41.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022 continuing operations</td>
<td>31.4% (0.3%)</td>
<td>2.1%</td>
<td>42.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjusted 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.

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 Techtarge, 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.

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue from continuing operations</th>
<th>Underlying revenue growth</th>
<th>Statutory operating profit from continuing operations</th>
<th>Adjusted operating profit from continuing operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>£1,593.3</td>
<td>65.5%</td>
<td>228.1</td>
<td>19.7</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>396.7</td>
<td>5.5%</td>
<td>98.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>580.6</td>
<td>14.2%</td>
<td>312.8</td>
<td>10.2</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>619.0</td>
<td>3.0%</td>
<td>149.4</td>
<td>5.6</td>
</tr>
<tr>
<td>Group</td>
<td>3,189.6</td>
<td>30.4%</td>
<td>507.8</td>
<td></td>
</tr>
</tbody>
</table>

Add back:

Intangible asset amortisation1

<table>
<thead>
<tr>
<th>Division</th>
<th>Intangible asset amortisation1</th>
<th>Impairment – acquisition-related and other intangibles</th>
<th>Impairment reversal of impairment – IFRS 16 right-of-use assets</th>
<th>Acquisition costs</th>
<th>Integration costs</th>
<th>Restructuring and reorganisation costs</th>
<th>Foreign exchange loss on swap settlement</th>
<th>Credit in respect of unallocated cash</th>
<th>Adjusted operating profit from continuing operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>312.8</td>
<td>251.1</td>
<td>(0.1)</td>
<td>15.7</td>
<td>8.3</td>
<td>(1.8)</td>
<td>7.3</td>
<td>(3.3)</td>
<td>460.5</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>277.3</td>
<td>6.9</td>
<td>(0.1)</td>
<td>17.0</td>
<td>2.9</td>
<td>(1.1)</td>
<td>(0.2)</td>
<td>(0.8)</td>
<td>72.9</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>43.4</td>
<td>31.8</td>
<td></td>
<td>19.7</td>
<td>8.5</td>
<td>0.5</td>
<td>0.7</td>
<td>1.2</td>
<td>102.5</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>52.9</td>
<td>149.4</td>
<td></td>
<td>53.3</td>
<td>19.7</td>
<td>13.4</td>
<td>0.2</td>
<td>5.5</td>
<td>217.9</td>
</tr>
<tr>
<td>Group</td>
<td>312.8</td>
<td>507.8</td>
<td></td>
<td>312.8</td>
<td>53.3</td>
<td>11.0</td>
<td>75.6</td>
<td>5.5</td>
<td>853.8</td>
</tr>
</tbody>
</table>

Underlying adjusted operating profit growth

<table>
<thead>
<tr>
<th>Division</th>
<th>Underlying adjusted operating profit growth</th>
<th>statutory growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa Markets</td>
<td>166.1%</td>
<td>65.5%</td>
</tr>
<tr>
<td>Informa Tech</td>
<td>7.8%</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Informa Connect</td>
<td>23.0%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Taylor &amp; Francis</td>
<td>1.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Group</td>
<td>59.1%</td>
<td>30.4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2023 (£m)</th>
<th>2022 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance income</td>
<td>(47.4)</td>
<td>(27.5)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>67.4</td>
<td>74.1</td>
</tr>
<tr>
<td>Statutory net finance costs</td>
<td>20.0</td>
<td>46.6</td>
</tr>
<tr>
<td>Add back: adjusting items relating to finance costs</td>
<td>(0.8)</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Adjusted net finance costs</td>
<td>19.2</td>
<td>45.3</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2023 (£m)</th>
<th>2022 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted tax charge for continuing operations</td>
<td>156.4</td>
<td>81.2</td>
</tr>
<tr>
<td>Adjusted profit before tax for continuing operations</td>
<td>834.6</td>
<td>461.0</td>
</tr>
<tr>
<td>Adjusted effective tax rate for continuing operations</td>
<td>18.7%</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th></th>
<th>2023 (£m)</th>
<th>2022 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>20.4</td>
<td>6.9</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>19.8</td>
<td>18.8</td>
</tr>
<tr>
<td>US</td>
<td>37.4</td>
<td>32.0</td>
</tr>
<tr>
<td>China</td>
<td>19.0</td>
<td>9.0</td>
</tr>
<tr>
<td>Rest of world</td>
<td>15.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Total</td>
<td>112.4</td>
<td>71.7</td>
</tr>
</tbody>
</table>

