Directors' Report
continued

Standard Applicable in the UK and Republic of Ireland, and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of the profit or loss of the Group and the company for that period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and company will continue in business

The Directors are responsible for safeguarding the assets of the Group and the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company. This enables them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of Informa's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and company's position and performance, business model and strategy.

In accordance with DTR 4.1.12R, each of the Directors, whose names and roles appear on pages 91 to 93, confirm that, to the best of their knowledge:

- The Group Consolidated Financial Statements, which have been prepared in accordance with UK–adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The company financial statements, prepared in accordance with UK Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities, financial position and profit of the company
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group and the company, together with a description of the principal risks and uncertainties that it faces

Neither the company nor the Directors accept any liability to any person in relation to the Annual Report except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

Audit information

Each of the Directors at the date of approval of this report confirms that:

- To the best of their knowledge there is no relevant audit information that has not been brought to the attention of the auditor
- They have taken all steps required of them to make themselves aware of any relevant audit information and to establish that the company's auditor was aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Reappointment of auditor

A resolution proposing the reappointment of PwC as the company's auditor will be put to shareholders at the 2024 AGM.

By order of the Board

Rupert Hopley
General Counsel and Company Secretary

7 March 2024

Informa PLC
5 Howick Place
London SW1P 1WG
Company Number: 08860726

Financial Statements

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Independent auditors' report to the members of Informa PLC

Report on the audit of the financial statements

Opinion

In our opinion:

- Informa PLC's Consolidated Financial Statements and Parent Company Financial Statements (the 'financial statements') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2023 and of the Group's profit and the Group's cash flows for the year then ended;
- the Consolidated Financial Statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Parent Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the 'Annual Report'), which comprise: the Consolidated and Parent Company Balance Sheets as at 31 December 2023; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated and Parent Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising significant accounting policies, material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6 of the Consolidated Financial Statements, we have provided no non-audit services to the Parent Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We identified 31 components which required an audit of their complete financial information due to their size or risk characteristics. Specific audit procedures over revenue, receivables and deferred income were performed at a further four components to give appropriate coverage for these balances. In addition, specific audit procedures over central functions, the Group consolidation and areas of judgement (including taxation, goodwill and intangible assets impairment, treasury and post-retirement benefits) were directly led by the Group audit team.
- The audit work performed accounted for 76% of consolidated revenue, 70% of consolidated adjusted profit before tax on an absolute basis and 70% of consolidated adjusted operating profit on an absolute basis.

Key audit matters

- Recoverability of the carrying value of goodwill in Informa Tech (Group)
- Valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions (Group)
- Impairment of investments in subsidiary undertakings (Parent Company)

Materiality

- Overall Group materiality: £39 million based on approximately 4.7% of profit before tax and adjusting items (adjusted profit before tax).
- Overall Parent Company materiality: £37 million based on approximately 0.3% of total assets as constrained by the allocation of overall Group materiality.
- Performance materiality: £29.3 million (Group) and £27.8 million (Parent Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Recoverability of the carrying value of goodwill in Informa Tech (Group) Refer to Note 2 Significant accounting policies and Note 15 Goodwill in the Consolidated Financial Statements. The Group has goodwill of £6,629.8m at 31 December 2023 (2022: £5,880.3m) which includes £824.6m (2022: £825.9m) relating to the Informa Tech cash generating unit ('CGU'). Management performs an annual impairment test in respect of goodwill on a divisional basis reflecting the lowest level at which it monitors goodwill. The recoverable amount of a CGU is determined by management as the higher of its value in use ('VIU') or fair value less cost of disposal ('FVLCD'). Both valuation methods involve the modelling of future cash flows based on a number of key judgements and estimates including revenue growth, operating profit, long-term growth and the discount rate. Changes in these assumptions can have a significant impact on the headroom available in the impairment calculations. We considered the recoverability of the carrying value of goodwill in Informa Tech as a key audit matter due to the reduction in headroom since the prior year and that the model is sensitive to changes in key assumptions.	In respect of the Informa Tech CGU, management prepared detailed cash flow models on a VIU and FVLCD basis to estimate the recoverable amount. Our procedures included: – challenging the appropriateness of management's valuation methodologies; – testing the completeness and accuracy of the models as well as the underlying data, which included reconciling the cash flows to the Board approved budgets and forecasts; – evaluating the significant assumptions used by management in determining future cash flows, including corroborating revenue growth projections to third party forecasts; – challenging the extent to which climate change considerations are reflected, as appropriate, in management's projections; – with the support of our valuations experts, assessing the discount and long term growth rates used and whether they fell within a reasonable range, taking into account external market data; – assessing whether the cash flows in the models are consistent with those used in other key estimates and judgements across the Group, where relevant; and – performing our own sensitivities to form an independent view on reasonable downside scenarios. Specifically with reference to the FVLCD model, our procedures included: – assessing the appropriateness of the cost of disposal by reference to previous disposals in the Group and market transactions; and – as an alternative reference point, benchmarking the multiple implied by the recoverable amount to EBITDA multiples of comparable companies. In addition, we assessed the completeness and accuracy of the disclosure included in Note 15 Goodwill to the Consolidated Financial Statements. As a result of our work, we are satisfied that management's assessment is appropriate and that no impairment is required at 31 December 2023.
Valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions (Group) Refer to Note 2 Significant accounting policies, Note 3 Critical accounting judgements and key sources of estimation uncertainty and Note 17 Business combinations in the Consolidated Financial Statements. During 2023, the Group completed six business combinations, the most significant being the acquisitions of Tarsus and Winsight for a total consideration of £359.4m and £324.4m respectively. With the assistance of their valuation experts, management has undertaken a purchase price allocation exercise identifying and recognising acquired intangible assets. For the Tarsus acquisition these included customer relationships of £122.2m and trade names of £236.3m. In respect of Winsight, customer relationships of £65.8m and trade names of £91.1m were recognised. Accounting for business combinations can be complex, particularly in relation to the identification of acquired intangible assets which relies on management's estimate of future cash flows, royalty rates and customer attrition rates. Changes in these assumptions can have a significant impact on the valuation.	Our audit procedures in respect of the Tarsus and Winsight acquisitions included the following: – we obtained the sale and purchase agreements ('SPAs') for both acquisitions and read them to ensure that we understood the substance of the transactions, including the purchase consideration and the assets and liabilities acquired; – with the assistance of our valuation experts, we reviewed the purchase price allocation reports provided by management's expert and considered their competence and ability to prepare an analysis to reasonably estimate the value of the acquired intangible assets. We assessed the completeness of the intangible assets recognised by management and the valuation methodologies adopted; – we assessed the discount and long term growth rates used and whether they fell within a reasonable range, taking into account external market data; – we agreed the underlying cash flow projections supporting the acquired intangible asset valuations to management's acquisition models and post acquisition performance to confirm consistency and that the actual cash flows were in line with those predicted. We challenged the key assumptions used in the cash flows, such as revenue growth, by reference to historic growth rates, Informa's own forecasts for comparable businesses and industry information where available; – we considered the reasonableness of key assumptions in the model including customer attrition and royalty rates with reference to recent comparable transactions and historical booking data of both acquired businesses and Informa's own comparable businesses; and – we reviewed and challenged management's disclosures in the Consolidated Financial Statements to ensure they were consistent with the work performed and that the disclosure appropriately described the key estimation uncertainties in the valuation. Based on our procedures, we are satisfied that the valuation methodologies, key assumptions and calculations used and disclosed by management are appropriate.

Independent auditors' report to the members of Informa PLC
continued

Key audit matter	How our audit addressed the key audit matter
Impairment of investments in subsidiary undertakings (Parent Company) Refer to Note 2 Accounting policies and Note 3 Investments in subsidiary undertakings in the Parent Company Financial Statements. At 31 December 2023, the Parent Company held investments in subsidiary undertakings amounting to £8,166.6m (2022: £7,897.0m). Investments in subsidiary undertakings are accounted for at historical cost less accumulated impairment. Judgement is required to assess if impairment indicators exist and where indicators are identified, if the investment carrying value is supported by the recoverable amount. In assessing impairment indicators, management considers the market capitalisation of the Group, the results of their annual goodwill impairment assessment and other facts and circumstances which may be indicative of an impairment indicator. Based on management's assessment, no impairment indicators in respect of the carrying value of investments in subsidiary undertakings were identified at the balance sheet date.	In respect of investments in subsidiary undertakings in the Parent Company, we undertook the following to test management's assessment for indicators of impairment: – evaluated and challenged management's assessment and judgements, including consideration of the net assets of the Parent Company with reference to the market capitalisation of the Group and whether this was indicative of an impairment indicator; and – independently performed an assessment of other internal and external impairment triggers, including the results of the Group's goodwill impairment review, to identify other possible impairment indicators. As a result of our work, we are satisfied that there are no indicators of impairment in respect of the carrying value of the Parent Company's investments in subsidiary undertakings at 31 December 2023.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Parent Company, the accounting processes and controls, and the industry in which they operate.

The Group is organised into four divisions – Taylor & Francis, Informa Markets, Informa Connect and Informa Tech, as well as a corporate function. Each division is further divided into business units which align to a legal entity or business in a specific country. A separate divisional management team oversees the operations of each division. For the purposes of our audit, we have identified each business unit as a component.

The accounting processes for each division are principally undertaken by the Group's shared service centres in Colchester (UK), Cairo (Egypt), Sarasota (US), New York (US), Cleveland (US), Hong Kong (HK) and Shanghai (China). Each component reports to the Group through an integrated consolidation system.

Based on our risk and materiality assessments, we determined which components required an audit of their complete financial information having consideration to the relative significance of each component to the Group, locations with significant inherent risks and the overall coverage obtained over each material line item in the Consolidated Financial Statements.

We identified 31 components which required an audit of their complete financial information due to their size or risk characteristics. Specific audit procedures over revenue, receivables and deferred income were performed at a further four components to give appropriate coverage of these balances. In addition, specific audit procedures over central functions, the Group consolidation and areas of judgement (including taxation, goodwill and intangible assets impairment, treasury and post-retirement benefits) were directly led by the Group audit team.

Where the work was performed by component audit teams, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated Financial Statements as a whole.

The Group audit team visited component teams in the UK, US, Hong Kong and China during the 2023 audit. In addition, our oversight procedures included the issuance of formal written instructions to component auditors setting out the work to be performed at each component and regular communication throughout the audit cycle including regular component calls through video conferencing, review of component auditor workpapers and participation in audit clearance meetings.

Taken together with the audit procedures undertaken by the Group audit team, the audit work performed accounted for 76% of consolidated revenue, 70% of consolidated adjusted profit before tax on an absolute basis and 70% of consolidated adjusted operating profit on an absolute basis. In addition, we have performed disaggregated analytical review procedures and an evaluation of entity level controls, which covers a significant portion of the Group's smaller and lower risk components that were not directly included in our Group audit scope.

The financial statements of the Parent Company are prepared using the same accounting processes as the Group's central functions and were audited by the Group audit team.

The impact of climate risk on our audit

In planning and executing our audit, we considered the potential impact of climate change on the Group's business and the financial statements. The Group has set out its climate related intentions and metrics as part of its FasterForward programme.

As a part of our audit we made enquiries of management to understand the extent of the potential impact of the physical and transitional climate change risk on the Consolidated Financial Statements. We also discussed the climate change initiatives and commitments from FasterForward and other initiatives to reduce CO_2 emissions, and the impact these have on the Group including on future cash flow forecasts.

Management considers that the impact of climate change does not give rise to a material financial statement impact. With the assistance of our climate change specialists we evaluated management's risk assessment and understood the Group's governance processes including the Climate Impact Steering Committee. We performed an audit risk assessment of how the impact of the Group's commitments in respect of climate change including FasterForward may affect the financial statements and our audit.

We challenged the extent to which climate change considerations including the expected cash flows from the initiatives and commitments had been reflected, where appropriate, in management's impairment assessment process, going concern assessment and viability assessment. While climate impacts are not included within management's forecasts on the grounds of materiality, our independent sensitivities confirmed that these did not have a material impact on key audit matters or change the conclusions reached. We assessed the consistency of other information disclosed in the Annual Report with the Consolidated Financial Statements, and with our knowledge obtained from the audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Parent Company
Overall materiality	£39 million.	£37 million.
How we determined it	Approximately 4.7% of profit before tax and adjusting items (adjusted profit before tax)	Approximately 0.3% of total assets as constrained by the allocation of overall Group materiality
Rationale for benchmark applied	Profit before tax and adjusting items is used as the materiality benchmark. The Directors use this measure as they believe that it reflects the underlying performance of the Group.	We have considered the nature of the business of Informa PLC (being a holding company for investment activities) and have determined that total assets are an appropriate basis for the calculation of the overall materiality level.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £2 million and £37 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £29.3 million for the Consolidated Financial Statements and £27.8 million for the Parent Company Financial Statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,950,000 (Group audit) and £1,850,000 (Parent Company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report to the members of Informa PLC
continued

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- agreeing the underlying cash flow projections to Board approved Group level budgets and forecasts, assessing how these forecasts are compiled and assessing the accuracy of management's forecasts;
- evaluating the key assumptions within management's forecasts and ensuring that such assumptions are consistent with those modelled in relation to the recoverability of the carrying value of the Group's goodwill and Parent Company investments in subsidiary undertakings;
- considering liquidity and available financial resources;
- assessing whether the stress testing performed by management appropriately considered the principal risks facing the business; and
- reading management's paper to the Audit Committee in respect of going concern, and agreeing the forecasts set out in this paper to the underlying base case cash flow model.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Parent Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- the disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- the Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Parent Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the Directors' explanation as to their assessment of the Group's and Parent Company's prospects, the period this assessment covers and why the period is appropriate; and
- the Directors' statement as to whether they have a reasonable expectation that the Parent Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group and Parent Company was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Parent Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Parent Company's position, performance, business model and strategy;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- the section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Parent Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Informa PLC
continued

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to data privacy regulations, prohibited business practices and anti-bribery and corruption laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and applicable tax regulation in jurisdictions in which the Group has material operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- understanding and evaluating the design and implementation of controls designed to prevent and detect irregularities and fraud;
- discussions with management, Internal Audit and the Group's legal counsel regarding their consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- challenging assumptions and judgements made by management and assessing these for management bias in particular relating to recoverability of the carrying value of goodwill in Informa Tech (Group), valuation of the acquired intangibles in respect of the Tarsus and Winsight acquisitions (Group) and impairment of investments in subsidiary undertakings (Parent Company) (see related key audit matters section of this report).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Parent Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the Directors on 8 March 2023 to audit the financial statements for the year ended 31 December 2023 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Other matter

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements will form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditors' report provides no assurance over whether the annual financial report will be prepared using the single electronic format specified in the ESEF RTS.

