Informa
Annual Report
and Accounts
2023

Specialisation & Scale

Inside this report

Read about the growth and performance of our businesses

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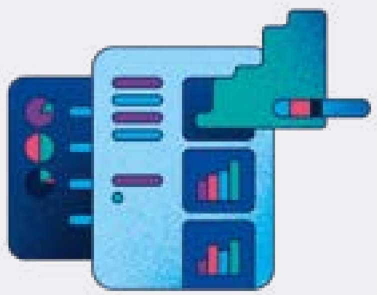

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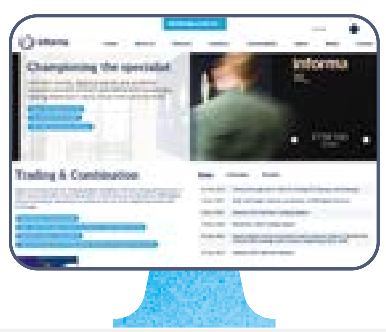
This Annual Report and Accounts is at the centre of our reporting to shareholders and other stakeholders.

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

Stay up to date with more information at
informa.com



Strategic Report

Governance Report

Financial Statements

Company Information

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

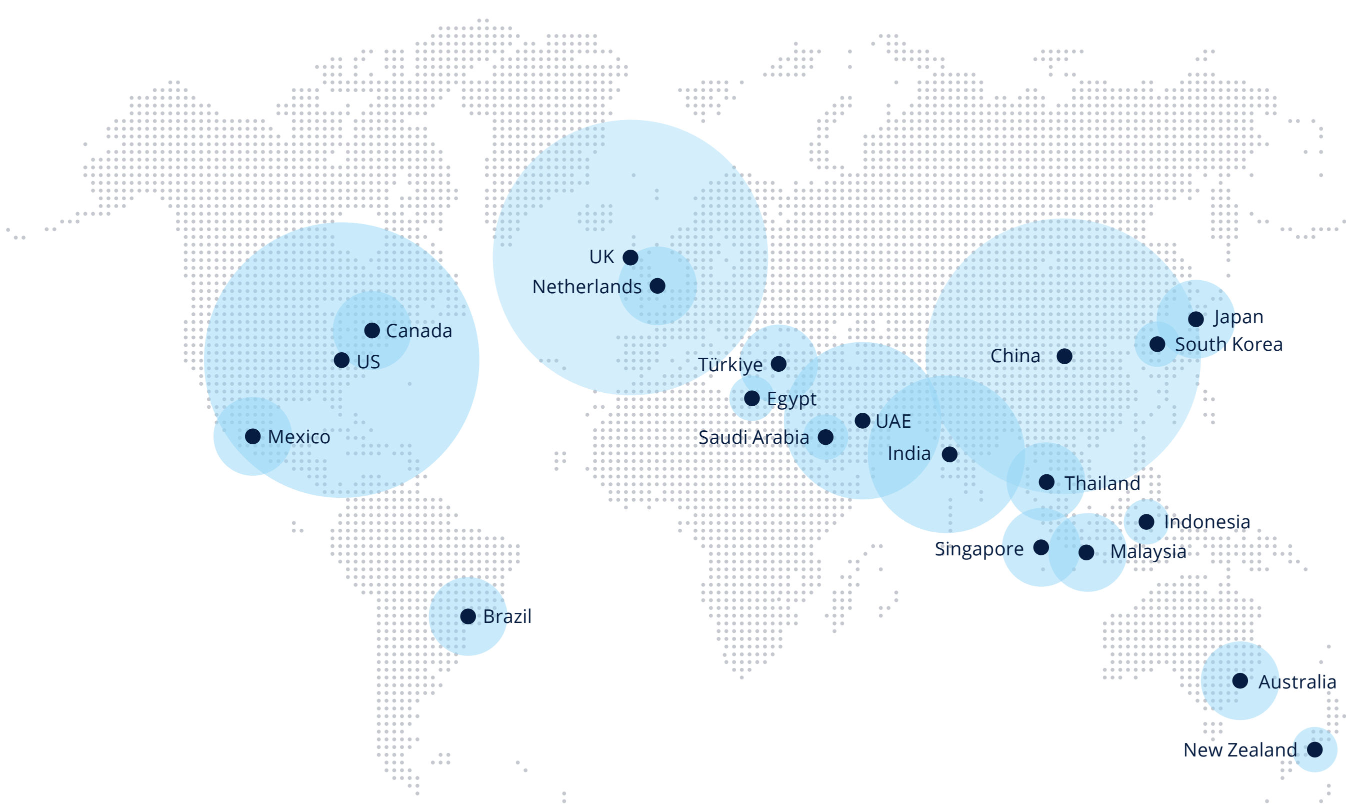
Informa at a glance

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

Business Review page 50

Business-to-Business (B2B) Markets

Informa Markets
Transaction-led live and on-demand events

Business Review page 42

Informa Connect
Content-led live and on-demand events

Business Review page 44

Informa Tech
B2B digital services

Business Review page 48

Informa Investments
Portfolio of retained and aligned investments

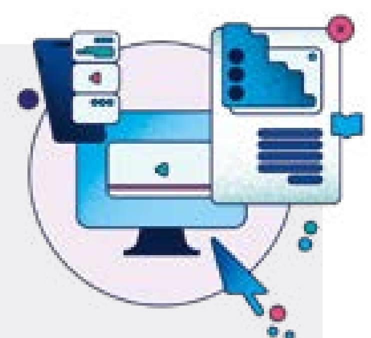
Business snapshot page 40

Specialist markets and subject categories

We serve customers in dozens of specialist markets and subject categories

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

Products and services



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

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

Business model

Our guiding principles are

Think big, act small
We love ambitious thinking. Success also comes from rolling up our sleeves and taking personal ownership

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

Success is a partnership
We get to better answers by combining skills and talent, joining forces and embracing ideas wherever they come from

More freedom, fewer barriers
We like to do things swiftly, flexibly and with as few obstacles as possible

People and partnerships page 28

We work in the knowledge and information economy

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

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

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

Market trends page 18

What we do

We connect people
Connecting the right businesses and professionals at the right time in powerful and effective ways

We deliver specialist knowledge and unique, trusted content
Delivering expert, verified research and trusted, specialist insight that can be readily used and applied

We enable discovery
Helping businesses discover and target active buyers, find relevant products and suppliers, and identify the right investors and distributors, in person and digitally

Through
- **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**

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

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

B2B Markets
- 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
- 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

We create benefits and value

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

People and partnerships page 28

Why invest

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

$73bn
Addressable market for knowledge services

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

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

1. Serving growing markets

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

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

Business model page 4

2. Leading specialist brands and businesses

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

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

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

Business Snapshot page 40

3. Strong financial characteristics

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

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

Financial Review page 70

4. Unique, dynamic and agile culture

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

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

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

People and partnerships page 28

5. Opportunities in digital and data services

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

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

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

6. Underpinned by sustainability

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

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

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

FasterForward page 22

2023 highlights

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

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

Chair's Introduction

Growth & Opportunity

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

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

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

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

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

Specialisation and scale

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

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

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

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

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

Investment and returns

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

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

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

Change and resilience

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

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

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

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

Opportunity and thanks

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

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

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

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

John Rishton
Chair

7 March 2024

Long-term success and Section 172

Informa's Board is committed to performing all the duties set out in section 172 of the Companies Act 2006. These include promoting Informa's success for the benefit of its members as a whole by considering the long-term consequences of decisions, the interests of colleagues, customers and partners and the impact of our operations on the community and environment. Full information on how we performed these duties can be found in the Board's year (pages 96 to 101) and in our Section 172 Statement on page 102.

Group Chief Executive's Review

Specialisation & Scale

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

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

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.

30%
Group underlying revenue growth in 2023

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 £619m and underlying revenue growth of 3.0% (2022: 3.0%).