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

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

At the end of 2023, the recognised deferred tax assets relating to UK 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:

<table>
<thead>
<tr>
<th></th>
<th>UK (£m)</th>
<th>US (£m)</th>
<th>Other (£m)</th>
<th>Total (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit taxes borne</td>
<td>23.4</td>
<td>37.4</td>
<td>54.6</td>
<td>114.4</td>
</tr>
<tr>
<td>Employment taxes borne</td>
<td>30.8</td>
<td>28.0</td>
<td>16.7</td>
<td>75.5</td>
</tr>
<tr>
<td>Other taxes</td>
<td>4.0</td>
<td>0.3</td>
<td>1.9</td>
<td>6.2</td>
</tr>
<tr>
<td>Total</td>
<td>55.2</td>
<td>65.7</td>
<td>73.2</td>
<td>194.1</td>
</tr>
</tbody>
</table>

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).
Financial Review

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:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory earnings for the year from continuing operations</td>
<td>419.0</td>
<td>138.3</td>
</tr>
<tr>
<td>Add back: Adjusting items in profit/loss for the year</td>
<td>215.5</td>
<td>227.2</td>
</tr>
<tr>
<td>Adjusted earnings for the year from continuing operations</td>
<td>634.5</td>
<td>366.0</td>
</tr>
<tr>
<td>Non-controlling interests relating to adjusted profit</td>
<td>0.6</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Adjusted earnings from continuing operations</td>
<td>635.1</td>
<td>356.5</td>
</tr>
<tr>
<td>Weighted average number of shares used in adjusted diluted EPS (m)</td>
<td>1,402.7</td>
<td>1,464.3</td>
</tr>
<tr>
<td>Adjusted diluted EPS (p) from continuing operations</td>
<td>45.3p</td>
<td>24.4p</td>
</tr>
</tbody>
</table>

Statutory profit for the year from continuing operations

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-controlling interests</td>
<td>(4.3)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Statutory earnings from continuing operations</td>
<td>419.0</td>
<td>138.3</td>
</tr>
<tr>
<td>Weighted average number of shares used in diluted EPS (m)</td>
<td>1,402.7</td>
<td>1,464.3</td>
</tr>
<tr>
<td>Statutory diluted EPS (p) from continuing operations</td>
<td>29.9p</td>
<td>9.4p</td>
</tr>
</tbody>
</table>

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 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 close of business on 7 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: 2%) in Chinese renminbi.

Similarly, on continuing operations (2022: continuing 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 £1.6m (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:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>1.27</td>
<td>1.21</td>
</tr>
<tr>
<td>Chinese renminbi</td>
<td>9.05</td>
<td>8.34</td>
</tr>
<tr>
<td>Euro</td>
<td>1.15</td>
<td>1.13</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory operating profit</td>
<td>507.8</td>
<td>184.1</td>
</tr>
<tr>
<td>Add back: Adjusting items</td>
<td>346.0</td>
<td>312.2</td>
</tr>
<tr>
<td>Adjusted operating profit</td>
<td>853.8</td>
<td>496.3</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>13.5</td>
<td>11.7</td>
</tr>
<tr>
<td>Depreciation of right of use assets</td>
<td>26.3</td>
<td>24.8</td>
</tr>
<tr>
<td>Software and product development amortisation</td>
<td>41.1</td>
<td>35.2</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>20.6</td>
<td>17.5</td>
</tr>
<tr>
<td>Loss on disposal of other assets</td>
<td>2.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Adjusted share of joint venture and associate results</td>
<td>(5.8)</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>952.1</td>
<td>583.7</td>
</tr>
<tr>
<td>Working capital movement1</td>
<td>(55.2)</td>
<td>65.3</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>(3.5)</td>
<td>(6.9)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>799.6</td>
<td>574.6</td>
</tr>
<tr>
<td>Restructuring and reorganisation</td>
<td>(15.4)</td>
<td>(14.1)</td>
</tr>
<tr>
<td>Onerous contracts associated with COVID-19</td>
<td>(0.9)</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Net interest</td>
<td>(39.2)</td>
<td>(85.4)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(152.4)</td>
<td>(77.7)</td>
</tr>
<tr>
<td>Free cash flow from discontinued operations</td>
<td>631.7</td>
<td>417.9</td>
</tr>
<tr>
<td>Free cash flow from discontinued operations</td>
<td>631.7</td>
<td>417.9</td>
</tr>
</tbody>
</table>