Christopher Burns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

7 March 2024

Consolidated Income Statement for the year ended 31 December 2023

	Notes	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m
Continuing operations							
Revenue	4	**3,189.6**	**–**	**3,189.6**	2,262.4	–	2,262.4
Net operating expenses	6	**(2,341.6)**	**(432.1)**	**(2,773.7)**	(1,768.2)	(312.1)	(2,080.3)
Other operating income	6	**–**	**87.6**	**87.6**	–	–	–
Operating profit/(loss) before joint ventures and associates		**848.0**	**(344.5)**	**503.5**	494.2	(312.1)	182.1
Share of results of joint ventures and associates	19	**5.8**	**(1.5)**	**4.3**	2.1	(0.1)	2.0
Operating profit/(loss)		**853.8**	**(346.0)**	**507.8**	496.3	(312.2)	184.1
Fair value gain/(loss) on investments	19	**–**	**1.3**	**1.3**	–	(0.9)	(0.9)
Profit on disposal of subsidiaries and operations		**–**	**3.0**	**3.0**	–	11.6	11.6
Distributions received from investments	19	**–**	**–**	**–**	–	20.6	20.6
Finance income	10	**47.4**	**–**	**47.4**	27.5	–	27.5
Finance costs	11	**(66.6)**	**(0.8)**	**(67.4)**	(72.8)	(1.3)	(74.1)
Profit/(loss) before tax		**834.6**	**(342.5)**	**492.1**	451.0	(282.2)	168.8
Tax (charge)/credit	12	**(156.4)**	**127.0**	**(29.4)**	(81.2)	54.5	(26.7)
Profit/(loss) for the year from continuing operations		**678.2**	**(215.5)**	**462.7**	369.8	(227.7)	142.1
Discontinued operations							
Profit for the year from discontinued operations		**–**	**–**	**–**	29.5	1,463.7	1,493.2
Profit/(loss) for the year		**678.2**	**(215.5)**	**462.7**	399.3	1,236.0	1,635.3
Attributable to:							
– Equity holders of the Company	14	**635.1**	**(216.1)**	**419.0**	386.0	1,245.5	1,631.5
– Non-controlling interests	36	**43.1**	**0.6**	**43.7**	13.3	(9.5)	3.8
Earnings per share							
From continuing operations							
– Basic (p)	14	**45.6**		**30.1**	24.5		9.5
– Diluted (p)	14	**45.3**		**29.9**	24.4		9.4
From continuing and discontinued operations							
– Basic (p)	14	**45.6**		**30.1**	26.5		112.0
– Diluted (p)	14	**45.3**		**29.9**	26.4		111.4

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023

	Notes	2023 £m	2022 £m
Profit for the year		**462.7**	1,635.3
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of the net retirement benefit pension obligation	33	**(11.8)**	26.9
Tax credit relating to items that will not be reclassified to profit or loss		**–**	1.5
Total items that will not be reclassified subsequently to profit or loss		**(11.8)**	28.4
Items that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations		**(351.5)**	413.7
Exchange loss arising on disposal of foreign operations		**–**	(1.4)
Net investment hedges:			
Exchange gain/(loss) on net investment hedge		**7.4**	(188.1)
Gain on derivatives in net investment hedging relationships		**92.5**	173.4
Cash flow hedges:			
Fair value (loss)/gain arising on hedging instruments		**(28.2)**	33.3
Less: gain/(loss) reclassified to profit or loss		**34.2**	(63.1)
Movement in cost of hedging reserve		**(6.7)**	1.8
Tax charge relating to items that may be reclassified subsequently to profit or loss		**(1.2)**	(8.2)
Total items that may be reclassified subsequently to profit or loss		**(253.5)**	361.4
Other comprehensive (expense)/income for the year		**(265.3)**	389.8
Total comprehensive income for the year		**197.4**	2,025.1
Total comprehensive income attributable to:			
– Equity holders of the Company		**155.4**	2,015.4
– Non-controlling interests		**42.0**	9.7
		197.4	2,025.1
Total comprehensive income for the year attributable to equity holders of the Company:			
– Continuing operations		**155.4**	497.2
– Discontinued operations[1]		**–**	1,518.2
		155.4	2,015.4

1 Discontinued operations in 2022 includes £26.4m relating to exchange gain on translation of foreign operations and £1.4m exchange loss arising on disposal of foreign operations

Consolidated Statement of Changes in Equity for the year ended 31 December 2023

	Share capital[1] £m	Share premium account £m	Translation reserve £m	Other reserves[2] £m	Retained earnings £m	Total[3] £m	Non-controlling interests £m	Total equity £m
At 1 January 2022	1.5	1,878.6	(208.0)	2,028.0	2,057.7	5,757.8	288.1	6,045.9
Profit for the year	–	–	–	–	1,631.5	1,631.5	3.8	1,635.3
Exchange gain on translation of foreign operations	–	–	407.8	–	–	407.8	5.9	413.7
Exchange loss on net investment hedge	–	–	(188.1)	–	–	(188.1)	–	(188.1)
Gain arising on derivative hedges	–	–	173.4	(28.0)	–	145.4	–	145.4
Foreign exchange recycling of disposed entities	–	–	(1.4)	–	–	(1.4)	–	(1.4)
Actuarial gain on defined benefit pension schemes	–	–	–	–	26.9	26.9	–	26.9
Tax relating to components of other comprehensive income	–	–	(8.2)	–	1.5	(6.7)	–	(6.7)
Total comprehensive income for the year	–	–	383.5	(28.0)	1,659.9	2,015.4	9.7	2,025.1
Dividends to shareholders	–	–	–	–	(43.3)	(43.3)	–	(43.3)
Dividends to non-controlling interests	–	–	–	–	–	–	(9.5)	(9.5)
Share award expense	–	–	–	17.5	–	17.5	–	17.5
Shares for Trust purchase	–	–	–	(3.3)	–	(3.3)	–	(3.3)
Transfer of vested LTIPs	–	–	–	(11.1)	11.1	–	–	–
Share buyback[4]	(0.1)	–	–	(74.9)	(517.0)	(592.0)	–	(592.0)
Acquisition of non-controlling interests[5]	–	–	–	–	–	–	25.9	25.9
At 31 December 2022	**1.4**	**1,878.6**	**175.5**	**1,928.2**	**3,168.4**	**7,152.1**	**314.2**	**7,466.3**
Profit for the year	**–**	**–**	**–**	**–**	**419.0**	**419.0**	**43.7**	**462.7**
Exchange loss on translation of foreign operations	**–**	**–**	**(349.8)**	**–**	**–**	**(349.8)**	**(1.7)**	**(351.5)**
Exchange gain on net investment hedge debt	**–**	**–**	**7.4**	**–**	**–**	**7.4**	**–**	**7.4**
Gain/(loss) arising on derivative hedges	**–**	**–**	**92.5**	**(0.7)**	**–**	**91.8**	**–**	**91.8**
Actuarial gain on defined benefit pension schemes	**–**	**–**	**–**	**–**	**(11.8)**	**(11.8)**	**–**	**(11.8)**
Tax relating to components of other comprehensive income	**–**	**–**	**(1.2)**	**–**	**–**	**(1.2)**	**–**	**(1.2)**
Total comprehensive income for the year	**–**	**–**	**(251.1)**	**(0.7)**	**407.2**	**155.4**	**42.0**	**197.4**
Dividends to shareholders	**–**	**–**	**–**	**–**	**(176.6)**	**(176.6)**	**–**	**(176.6)**
Dividends to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(16.0)**	**(16.0)**
Share award expense	**–**	**–**	**–**	**19.6**	**–**	**19.6**	**–**	**19.6**
Issue of share capital	**0.1**	**–**	**–**	**173.7**	**–**	**173.8**	**–**	**173.8**
Shares for Trust purchase	**–**	**–**	**–**	**(4.8)**	**–**	**(4.8)**	**–**	**(4.8)**
Transfer of vested LTIPs	**–**	**–**	**–**	**(11.1)**	**11.1**	**–**	**–**	**–**
Share buyback[4]	**(0.1)**	**–**	**–**	**(15.8)**	**(548.3)**	**(564.2)**	**–**	**(564.2)**
Acquisition of non-controlling interests[5]	**–**	**–**	**–**	**–**	**–**	**–**	**92.3**	**92.3**
Transactions with non-controlling interests	**–**	**–**	**–**	**–**	**(8.3)**	**(8.3)**	**3.6**	**(4.7)**
Remeasurement of put call options	**–**	**–**	**–**	**1.5**	**–**	**1.5**	**–**	**1.5**
At 31 December 2023	**1.4**	**1,878.6**	**(75.6)**	**2,090.6**	**2,853.5**	**6,748.5**	**436.1**	**7,184.6**

1 See Note 34
2 See Note 35
3 Total attributable to equity holders of the Company
4 £548.3m (2022: £517.0m) of shares were bought back during the period. £90.9m (2022: £75.0m) represents the maximum liability for share buybacks with Informa's broker through to the conclusion of the Company's close period as at 31 December 2023
5 The acquisition of non-controlling interests includes £87.2m relating to the Tarsus acquisition as per Note 17 (2022: USA Beauty transaction)

Consolidated Balance Sheet as at 31 December 2023

	Notes	At 31 December 2023 £m	At 31 December 2022 £m
Non-current assets			
Goodwill	15	**6,629.8**	5,880.3
Other intangible assets	16	**3,140.9**	2,972.7
Property and equipment	18	**60.8**	47.9
Right-of-use assets	37	**211.1**	208.0
Investments in joint ventures and associates	19	**58.8**	35.5
Other investments	19	**260.8**	262.7
Deferred tax assets	20	**17.6**	1.8
Retirement benefit surplus	33	**48.1**	55.8
Finance lease receivables	37	**8.2**	5.1
Other receivables	21	**32.6**	49.7
Derivative financial instruments	22	**–**	2.2
		10,468.7	9,521.7
Current assets			
Inventory	23	**36.2**	28.8
Trade and other receivables	21	**546.9**	460.4
Current tax asset	12	**80.2**	7.4
Cash and cash equivalents	26	**389.3**	2,125.8
Finance lease receivables	37	**2.3**	1.6
Derivative financial instruments	22	**0.6**	–
		1,055.5	2,624.0
Total assets		**11,524.2**	12,145.7
Current liabilities			
Borrowings	27	**–**	(398.4)
Lease liabilities	37	**(28.4)**	(30.2)
Derivative financial instruments	22	**–**	(1.1)
Current tax liabilities	12	**(85.6)**	(48.5)
Provisions	28	**(38.1)**	(30.1)
Contingent consideration and put call options	29	**(28.6)**	(4.1)
Trade and other payables	30	**(635.7)**	(661.9)
Deferred income	30	**(972.8)**	(834.5)
		(1,789.2)	(2,008.8)
Non-current liabilities			
Borrowings	27	**(1,514.5)**	(1,542.4)
Lease liabilities	37	**(235.4)**	(240.2)
Derivative financial instruments	22	**(77.9)**	(168.1)
Deferred tax liabilities	20	**(540.9)**	(532.9)
Retirement benefit obligation	33	**(6.4)**	(6.7)
Provisions	28	**(33.5)**	(32.5)
Contingent consideration and put call options	29	**(109.3)**	(129.2)
Trade and other payables	30	**(24.9)**	(16.3)
Deferred income	30	**(7.6)**	(2.3)
		(2,550.4)	(2,670.6)
Total liabilities		**(4,339.6)**	(4,679.4)
Net assets		**7,184.6**	7,466.3
Share capital	34	**1.4**	1.4
Share premium	34	**1,878.6**	1,878.6
Translation reserve		**(75.6)**	175.5
Other reserves	35	**2,090.6**	1,928.2
Retained earnings		**2,853.5**	3,168.4
Equity attributable to equity holders of the parent		**6,748.5**	7,152.1
Non-controlling interest	36	**436.1**	314.2
Total equity		**7,184.6**	7,466.3

These financial statements were approved by the Board of Directors and authorised for issue on 7 March 2024 and signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Consolidated Cash Flow Statement for the year ended 31 December 2023

	Notes	2023 £m	2022 £m
Operating activities			
Cash generated by continuing operations	32	**819.7**	560.0
Income taxes paid		**(112.4)**	(71.7)
Interest paid		**(87.1)**	(91.1)
Net cash inflow from operating activities – continuing operations		**620.2**	397.2
Net cash inflow from operating activities – discontinued operations		**–**	53.7
Net cash inflow from operating activities		**620.2**	450.9
Investing activities			
Interest received		**47.9**	25.7
Dividends received from investments	19	**1.4**	1.8
Distributions received from investments	19	**–**	20.6
Purchase of property and equipment	18	**(27.5)**	(14.5)
Purchase of intangible software assets	16	**(55.1)**	(37.9)
Product development costs additions	16	**(11.2)**	(15.1)
Purchase of intangibles related to titles, brands and customer relationships	16	**(22.8)**	(9.8)
Acquisition of subsidiaries and operations, net of cash acquired	17	**(596.7)**	(315.1)
Acquisition of investments	19	**(4.3)**	–
Acquisition of convertible bonds	19	**–**	(22.2)
Cash outflow from disposal of subsidiaries and operations		**(16.0)**	(2.8)
Net cash outflow from investing activities – continuing operations		**(684.3)**	(369.3)
Net cash inflow from investing activities – discontinued operations		**–**	1,892.1
Net cash (outflow)/inflow from investing activities		**(684.3)**	1,522.8
Financing activities			
Dividends paid to shareholders	13	**(176.6)**	(43.3)
Dividends paid to non-controlling interests	13	**(16.0)**	(9.5)
Repayment of loans	25	**(393.9)**	(177.2)
Repayment of borrowings acquired	17	**(443.9)**	(36.6)
Borrowing fees paid		**(1.2)**	–
Repayment of principal lease liabilities	37	**(33.8)**	(32.1)
Finance lease receipts	37	**1.3**	1.5
Settlement of derivative liability associated with borrowings		**(8.2)**	–
Acquisition of non-controlling interests		**–**	(1.5)
Cash outflow from share buyback	34	**(548.0)**	(513.3)
Cash outflow from purchase of shares for Trust	35	**(4.8)**	(3.3)
Net cash outflow from financing activities – continuing operations		**(1,625.1)**	(815.3)
Net cash (outflow)/inflow from financing activities – discontinued operations		**–**	–
Net cash outflow from financing activities		**(1,625.1)**	(815.3)
Net (decrease)/increase in cash and cash equivalents		**(1,689.2)**	1,158.4
Effect of foreign exchange rate changes		**(47.3)**	82.6
Cash and cash equivalents at beginning of the year	26	**2,125.8**	884.8
Cash and cash equivalents at end of the year	26	**389.3**	2,125.8

Notes to the Consolidated Financial Statements for the year ended 31 December 2023

1. General information

Informa PLC (the Company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG.

The Consolidated Financial Statements as at 31 December 2023 and for the year then ended comprise those of the Company, its subsidiaries and its interests in joint ventures and associates (together referred to as the Group).

The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 2 to 88.

These Consolidated Financial Statements are presented in pounds sterling (GBP), which is the currency of the primary economic environment in which the Group operates and the functional currency of the Parent Company, Informa PLC. Foreign operations are included in accordance with the policies set out in Note 2.

2. Significant accounting policies

Basis of accounting

The Consolidated Financial Statements have been prepared in accordance with the UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Going concern

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

The proposed combination with TechTarget which is subject to approval by TechTarget's shareholders and other customary conditions has been included in the financial plan for going concern assessment as completion would reduce the Group's financial headroom. Under the financial plan the Group maintains liquidity headroom of more than £1.1bn. To consider a downside scenario, the Directors applied the three scenarios used in viability modelling to the financial plan. In the scenario where all risks were combined the Group maintains liquidity headroom of around £0.7bn.