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

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

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

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

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

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

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

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

Group Chief Executive's Review
continued

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

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

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

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

Growth through business strength and performance

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

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

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

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

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

Growth through product and customer investment

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

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

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

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

57%
Shareholding in new TechTarget, subject to completion in 2024

AAA
Informa's ESG rating from MSCI

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

In conversation with Omdia

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

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

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

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

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

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

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

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

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

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

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

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

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

Group Chief Executive's Review
continued

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

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

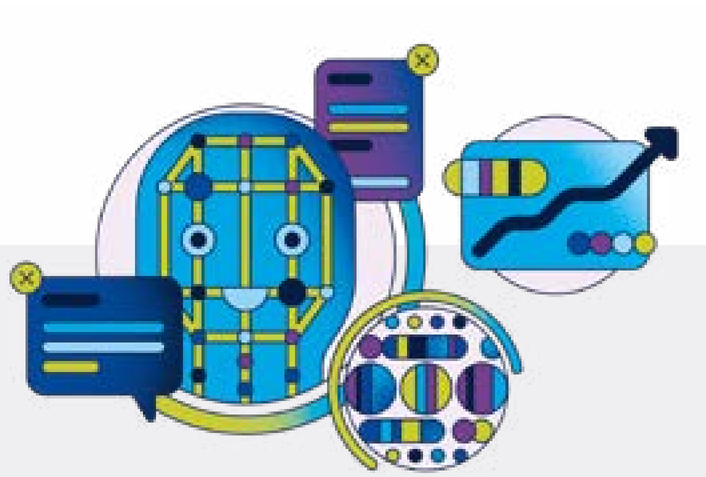
This remains a focus and driver for Informa and we look to roll out IIRIS to all the B2B brands that join the company through addition and combination. It allows us to market our products better, expand our audience, improve customer experience, and develop new digital services based on access to permissioned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

Growth through business addition and combination

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

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

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



Making the most of AI opportunities

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

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

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

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

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

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

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

Growth through continued progress on sustainability

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

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

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

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

Growth through talent and culture investments

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

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

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

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

Future growth and opportunity

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

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

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

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

Stephen A. Carter
Group Chief Executive

7 March 2024

Market trends

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

1.

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

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

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

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

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

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

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

2.

B2B buying behaviour has become more complex and more digital

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

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

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

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

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

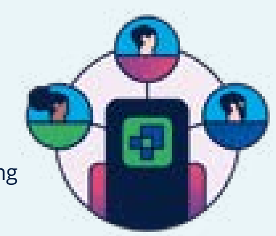
3.

The knowledge economy is in structural growth

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

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

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



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

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

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

4.

Funding models for research are evolving

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

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

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

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

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

Group strategy

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

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

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

FasterForward

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

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

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

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

Those areas are

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

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

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

Performing on sustainability

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

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

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

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

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

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

Sustainability growth and progress

2016
- GAP 1 investment in sustainability function and expertise

2017
- DJSI named Informa an industry mover

2018
- Entered DJSI World Index
- Piloted tool to measure economic impact of events

2019
- Set Science Based Targets to a below 2°C level
- Established Sustainable Event Fundamentals programme
- Reached 95% of office electricity from renewable sources
- Launched Sustainable Development Goals Online library

2020
- Launched FasterForward programme
- Certified a CarbonNeutral® company
- Launched Better Stands programme
- Offset 100% of colleague travel

2021
- Upgraded Science Based Targets to a 1.5°C level
- Achieved CarbonNeutral® publication certification for all Taylor & Francis print products
- Founding member of Net Zero Carbon Events initiative

2022
- Published first Task Force on Climate-related Financial Disclosures (TCFD) assessment
- Ran first certified CarbonNeutral® events
- Expanded sustainability talent and capabilities

2023
- Retained position in DJSI World Index
- Expanded Sustainable Event Fundamentals programme
- Achieved AAA MSCI rating
- Established industry-wide Better Stands pilot

FasterForward
continued

FASTER TO ZERO

Moving faster to net zero

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

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

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

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

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

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

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

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

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

See full data in Key performance indicators, pages 54 and 55

96%
Of the electricity consumed in our offices is renewable

86%
Of the electricity used by our live events is renewable

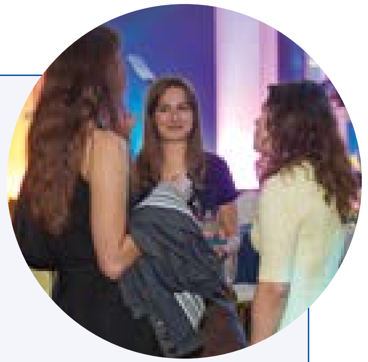
Less plastic, better paper

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

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

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

Expanding Better Stands



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

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

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

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

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

Better Stands

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

Leah Riddell
Better Stands Manager

Reducing carbon in our products

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

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

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

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

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

CERTIFIED CARBON NEUTRAL® company

FasterForward
continued

SUSTAINABILITY INSIDE

Embedding sustainability inside our products

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

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

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

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

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

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

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

Material matters page 29

c.380
Events adopted the Fundamentals in 2023

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.

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

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

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

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

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

GOALS

IMPACT MULTIPLIER

Maximising our impact

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

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

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

Using insights from pilots undertaken in previous years, we have created a tool that each event team can use to understand and measure the wider economic impacts and benefits of their events. This is allowing us to expand our city-level economic impact calculations, as we work towards contributing $5bn per year in value for our host cities by 2025.

When customers attend a major live event, it can require travel. However, a scale live event can also help customers to consolidate their travel into one flight instead of undertaking multiple trips to different suppliers, customers or smaller forums to achieve the same goals.

In this way, effective scale events can save time, money and additional carbon emissions and represent a strong return on investment for customers. As part of our FasterForward goal to save our customers carbon, we are exploring new ways to track this and improve the value and level of travel consolidation that our events provide.

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

Recognition and awards

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

CDP
Ranked B for environmental impacts on environmental disclosures and performance

MSCI ESG RATINGS AAA
Rated AAA for management of ESG risk

SUSTAINALYTICS
Score of 10.2, indicating negligible ESG risk

ISS ESG
Ranked in top 10% of media industry

FTSE4Good
Member of the FTSE4Good Index Series

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.

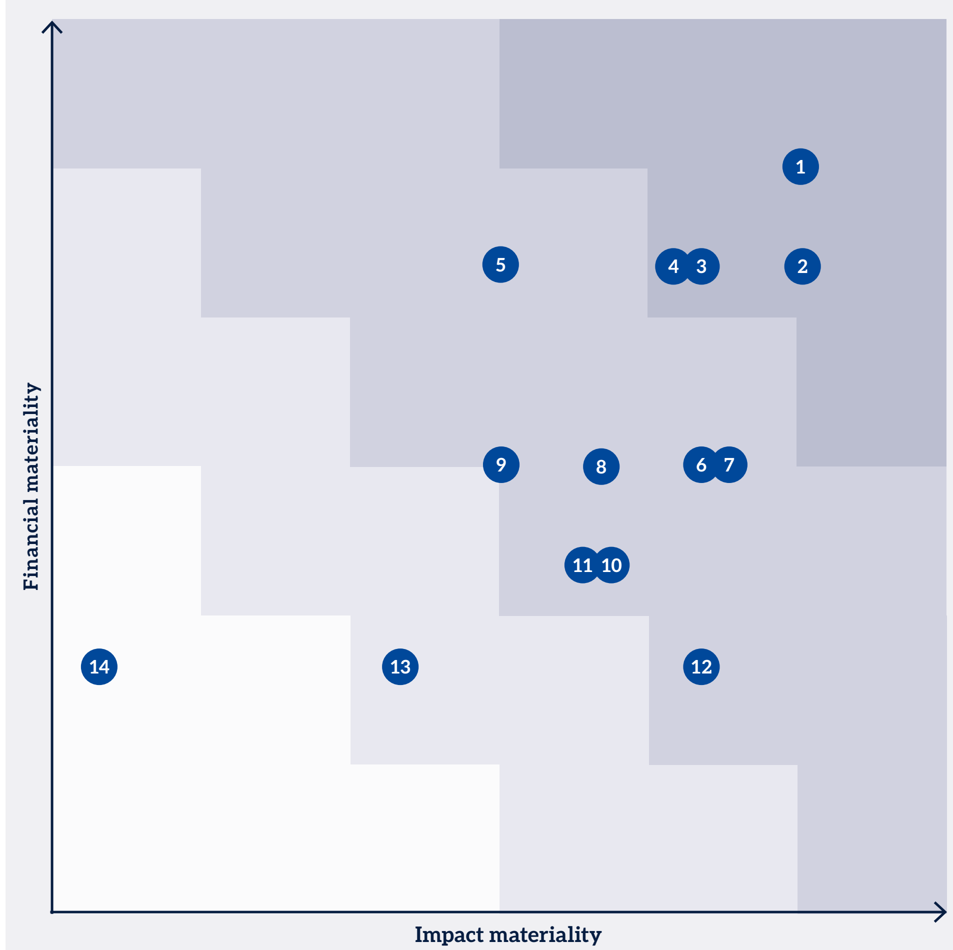
The assessment was designed to be focused and effective by drawing on existing information and supplementing it with stakeholder interviews.