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
Financial Review continued

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 outflows 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:

<table>
<thead>
<tr>
<th>Operating cash flow conversion</th>
<th>Free cash flow conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 £m</td>
<td>2022 £m</td>
</tr>
<tr>
<td>Operating/cash flow from continuing operations</td>
<td>799.6</td>
</tr>
<tr>
<td>Adjusted operating profit from continuing operations</td>
<td>853.8</td>
</tr>
<tr>
<td>Operating/cash flow from continuing operations</td>
<td>93.7%</td>
</tr>
</tbody>
</table>

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 cash inflow from operating activities for continuing operations, as shown in the Consolidated Cash Flow Statement, to free cash flow from continuing operations:

<table>
<thead>
<tr>
<th>Net cash inflow from operating activities for continuing operations per statutory cash flow</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Continuing</td>
<td>620.2</td>
</tr>
<tr>
<td>2022 Continuing</td>
<td>397.2</td>
</tr>
<tr>
<td>Interest received</td>
<td>47.0</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
<td>(27.8)</td>
</tr>
<tr>
<td>Purchase of intangible software assets</td>
<td>(55.1)</td>
</tr>
<tr>
<td>Product development cost additions</td>
<td>(11.2)</td>
</tr>
<tr>
<td>Add back: Acquisition and integration costs paid</td>
<td>57.6</td>
</tr>
<tr>
<td>Add back: Additional pension payment</td>
<td>(16.1)</td>
</tr>
<tr>
<td>Add back: Pension payment into escrow</td>
<td>(28.2)</td>
</tr>
<tr>
<td>Free cash flow from continuing operations</td>
<td>631.7</td>
</tr>
<tr>
<td>2022</td>
<td>417.9</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Cash generated by operations for continuing operations per statutory cash flow</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Continuing</td>
<td>819.7</td>
</tr>
<tr>
<td>2022 Continuing</td>
<td>560.0</td>
</tr>
<tr>
<td>Capital expenditure paid</td>
<td>(93.8)</td>
</tr>
<tr>
<td>Add back: Restructuring and reorganisation costs paid</td>
<td>15.4</td>
</tr>
<tr>
<td>Add back: Additional pension payment</td>
<td>(16.1)</td>
</tr>
<tr>
<td>Add back: Pension payment into escrow</td>
<td>(28.2)</td>
</tr>
<tr>
<td>Add back: Onerous contracts associated with COVID-19</td>
<td>0.9</td>
</tr>
<tr>
<td>Operating cash flow from continuing operations</td>
<td>799.6</td>
</tr>
<tr>
<td>2023</td>
<td>574.6</td>
</tr>
</tbody>
</table>

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.

Financing and leverage

Net debt increased by £2,111.8m in the year to £1,456.4m (2022: £2,444.6m). 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: £1,125.8m), the available Group-level liquidity at 31 December 2023 was £1,486.4m (31 December 2022: £3,225.7m).

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

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.

<table>
<thead>
<tr>
<th>Net debt and committed facilities</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>389.3</td>
<td>1,213.8</td>
</tr>
<tr>
<td>Bond borrowings</td>
<td>1,492.6</td>
<td>1,919.7</td>
</tr>
<tr>
<td>Bond borrowing fees</td>
<td>6.2</td>
<td>8.8</td>
</tr>
<tr>
<td>Bank borrowings</td>
<td>30.4</td>
<td>41.3</td>
</tr>
<tr>
<td>Bank borrowing fees</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Derivative assets associated with borrowings</td>
<td>(2.3)</td>
<td></td>
</tr>
<tr>
<td>Derivative liabilities associated with borrowings</td>
<td>77.9</td>
<td>166.1</td>
</tr>
<tr>
<td>Net debt/(cash) before leases</td>
<td>1,952.0</td>
<td>1,050.0</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>263.8</td>
<td>270.4</td>
</tr>
<tr>
<td>Finance lease receivables</td>
<td>(10.5)</td>
<td>(8.7)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,685.4</td>
<td>244.6</td>
</tr>
</tbody>
</table>

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:

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<tr>
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<tr>
<td>Net debt</td>
<td>£1,685.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>952.1</td>
</tr>
<tr>
<td>Adjusted leverage</td>
<td>1.5x</td>
</tr>
<tr>
<td>Adjustment to EBITDA</td>
<td>0.1x</td>
</tr>
<tr>
<td>Adjustment to net debt</td>
<td>20.2x</td>
</tr>
<tr>
<td>Informa leverage ratio</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

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:

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<th>2023</th>
<th>2022</th>
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<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>952.1</td>
</tr>
<tr>
<td>Adjusted net finance costs</td>
<td>19.2</td>
</tr>
<tr>
<td>Adjusted interest cover</td>
<td>49.6x</td>
</tr>
<tr>
<td>Adjustment to EBITDA</td>
<td>25.6x</td>
</tr>
<tr>
<td>Informa interest cover</td>
<td>75.2x</td>
</tr>
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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

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<td>Adjusted interest cover</td>
<td>49.6x</td>
</tr>
<tr>
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<tr>
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<td>75.2x</td>
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</tbody>
</table>

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

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, £61.2m (2022: £1.5m) to the cash settlement on the exercise of an option relating to non-controlling interests, £22.2m (2022: £2.0m) 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 £14.1m 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 £75.2m (31 December 2022: £6.7m) and pension deficits of £6.4m (31 December 2022: £36.6m). Gross liabilities were £478.2m at 31 December 2023 (31 December 2022: £477.3m).
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

Oversee 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 is a measure related to our Sustainable Event Fundamentals programme, which includes climate-related elements such as energy efficiency at our events.

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 initiatives.

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

<table>
<thead>
<tr>
<th>Impact and type Description</th>
<th>Time horizon</th>
<th>Actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physical risk: workplace and community disruption</td>
<td>Short, medium, long term</td>
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</tr>
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</tr>
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<td>Actions to reduce Scope 1 and 2 emissions reduce carbon offset purchases</td>
</tr>
<tr>
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</tr>
<tr>
<td>Transition risk: changes to carbon costs in the value chain</td>
<td>Long term</td>
<td>Actions to reduce Scope 2 emissions, including engagement programmes that are positively or negatively associated with sustainability could impact profit margins</td>
</tr>
<tr>
<td>Transition risk and opportunity: climate-related legislation</td>
<td>Short, medium, long term</td>
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</tr>
<tr>
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</tr>
<tr>
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Climate scenarios

<table>
<thead>
<tr>
<th>Business as usual</th>
<th>Blue World</th>
<th>Green World A</th>
<th>Green World B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global temperature rise by 2100</td>
<td>&gt;3°C</td>
<td>2°C</td>
<td>1.5°C</td>
</tr>
<tr>
<td>Assumed policy developments</td>
<td>No change</td>
<td>Significant promotion of investment in low-carbon technology</td>
<td>Radical push to decarbonise by governments, business and society</td>
</tr>
<tr>
<td>Assumed technological developments</td>
<td>Follows historical pattern</td>
<td>Rapid development and scaling of new technology</td>
<td>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</td>
</tr>
<tr>
<td>Assumed macro-economic conditions</td>
<td>High market uncertainty</td>
<td>Some market uncertainty</td>
<td>High market certainty. Sector financial performance is highly aligned to carbon performance</td>
</tr>
<tr>
<td>Customer sentiment changes</td>
<td>Major demand for knowledge and trade in certain sectors</td>
<td>Significant behaviour change, including blanket reduction in travel resulting in decreasing attendance at live events</td>
<td>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</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Business as usual</th>
<th>Blue World</th>
<th>Green World A</th>
<th>Green World B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workplace and community disruption</td>
<td>After modelling, this does not represent a significant impact in any scenario due to colleague and business flexibility, demonstrated during the pandemic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Event and supply chain disruption</td>
<td>£19.5m in all scenarios over a five-year timeframe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Evolving customer markets</td>
<td>£nil</td>
<td>£3.6m</td>
<td>£1.4m in both Green World scenarios</td>
</tr>
<tr>
<td>Customer willingness to travel</td>
<td>£8.0m</td>
<td>£6.6m</td>
<td>£35.2m</td>
</tr>
</tbody>
</table>

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

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.

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.
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.

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.

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.

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

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.

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

Principal risks and risk management
Health and safety incidents
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.

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.