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

Based on these results, the Directors believe the Group is well placed to manage its financing and other business risks in a satisfactory way. The Directors have been able to form a reasonable expectation that the Group has adequate resources to continue in operation for at least 12 months from the signing date of this Annual Report and Accounts and consider it appropriate to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements. Further detail is contained in the Strategic Report on page 2.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments, pension assets and investments which are measured at fair value. The principal accounting policies adopted are set out below, all of which have been consistently applied to all periods presented in the Consolidated Financial Statements.

The Group has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2023 for UK subsidiaries listed on page 235.

Basis of consolidation

The Consolidated Financial Statements incorporate the accounts of the Company and all its subsidiaries. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The results of subsidiaries acquired or sold are included in the Consolidated Financial Statements from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the results of acquired subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity and consist of the net assets of those interests at the date of the original business combination plus their share of changes in equity since that date.

Joint ventures are joint arrangements in which the Group has the rights to the net assets through joint control with a third party. Joint operations arise where there is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control and where the joint operators have rights to the assets and obligations for the liabilities relating to the arrangement. Associates are undertakings over which the Group exercises significant influence, usually from 20–50% of the equity voting rights, in respect of the financial and operating policies and is neither a subsidiary nor an interest in a joint venture.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

2. Significant accounting policies continued

The Group accounts for its interests in joint ventures and associates using the equity method. Under the equity method, the investment in the joint venture or associate is initially measured at cost. The carrying amount is adjusted to recognise changes in the Group's share of profit or loss of the joint venture or associate since the acquisition date. The Consolidated Income Statement reflects the Group's share of the results of operations of the entity. The Consolidated Statement of Comprehensive Income includes the Group's share of any other comprehensive income recognised by the joint venture or associate. Dividend income is recognised when the right to receive the payment is established. Where an associate or joint venture has net liabilities, full provision is made for the Group's share of liabilities where there is a constructive or legal obligation to provide additional funding to the associate or joint venture.

Foreign currencies

Transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rates ruling at that date. These translation differences are included in net operating expenses in the Consolidated Income Statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing

at the date when the fair value was determined. Where a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The balance sheet of foreign subsidiaries is translated into pounds sterling at the closing rates of exchange. The Consolidated Income Statement results are translated at an average exchange rate, recalculated for each month at that month's closing rate from the equivalent for the preceding month.

Foreign exchange differences arising from the translation of opening net investments in foreign subsidiaries at the closing rate are taken directly to the translation reserve. In addition, foreign exchange differences arising from retranslation of the foreign subsidiaries' results from monthly average rate to closing rate are also taken directly to the Group's translation reserve.

Where a disposal of a foreign subsidiary occurs the translation differences are recognised in the Consolidated Income Statement in the financial year that the disposal occurs.

The translation movements on matched long-term foreign currency borrowings, and derivative financial instruments qualifying as hedging instruments under IFRS 9 Financial Instruments, are also taken to the translation reserve, to the extent the hedge is effective. The Group treats specific inter company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the finance costs line item. Gains and losses on the hedging instrument accumulated in the translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the acquisition closing rate. This is then revalued at the year end rate with any foreign exchange difference taken directly to the translation reserve.

Business combinations

The acquisition of subsidiaries and other asset purchases that are assessed as meeting the definition of a business under the rules of IFRS 3 Business Combinations are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. If the accounting for business combinations involves provisional amounts, which are finalised in a subsequent reporting period during the 12-month measurement period as permitted under IFRS 3, restatement of these provisional amounts may be required in the subsequent reporting period. Acquisitions by the Group could be subject to post-acquisition adjustments; therefore, as permitted by IFRS 3, acquisitions have been accounted for using a provisional accounting basis. Acquisition and integration costs incurred are expensed and included in adjusting items in the Consolidated Income Statement.

If the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the Consolidated Income Statement. If the business combination is achieved with less than 100% control, non-controlling interest is valued at fair value within equity.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration, which is classified as a financial liability that is within the scope of IFRS 9, will be recognised in the Consolidated Income Statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the Consolidated Income

Statement. The Group recognises any non-controlling interest at the proportionate share of the acquiree's identifiable net assets.

Discontinued operations

A discontinued operation is a component of the entity that either has been disposed of (or is classified as held for sale) and represents a separate major line of business or geographic area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Income Statement. Discontinued operations in 2022 related to the disposal of Pharma Intelligence, EPFR and Maritime Intelligence.

Disposals

At the date of a disposal, or loss of control, joint control or significant influence over a subsidiary, joint venture or associate, the Group derecognises the assets and liabilities of the entity, with the carrying amount of any non-controlling interest and any cumulative translation differences recorded in equity. The fair value of consideration including the fair value of any investment retained is recognised. The consequent profit or loss on disposal that is not disclosed as a discontinued operation is recognised in profit and loss within 'profit or loss on disposal of subsidiaries and operations'.

Revenue

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based, five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customers and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Aside from an immaterial amount which is separately disclosed on the face of the Consolidated Balance Sheet under non-current liabilities and relates to payment in advance received for biennial and triennial events and exhibitions, deferred income balances included in current liabilities at the year end reporting date will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year end reporting date is the deferred income balance which will be satisfied within one year.

Revenue type	Performance obligations	Revenue recognition accounting policy	Timing of customer payments
Exhibitor and related services	Provision of services associated with exhibition and conference events, including virtual events.	Performance obligations are satisfied at the point of time that services are provided to the customer with revenue recognised when the event has taken place.	Payments for events are normally received in advance of the event dates, which are typically up to 12 months in advance of the event date, and are held as deferred income until the event date.
Subscriptions	Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis.	Performance obligations are satisfied both at a point in time, with revenue recognised at that point and over time, with revenue recognised straight line over the period of the subscription.	Subscription payments are normally received in advance of the commencement of the subscription period, which is typically a 12-month period, and are held as deferred income.
Transactional sales	Provision of books and specific publications in print or digital format.	Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided. Control is passed to the customer when the goods have been delivered to them.	Transactional sales to customers are typically on credit terms and customers pay according to these terms.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date and are held as deferred income until the event date, or at the event.
Marketing and advertising services	Provision of advertising and marketing services.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing services are provided. Revenue is recognised on a straight-line basis over the subscription period.	Payment for such services are normally received in advance of the marketing or advertising period and are held as deferred income until the services are provided.
Sponsorship revenue	Provision of event sponsorship.	Revenue relating to sponsorship at events is recognised on a point of time basis at the event date.	Payments for such services are normally received in advance of the sponsorship period and are held as deferred income until the services are provided.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

2. Significant accounting policies continued

Revenue relating to barter transactions is recorded at the fair value of the goods or services received from the customer, and the timing of recognition is in line with the above. Expenses from barter transactions are also recorded at their fair value and recognised as incurred. Barter transactions typically involve the trading of show space or conference places in exchange for services provided at events or media advertising.

There are no material contract assets arising on work performed in order to deliver performance obligations. Where there are incremental costs of obtaining a contract, the Company has elected to apply the practical expedient in IFRS 15 which permits those costs to be expensed when incurred. See Notes 4 and 5 for further details of revenue by type, business segment and geographic location.

Pension costs and pension scheme arrangements

Certain Group companies operate defined contribution pension schemes for colleagues. The assets of the schemes are held separately from the individual companies. The pension cost charge associated with these schemes represents contributions payable and is charged as an expense when incurred.

The Group also operates funded defined benefit schemes for colleagues. The cost of providing these benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at regular intervals. There is no service cost due to the fact that these schemes are closed to future accruals. Net interest is calculated by applying a discount rate to the opening net defined benefit liability or asset and is shown in finance costs, and the administration costs are shown as a component of operating expenses. Actuarial gains and losses are recognised in full in the period in which they occur, outside of the Consolidated Income Statement and in the Consolidated Statement of Comprehensive Income.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans under IAS 19. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Share-based payments

The Group issues equity-settled share-based payment awards to certain colleagues. These are measured at fair value at date of grant. An expense is recognised to spread the fair value of each award over the vesting period on a straight-line basis, after allowing for an estimate of awards that will not vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision on the original estimates, if any, is recognised in the Consolidated Income Statement such that the cumulative expense reflects the revised estimate. Non-market vesting conditions are taken into account by adjusting the number of awards expected to vest at each reporting date so that the cumulative amount recognised over the vesting period uses the number of awards that eventually vest. Market vesting conditions are factored into the fair value of awards at grant date. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied and there is not an adjustment for failure to achieve a market vesting condition.

Own shares are deducted in arriving at total equity and represent the cost of the Company's ordinary shares acquired by the Employee Share Trust and ShareMatch in connection with certain of the Group's colleague share schemes.

Interest income

Interest income is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable. Cash flows from interest income are included as part of investing activities in the Consolidated Cash Flow Statement.

Taxation

The tax expense represents the sum of the current tax payable and deferred tax. Current tax is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Consolidated Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

A current tax provision is recognised when the Group has a present obligation as a result of a past event and it is probable that the Group will be required to settle that obligation. The provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities (other than in a business combination) in a transaction that affects neither the tax nor accounting profit. To the extent that goodwill is tax deductible, where a taxable temporary difference arises from the subsequent tax deductible amounts, the associated deferred tax liability is recognised.

Deferred tax is calculated for all business combinations in respect of intangible assets and other assets that are part of the fair value exercise. A deferred tax liability is recognised to the extent that the fair value of the assets for accounting purposes exceeds the value of those assets for tax purposes and will form part of the associated goodwill on acquisition. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are substantively enacted at the reporting date in relation to the period when the liability is expected to be settled or the asset is expected to be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the Consolidated Income Statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group is a multinational group with tax liabilities arising in many geographic locations. This inherently leads to complexity in the Group's tax structure. Therefore, the calculation of the Group's current tax liabilities and tax expense necessarily involves a degree of estimation and judgement in respect of items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The resolution of issues is not always within the control of the Group and issues can, and often do, take many years to resolve.

Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result, there can be differences between the tax charge in the Consolidated Income Statement and tax payments. The final resolution of certain of these items may give rise to profit and loss and/or cash flow variances. Any difference between expectations and the actual future liability is accounted for in the period identified.

Goodwill

Goodwill arises from the acquisition of a subsidiary or business and is calculated as the excess of the purchase consideration over the fair value of identifiable assets and liabilities acquired at the date of acquisition. Goodwill also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets. It is recognised as an asset at cost, assessed for impairment at least annually and subsequently measured at cost less any accumulated impairment losses.

Any impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal. Fair value measurements are based on provisional estimates and may be subject to amendment within one year of the acquisition in line with IFRS 3 Business Combinations, resulting in an adjustment to goodwill.

Goodwill is tested for impairment annually, or more frequently when there is an indication that it may be impaired, at the segment level. This represents an aggregation of the cash generating units (CGUs) and reflects the level at which goodwill is monitored in the business. At each reporting date, the Group reviews the composition of its CGUs to reflect the impact of changes to cash inflows associated with reorganisations of its management and reporting structure.

Where an impairment test is performed, the carrying value is compared with the recoverable amount which is the higher of the value in use and the fair value less costs to sell. Value in use is the present value of future cash flows and is calculated using a discounted cash flow analysis based on the cash flows of the CGU compared with the carrying value of that CGU, including goodwill. The Group estimates the discount rates as the risk-adjusted cost of capital for the particular CGU. Fair value less costs to sell is the amount that a market participant would pay for the asset or CGU less the costs of sale and uses an income-based approach calculated using a discounted cash flow analysis based on the cash flows of the CGU on a post-tax basis. If the recoverable amount of the CGU or group of CGUs is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

2. Significant accounting policies continued

In undertaking the impairment testing at 31 December 2023 management considered its view on the likely outcome from potential climate change scenarios, and after taking account of the materiality of the expected impact, did not view there to be any adjustment needed to the cash flow forecasts or long-term growth rates used in the testing.

Intangible assets

Intangible assets are initially measured at cost. For intangible assets acquired in business combinations, cost is calculated based on the Group's valuation methodologies. These assets are amortised over their estimated useful lives on a straight line basis, as follows:

Book lists	20 years[1]
Journal titles	20 years[1]
Brands and trademarks	5 – 30 years
Customer relationship databases	5 – 30 years
Intellectual property	5 – 30 years
Software	3 – 10 years
Product development	3 – 5 years

1. Or licence period if shorter

Software which is not integral to a related item of hardware is included in intangible assets. Capitalised internal-use software costs include external direct costs of materials and services consumed in developing or obtaining the software, and payroll and other direct costs for employees who devote substantial time to the project. Capitalisation of these costs ceases when the project is substantially complete and available for use. These costs are amortised on a straight line basis over their expected useful lives.

Product development expenditure is capitalised as an intangible asset only if all of the certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- An asset is created that can be separately identified, and which the Group intends to use or sell
- It is technically feasible to complete the development of the asset for use or sale
- It is probable that the asset will generate future economic benefit
- The development cost of the asset can be measured reliably

Software and product development expenditure that is part of a Software-as-a-Service (SaaS) arrangement that conveys to the Group only the right to receive access to the supplier's application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier's application software in a SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred; the exception being if the spend resulted in an 'identifiable' asset that meets the recognition criteria in IAS 38 Intangible Assets.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite useful lives (excluding goodwill).

Property and equipment

Property and equipment is recorded at cost less accumulated depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of property and equipment on a straight-line basis over the estimated useful lives of the assets.

Freehold land is not depreciated. The rates of depreciation on other assets are as follows:

Freehold buildings	50 years
Leasehold land and buildings including right-of-use assets	Shorter of useful economic life or life of the lease
Equipment, fixtures and fittings	3–5 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments directly in the Consolidated Income Statement as expenses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit within the lease. Where a discount rate is not implicit in the lease, an incremental borrowing rate reflecting the risk profile of the underlying asset and the term of the lease length is calculated. The lease liability is presented as a separate line in the Consolidated Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification
- The lease payments change due to changes in an index, rate or expected payments, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate at the effective date of the modification. If the change in lease payments arises from a change in floating interest rates, then a revised discount rate is used

Right-of-use assets comprise the initial measurement of the corresponding lease liability and any lease payments made at or before the commencement date, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. Right-of-use assets are presented as a separate line in the Consolidated Balance Sheet. The Group applies IAS 36 to assess whether a right-of-use asset is impaired and accounts for any identified impairment loss against the right-of-use asset.

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life. However, these are not considered a critical accounting judgement or key source of estimation uncertainty.

Discount rates are calculated on a lease-by-lease basis. For most leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group's lease portfolio, a level of judgement is required in selecting the most appropriate discount rate. The standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore, this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken, and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right-of-use asset and potentially result in a material adjustment to the associated balances of depreciation and lease interest.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognised directly in the Consolidated Income Statement. The Group acts as a lessor only when office properties leased by the Group have been vacated and subsequently sub-let to third parties.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

2. Significant accounting policies continued

Amounts due from lessees under finance leases are recognised as finance lease receivables at the amount of the Group's present value of the lease receipts. The finance lease receivable is subsequently measured by increasing the carrying amount to reflect interest on the finance lease receivable (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments received.

Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the CGU to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, for which the estimates of future cash flows have not been adjusted. Fair value less costs to sell uses an income-based approach to calculate a value.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Other investments

Other investments are entities over which the Group does not have significant influence (typically where the Group holds less than 20% interest in the voting interests of the entity). Other investments are classified as assets held at fair value through profit and loss under IFRS 9, with changes in fair value reported in the Consolidated Income Statement.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost comprises direct materials and expenses incurred in bringing the inventory to its present location and condition. Net realisable value represents the estimated selling price less marketing and distribution costs expected to be incurred. Pre-publication costs are included in inventory, representing costs incurred in the origination of content prior to publication. These are expensed systematically, reflecting the expected sales profile over the estimated economic lives of the related products (typically over four years).