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.

Material matters and current programmes and activities



1. **Talent attraction and retention** Life at Informa p32
2. **Promoting sustainability in products and services** FasterForward p26
3. **Data privacy and cyber security** Risk management p64
4. **GHG emissions from products and services** FasterForward p25
5. **Health and safety** Risk management p65
6. **Waste and circularity** FasterForward p25
7. **Diversity, equity and inclusion** Life at Informa p33
8. **Local economic impacts** FasterForward p27
9. **Corporate governance** The Board's Year p96
10. **Community investment** FasterForward p27
11. **GHG emissions from our operations** FasterForward p24
12. **Ethical behaviour** Non-Financial Information Statement p89
13. **Human rights and fair working conditions** Non-Financial Information statement p89
14. **Biodiversity** see Sustainability Report

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 specialist in the customer's market, delivering a better, more insightful connection and service.

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

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

What matters

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

Response and actions

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

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

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

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

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 area.

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

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

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

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

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

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

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

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

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

Kirsten Dixon, Marketing Performance Director

A welcoming culture

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

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

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

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

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

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

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

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

Gender balance as at the end of 2023

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

Data excludes colleagues from certain 2023 acquisitions

People and partnerships
continued

Stepping up our investments in talent

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

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

> The inclusivity that exists within the company puts you in a place where you feel like you are really supported.
>
> **Ayman Akaily,**
> **Lead Content Manager**

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

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

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

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

Bringing Informa to life

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

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

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

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




Life@informa



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


People and partnerships
continued

Championing customers

Lead Insights: collaborating for success

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

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

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

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

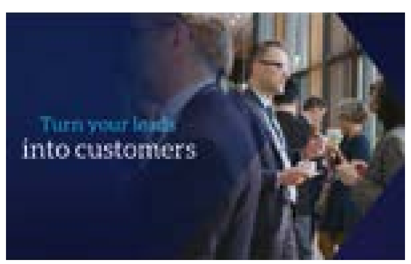
We built Lead Insights to enable customers to better and more quickly understand the connections they make with their own customers through our brands. Whether our customer is an exhibitor, sponsor or speaker, runs a digital marketing campaign or all of these things across one or more Informa brands,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

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

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

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

Lead!nsights



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

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

2023 customer feedback on Lead Insights

Helping researchers make an impact

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

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

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

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

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

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

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

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

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

Tess Howard, researcher and GB international hockey player

Learn more about this research from Tess Howard

People and partnerships
continued

Deep relationships with business partners

Shared standards and opportunities

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

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

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

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

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

Personal partnerships

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

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

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

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

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

Antonio Bruzzone
CEO, BolognaFiere

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

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

Engaging with investors

Expanding our investor base

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

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

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

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

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

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

2023 feedback from European investor

Business Snapshot

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

Information on our businesses follows.

The Financial Review (pages 70 to 83) and Financial Statements (pages 152 to 234) contain further performance details

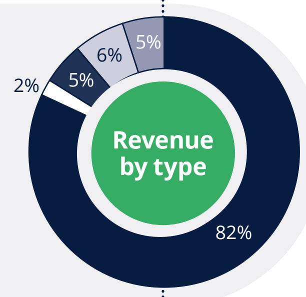
Any alternative performance measures used are defined on pages 237 and 238

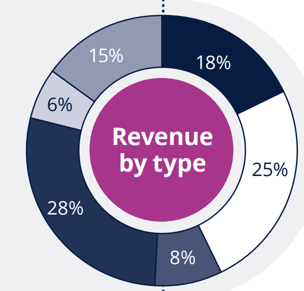
B2B Markets

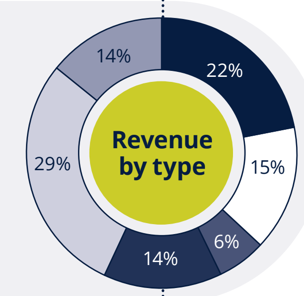
	Post-GAP 2 growth ambition		2023 performance		
	Underlying revenue growth	Adjusted operating profit margin	Revenue	Revenue growth Underlying/reported	Operating profit Adjusted/statutory
informa markets	5%+ 2022: £933m	30%+	£1,593m 2022: £933m	65.5% | 70.7% 2022: 47.5% | 57.1%	£461m | £228m (Operating profit/(loss) Adjusted/statutory*) 2022: £175m | £(1m)
informa connect	4%+ 2022: £415m	20%+	£581m 2022: £415m	14.2% | 40.0% 2022: 44.8% | 68.4%	£103m | £32m 2022: £57m | £15m
informa tech	7%+ 2022: £321m	20%+	£397m 2022: £321m	5.6% | 23.7% 2022: 42.6% | 93.4%	£73m | £99m 2022: £56m | £13m

Note: for informa markets the heading reads "Adjusted operating profit margin*" and "Operating profit/(loss) Adjusted/statutory".

Revenue by type

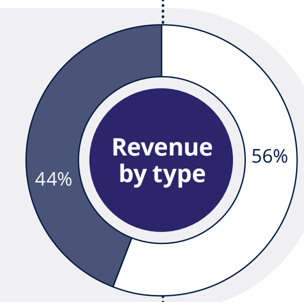






Academic Markets

	Underlying revenue growth	Adjusted operating profit margin	Revenue	Revenue growth Underlying/reported	Operating profit Adjusted/statutory
Taylor & Francis	4%+ 2022: £594m	35%+	£619m 2022: £594m	3.0% | 4.3% 2022: 3.0% | 8.8%	£218m | £149m 2022: £209m | £157m



Informa investments

Norstella	Lloyd's List Maritime	BolognaFiere	Founders Forum	Independent Television News	PA Media Group	Bridge Event Technologies
Pharma intelligence	Maritime intelligence	B2B Events	Live and on-demand B2B events and communities	Creative content production	Specialist media and news services	On-demand event technology
7%	20%	13%	22%	20%	18%	15%

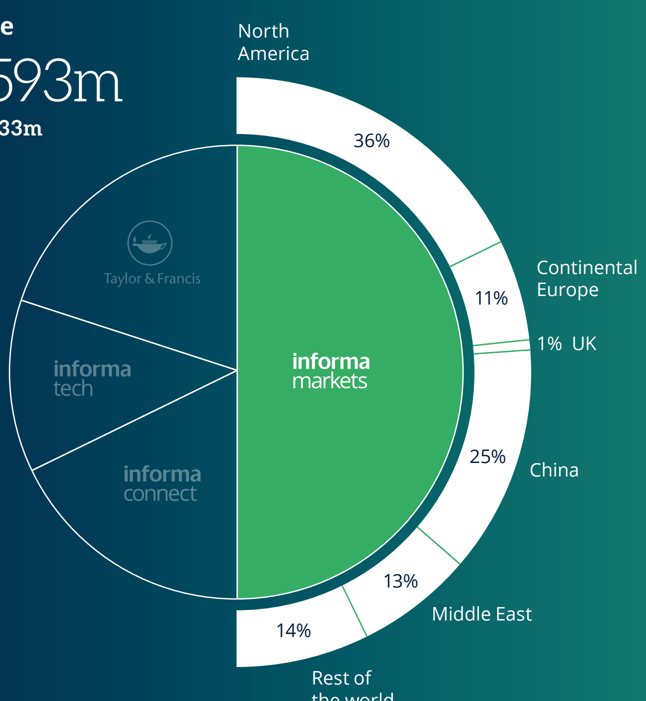
- Exhibitor
- Subscriptions
- Unit sales
- Attendee
- Marketing services
- Sponsorship