Financial assets

Financial assets are recognised in the Group's Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade and other receivables

Trade and other receivables without a significant financing component are initially measured at the transaction price and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Further details on the Group's loss allowance considerations can be found in Note 31(f).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks and similar institutions. Cash equivalents comprise bank deposits and money market funds, which are readily convertible to known amounts of cash and have a maturity of three months or less, are subject to an insignificant risk of changes in value and there is a reasonable expectation that these funds will be used for meeting the short-term cash commitments of the Group.

Impairment of financial assets

The Group recognises lifetime expected credit losses (ECL) for trade receivables and lease receivables. The ECL on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a trade receivable is considered uncollectible, it is written off against the provision account.

Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Financial liabilities and equity instruments issued by the Group

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are recorded at the proceeds received, net of direct issue costs and stated at amortised cost using the effective interest rate method. The amortised cost calculation is revised when necessary to reflect changes in the expected cash flows and the expected life of the borrowings, including the effects of the exercise of any prepayment, call or similar options. Any resulting adjustment to the carrying amount of the borrowings is recognised as finance costs in the Consolidated Income Statement. Cash flows relating to finance costs are included in operating activities in the Consolidated Cash Flow Statement.

Net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables, excluding in either case fair value through profit and loss items and amounts in escrow, where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Debt issue costs

Debt issue costs, including premium payable on settlement or redemption, are accounted for on an accrual basis in the Consolidated Income Statement using the effective interest rate method. These costs are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade and other payables

Trade payables and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method, as set out above, with interest expense recognised on an effective yield basis.

Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The derivative instruments utilised by the Group to hedge these exposures are cross currency interest rate swaps. The Group does not use derivative contracts for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the Consolidated Financial Statements unless the Group has both a legally enforceable right and intention to offset.

The Group designates certain derivatives as either:

- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge)
- Hedges of a net investment in a foreign operation (net investment hedge)

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

2. Significant accounting policies continued

The Group designates and documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group elects to exclude foreign currency basis from the designation of the financial instrument, applying the cost of hedging approach. The amounts accumulated in the cost of hedging reserve is reclassified to profit or loss in line with the aligned hedged item.

Cash flow hedge

Changes in fair value of derivative financial instruments that are designated, and effective, cash flow hedges of forecast transactions are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The cumulative amount recognised in other comprehensive income and accumulated in equity is reclassified into the Consolidated Income Statement out of other comprehensive income in the same period when the hedged item is recognised in profit or loss.

Hedges of net investment in foreign operations

Hedges of net investment in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument in relation to the effective portion of the hedge is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement. Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss when the hedged item is disposed of.

Discontinuation of hedge accounting

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting; the discontinuation is accounted for prospectively. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Income Statement in the period.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities. Further details of derivative financial instruments are disclosed in Notes 22 and 31.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material. Any difference between the amounts previously recognised and the current estimates is recognised immediately in the Consolidated Income Statement.

Restructuring provisions are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to the affected parties. Acquisition and integration provisions are recognised when there is a commitment to settle an obligation relating to expenditure incurred on acquisition-related items or integration items of spend that relate to an acquisition. Onerous contract provisions are recognised when it is determined that the cost to fulfil the contract is higher than the economic benefit to be obtained from it.

Alternative performance measures

In addition to the statutory results, adjusted results are prepared for the Consolidated Income Statement, including adjusted operating profit and adjusted diluted earnings per share, as the Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year. See the Glossary on page 237 for definitions of non-GAAP measures, which includes adjusted measures shown in Notes 7 and 14.

Adoption of new and revised International Financial Reporting Standards (IFRSs)

Standards and interpretations adopted in the current year

The following new standards and interpretations have been adopted in the current year, effective as of 1 January 2023:

- IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17) – Insurance Contracts
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction, and International Tax Reform – Pillar Two Model Rules. The Group has applied the temporary exception under IAS 12 Deferred Tax related to the accounting for deferred taxes arising from the implementation of the Pillar two rules.

The adoption of the above standards and interpretations is not expected to lead to any changes to the Group's accounting policies or have any material impact on the financial position or performance of the Group.

All other amendments of IFRSs have not led to any changes to the Group's accounting policies or had any material impact on the financial position or performance of the Group. Other amendments and interpretations to IFRSs effective for the period ended 31 December 2023 have had no impact on the Group.

Standards and interpretations in issue, but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- Amendments to IFRS 16 – Leases on Sale and Leaseback

The adoption of the above standards and interpretations is not expected to lead to any changes to the Company's accounting policies or have any material impact on the financial position or performance of the Company.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

Critical accounting judgements

In addition to the judgement taken by the Group in selecting and applying the accounting policies set out above, the Directors have made the following judgements concerning the amounts recognised in the Consolidated Financial Statements. There are no additional critical accounting judgements and key sources of estimation uncertainty relating to climate-related risks.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

3. Critical accounting judgements and key sources of estimation uncertainty continued

Identification of adjusting items

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures as an appropriate way to measure the Group's performance because it aids comparability to the prior year, to other companies that treat specific items as adjusting items and given the size of these items and variability from one year to the next.

The terms 'adjusted' and 'underlying' are not defined terms under IFRS and may not therefore be comparable with similarly titled measurements reported by other companies. Management is therefore required to exercise its judgement in appropriately identifying and describing these items. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Estimation uncertainty

As at the year ended 31 December 2023, the Group noted three key sources of estimation uncertainty. As set out in Note 15, no reasonably possible change in assumptions for the goodwill impairment assessment would give rise to an impairment, and therefore the cash flow forecasts for the impairment assessment of goodwill are no longer assessed to be a key source of estimation uncertainty at 31 December 2023.

Details of the three key sources of estimation uncertainty are outlined below.

Measurement of retirement benefit obligations

The measurement of the retirement benefit obligation and surplus involve the use of a number of assumptions. The most significant of these relate to the discount rate and mortality assumptions where reasonable changes to these estimates could result in a material adjustment to the retirement benefit obligations within the next financial year. The most significant scheme is the UBM Pension Scheme (UBMPS). Note 33 details the principal assumptions which have been adopted following advice received from independent actuaries and also provides sensitivity analysis with regard to changes to these assumptions.

Valuation of the acquisition intangible assets

The valuation of the acquisition intangibles relies on management's estimate of both royalty rates and attrition rates for Tarsus and royalty rates for Winsight. A reasonable change to these estimates could cause a material adjustment to the provisional fair value of these intangibles within the measurement period. Note 17 provides sensitivity analysis for these estimates.

Measurement of retained stake in Pharma Intelligence

As part of the disposal of Pharma Intelligence in 2022 the Group retained an investment of 15%. Pharma Intelligence was subsequently merged with Norstella leaving Informa with an effective stake of 6.7% which is held at fair value of £154.4m as at 31 December 2023. The valuation of the investment involves a number of unobservable inputs with the most significant of these being the discount rate, where a reasonable change to the rate could cause a material adjustment to the fair value of the investment within the next financial year. The discount rate was calculated using the weighted average cost of capital. The £154.4m fair value is based on a discount rate of 9.5%. Sensitivities have been run on the discount rate, with a 0.5% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 10.0% discount rate would result in fair value of £138.1m while a discount rate of 9.0% would result in a fair value of £173.1m.

4. Revenue

An analysis of the Group's revenue by type is set out below; refer to the accounting policy in note 2 on revenue for an explanation of the nature of revenue types, their timing and related expected cash flows, and any uncertainties and significant payment terms.

Year ended 31 December 2023

	Informa Markets £m	**Informa Tech £m**	**Informa Connect £m**	**Taylor & Francis £m**	**Total £m**
Continuing operations					
Exhibitor	**1,309.4**	**85.1**	**103.8**	**–**	**1,498.3**
Subscriptions	**34.8**	**58.7**	**144.0**	**346.1**	**583.6**
Transactional sales	**4.3**	**26.5**	**45.6**	**272.0**	**348.4**
Attendee	**74.8**	**54.4**	**164.8**	**–**	**294.0**
Marketing and advertising services	**91.0**	**116.3**	**36.0**	**0.9**	**244.2**
Sponsorship	**79.0**	**55.7**	**86.4**	**–**	**221.1**
Total	**1,593.3**	**396.7**	**580.6**	**619.0**	**3,189.6**

Year ended 31 December 2022 (re-presented)

	Informa Markets[1] £m	Informa Tech £m	Informa Connect[1] £m	Taylor & Francis £m	Total £m
Continuing operations					
Exhibitor	708.7	63.5	48.0	–	820.2
Subscriptions	27.7	57.2	121.9	325.9	532.7
Transactional sales	5.4	27.5	37.8	266.8	337.5
Attendee	55.4	51.5	114.4	–	221.3
Marketing and advertising services	74.4	85.2	23.6	0.9	184.1
Sponsorship	61.7	35.9	69.0	–	166.6
Total	933.3	320.8	414.7	593.6	2,262.4

1 As a result of the Aesthetic Medicine business transferring from Informa Markets to Informa Connect, these figures have been re-presented. Aesthetic Medicine generated £18.8m in revenue in 2022. No other figures have been re-presented

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

5. Business segments

The Group has identified reportable segments based on financial information used by the Directors in allocating resources and making strategic decisions. We consider the chief operating decision maker to be the Executive Directors.

The Group's four identified reportable segments under IFRS 8 Operating Segments as described in the Strategic Report are Informa Markets, Informa Tech, Informa Connect and Taylor & Francis. There is no difference between the Group's operating segments and the Group's reportable segments as at year end. Tarsus was presented as a separate segment for the six-month period ended 30 June 2023 as the business was not fully integrated into the existing Informa segments. As at 31 December 2023, Tarsus has been integrated within Informa Markets and Informa Connect.

Segment revenue and results

The Group's primary internal income statement performance measures for continuing business segments are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is provided below:

Year ended 31 December 2023

	Informa Markets £m	Informa Tech £m	Informa Connect £m	Taylor & Francis £m	Total £m
Revenue	1,593.3	396.7	580.6	619.0	3,189.6
Adjusted operating profit before joint ventures and associates[1]	454.7	72.9	102.5	217.9	848.0
Share of adjusted results of joint ventures and associates	5.8	–	–	–	5.8
Adjusted operating profit	460.5	72.9	102.5	217.9	853.8
Intangible asset amortisation (Note 16)[2]	(179.0)	(37.5)	(43.4)	(52.9)	(312.8)
Impairment – acquisition-related and other intangibles	(24.5)	(0.3)	(0.3)	–	(25.1)
Reversal of impairment/(impairment) – IFRS 16 right-of-use assets	0.1	(0.3)	0.8	–	0.6
Acquisition costs (Note 7)	(15.7)	(17.0)	(19.7)	(0.9)	(53.3)
Integration costs (Note 7)	(8.3)	(2.9)	(8.5)	–	(19.7)
Restructuring and reorganisation costs (Note 7)	1.8	1.1	(0.5)	(13.4)	(11.0)
Fair value (loss)/gain on contingent consideration (Note 7)	(7.3)	82.4	0.7	(0.2)	75.6
Foreign exchange loss on swap settlement	(2.8)	(0.7)	(1.0)	(1.1)	(5.6)
Credit in respect of unallocated cash	3.3	0.8	1.2	–	5.3
Operating profit	228.1	98.5	31.8	149.4	507.8
Fair value gain on investments					1.3
Profit on disposal of subsidiaries and operations (Note 19)					3.0
Finance income (Note 10)					47.4
Finance costs (Note 11)					(67.4)
Profit before tax					492.1

1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £33.7m for Informa Markets, £22.1m for Informa Connect, £6.9m for Informa Tech and £18.2m for Taylor & Francis

2 Excludes intangible product development and software amortisation

Year ended 31 December 2022 (re-presented)

The business segment results for the year ended 31 December 2022 have been re-presented, with no impact on the reported Consolidated Income Statement, to reflect:

- A change in central cost allocation methodology between business segments which was revised in 2023
- A transfer of the Aesthetics Medicine business from the Informa Markets segment to the Informa Connect segment

For further details on the re-presentation as well as a reconciliation of the continuing business segments, refer to the 2023 Half-Year Results.

	Informa Markets[3] £m	Informa Tech £m	Informa Connect[3] £m	Taylor & Francis £m	Total £m
Revenue	933.3	320.8	414.7	593.6	2,262.4
Adjusted operating profit before joint ventures and associates[1]	172.7	55.5	57.2	208.8	494.2
Share of adjusted results of joint ventures and associates	2.1	–	–	–	2.1
Adjusted operating profit	174.8	55.5	57.2	208.8	496.3
Intangible asset amortisation (Note 16)[2]	(168.6)	(27.0)	(26.8)	(52.9)	(275.3)
Impairment – acquisition-related and other intangibles	(6.7)	–	(0.2)	–	(6.9)
Reversal of impairment/(impairment) – IFRS 16 right-of-use assets	2.6	0.1	(3.8)	1.2	0.1
Reversal of impairment/(impairment) – property and equipment	0.4	0.1	(0.1)	0.3	0.7
Acquisition costs (Note 7)	(0.1)	(11.1)	(0.3)	(0.3)	(11.8)
Integration costs (Note 7)	(0.3)	(1.7)	(8.4)	0.2	(10.2)
Restructuring and reorganisation costs (Note 7)	2.0	0.7	(2.4)	1.3	1.6
Onerous contracts associated with COVID-19 (Note 7)	(5.0)	0.5	(0.2)	–	(4.7)
Fair value loss on contingent consideration (Note 7)	(0.1)	(3.7)	–	(1.9)	(5.7)
Operating (loss)/profit	(1.0)	13.4	15.0	156.7	184.1
Fair value loss on investments					(0.9)
Profit on disposal of subsidiaries and operations					11.6
Distributions received from investments					20.6
Finance income (Note 10)					27.5
Finance costs (Note 11)					(74.1)
Profit before tax					168.8

1 Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £31.7m for Informa Markets, £18.6m for Informa Connect, £5.1m for Informa Tech and £16.3m for Taylor & Francis

2 Excludes intangible product development and software amortisation

3 As a result of the Aesthetic Medicine business transferring from Informa Markets to Informa Connect, these figures have been re-presented. Aesthetic Medicine generated £18.8m in revenue which translated to £6.2m in adjusted operating profit before joint ventures and associate. No other figures have been re-presented

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 2. Adjusted operating results by operating segment is the measure reported to the Directors for the purpose of resource allocation and assessment of segment performance. Finance costs and finance income are not allocated to segments, as this type of activity is driven by the central Treasury function, which manages the cash positions of the Group.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

5. Business segments continued

Segment assets

	31 December 2023 £m	31 December 2022[1] £m
Informa Markets	6,838.7	6,306.0
Informa Connect	1,632.1	998.3
Informa Tech	1,368.2	1,419.6
Taylor & Francis	968.5	959.0
Total segment assets	10,807.5	9,682.9
Unallocated assets	716.7	2,462.8
Total assets	11,524.2	12,145.7

1 As a result of the Aesthetic Medicine business transferring from Informa Markets to Informa Connect, these figures have been re-presented. Aesthetic Medicine held assets worth £35.9m as at 31 December 2022

For the purpose of monitoring segment performance and allocating resources between segments, the Group monitors the non-current tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments except for certain centrally held balances, including cash, some intangible software assets relating to Group infrastructure, balances receivable from businesses sold and taxation (current and deferred). Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.