Business Review

informa markets

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

Revenue
£1,593m
2022: £933m



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

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

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

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

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

2023 performance review

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

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

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

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

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

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

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

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

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

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

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

Outlook and opportunities

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

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

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

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

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

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

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

Business Review
continued

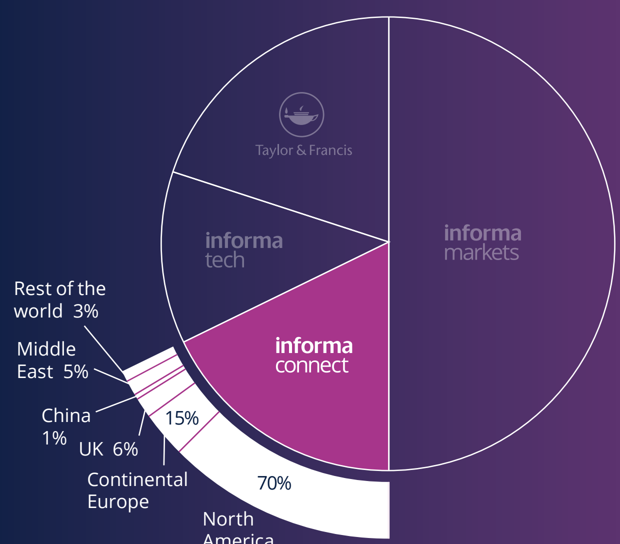
informa connect

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

Revenue

£581m

2022: £415m



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

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

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

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

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

2023 performance review

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

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

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

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

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

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

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

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

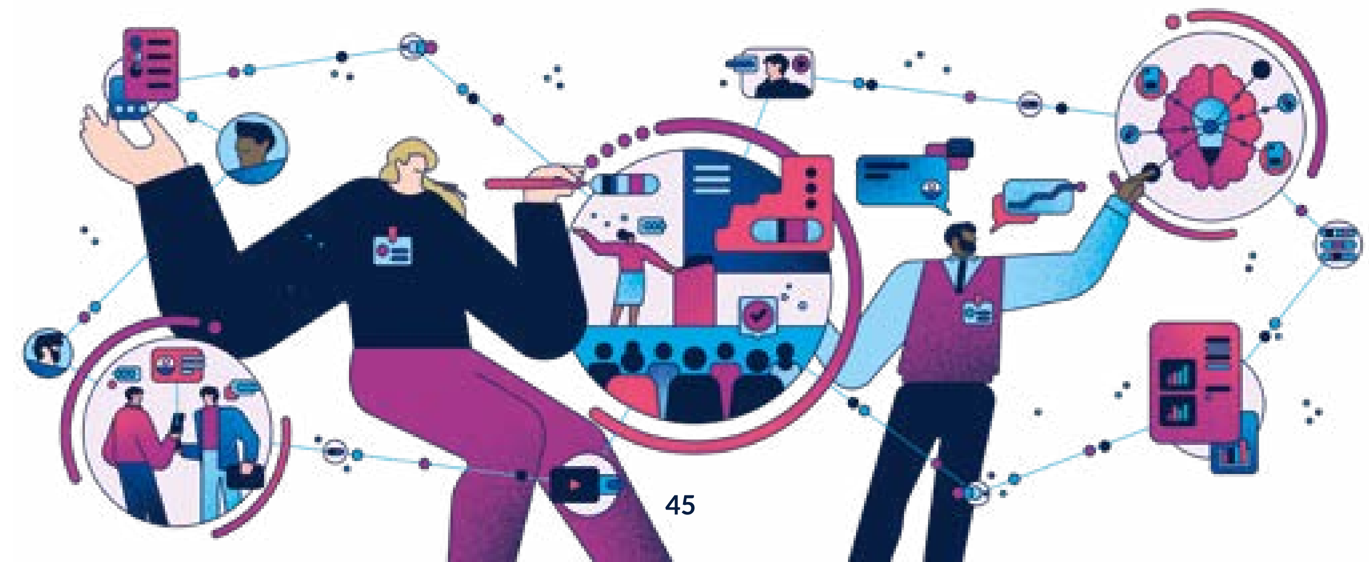
Data collected at events fuels the Lead Insights reports which have become very popular with sponsors as we have deepened the insights they provide, creating an end-to-end platform for scoring, qualifying and activating leads.

Outlook and opportunities

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

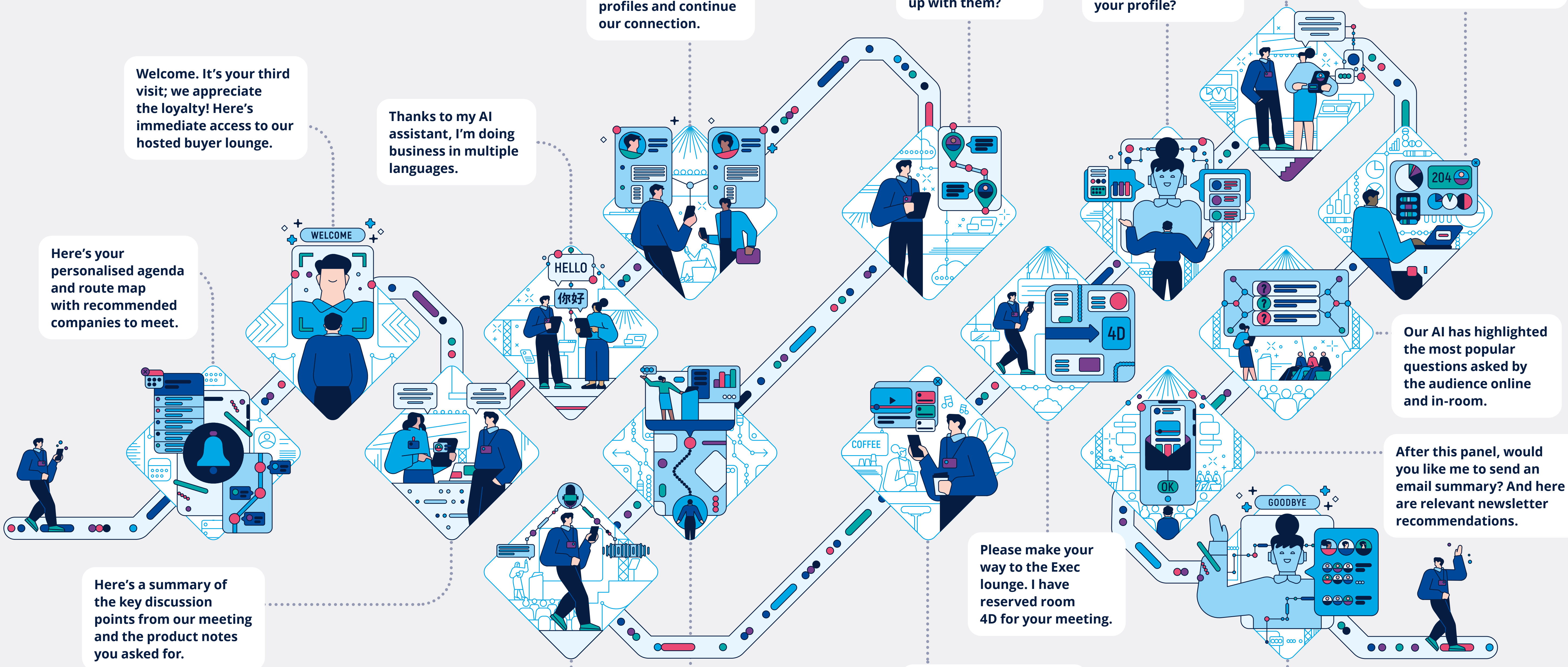
We welcomed more than 450 colleagues from Tarsus, Winsight and LSX into Informa Connect last year. A key task in 2024 will be to make sure these brands and colleagues are fully embedded into the business and reaping the benefits of being part of a scale international group. This will include the adoption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