Geographic information

The Group's revenue by location of customer and information about its segment assets by geographic location are detailed below:

	Revenue		Segment non-current assets[1]	
	2023 £m	2022 £m	2023 £m	2022 £m
UK	188.8	127.8	2,278.3	1,826.4
Continental Europe	355.1	304.9	945.0	950.4
North America	1,541.4	1,267.4	4,927.2	4,461.5
China	449.0	99.2	1,767.4	1,818.4
Rest of World	655.3	463.1	224.3	142.5
	3,189.6	2,262.4	10,142.2	9,199.2

1 Non-current amounts exclude other investments, derivative financial instruments, deferred tax assets and retirement benefit surplus

No individual customer contributed more than 10% of the Group's revenue in either 2023 or 2022.

6. Operating expenses and other operating income

Operating profit for continuing operations has been arrived at after charging/(crediting):

	Notes	Adjusted results 2023 £m	Adjusting items 2023 £m	Statutory results 2023 £m	Adjusted results 2022 £m	Adjusting items 2022 £m	Statutory results 2022 £m
Cost of sales (excluding staff costs, depreciation and COVID-19 adjusting items)		1,123.7	–	1,123.7	778.3	–	778.3
Staff costs	8	900.6	–	900.6	745.8	–	745.8
Auditor's remuneration for audit services		6.3	–	6.3	3.9	–	3.9
Depreciation – property and equipment	18	13.5	–	13.5	11.7	–	11.7
Depreciation – IFRS 16 right-of-use assets	37	26.3	–	26.3	24.8	–	24.8
Amortisation of other intangible assets	16	41.1	312.8	353.9	35.2	275.3	310.5
Impairment – acquisition-related and other intangibles	7	–	25.1	25.1	–	6.9	6.9
Reversal of impairment – IFRS 16 right-of-use assets	7	–	(0.6)	(0.6)	–	(0.1)	(0.1)
Reversal of impairment – property and equipment	18	–	–	–	–	(0.7)	(0.7)
Acquisition costs	7	–	53.3	53.3	–	11.8	11.8
Integration costs	7	–	18.2	18.2	–	10.2	10.2
Restructuring and reorganisation costs	7	–	11.0	11.0	–	(1.6)	(1.6)
Onerous contracts associated with COVID-19	7	–	–	–	–	4.6	4.6
Fair value gain on contingent consideration	7	–	(87.6)	(87.6)	–	–	–
Fair value loss on contingent consideration	7	–	12.0	12.0	–	5.7	5.7
Net foreign exchange loss	7	7.6	5.6	13.2	5.0	–	5.0
Credit in respect of unallocated cash	7	–	(5.3)	(5.3)	–	–	–
Other operating expenses		222.5	–	222.5	163.5	–	163.5
Total net operating expenses and other operating income before share of joint ventures and associates		2,341.6	344.5	2,686.1	1,768.2	312.1	2,080.3

Amounts payable to the auditor, PwC LLP (2022: Deloitte LLP) and its associates by the Company and its subsidiary undertakings are provided below:

	2023 £m	2022 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5.0	3.2
Fees payable to the Company's auditor and its associates for other services to the Group:		
Audit of the Company's subsidiaries	1.3	0.7
Total audit fees	6.3	3.9
Fees payable to the Company's auditor for non-audit services comprises:		
Half-year review	0.3	0.2
Other services	0.1	0.9
Total non-audit fees	0.4	1.1

Fees payable to PwC LLP (2022: Deloitte LLP) and its associates for non-audit services to the Company are included in the consolidated disclosures above.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

6. Operating expenses and other operating income continued

The Audit Committee approves all non-audit services within the Company's policy. The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes this the most efficient and effective way for those non-audit services to be carried out, and does not consider the provision of such services to impact the independence of the external auditor in accordance with the FRC's 'Revised Ethical Standard 2019'. In 2023 the non-audit fees paid to PwC LLP totalled £0.4m (2022: £1.1m to Deloitte LLP), which represented 6% (2022: 28%) of the 2023 audit fee, with £0.3m (2022: £0.2m) relating to the half-year review. £0.9m of the 2022 other services relates to the divestment of the Intelligence division.

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on pages 111 to 120 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditor. No services were provided under contingent fee arrangements.

7. Adjusting items

The Board considers certain items should be recognised as adjusting items (see Glossary on page 237) since, due to their size, nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted from the Group's adjusted operating profit measure for the reasons outlined below the table.

The following charges/(credits) in respect of continuing operations are presented as adjusting items:

	Notes	2023 £m	2022 £m
Continuing operations			
Intangible asset amortisation[1]	16	**312.8**	275.3
Impairment – acquisition-related and other intangible assets	16	**25.1**	6.9
Reversal of impairment – IFRS 16 right-of-use assets	37	**(0.6)**	(0.1)
Reversal of impairment – property and equipment		**–**	(0.7)
Acquisition costs		**53.3**	11.8
Integration costs		**19.7**	10.2
Restructuring and reorganisation costs		**11.0**	(1.6)
Onerous contracts associated with COVID-19		**–**	4.7
Fair value gain on contingent consideration		**(87.6)**	–
Fair value loss on contingent consideration		**12.0**	5.7
Foreign exchange loss on swap settlement		**5.6**	–
Credit in respect of unallocated cash		**(5.3)**	–
Adjusting items in operating profit/loss from continuing operations[2]		**346.0**	312.2
Fair value (gain)/loss on investments		**(1.3)**	0.9
Profit on disposal of subsidiaries and operations		**(3.0)**	(11.6)
Distributions received from investments		**–**	(20.6)
Finance costs	11	**0.8**	1.3
Adjusting items in profit before tax from continuing operations		**342.5**	282.2
Tax related to adjusting items	12	**(127.0)**	(54.5)
Adjusting items in profit for the year from continuing operations		**215.5**	227.7

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

2 Includes £1.5m (2022: £0.1m) relating to joint ventures and associates

The principal adjusting items are in respect of the following:

- Intangible asset amortisation is the amortisation charged in respect of intangible assets acquired through business combinations or the acquisition of trade and assets. The charge is not considered to be related to the underlying performance of the Group and it can fluctuate materially period on period as and when new businesses are acquired or disposed. It is noted that the revenue and results from the related business combinations have been included within the adjusted results.
- Impairment of acquisition-related intangible assets – the Group tests for impairment on an annual basis or more frequently when an indicator exists. Impairment charges are separately disclosed and excluded from adjusted results. Impairment charges have been classified as adjusting items based on them being one-off in nature and not considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- Reversal of impairment of right-of-use assets mainly relate to the reopening of previously impaired office properties. These have been classified as adjusting items based on being infrequent in nature and therefore not being considered to be part of the usual underlying costs of the Group and to provide comparability of underlying results to prior periods.
- Acquisition and integration costs are costs incurred in acquiring and integrating share and asset acquisitions. These are classified as adjusting items as these costs relate to M&A activity which is not considered to be part of the usual underlying activities of the Group.
- Restructuring and reorganisation costs are costs incurred by the Group in business restructuring and operating model changes and specific and non-recurring legal costs. These have been classified as adjusting items when they relate to specific initiatives following reviews of our organisational operations during the period and are therefore adjusted to provide comparability to prior periods.
- Onerous contracts associated with COVID-19 relate to onerous contract costs for events which have been cancelled or postponed and where such costs cannot be recovered. The costs largely relate to venue, marketing and event set-up costs. These costs are infrequent and fluctuate from period to period and therefore they are adjusted to provide comparability to prior periods.
- Fair value (gains)/losses on contingent consideration are recognised in the period as charges or credits to the Consolidated Income Statement unless these qualify as measurement period adjustments arising within one year from the acquisition date. These are classified as adjusting items as these costs arise as a result of acquisitions and are not part of the underlying operations of the business and are therefore adjusted to provide comparability of underlying results to prior periods. It is noted that the revenue and results from the related acquisitions have been included within the adjusted results.
- Foreign exchange losses on swap settlements are one-off and infrequent in nature and are therefore not considered to be part of the Group's underlying operations and are adjusted to provide comparability to prior periods.
- Credit in respect of unallocated cash relates to a change to the period that unapplied and unallocated cash receipts will be held on the Consolidated Balance Sheet in certain territories before being released to the Consolidated Income Statement. The balance recognised in adjusting items is comprises of balances that would have been released in prior periods under the revised methodology and is not expected to recur as an adjusting item.
- Fair value (gain)/loss on investments is the loss, or gain, as a result of a decline, or increase, in the fair value of investments held. This is classified as an adjusting item as it does not relate to the underlying trading operations and performance of the Group. Hence, results are adjusted to provide comparability to prior periods.
- Profit on disposal of subsidiaries and operations relates to disposals in the current period or subsequent costs or credits relating to prior disposals. This is classified as an adjusting item as it does not relate to the underlying trading operations and performance of the Group. Hence, results are adjusted to provide comparability to prior periods.
- Distributions from investments are considered to be one-off in nature and are not considered to be part of the underlying operations of the Group and are adjusted to provide comparability to prior periods.
- The tax items relate to the tax effect on the items above and adjusting tax items which are analysed in Note 12.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

8. Staff numbers and costs

The monthly average number of persons employed by the Group (including Directors) during the year, analysed by segment, was as follows:

	Average number of employees	
	2023	2022
Informa Markets	**4,982**	4,383
Informa Connect	**2,206**	1,661
Informa Tech	**2,053**	1,308
Taylor & Francis	**3,054**	2,866
Continuing operations	**12,295**	10,218
Discontinued operations	**–**	563
Total	**12,295**	10,781

Their aggregate remuneration comprised:

	Year ended 31 December 2023			Year ended 31 December 2022		
	Continuing operations £m	**Discontinued operations £m**	**Total £m**	Continuing operations £m	Discontinued operations £m	Total £m
Wages and salaries	**782.8**	**–**	**782.8**	648.4	38.6	687.0
Social security costs	**70.6**	**–**	**70.6**	58.6	6.0	64.6
Pension costs associated with staff charged to operating profit (Note 33)	**26.4**	**–**	**26.4**	21.7	2.3	24.0
Share-based payments (Note 9)	**20.8**	**–**	**20.8**	17.1	1.0	18.1
Staff costs (excluding adjusting items)	**900.6**	**–**	**900.6**	745.8	47.9	793.7
Redundancy costs[1]	**15.5**	**–**	**15.5**	(0.6)	0.5	(0.1)
	916.1	**–**	**916.1**	745.2	48.4	793.6

1 Included within restructuring and reorganisation costs (see Note 7)

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures (Note 38). Further information about the remuneration of individual Directors is provided in the audited part of the Remuneration Report on pages 132 to 136.

	2023 £m	2022 £m
Short-term employee benefits	**2.9**	2.9
Post-employment benefits	**0.2**	0.4
Share-based payments	**3.2**	3.1
	6.3	6.4

9. Share-based payments

The Group recognised total expenses of £20.8m (2022: £18.1m) relating to share-based payment costs in the year ended 31 December 2023 with £14.6m (2022: £12.9m) relating to equity-settled LTIP awards, £1.6m (2022: £1.8m) relating to equity-settled Curinos Management Incentive Plan share awards, £4.1m (2022: £2.9m) relating to equity-settled ShareMatch and £0.5m (2022: £0.5m) relating to Employee Share Purchase Plan (ESPP) awards.

Long-Term Incentive Plan

The Group's Long-Term Incentive Plan (LTIP) awards granted in January 2023 are part of the Equity Revitalisation Plan (ERP) restricted share awards which have a three-year vesting period. These awards are subject to a shareholder value underpin: if, when an award vests, the Informa share price is not above £5.454 for the ERP award, the award will not vest until the share price exceeds that price for a period of at least three months. If this has not been achieved within two years from the original vesting date, no shares will vest and the award will lapse. The grant price used for the valuation of the awards is the closing share price from the day prior to the allocation grant date. Allocations are equity-settled and will lapse if the colleague leaves the Group before a grant is exercisable, unless the employee meets certain eligibility criteria.

The movement in the number of awards during the year is as follows:

	2023 Number of options	2022 Number of options
Outstanding as at 1 January	**8,202,790**	9,349,726
LTIPs granted in the year	**2,798,314**	2,548,150
LTIPs exercised in the year	**(1,826,371)**	(3,448,832)
LTIPs lapsed in the year	**(295,988)**	(246,254)
Outstanding as at 31 December	**8,878,745**	8,202,790
Exercisable awards included in outstanding number of options as at 31 December	**1,468,521**	580,324

In order to satisfy outstanding share awards granted under the LTIP, the share capital would need to be increased at 31 December 2023 by 8,074,700 shares (2022: 5,541,101 shares) taking account of the 804,045 (2022: 2,661,689) shares held in the Employee Share Trust (Note 35). The Company will satisfy the awards either through the issue of additional share capital or the purchase of shares as needed on the open market. The weighted average exercise price for LTIPs exercised during the year was £6.91 (2022: £6.02). The exercise price for the majority of LTIP awards is 0.1p per share award and the average period to exercise was 5.7 years (2022: 5.4 years) for awards exercisable at 31 December 2023.

The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Curinos Management Incentive Plan (MIP) share awards

Following the acquisition of Novantas Inc. on 28 May 2021 and its combination with the Informa FBX business to form the Curinos business, incentive unit share (MIP) awards were agreed to be issued to Curinos colleagues for the equivalent of up to 10% of the share capital of the Curinos business.

MIP awards provide holders a payment following a performance event based on the increase in the value of the Curinos business relative to the initial investment price, as adjusted for the percentage vested for the performance-based element of the awards. MIP awards are dependent on continued employment during the vesting period, with one third vesting equally over time and two thirds being subject to a performance criterion related to the level of increase in value of the Curinos business. Payment is subject to meeting these vesting conditions and follows a performance event, being a sale of the Curinos business or a sale of the Inflexion ownership in Curinos. MIP awards have been valued for IFRS 2 purposes using a stochastic Option Pricing modelling approach, using comparable companies to estimate volatility and assuming an expected life of three years. MIP awards were granted to Curinos colleagues on 9 September 2021. During the year, 2,950,000 awards were issued, 8,192,233 awards were forfeited and 462,181 awards were repurchased from terminated employees and removed from the shares which are available for subsequent issuance. The number of awards outstanding under the MIP scheme as at 31 December 2023 was 40,617,205 (2022: 46,321,619). The share-based payment expense in the year ended 31 December 2023 was £1.6m (2022: £1.8m). The awards have an expected weighted average remaining life of 3.0 years (2022: 1.5 years) as at 31 December 2023.

ShareMatch (Share Incentive Plan)

In June 2014, the Company launched ShareMatch, a global Share Incentive Plan, under which eligible colleagues can invest up to the limit of £1,800 per annum in the Company's shares. For every one share purchased by the colleague, the Company awards the participant two matching shares after a three-year period.

Matching shares are subject to forfeiture if the purchased shares are withdrawn from the scheme within three years of purchase or if the colleague leaves the Group, unless the reason for leaving is due to restructuring or retirement. In addition, both the purchased and matching shares are eligible to receive any dividends payable by the Company, which are reinvested in more shares. Employee subscriptions can be made on a monthly or one-off lump sum basis and matching shares are purchased on a monthly basis, through a UK Trust. Further details are set out in the remuneration section of the financial statements.