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



Live and on-demand events, powered by AI

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



Business Review
continued

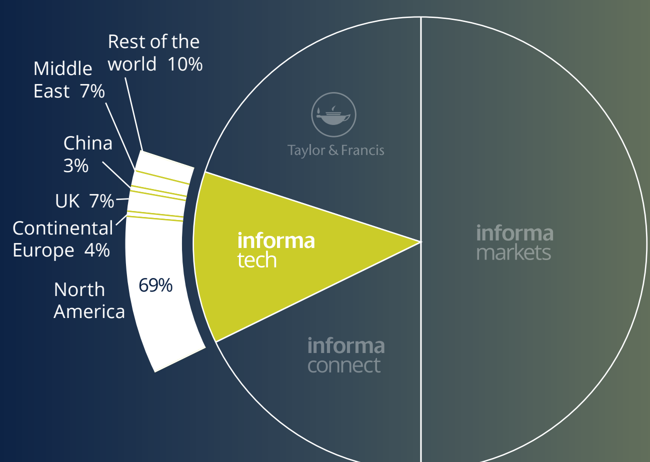
informa tech

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

Revenue

£397m

2022: £321m



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

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

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

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

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

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

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

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

2023 performance review

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

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

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

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

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

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

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

Outlook and opportunities

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

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

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

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

Business Review
continued

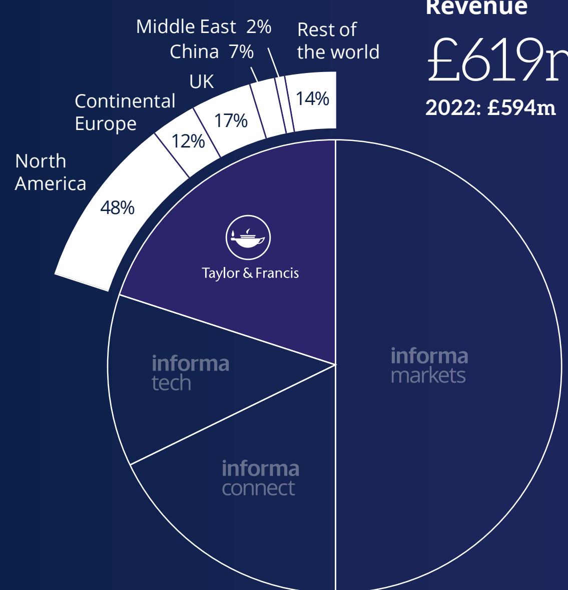
Taylor & Francis

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

Revenue

£619m

2022: £594m



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

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

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

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

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

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

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

2023 performance review

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

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

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

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

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

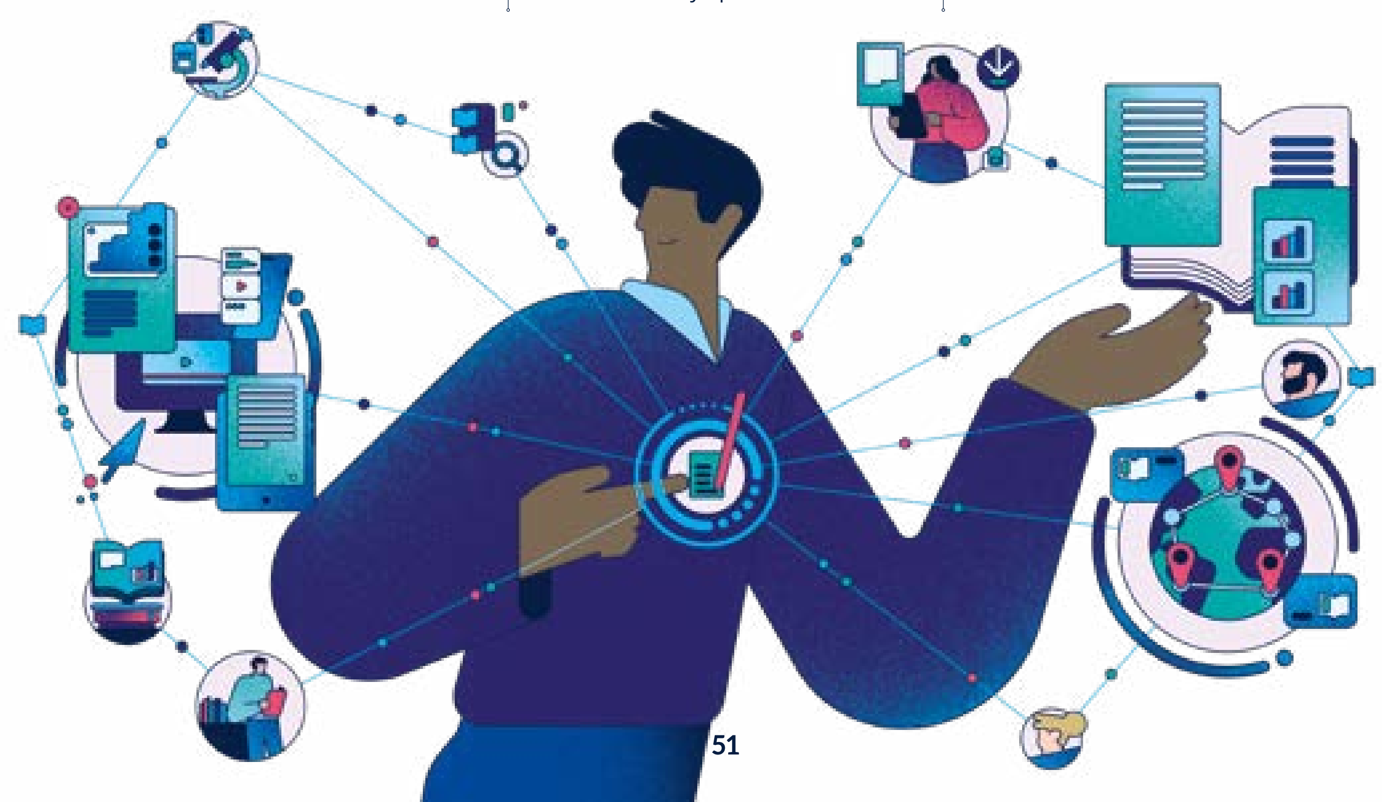
In November we expanded our offering in medical, biotechnological, and scientific research with the addition of Future Science Group (FSG), whose 32 peer-reviewed journals and five digital hubs complement our existing offering of over 340 medical and healthcare journals. These FSG journals provide authors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

Outlook and opportunities

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

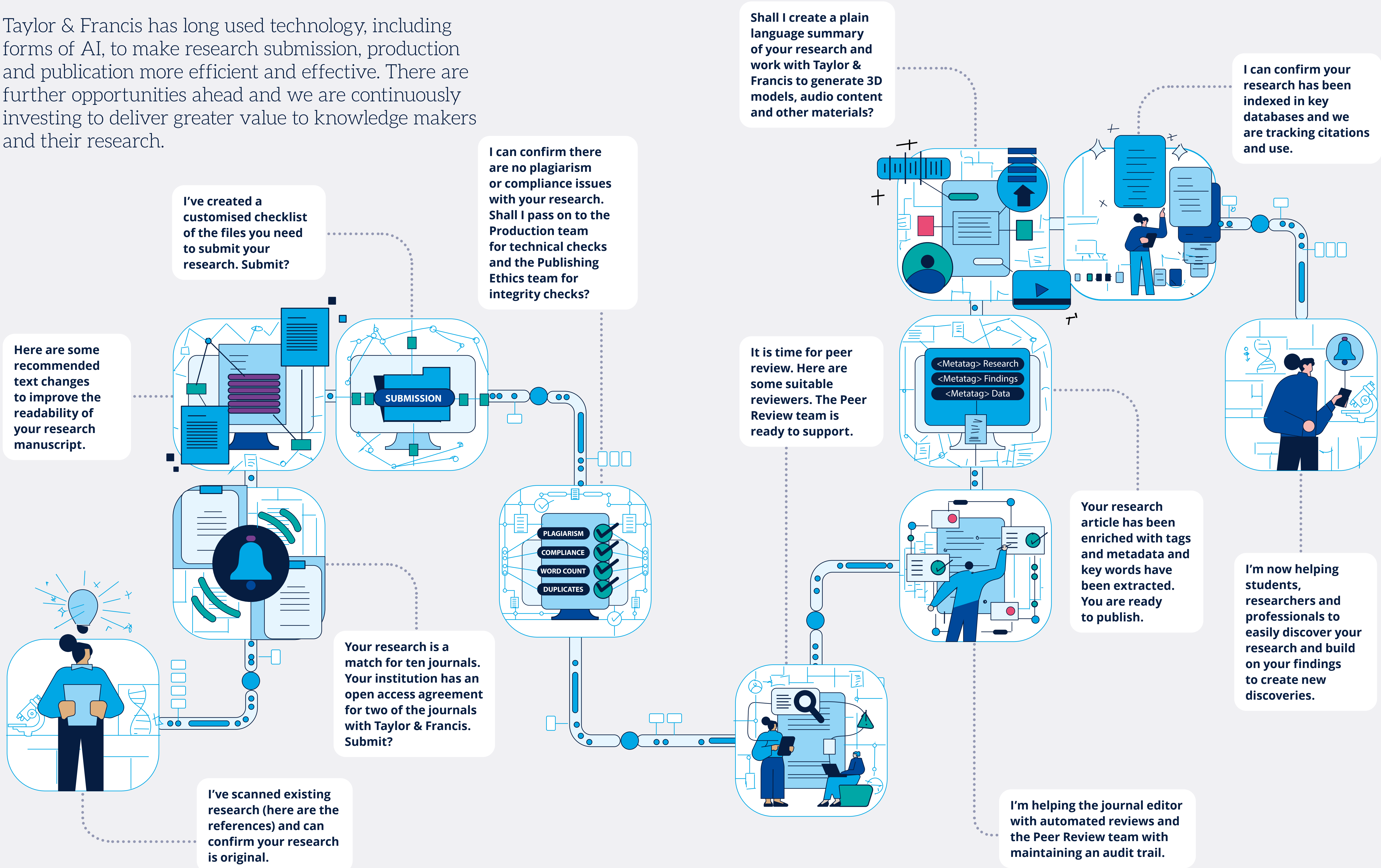
Our confidence in this ambition reflects our belief in the continuing growth of knowledge and research, the growing importance of trusted, independent sources of knowledge and the further expansion of open research. It will require us to continue to invest with a particular focus on expanding our specialist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

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



Specialist research, powered by AI

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



Key performance indicators

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

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

Calculations and reconciliations to statutory measures pages 74 to 76
Directors' Remuneration Report pages 121 to 139
Glossary of alternative performance measures pages 237 and 238

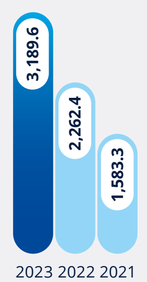
Financial

Growth and financial performance

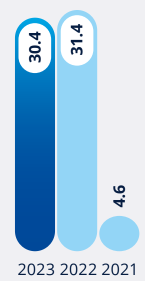
Trends in revenue, revenue growth and operating profit measure how well our growth strategy is progressing.

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

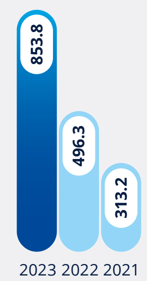
Revenue (£m)



Underlying revenue growth (%)



Adjusted operating profit (£m)

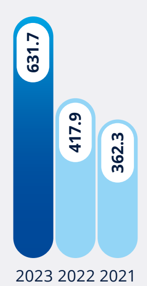


Financial strength and stability

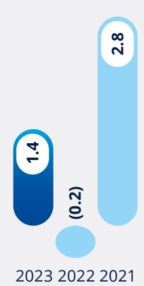
Free cash flow and leverage indicate the strength of Informa's financial position and the flexibility we have to invest and manage the balance sheet effectively.

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.

Free cash flow (£m)



Informa leverage (times)

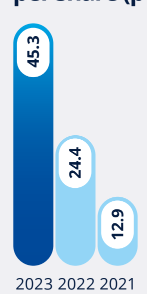


Shareholder returns

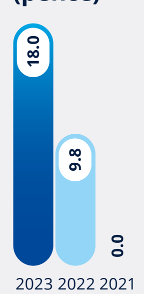
Delivering sustainable long-term returns is part of Informa's business model, with accelerated returns a GAP 2 target. Earnings and dividends per share measure the value created for shareholders.

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.

Adjusted diluted earnings per share (pence)



Dividend per share (pence)



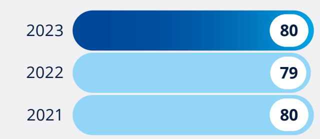
Operational

Colleague engagement

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

We aim to maintain a high engagement score, which remained strong and consistent in 2023, and a high participation rate, which increased from 71% to 85%.

Colleague engagement



Sustainability performance

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

DJSI performance (percentile and absolute score) The DJSI aggregates the performance of listed companies against over 20 economic, social and environmental criteria. We seek to maintain a strong absolute score and relative position. Our position relative to peers remained strong in 2023 with Informa ranked in the top percentile. The lower absolute score reflects continuing increases in the standards set by the DJSI.

2023	2022	2021
100th	100th	100th
65	79	78

Greenhouse gas (GHG) emissions

	2023		2022*	
	UK	**ROW**	UK	ROW
Energy consumption (kWh)	**3,430,082**	**22,187,958**	3,602,023	17,478,861
Scope 1 emissions (tCO_2e)	**406**	**3,062**	414	1,934
Scope 2 location-based emissions (tCO_2e)	**270**	**4,095**	261	3,830
Scope 2 market-based emissions (tCO_2e)	**0**	**227**	0	244
Scope 3 emissions from office waste, electricity transmission and distribution losses (tCO_2e)	**30**	**356**	30	371
Scope 3 emissions from home working (tCO_2e)	**1,774**	**4,232**	2,516	4,469
Scope 3 emissions from colleague travel and accommodation (tCO_2e)	**29,268 (global)**		21,304 (global)	
Total Scope 1 and 2 location-based emissions (tCO_2e)	**676**	**7,157**	675	5,765
Intensity ratio total location-based Scope 1 and 2 emissions (tCO_2e/colleague)	**0.18**	**0.81**	0.19	0.77
Total Scope 1 and 2 market-based emissions (tCO_2e)	**406**	**3,290**	414	2,179
Carbon offsets used to compensate for remaining emissions in scope for CarbonNeutral® company certification (tCO_2e)	**39,357 (global)**		31,282 (global)	
Residual carbon emissions post renewable energy and offsets (tCO_2e)	**0**	**0**	0	0

* 2022 data revised based on updated calculations

GHG emissions measure our use of natural resources – a small part of our business model – and are one indicator of our progress with FasterForward and the Science Based Targets we have set. Calculations are based on GHG Protocol and Defra guidelines. Scope 1 emissions arise from natural gas heating, refrigerant gases and vehicle and generator fuel use. Scope 2 emissions are from electricity consumption and calculated in two ways. Location-based emissions are the average emissions intensity of electricity grids where we have offices. Market-based emissions take into account renewable electricity purchases. Scope 3 emissions are those that arise indirectly from our business activities in the supply chain. We report here on the emissions – including Scope 3 emissions – that fall into CarbonNeutral Protocol boundaries. We also believe these are the most material for our business and keep this under regular review. Information on wider emissions, including those within Science Based Target boundaries, can be found in our Sustainability Report.

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

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

Risk management

Our approach to risk

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

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

Enabling growth

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

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

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

Reassessing risk

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

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

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

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

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

Reinforcing a culture that balances opportunity and risk

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

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

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

Looking to 2024

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

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

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

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

Gareth Wright
Group Finance Director
Chair, Risk Committee

Risk management
continued

How we manage risk

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

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

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

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

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

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

Our three risk categories

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

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

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

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

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

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

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

Risk management framework

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

1. Risk profile and appetite

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

2. Governance

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

3. Policies, processes and controls

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

4. Culture

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

5. Tools and infrastructure

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

Risk management process

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

Identify

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

Assess

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

For each principal risk and its subrisks, we also assess whether it could have a material strategic, commercial or operational impact on its own or as part of a multiple-risk scenario. Principal risks with material commercial impacts form part of our viability modelling and testing.

Respond and manage

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

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

Monitor and report

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

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

Principal risks and uncertainties

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

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

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

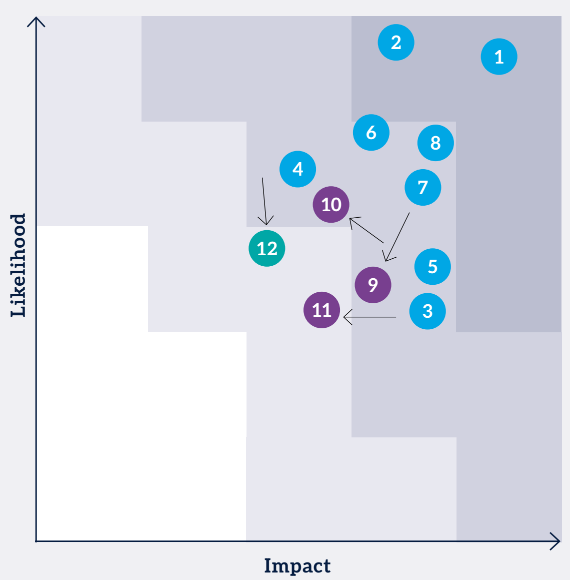
A net risk rating is produced for each principal risk. This assesses how likely the risk is to occur and the impact on Informa, taking into account our current controls and mitigations. These ratings are mapped below to give more insight into their relative impacts and likelihoods. Year-on-year changes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

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

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

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

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



Principal risk

Growth and strategy
1. Economic instability
2. Market risk
3. Acquisition and integration risk
4. Ineffective change management
5. Reliance on key partnerships
6. Technology failure
7. Data loss and cyber breach
8. Privacy regulation risk

People
9. Inability to attract and retain key talent
10. Health and safety incidents
11. Inadequate response to major incidents