	2023 ShareMatch Number of share awards	2022 ShareMatch Number of share awards
Outstanding as at 1 January	**1,354,338**	1,078,742
Purchased in the year	**840,329**	597,446
Transferred to participants in the year	**(304,901)**	(321,850)
Outstanding as at 31 December	**1,889,766**	1,354,338

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

10. Finance income

	2023 £m	2022 £m
Interest income on bank deposits	46.7	25.3
Interest income from loans receivable	–	1.7
Interest income from finance lessor leases	0.4	0.3
Fair value gain on financial instruments through the Income Statement	0.3	0.2
Total finance income	47.4	27.5

11. Finance costs

	Notes	2023 £m	2022 £m
Interest expense on borrowings and loans[1]		58.2	61.1
Interest on lease liabilities	37	11.2	11.0
Interest (income)/cost on pension scheme net surplus	33	(1.8)	0.7
Total interest expense		67.6	72.8
Non-income taxes in relation to intra-Group financing		0.1	0.2
Fair value gain on financial instruments through the Income Statement		(1.1)	(0.2)
Financing costs before adjusting items		66.6	72.8
Adjusting items[2]		0.8	1.3
Total finance costs		67.4	74.1

1 Included in interest expense above is the amortisation of debt issue costs of £2.7m (2022: £4.0m)

2 The adjusting item for finance costs in 2023 relates to the revaluation of the BolognaFiere convertible bond (see Note 19). The adjusting item for finance costs in 2022 relates to the finance fees associated with the early repayment of debt

12. Taxation

The tax charge/(credit) comprises:

	2023 £m	2022 £m
Current tax:		
Current year		
UK	33.2	17.6
Continental Europe	26.0	14.7
US	(10.5)	202.3
China	25.6	2.9
Rest of world	25.1	10.2
Prior years	(25.1)	(2.9)
Total current tax	74.3	244.8
Deferred tax:		
Current year	(36.3)	71.7
Prior years	(6.6)	(3.6)
Credit arising from tax rate changes	(2.0)	(1.3)
Total deferred tax	(44.9)	66.8
Total tax charge	29.4	311.6
Tax charge relating to continuing operations	29.4	26.7
Tax charge relating to discontinued operations	–	284.9
Tax charge on profit on ordinary activities from continuing and discontinued operations	29.4	311.6

The tax on adjusting items within the Consolidated Income Statement relates to the following:

	Notes	Gross 2023 £m	Tax 2023 £m	Gross 2022 £m	Tax 2022 £m
Intangible assets amortisation	7	(312.8)	76.8	(275.3)	63.4
Benefit of goodwill amortisation for tax purposes only		–	(14.5)	–	(13.1)
Impairment – acquisition-related and other intangible assets	7	(25.1)	6.4	(6.9)	1.5
Reversal of impairment – IFRS 16 right-of-use assets	7	0.6	(0.1)	0.1	0.3
Reversal of impairment – property and equipment	7	–	–	0.7	(0.1)
Acquisition and integration-related costs	7	(73.0)	22.5	(22.0)	3.7
Restructuring and reorganisation costs	7	(11.0)	2.7	1.6	(0.1)
Onerous contracts associated with COVID-19	7	–	–	(4.7)	1.1
Fair value gain on contingent consideration		87.6	–	–	–
Fair value loss on contingent consideration	7	(12.0)	–	(5.7)	–
Foreign exchange loss on swap settlement	7	(5.6)	1.3	–	–
Credit in respect of unallocated cash	7	5.3	(1.2)	–	–
Fair value gain/(loss) on investments		1.3	1.5	(0.9)	–
Profit on disposal of subsidiaries and operations		3.0	–	11.6	–
Distributions received from investments	7	–	–	20.6	(2.5)
Finance costs	7	(0.8)	0.2	(1.3)	0.3
Movement in deferred tax asset on Luxembourg losses		–	15.9	–	–
Adjustments for prior years		–	15.5	–	–
Total tax on adjusting items from continuing operations		(342.5)	127.0	(282.2)	54.5

The current and deferred tax are calculated on the estimated assessable profit for the year. Taxation is calculated in each jurisdiction based on the prevailing rates of that jurisdiction. A reconciliation of the actual tax expense to the expected tax expense at the applicable statutory rate is shown below:

	2023		2022	
	£m	%	£m	%
Profit before tax from continuing operations	492.1		168.8	
Profit before tax from discontinued operations	–		1,778.1	
Total profit before tax	492.1		1,946.9	
Tax charge at effective UK statutory rate of 23.5% (2022: 19.0%)	115.6	23.5	369.9	19.0
Different tax rates on overseas profits	4.4	0.9	80.1	4.0
Disposal-related items	(1.0)	(0.2)	(128.9)	(6.6)
Acquisition-related items	(5.2)	(1.1)	–	–
Non-deductible expenditure	10.7	2.1	5.4	0.3
Non-taxable income[1]	(27.8)	(5.6)	(2.9)	(0.1)
Benefits from financing structures	(8.1)	(1.6)	(8.1)	(0.4)
Tax incentives	(1.4)	(0.3)	(2.1)	(0.1)
Adjustments for prior years[2]	(31.7)	(6.4)	(6.5)	(0.3)
Net movement in provisions for uncertain tax positions[3]	(11.6)	(2.4)	6.5	0.3
Impact of changes in tax rates	(2.0)	(0.4)	(1.3)	(0.1)
Recognition of deferred tax asset on Luxembourg losses	(15.9)	(3.2)	–	–
Movements in other deferred tax not recognised	3.4	0.7	(0.5)	–
Tax charge and effective rate for the year	29.4	6.0	311.6	16.0

1 Non-taxable income includes income in relation to the remeasurement of contingent consideration as set out in Note 29

2 Adjustments for prior years incorporate refinements to tax computations made on submission and agreement with tax authorities

3 The net movement in provisions for uncertain tax positions reflects management's reassessment of the provisions required in relation to historical tax exposures

In addition to the income tax charge in the Consolidated Income Statement, a tax charge of £1.2m (2022: £6.7m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £43.6m (2022: £48.6m) in respect of provisions for uncertain tax positions.

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC will be required to pay, in the UK, top-up tax on profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

12. Taxation continued

The Group has performed an assessment of the potential exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group although it is not based on a full Global Anti-Base Erosion calculation. Based on this assessment, the majority of entities fall within the transitional safe harbours or have a simplified effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The legislation is not expected to have a material impact on the Group.

In future periods, part of this top-up tax may be payable instead in the relevant jurisdiction, if that jurisdiction implements a Qualifying Domestic Minimum Top Up Tax. This is expected in some of the jurisdictions in which Informa operate, although a detailed review of this has not yet been performed.

13. Dividends

	2023 Pence per share	2023 £m	2022 Pence per share	2022 £m
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 31 December 2022	–	–	3.0	43.3
Final dividend for the year ended 31 December 2022	–	–	6.8	95.7
Interim dividend for the year ended 31 December 2023	5.8	80.9	–	–
Proposed final dividend for the year ended 31 December 2023	12.2	166.9	–	–
Total dividend for the year	**18.0**	**247.8**	9.8	139.0

As at 31 December 2023 £0.3m (2022: £0.2m) of dividends were still to be paid, and total dividend payments in the year were £176.6m (2022: £43.3m). The proposed final dividend for the year ended 31 December 2023 of 12.2p (2022: 6.8p) per share is subject to approval of shareholders at the Annual General Meeting and has not been included as a liability in these Consolidated Financial Statements. The payment of this dividend will not have any tax consequences for the Group.

In the year ended 31 December 2023 there were dividend payments of £16.0m (2022: £9.5m) to non-controlling interests.

14. Earnings per share

Basic

The basic earnings per share (EPS) calculation is based on the profit/(loss) attributable to the equity holders of the Parent Company divided by the weighted average number of shares in issue less those shares held by the Employee Share Trust and ShareMatch.

Diluted

The diluted EPS calculation is based on the basic EPS calculation above except that the weighted average number of shares includes all potentially dilutive options granted by the reporting date as if those options had been exercised on the first day of the accounting period or the date of the grant, if later. In 2023 there were no (2022: nil) potential ordinary shares which were anti-dilutive and therefore excluded from the weighted average number of ordinary shares for the purpose of calculating diluted EPS.

Weighted average number of shares

The table below sets out the adjustment in respect of dilutive potential ordinary shares for use in the calculation of diluted EPS and diluted adjusted EPS:

	2023	2022
Weighted average number of shares used in basic and adjusted basic earnings per share	**1,394,051,260**	1,456,167,252
Effect of dilutive potential ordinary shares	**8,670,882**	8,117,003
Weighted average number of shares used in diluted and adjusted diluted earnings per share	**1,402,722,142**	1,464,284,255

Statutory earnings per share from continuing operations	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Profit for the year	**462.7**		1,635.3	
Adjustments to exclude profit for the period from discontinued operations	–		(1,493.2)	
Earnings from continuing operations and EPS for the purpose of basic EPS	**462.7**		142.1	
Non-controlling interests	**(43.7)**		(3.8)	
Earnings from continuing operations and EPS for the purpose of statutory basic EPS	**419.0**	**30.1**	138.3	9.5
Effect of dilutive potential ordinary shares (p)	–	**(0.2)**	–	(0.1)
Earnings from continuing operations and EPS for the purpose of statutory diluted EPS	**419.0**	**29.9**	138.3	9.4

Statutory earnings per share from discontinued operations	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Profit for the year	–		1,493.2	
Non-controlling interests	–		–	
Earnings from discontinued operations and EPS for the purpose of statutory basic EPS	–	–	1,493.2	102.5
Effect of dilutive potential ordinary shares (p)	–	–	–	(0.5)
Earnings from discontinued operations and EPS for the purpose of statutory diluted EPS	–	–	1,493.2	102.0

Statutory earnings per share from continuing and discontinued operations	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Profit for the year	**462.7**		1,635.3	
Non-controlling interests	**(43.7)**		(3.8)	
Earnings and EPS for the purpose of statutory basic EPS	**419.0**	**30.1**	1,631.5	112.0
Effect of dilutive potential ordinary shares (p)	–	**(0.2)**	–	(0.6)
Earnings from continuing and discontinued operations and EPS for the purpose of statutory diluted EPS	**419.0**	**29.9**	1,631.5	111.4

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

14. Earnings per share continued

Adjusted earnings per share

In addition to basic EPS, adjusted diluted EPS has been calculated to provide useful additional information on underlying earnings performance. Adjusted diluted EPS is based on profit attributable to equity shareholders which has been adjusted to exclude items that, in the opinion of the Directors, would distort underlying results (see Note 7).

Adjusted earnings per share from continuing operations	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	**419.0**	**30.1**	138.3	9.5
Intangible asset amortisation	**312.8**	**22.4**	275.3	18.9
Impairment – acquisition-related and other intangible assets	**25.1**	**1.8**	6.9	0.5
Reversal of impairment – IFRS 16 right-of-use assets	**(0.6)**	**–**	(0.1)	–
Reversal of impairment – property and equipment	**–**	**–**	(0.7)	(0.1)
Acquisition costs	**53.3**	**3.8**	11.8	0.8
Integration costs	**19.7**	**1.4**	10.2	0.7
Restructuring and reorganisation costs	**11.0**	**0.8**	(1.6)	(0.1)
Onerous contracts associated with COVID-19	**–**	**–**	4.7	0.3
Fair value gain on contingent consideration	**(87.6)**	**(6.3)**	–	–
Fair value loss on contingent consideration	**12.0**	**0.9**	5.7	0.4
Foreign exchange loss on swap settlement	**5.6**	**0.4**	–	–
Credit in respect of unallocated cash	**(5.3)**	**(0.4)**	–	–
Fair value (gain)/loss on investments	**(1.3)**	**(0.1)**	0.9	0.1
Profit on disposal of subsidiaries and operations	**(3.0)**	**(0.2)**	(11.6)	(0.8)
Distributions received from investments	**–**	**–**	(20.6)	(1.4)
Finance costs	**0.8**	**0.1**	1.3	0.1
Tax related to adjusting items	**(127.0)**	**(9.1)**	(54.5)	(3.7)
Non-controlling interest adjusting items	**0.6**	**–**	(9.5)	(0.7)
Earnings and EPS for the purpose of adjusted basic EPS from continuing operations	**635.1**	**45.6**	356.5	24.5
Effect of dilutive potential ordinary shares (p)	**–**	**(0.3)**	–	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS from continuing operations	**635.1**	**45.3**	356.5	24.4

Adjusted earnings per share from discontinued operations	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Earnings for the purpose of statutory basic EPS/statutory basic EPS (p)	**–**	**–**	1,493.2	102.5
Adjusting items	**–**	**–**	(1,463.7)	(100.5)
Earnings and EPS for the purpose of adjusted basic EPS from discontinued operations	**–**	**–**	29.5	2.0
Effect of dilutive potential ordinary shares (p)	**–**	**–**	–	–
Earnings and EPS for the purpose of adjusted diluted EPS from discontinued operations	**–**	**–**	29.5	2.0

Adjusted earnings per share from continuing and discontinued operations	Earnings 2023 £m	Per share amount 2023 Pence	Earnings 2022 £m	Per share amount 2022 Pence
Earnings and EPS for the purpose of adjusted basic EPS	**635.1**	**45.6**	386.0	26.5
Effect of dilutive potential ordinary shares (p)	**–**	**(0.3)**	–	(0.1)
Earnings and EPS for the purpose of adjusted diluted EPS	**635.1**	**45.3**	386.0	26.4

15. Goodwill

	£m
Cost	
At 1 January 2022	6,378.7
Additions in the year	321.4
Disposals	(593.9)
Exchange difference	453.0
At 1 January 2023	**6,559.2**
Additions in the year (Note 17)	**998.1**
Exchange differences	**(275.7)**
At 31 December 2023	**7,281.6**
Accumulated impairment losses	
At 1 January 2022	(661.7)
Disposals	37.5
Exchange differences	(54.7)
At 1 January 2023	**(678.9)**
Exchange differences	**27.1**
At 31 December 2023	**(651.8)**
Carrying amount	
At 31 December 2023	**6,629.8**
At 31 December 2022	5,880.3

The Group tests for impairment of goodwill at the business segment level (see Note 5) representing an aggregation of CGUs reflecting the level at which goodwill is monitored. The impairment testing of goodwill involved testing for impairment at a segment level by aggregating the carrying value of assets across CGUs in each division and comparing the higher of the value in use or fair value less costs to sell calculations derived from the latest Group cash flow projections.

There were four groups of CGUs for goodwill impairment testing in 2023 and these were identical to the business segment reporting detailed in Note 5 (2022: four CGU groups).

CGU groups	Goodwill carrying amount 31 December 2023 £m	Goodwill carrying amount 31 December 2022 £m	Number of CGUs 2023	Number of CGUs 2022
Informa Markets	**4,211.5**	3,869.2	**5**	6
Informa Connect	**1,023.3**	620.5	**4**	3
Informa Tech	**824.6**	825.9	**1**	1
Taylor & Francis	**570.4**	564.7	**1**	1
	6,629.8	5,880.3	**11**	11

Impairment review

As goodwill is not amortised, it is tested for impairment at least annually, or more frequently if there are indicators of impairment. At half-year 2023, we concluded that there were no indicators of impairment except for the Informa Tech segment. Testing involved comparing the carrying value of assets with value in use calculations, derived from the latest Group cash flow projections. The impairment review confirmed that there was sufficient headroom and therefore no impairment was required. The key inputs and assumptions used in the impairment analysis were the projected cash flows, long-term growth rate and discount rate. A reasonably possible change to assumptions would not give rise to an impairment.