Culture
12. Inadequate regulatory compliance

Growth and strategy

1 Economic instability

Owner: Group Finance Director

Risk appetite: Risk flexible

Latest movement: No change

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

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

How we manage it

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

2 Market risk

Owners: Divisional CEOs

Risk appetite: Risk flexible

Latest movement: No change

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

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

How we manage it

- Market risk and opportunity are continuously discussed, including in quarterly leadership and divisional planning meetings, Board strategy meetings and as part of the three-year planning cycle
- We have deliberately focused our business around specialist customer markets that have good long-term growth characteristics, and markets where our brands and products are particularly valuable to businesses, professionals and researchers
- We continuously invest in our products to make sure they keep pace with customer demand and market trends. This helps us both manage risk and capture opportunity
- Our culture of staying close to customers and building depth and specialism in our markets gives us good insight into trends in feedback, product use and behaviour. We use this information to make sure our products remain valuable and relevant and to spot new opportunities for growth
- Informa is a well-diversified business and works in more than a dozen customer markets. This provides resilience to disruption in individual markets, as does the quality of our brands and customer relationships

Principal risks and uncertainties
continued

Growth and strategy

3 Acquisition and integration risk

Owner: Director of Strategy and Business Planning

Risk appetite: Risk flexible

Latest movement: No change

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

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

How we manage it

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

4 Ineffective change management

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: No change

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

How we manage it

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

5 Reliance on key partnerships

Owner: Group Finance Director

Risk appetite: Risk flexible

Latest movement: No change

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

How we manage it

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

6 Technology failure

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: No change

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

How we manage it

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

Principal risks and uncertainties
continued

Growth and strategy

7 Data loss and cyber breach

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: No change

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

How we manage it

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

8 Privacy regulation risk

Owner: Group General Counsel and Company Secretary

Risk appetite: Risk averse

Latest movement: No change

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

How we manage it

- We respect and value personal information and privacy, and comply with regulatory requirements
- We run a comprehensive data privacy programme. This includes privacy management technologies and subject-matter expertise at multiple levels of the business. We conduct robust privacy risk and data protection impact assessments. All colleagues have mandatory training on their data privacy responsibilities, which is supplemented by topic-specific training for those in specifically relevant roles. We apply privacy-by-design principles when starting new projects
- The Group Chief Privacy Officer leads the governance of data privacy. Each division has dedicated privacy managers who guide product and commercial teams on privacy compliance and best practices as they develop new platforms and digital services
- As we capture and use data in our business and products in more ways, we have invested more in our capabilities so that our controls environment remains robust
- We re-evaluate the programme each year to make sure we address any changes to business strategy, priorities or emerging privacy regulations or risks. We regularly monitor external factors and changes in privacy and data protection laws, and consider and communicate any operational impacts

People

9 Inability to attract and retain key talent

Owner: Group HR Director

Risk appetite: Risk cautious

Latest movement: Decreased

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

How we manage it

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

10 Health and safety incidents

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: Decreased

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

How we manage it

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

Principal risks and uncertainties
continued

People

11 Inadequate response to major incidents

Owner: Group Chief Operating Officer

Risk appetite: Risk averse

Latest movement: Decreased

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

How we manage it

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

Culture

12 Inadequate regulatory compliance

Owner: Group General Counsel and Company Secretary

Risk appetite: Risk averse

Latest movement: Decreased

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

How we manage it

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

Viability statement

Assessing long-term prospects and viability

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

How we assess long-term prospects

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

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

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

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

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

- **Performance and position:** The company is performing well on financial measures. Our revenue is diversified by market, location, customer and product type. We have strong brands and market positions. Long-term market trends support the company's position and strategy
- **Strategy and business model:** We have a clear strategy and programme to target growth opportunities, with the ability to invest. We are flexible in how we serve customers. We have a flexible cost structure
- **Balance sheet:** We take a disciplined approach to maintaining balance sheet strength, with a view to retaining our investment grade rating with the credit agencies
- **Principal risks and risk management:** Our process to identify, monitor, manage and mitigate risk continues to be effective
- **Proposed combination with TechTarget:** The proposed combination of Informa Tech's digital businesses with TechTarget is subject to approval by TechTarget's shareholders and other customary conditions, but we have included it in the viability and going concern assessments as completion would reduce the Group's financial headroom

How we assess viability

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

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

Viability statement
continued

2023 viability assessment

To assess the impact of risk, we consider severe but plausible scenarios where each principal risk might occur or crystallise. If the potential financial impact is over 5% of average EBITDA over the three-year period, the principal risk is modelled against the Group's financial plan to test whether it would adversely impact the Group's viability on a standalone basis.

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

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

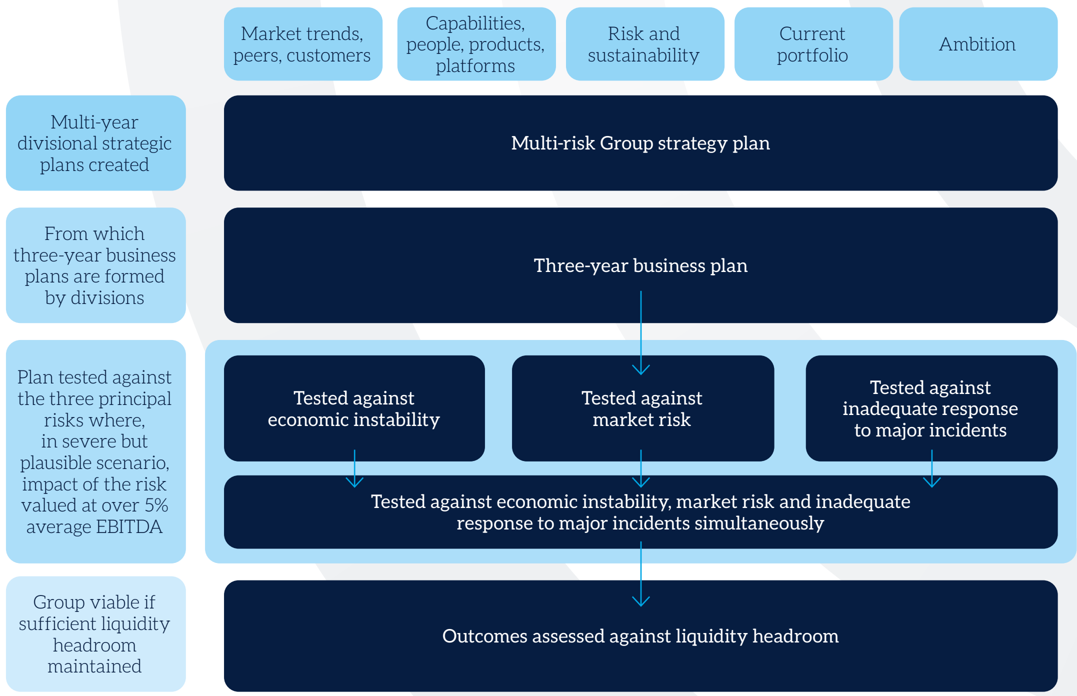
The potential financial impact of these risks is also modelled as a single scenario to understand their combined financial impact.

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

Factors considered in 2023 assessment were:

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

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



Directors' viability statement

The Directors have concluded that it is unlikely, but not impossible, that a single risk could test the future viability of the Group. Subject to these risks and on the basis of the analysis undertaken, however, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due, over a period of three years to 31 December 2026.

2023 going concern assessment

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

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

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

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

Financial Review

Strength & Momentum

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

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

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

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

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

Strong financial performance

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

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

We also saw strong demand for our specialist B2B products across the Middle East, with particular strength in our partnership in Saudi Arabia, Tahaluf. Here, the latest edition of LEAP delivered further record attendance, making it one of the largest technology events globally in only its second year. This was supported by the launch of three other new events in the Kingdom, including in Food (InFlavour), AI (Deepfest) and Real Estate (Cityscape Global) with plans for a further 20+ new event launches over the next three years. From a standing start, we are already delivering more than $90m of revenue in the Kingdom, with significant further growth to come, as we continue to support Saudi Arabia's Vision 2030 ambitions to modernise and diversify its economy.

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

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

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

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

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

Cash flow and balance sheet efficiency

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

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

Effective capital management

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

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

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

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

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

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

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

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

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

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

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

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

Growth and momentum into 2024

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

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

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

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

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

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

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

Gareth Wright
Group Finance Director

Income Statement

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

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

Financial results

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

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

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

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

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Measurement and adjustments

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the Glossary of terms on page 237 and 238. The divisional table on page 75 provides a reconciliation between statutory operating profit and adjusted operating profit by division.

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

	Underlying growth	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth
2023 continuing operations					
Revenue	**30.4%**	**(1.3%)**	**13.3%**	**(1.4%)**	**41.0%**
Adjusted operating profit	**59.1%**	**(4.0%)**	**16.7%**	**0.2%**	**72.0%**
2022 continuing operations					
Revenue	31.4%	(0.3%)	2.1%	9.7%	42.9%
Adjusted operating profit	47.0%	0.5%	(1.6%)	12.6%	58.5%

Adjusting items

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year for continuing operations were £346.0m (2022: £312.2m). The increase in adjusting items is primarily due to increased amortisation arising from the acquisitions made in the period and the associated costs of acquisition and integration. This is offset by a net fair value gain from the remeasurement of contingent consideration.

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

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

Intangible amortisation on continuing operations of £312.8m (2022: £275.3m) relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships and brands related to exhibitions, events and conferences. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and product development is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

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

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

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

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

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Adjusted net finance costs

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

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

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

Taxation

Approach to tax

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

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

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

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

Tax payments

During 2023, the Group paid £112.4m (2022: £71.7m) of corporation tax and similar taxes in relation to continuing operations, with the year-on-year increase reflecting the higher profit before tax reported in the year.

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

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

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

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

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

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

The amortisation of intangible assets is considered an adjusting item. The £12.6m (2022: £10.7m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

Tax contribution

The Group's total tax contribution, from continuing and discontinued operations, which comprises all material taxes paid to, and collected on behalf of, governments globally was £510.3m in 2023 (2022: £590.7m). The geographic split of taxes paid by our businesses was as follows:

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

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

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Earnings per share

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

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

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

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

Dividends

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

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

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

Currency movements

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

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

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

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

The following rates versus GBP were applied during the year:

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

Free cash flow

Cash management and cash generation remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and consistent shareholder returns. Our businesses typically convert adjusted operating profit into cash at a strong conversion rate, reflecting the relatively low capital intensity of the Group.

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

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

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

2 Working capital movement excludes movements on restructuring, reorganisation, COVID-19 costs and acquisition and integration accruals or provisions as the cash flow relating to these amounts is included in other lines in the free cash flow and reconciliation from free cash flow to net funds flow. The variance between the working capital in the free cash flow and the Consolidated Cash Flow Statement is driven by the non-cash movement on these items

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 investment of £26.3m and working capital outflows of £55.2m in the year (2022: £65.3m inflows). The calculation of OCF conversion and FCF conversion is as follows:

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

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

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

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

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

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

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

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

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

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

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

Financing and leverage

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

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

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.

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

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

The calculation of the Informa leverage ratio is as follows:

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

1 Includes adjusted EBITDA for discontinued operations of £41.8m for 2022
2 Refer to Glossary for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

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

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

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

Corporate development

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

Acquisitions

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

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

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

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

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

Share buyback

A central theme of GAP 2 was the decision to increase portfolio focus and accelerate investment in the two markets where the Group has leadership positions of scale and which offer attractive opportunities for further growth and expansion: Academic Markets and B2B Markets.

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

Pensions

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

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

Task Force on Climate-related Financial Disclosures report

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

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

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

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

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

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

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

Governance

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

The Informa Board reviews and approves the company's overall sustainability strategy, which includes FasterForward and the approach to managing climate change impacts. The full Board receives twice-yearly reports from the Head of Sustainability that include matters relating to climate change and any financial impacts of a scale relevant to Board matters. These updates include progress against goals and targets, allowing the Board to monitor performance and the effectiveness of implementation. As part of its duties, the Board also considers matters related to the environment in its decision making.

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

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

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

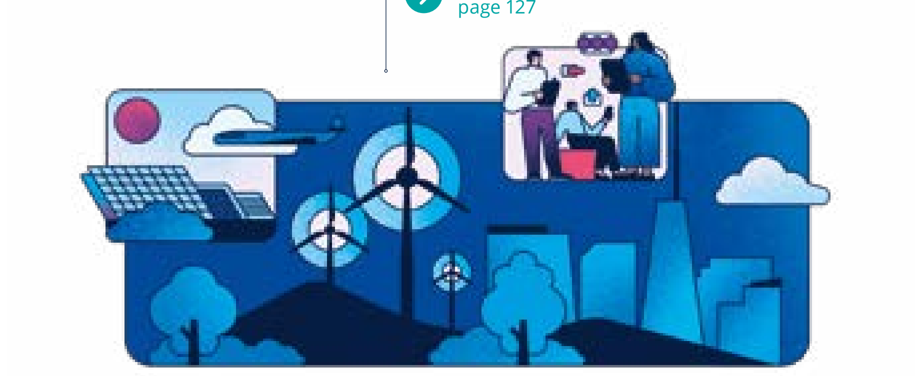
Sustainability criteria are included in Director remuneration plans. Proposed for the 2024 Long-Term Incentive Plan (LTIP) is a measure related to our Sustainable Event Fundamentals programme, which includes climate-related elements such as energy efficiency at our events.

Climate Impacts Report page 7

Risk management pages 58 and 59

The Board's Year page 99

Directors' Remuneration Report page 127



Strategy

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

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

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

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

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

Task Force on Climate-related Financial Disclosures report
continued

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

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

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

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

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

The analysis does not currently incorporate the opportunities we expect to become available to Informa as different markets evolve. We have also not currently modelled the opportunity to create new products beyond a business-as-usual level, which we would expect to arise in the Blue World and Green World scenarios.

The analysis shows the impact if risk is not mitigated. This provides a baseline against which our actions to manage risk can be measured. It guides which impacts should be monitored and managed most closely and what the multiplying factors might be within each impact valuation. Impacts have been discounted using the Group's weighted average cost of capital to show a present value.

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

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

Climate scenarios

	Business as usual	Blue World	Green World A	Green World B
Global temperature rise by 2100	>3°C	2°C	1.5°C	1.5°C
Assumed policy developments	No change	Significant promotion of investment in low-carbon technology	Radical push to decarbonise by governments, business and society	
Assumed technological developments	Follows historical pattern	Rapid development and scaling of new technology Low-carbon air transport remains unviable for next ten years	Technology advances alone are not sufficient to decarbonise to 1.5°C but rapid development and scaling of new technologies are assumed, along with low-carbon air transport remaining unviable	
Assumed macro-economic conditions	High market uncertainty Potential for individual market collapse	Some market uncertainty Gaps between winning and losing companies	High market certainty. Sector financial performance is highly aligned to carbon performance	
Customer sentiment changes	Follows historical pattern	Major demand for knowledge and trade in certain sectors	Significant behaviour change, including blanket reduction in travel resulting in decreasing attendance at live events	Significant behaviour change, combined with a focus on travel effectiveness, protecting and supporting the role of live events as a travel consolidator, making them the destination of choice for business travellers

Estimated financial impacts of climate scenarios

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

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

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

Climate Impacts Report pages 8 to 16
FasterForward page 22
Risk management pages 58 and 59

Risk Management

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

Under our risk management framework, climate change is categorised as an emerging risk and is assessed, reviewed and managed as part of our standard risk management process, which includes consideration by the Risk Committee at each meeting. It is recognised as a contributing factor to the principal risks of Inadequate response to major incidents, Inability to attract and retain key talent, Reliance on key partnerships and Economic instability, receiving additional focus as part of the management of these risks.

We identify climate impacts through internal workshops, joining peer group discussions, input from consultants and ongoing horizon scanning of external trends and internal data. We review our impacts every one to two years depending on their severity and time horizons.

We model impacts in different regions where appropriate and practical: for example, where physical risks or customer sentiment vary by location. As the model is based on a series of estimates and assumptions, the value at risk identified is sensitive to changes in these assumptions.

Risk management pages 58 and 59
Climate Impacts Report pages 17 and 18

Metrics & Targets

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

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

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

KPIs page 55
FasterForward page 24
Climate Impacts Report pages 19 and 20

Non financial and sustainability information statement

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

Business model

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

Business model page 4

Principal risk and risk management

Health and safety incidents

Principal risks page 65

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

Colleague matters

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

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

Principal risk and risk management

Inability to attract and retain key talent

Principal risks page 65

KPI
Group KPI of colleague engagement

KPIs page 55

Environmental matters

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

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

Principal risk and risk management

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

TCFD pages 84 to 87

KPI
Group KPI of colleague engagement

KPIs page 55

Social matters

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

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

Principal risk and risk management

Health and safety incidents

Principal risks page 65

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

Matters of respect for human rights

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

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

Principal risk and risk management

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

Principal risks pages 64 and 65

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

Anti-bribery and anti-corruption matters

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

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

Principal risk and risk management

Inadequate regulatory compliance

Principal risks page 66

KPI
Through audit checks and monitoring whistleblowing reports

Climate-related financial matters and disclosures

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

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

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

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

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

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