In line with our accounting policy, an annual impairment review was performed as at 31 December 2023. For Informa Markets, Informa Connect and Taylor & Francis testing involved comparing the carrying value of assets in each CGU group with value in use calculations, derived from the latest Group cash flow projections as in FY22. For Informa Tech, the goodwill impairment testing involved comparing the carrying value of assets in each CGU group with an income-based fair value less cost to sell (FVLCTS) calculation, derived from the latest Group cash flow projections. As a result of the proposed combination of TechTarget and Informa Tech's digital businesses, a FVLCTS approach was deemed to be the most appropriate reflection of the value of the ongoing business rather than a value in use approach.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

15. Goodwill continued

Management has used the following key assumptions in its impairment analysis as at 31 December 2023:

	Informa Markets, Informa Connect and Taylor & Francis	Informa Tech
Projected cash flows	For 2024 projected cash flows, management has used the annual budget. For 2025 and 2026 management has used the three-year plan forecast. A review of all forecast revenue streams has been undertaken. These forecasts include management expectations of the business's future performance and represent the Directors' best estimate of the future performance of these businesses. Management has considered the quantitative impact of unmitigated climate-related risks on asset recoverable amounts and concluded that this would not cause a material impact to annual cash flows. In its forecasts management has considered recent trading performance, including in the Middle East, and current market conditions when determining these estimates.	
Assumptions in relation to tax	All cash flows used are pre tax.	All cash flows are post tax. Income tax has been applied at a blended rate of 25.4%.
Long-term growth rate	For the Group's value in use calculation, a perpetual growth rate has been applied to the 2026 operating cash flows. Long-term growth rates are based on external reports on long-term GDP growth rates for the main geographic markets in which each CGU group operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.	
Discount rate applied	We have calculated the pre-tax discount rate for each of the CGUs and CGU groups. For the cost of debt, we have considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the Capital Asset Pricing Model (CAPM). Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.	We have calculated the post-tax discount rate for each of the CGUs and CGU groups. For the cost of debt, we have considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the CAPM. Discount rates have not been risk adjusted to reflect any of the uncertainties noted above, as these uncertainties are already reflected in the forecasts.

Management has concluded that there was no impairment indicated in the impairment tests conducted as at 31 December 2023, noting headroom as follows:

	Headroom on CGU groups		Long-term market growth rates		Pre-tax discount rates		Post-tax discount rates	
Key assumptions and headroom	**2023 £m**	2022 £m	**2023**	2022	**2023**	2022	**2023**	2022
Informa Markets	**4,559.3**	1,990.8	**2.4%**	2.2%	**11.2%**	11.6%	**n/a**	n/a
Informa Connect	**889.8**	281.0	**2.1%**	1.7%	**12.1%**	13.0%	**n/a**	n/a
Informa Tech	**215.0**	282.9	**2.1%**	1.8%	**n/a**	13.3%	**10.2%**	n/a
Taylor & Francis	**2,562.4**	1,822.9	**2.1%**	1.6%	**11.0%**	11.3%	**n/a**	n/a

The headroom shown above represents the excess of the recoverable amount over the carrying value.

Sensitivity analysis

Key uncertainties relate to the continued growth of both the events and publishing businesses, and the variability in the impact of high interest rates across the geographies in which the Group operates, which may impact the future cash flows, discount rates and long-term market growth rates (LTGR). The cash flow sensitivity analysis scenario considered a 10% cash flow reduction in the period 2024 to 2026 including the perpetuity year, reflecting an estimation of the impact of a reduction in the number or profitability of physical events or of a reduction in the digital revenue numbers. The sensitivity analysis scenarios considered changes to the key assumptions on the discount rates by increasing rates by 100bps and for the LTGR by reducing rates by 50bps.

The above sensitivities indicate management's assessment of reasonably plausible, material changes to assumptions. The results of the sensitivity analysis showed there remained headroom in each CGU group under all three scenarios tested.

16. Other intangible assets

	Publishing book lists and journal titles £m	Database and intellectual property, brand and customer relationships £m	Exhibitions and conferences, brand and customer relationships £m	Sub-total £m	Intangible software assets £m	Product development £m	Total £m
Cost							
At 1 January 2022	877.2	682.2	3,372.8	4,932.2	282.2	71.9	5,286.3
Reclassification	–	–	–	–	(6.7)	6.9	0.2
Arising on acquisition of subsidiaries and operations	–	188.2	–	188.2	0.5	–	188.7
Additions[1]	5.8	–	29.8	35.6	39.3	22.8	97.7
Disposals	–	(228.3)	(4.2)	(232.5)	(46.6)	(61.2)	(340.3)
Exchange differences	55.5	51.6	264.6	371.7	10.2	5.1	387.0
At 1 January 2023	**938.5**	**693.7**	**3,663.0**	**5,295.2**	**278.9**	**45.5**	**5,619.6**
Arising on acquisition of subsidiaries and operations	**6.8**	**40.5**	**529.8**	**577.1**	**–**	**1.5**	**578.6**
Additions[1]	**8.4**	**2.2**	**22.2**	**32.8**	**52.9**	**14.9**	**100.6**
Disposals	**–**	**(22.6)**	**(19.4)**	**(42.0)**	**(10.7)**	**(11.2)**	**(63.9)**
Exchange differences	**(28.5)**	**(35.9)**	**(170.4)**	**(234.8)**	**(4.2)**	**(0.7)**	**(239.7)**
At 31 December 2023	**925.2**	**677.9**	**4,025.2**	**5,628.3**	**316.9**	**50.0**	**5,995.2**
Amortisation[2]							
At 1 January 2022	(630.0)	(450.0)	(1,102.0)	(2,182.0)	(176.9)	(43.8)	(2,402.7)
Reclassification	–	–	–	–	0.3	0.2	0.5
Charge for the year	(52.8)	(24.6)	(198.4)	(275.8)	(32.5)	(5.7)	(314.0)
Impairment losses	–	–	(6.0)	(6.0)	(0.9)	–	(6.9)
Disposals	–	182.1	0.8	182.9	39.3	38.5	260.7
Exchange differences	(41.5)	(35.9)	(97.0)	(174.4)	(7.0)	(3.1)	(184.5)
At 1 January 2023	**(724.3)**	**(328.4)**	**(1,402.6)**	**(2,455.3)**	**(177.7)**	**(13.9)**	**(2,646.9)**
Charge for the year	**(52.7)**	**(36.5)**	**(223.6)**	**(312.8)**	**(35.1)**	**(6.0)**	**(353.9)**
Impairment losses	**(0.2)**	**–**	**(23.5)**	**(23.7)**	**–**	**(1.4)**	**(25.1)**
Disposals	**–**	**22.6**	**19.4**	**42.0**	**13.8**	**7.2**	**63.0**
Exchange differences	**23.0**	**16.9**	**65.5**	**105.4**	**2.7**	**0.5**	**108.6**
At 31 December 2023	**(754.2)**	**(325.4)**	**(1,564.8)**	**(2,644.4)**	**(196.3)**	**(13.6)**	**(2,854.3)**
Carrying amount							
At 31 December 2023	**171.0**	**352.5**	**2,460.4**	**2,983.9**	**120.6**	**36.4**	**3,140.9**
At 31 December 2022	214.2	365.3	2,260.4	2,839.9	101.2	31.6	2,972.7

1 Additions includes business asset acquisitions and product development. The Consolidated Cash Flow Statement shows £89.1m (2022: £62.8m) for these items, with £22.8m (2022: £9.8m) for titles, brands and customer relationships, £55.1m (2022: £37.9m) for intangible software assets and £11.2m (2022: £15.1m) of product development in relation to continuing operations

2 Amortisation is included within the Net operating expenses line within the Consolidated Income Statement

Intangible software assets include a gross carrying amount of £287.8m (2022: £247.3m) and accumulated amortisation of £170.7m (2022: £151.2m) which relates to software that has been internally generated. There were additions of £50.0m (2022: £37.6m) related to internally generated intangible assets. The Group does not have any of its intangible assets pledged as security over bank loans. In 2023, £nil (2022: £nil) was recognised as research and development expenditure in the period.

In addition to the impairment review of goodwill a review of intangible assets identified an impairment of £23.7m (2022: £6.0m) relating to brands and customer relationships where the recoverable amount did not support the carrying amount, and this included selected individual events which have been discontinued.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

17. Business combinations

Cash paid on acquisitions, net of cash acquired	2023 £m	2022 £m
Current year acquisitions		
Tarsus[1]	144.3	–
Winsight	296.8	–
HIMSS Global Health Conference & Exhibition	84.0	–
Canalys	37.7	–
LSX	7.5	–
Future Science Group	22.4	–
Prior year acquisitions including deferred and contingent payments		
Black Arts	2.2	1.4
Other	1.8	–
Industry Dive	–	302.2
Skipta	–	4.9
China Bakery	–	1.5
Clinerion AG	–	2.3
Premiere Shows	–	0.4
NetLine Corporation	–	2.4
Total cash paid in year, net of cash acquired	596.7	315.1

1 Includes £5.3m of contingent consideration settled post acquisition

Acquisitions

To determine the value of separately identifiable intangible assets of a business combination, and deferred tax on these intangibles, the Group is required to make estimates when utilising valuation methodologies. These methodologies include the use of discounted cash flows, revenue forecasts and the estimates for the useful economic lives of intangible assets.

There are estimates involved in assessing what amounts are recognised as the estimated fair value of assets and liabilities acquired through business combinations, particularly the amounts attributed to separate intangible assets such as titles, brands, acquired customer lists and associated customer relationships. These estimates impact the amount of goodwill recognised on acquisitions. Any provisional amounts are subsequently finalised within the 12-month measurement period, as permitted by IFRS 3. The Group has built considerable knowledge of these valuation techniques, and for major acquisitions the Group also considers the advice of third party independent valuers to identify and support the valuation of intangible assets arising on acquisition.

If all material business combinations had completed on the first day of the reporting period, the total revenue of the Group would have been £3,273.4m and profit after tax of £467.8m for the year ended 31 December 2023.

Acquisition of Tarsus

On 17 April 2023, the Group acquired 100% of the issued share capital of Tiger Acquisitions (Jersey) Limited, parent company of Tarsus Group Limited, and its subsidiaries (collectively Tarsus Group). Tarsus owns and operates a portfolio of over 160 live and on-demand B2B event brands across a number of markets.

Total consideration was £359.4m, of which £168.1m was paid in cash, £169.8m was settled by the issue of 26.0m shares in Informa PLC at a price of £6.56 per share, and the remainder represented by deferred Informa equity, determined to have a fair value of £21.5m at acquisition date, which is contingent upon the Informa PLC share price reaching £8.50 for two consecutive trading days by 1 June 2025. The contingent equity was fair valued using an Option Pricing model and the estimated range of volatility is £16.9m to £24.0m. The maximum payment is capped at £35.3m ($45.0m) and there is no link between the contingent equity and ongoing employment. Subsequent remeasurement of the contingent consideration will be recorded in the Consolidated Income Statement.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m	Adjustments £m	Provisional fair value £m
Acquisition intangible assets	361.1	–	361.1
Property and equipment	2.7	0.2	2.9
Investments in joint ventures	22.3	–	22.3
Trade and other receivables[1]	45.9	0.6	46.5
Cash and cash equivalents	29.6	(0.5)	29.1
Trade and other payables	(81.9)	5.3	(76.6)
Borrowings	(443.9)	–	(443.9)
Deferred income	(90.1)	–	(90.1)
Provisions	(5.7)	–	(5.7)
Current tax liabilities	(7.7)	–	(7.7)
Deferred tax liabilities	(55.9)	–	(55.9)
Total identifiable net liabilities assumed	(223.6)	5.6	(218.0)
Non-controlling interest	(87.2)	–	(87.2)
Provisional goodwill	670.2	(5.6)	664.6
Total consideration	359.4	–	359.4

1 Trade and other receivables includes trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Included in net liabilities are £443.9m of external borrowings comprising an interest-bearing loan. This loan was settled by the Group on 17 April 2023 immediately following acquisition.

The £87.2m fair value of non-controlling interest has been valued through the income approach using a discounted cash flow analysis. The non-controlling interest relates to subsidiaries of Tiger Acquisitions (Jersey) Limited.

Acquisition intangible assets of £361.1m consist of £236.3m of trade names fair valued using the relief from royalty method, £122.2m of customer relationships fair valued using the excess earnings income method, and £2.6m of content library fair valued using the cost approach. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

To determine the value of separately identifiable intangible assets several estimates have been made. Three estimates have been identified where a reasonable change could cause a materially different value of intangible assets to be recognised. The most significant of these estimates is the royalty rate used within the relief from royalty valuation method for trade names. A 2.5% increase or decrease in royalty rate would result in a circa £40m increase or decrease in trade names valuation. The second significant estimate is the attrition rate used in the customer relationships valuation. A 5% decrease in attrition rate would result in a £16.7m increase in customer relationships valuation and a 5% decrease in attrition rate would result in a £22.5m increase in customer relationships valuation. The final significant estimate is the estimates of initial useful economic life. A two-year increase in estimate would result in a £24.6m increase in trade name valuations and a two-year decrease would result in a £29.2m decrease in trade name valuations. Ongoing amortisation is not considered a significant estimate.

The provisional goodwill arising from the acquisition has initially been identified as relating to the following factors:

- Increased depth in growing business-to-business markets
- Access to new markets where Informa had less presence, with the benefit of global reach of the highly complementary geographic and commercial fit of the combined portfolios
- Synergy opportunities from cost savings and incremental revenue opportunities
- Enhanced quality of earnings as increased scale and international breadth provide resilience and greater revenue predictability

Goodwill recognised is included in the Informa Markets and Informa Connect group of CGUs for 31 December 2023. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £20.3m were recognised within adjusting items in the Consolidated Income Statement.

The Tarsus business generated revenue of £152.2m and profit after tax of £37.2m for the period from the date of acquisition to 31 December 2023.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

17. Business combinations continued

Acquisition of Winsight

On 16 May 2023, the Group acquired 100% of the issued share capital of LOE Holdings LLC, parent company of Winsight, LLC, and its subsidiaries (collectively Winsight). Winsight is the leading specialist B2B events, data and media group for the Foodservice market.

Total consideration was £324.4m, of which £314.7m was paid in cash and £9.7m was contingent cash consideration. The contingent consideration is based on 2023 revenue and EBITDA performance. There is no link between the contingent consideration and ongoing employment.

The fair value of contingent consideration was calculated using a probability-weighted scenario approach and reflects the discounted value of estimated payments based on estimates of 2023 performance of Winsight as at date of acquisition. The estimated range of undiscounted payment is £8.3m to £11.8m. The maximum payment is capped at £16.1m. Subsequent remeasurement of the contingent consideration will be recorded in the Consolidated Income Statement.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	163.4
Other intangible assets	1.5
Property and equipment	1.8
Trade and other receivables[1]	6.9
Cash and cash equivalents	17.9
Right-of-use assets	3.9
Finance lease receivables	0.3
Other receivables	0.3
Finance lease liabilities	(4.2)
Trade and other payables	(2.3)
Deferred income	(36.2)
Provisions	(1.2)
Current tax liabilities	(1.5)
Deferred tax liabilities	(8.9)
Total identifiable net assets acquired	**141.7**
Provisional goodwill	182.7
Total consideration	**324.4**

1 Trade and other receivables includes trade receivables that represent the gross contractual amounts and the amounts that are expected to be collected in full

Acquisition intangible assets of £163.4m consists of £91.1m of trade names fair valued using the relief from royalty method, £65.8m of customer relationships fair valued using the excess earnings income method and £6.5m of content library fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets. To determine the value of separately identifiable intangible assets several estimates have been made, the most significant of these estimates being the royalty rate used within the relief from royalty valuation method for trade names where it has been determined that a reasonable change in the estimate could cause a material change in the provisional value of the intangibles. A 2.5% increase or decrease to the royalty rate would cause a £17.0m increase or decrease to the valuation of trade names.

Provisional goodwill arising from the acquisition was £182.7m and represents the total consideration of £324.4m less the fair value of the net assets acquired of £141.7m. The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Enhancing Informa's position in a large, growing and fragmented Foodservice market
- Access to Winsight's close relationships with exhibitors, attendees and subscribers
- Cost synergy opportunities and access to an experienced and skilled workforce

Goodwill recognised will be included in the Informa Connect group of CGUs. £110.8m of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £13.3m were recognised within adjusting items in the Consolidated Income Statement.

The Winsight business generated revenue of £59.7m and profit after tax of £15.4m for the period from the date of acquisition to 31 December 2023.

Acquisition of HIMSS

On 1 August 2023 the Group completed the acquisition of the HIMSS Global Health Conference & Exhibition (HIMSS) assets. The transaction was structured as an asset purchase but constitutes a business combination. HIMSS is the largest US event focusing on information systems and information technology for the healthcare sector. Total consideration was £84.0m, all of which was paid in cash.

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	25.7
Trade and other receivables	0.4
Trade and other payables	(3.8)
Deferred income	(6.4)
Total identifiable net assets acquired	**15.9**
Provisional goodwill	68.1
Total consideration	**84.0**

Acquisition intangible assets of £25.7m consists of £17.1m of customer relationships fair valued using the income method and £8.6m for a trademark licence agreement valued using the relief from royalty method. No deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

Provisional goodwill arising from the acquisition was £68.1m and represents the total consideration of £84.0m less the fair value of the net assets acquired of £15.9m.

The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Access to the healthcare information industry in North America
- Synergy opportunities from cost savings

Goodwill recognised will be included in the Informa Connect group of CGUs. All of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £1.2m were recognised within adjusting items in the Consolidated Income Statement.

The HIMSS business generated revenue of £0.1m and loss after tax of £1.1m for the period from the date of acquisition to 31 December 2023.

Acquisition of Canalys

On 1 September 2023 Informa acquired 100% of the issued share capital of Canalys Pte Ltd and its subsidiaries (collectively Canalys). Canalys is a specialist market research and analysis business that serves two sub-segments of the Tech market: channel and mobility.

Total consideration was £48.6m, of which £41.5m was settled in cash, £3.9m in ordinary shares in Informa PLC and £3.2m contingent consideration. The contingent consideration is based on revenue and cost performance in the period 1 April 2023 to 31 March 2024. The fair value of contingent consideration at acquisition was calculated using a probability-weighted scenario approach and reflects the discounted value of the estimated payment. The maximum earn-out payable is £3.9m.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

17. Business combinations continued

The provisional fair values of the identifiable assets acquired and liabilities assumed at the acquisition date are shown below:

	Provisional fair value £m
Acquisition intangible assets	**11.0**
Trade and other receivables	**4.1**
Cash and cash equivalents	**3.8**
Property and equipment	**0.1**
Right-of-use assets	**0.6**
Trade and other payables	**(1.2)**
Deferred income	**(5.5)**
Lease liabilities	**(0.6)**
Current tax liabilities	**(0.2)**
Deferred tax liabilities	**(2.8)**
Total identifiable net assets acquired	**9.3**
Provisional goodwill	**39.3**
Total consideration	**48.6**

Acquisition intangible assets of £11.0m consist of £8.0m of customer relationships, fair valued using the excess earnings method, and £3.0m of content, fair valued using the relief from royalty method. A deferred tax liability has been recognised as a result of the recognition of these acquisition intangible assets.

Provisional goodwill arising from the acquisition was £39.3m and represents the total consideration of £48.6m less the fair value of the net assets acquired of £9.3m.

The value of goodwill arising from the acquisition has been identified as relating to the following factors:

- Enhancing Informa's position in the channel sub-segment through an increased product offering and expanded geographic footprint
- Enhancing Informa's position in consumer and business devices through improved ability to win across the supply chain
- Synergy opportunities through cost savings

Goodwill recognised will be included in the Informa Tech CGU. None of the goodwill recognised is expected to be deductible for tax purposes.

Total acquisition-related costs of £0.9m were recognised within adjusting items in the Consolidated Income Statement.

The Canalys business generated revenue of £9.9m and profit after tax of £2.4m for the period from the date of acquisition to 31 December 2023.

Acquisition of LSX

On 3 July 2023, the Group acquired 100% of the issued share capital of LSX Limited (LSX) for cash and contingent consideration. LSX is an organiser of partnering and strategy events in the US, UK and Europe, pairing life science company leaders with partners and investors for the Biotech, Medtech and Healthtech sectors.

Acquisition of Future Science Group

On 30 November 2023, the Group acquired 100% of the issued share capital of the Future Science Group (FSG) for cash consideration. FSG is a London-based, global scientific publisher of journals, ebooks and digital hubs focused on medical, biotechnological and scientific research. The portfolio is made up of 33 journals, five digital hubs and a Plain Language Summaries microsite.

18. Property and equipment

	Freehold land and buildings £m	Leasehold land and buildings £m	Equipment, fixtures and fittings £m	Total property and equipment £m
Cost				
At 1 January 2022	3.1	55.3	43.7	102.1
Additions[1]	–	1.1	13.2	14.3
Acquisitions	–	0.5	–	0.5
Disposals	–	(8.6)	(12.9)	(21.5)
Exchange differences	0.1	4.2	5.6	9.9
At 1 January 2023	**3.2**	**52.5**	**49.6**	**105.3**
Additions[1]	**0.2**	**14.7**	**16.5**	**31.4**
Acquisitions	**0.2**	**–**	**4.6**	**4.8**
Disposals	**(0.1)**	**(20.6)**	**(8.7)**	**(29.4)**
Exchange differences	**(0.1)**	**(2.2)**	**(6.0)**	**(8.3)**
At 31 December 2023	**3.4**	**44.4**	**56.0**	**103.8**
Depreciation				
At 1 January 2022	(0.7)	(25.2)	(34.7)	(60.6)
Charge for the year	–	(4.5)	(7.2)	(11.7)
Disposals	–	8.5	12.2	20.7
Impairment reversal	–	0.7	0.1	0.8
Exchange differences	–	(2.4)	(4.2)	(6.6)
At 1 January 2023	**(0.7)**	**(22.9)**	**(33.8)**	**(57.4)**
Charge for the year	**(0.2)**	**(4.3)**	**(9.0)**	**(13.5)**
Disposals	**0.1**	**16.0**	**8.0**	**24.1**
Exchange differences	**–**	**1.5**	**2.3**	**3.8**
At 31 December 2023	**(0.8)**	**(9.7)**	**(32.5)**	**(43.0)**
Carrying amount				
At 31 December 2023	**2.6**	**34.7**	**23.5**	**60.8**
At 31 December 2022	2.5	29.6	15.8	47.9

1 Cash paid in relation to additions was £27.5m (2022: £14.5m)

The Group does not have any of its property and equipment pledged as security over bank loans.

19. Other investments and investments in joint ventures and associates

Investments in joint ventures and associates

The carrying value of investments in joint ventures and associates is set out below:

	2023 £m	2022 £m
At 1 January	**35.5**	29.1
Arising on acquisition of associates	**–**	2.0
Arising on acquisition of joint ventures	**22.3**	–
Arising on transfer from other investments[1]	**–**	3.9
Arising on transfer to subsidiaries[2]	**(1.8)**	–
Dividends received from associates	**(1.4)**	(1.8)
Share of profit of associates	**2.5**	2.0
Share of profit of joint ventures	**1.8**	–
Foreign exchange (loss)/gain	**(0.1)**	0.3
At 31 December	**58.8**	35.5

1 2022: Founders Forum LLP
2 2023: Zhongshan Guzhen Lighting Expo Co., Ltd

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

19. Other investments and investments in joint ventures and associates continued

There was no comprehensive income from joint ventures and associates. All amounts in 2023 and 2022 relate to continuing operations.

The Group's investments in joint ventures at 31 December 2023 were as follows:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Registered office
Independent Materials Handling Exhibitions Limited	Informa Markets	UK	Ordinary	50%	UK1
GML Exhibition (Thailand) Co. Ltd	Informa Markets	Thailand	Ordinary	49%	TH1
Cosmoprof India Private Limited	Informa Markets	India	Ordinary	50%	IN1
Lloyd's Maritime Information Services Ltd	Informa Connect	UK	Ordinary	50%	UK2
Shanghai Intex Exhibition Co., Ltd	Informa Markets	China	Ordinary	50%	CH1
Tarsus Asia Exhibitions Pte. Ltd	Informa Markets	Singapore	Ordinary	50%	SG1
Tak Mexico Holdings, LLC	Informa Markets	US	Ordinary	50%	US1
Tarsus RAI Events, LLC	Informa Markets	US	Ordinary	50%	US1

No joint venture is considered individually material to the Group.

The Group's investments in associates at 31 December 2023 were as follows:

Company	Divisions	Country of incorporation and operation	Class of shares held	Shareholding or share of operation	Accounting year end	Registered office
Maritime Insights & Intelligence Limited[1]	Informa Markets	UK	Ordinary	20.0%	31 December	UK3
Independent Television News Limited	Informa Markets	UK	Ordinary	20.0%	31 December	UK4
PA Media Group Ltd	Informa Markets	UK	Ordinary	18.2%	31 December	UK5
Guangdong International Exhibitions Ltd	Informa Markets	China	Ordinary	27.5%	31 December	CH2
Bridge Events Technologies Limited	Informa Connect	UK	Ordinary	14.9%	31 December	UK6
Founders Forum LLP	Informa Tech	UK	Membership Interest	22.3%	31 December	UK7

1 The Group also holds 23.5% of the preference shares in Maritime Insights & Intelligence Limited. See below for further detail

No associate is considered individually material to the Group.

Registered office	Registered office address
CH1	Floor 11, New Town Mansion, 55 Lou Shan Guan Road, Shanghai 200336, China
CH2	5th Floor, Building A121, Guang Yuan Road (West), Guangzhou 510400, China
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
SG1	9 Raffles Place, #26-01, Republic Plaza, Singapore 048619
TH1	428 Ari Hills Building, 18th Floor, Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
UK1	5 Howick Place, London, SW1P 1WG, United Kingdom
UK2	71 Fenchurch Street, London, EC3M 4BS, United Kingdom
UK3	5th Floor, 10 St. Bride Street, London, EC4A 4AD, United Kingdom
UK4	200 Grays Inn Road, London, WC1X 8XZ, United Kingdom
UK5	37 North Wharf Road, London, W2 1AF, United Kingdom
UK6	4th Floor, 4 Tabernacle Street, London, EC2A 4LU, United Kingdom
UK7	6th Floor, 180 Strand, 2 Arundel Street, London, WC2R 3DA, United Kingdom
US1	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE, 19801, USA

Other investments

The Group's other investments at 31 December 2023 are as follows:

	2023 £m	2022 £m
At 1 January	262.7	6.1
Additions of unlisted equity securities in year	–	166.5
Additions of listed equity securities in year	24.9	–
Conversion of convertible bonds to investments	(20.6)	–
Addition of preference shares	–	72.9
Addition of convertible bond	–	22.2
Transfer to associates[1]	–	(3.9)
Fair value gain/(loss)	2.5	(8.4)
Foreign exchange (loss)/gain	(8.7)	7.3
At 31 December	**260.8**	262.7

1 2022: Founders Forum LLP

Other investments consist of investments in listed and unlisted equity securities and preference shares.

The preference shares relate to the disposal of Maritime Intelligence which accrue a 12% cumulative dividend that is repayable on a future event. On initial recognition the preference shares were valued at £72.9m. The initial fair value of the preference shares was calculated using a probability-weighted scenario approach given judgement in the time period for which these preference shares may be held (Level 3 instrument). The fair value of the preference shares as at 31 December 2023 was £76.7m (2022: £72.9m). The valuation of the preference shares involves unobservable assumptions with the most significant of these being the discount rate. The £76.7m fair value is based on a discount rate of 12.61%. Sensitivities have been run on the discount rate, with a 0.5% change being considered a reasonable possible change for the purposes of sensitivity analysis. A 12.11% discount rate would result in a fair value of £77.6m while a discount rate of 13.11% would result in a fair value of £75.6m.

Additions of listed equity securities (£24.9m) relates to the conversion of the BolognaFiere bond that was initially acquired in December 2022. On listing on 19 December 2023, the bond was converted into 22.2m BolognaFiere shares that were fair valued at £20.6m. On IPO, the shares were valued at €1.25 and we therefore recognised an initial value of €27.8m (£24.1m) for our investment. In addition, we purchased a further 4m of BolognaFiere shares at a total value of €5m (£4.3m). At 31 December 2023, we were required to recalculate the fair value of our investment. As the share price of BolognaFiere was €1.25 at year end the fair value remained €32.8m (£28.5m). The calculation of the fair value was not considered to be a key source of estimation uncertainty as the key input is an observable, independent price.

20. Deferred tax

	Consolidated Balance Sheet at 31 December		Consolidated Income Statement year ended 31 December	
	2023 £m	2022 £m	2023 £m	2022 £m
Accelerated tax depreciation	(6.1)	3.3	(10.0)	0.7
Intangibles	647.4	633.4	(40.8)	(39.9)
Pensions	(1.6)	(1.7)	–	0.7
Losses	(69.4)	(71.7)	3.7	100.3
Other[1]	(47.0)	(32.2)	2.2	5.0
	523.3	531.1	(44.9)	66.8

1 Other relates predominantly to interest carried forward and provisions

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

20. Deferred tax continued

The movement in the deferred tax balance during the year is:

	2023 £m	2022 £m
Net deferred tax liability at 1 January	531.1	421.8
Credit to other comprehensive income for the year	–	(2.6)
Acquisitions and additions	62.5	35.7
Disposals	–	(20.3)
(Credit)/charge to profit or loss for the year	(44.9)	66.8
Foreign exchange and other movements	(25.4)	29.7
Net deferred tax liability at 31 December	523.3	531.1

Certain deferred tax assets and liabilities have been offset. The analysis of deferred tax balances for the Consolidated Balance Sheet is set out below:

	2023 £m	2022 £m
Deferred tax liability	540.9	532.9
Deferred tax asset	(17.6)	(1.8)
	523.3	531.1

Deferred tax assets have been recognised because, based on the Group's current forecasts, it is expected that there will be taxable profits against which these assets can be utilised. A deferred tax asset of £15.9m has been recognised in respect of Luxembourg tax losses. Notwithstanding the fact that the relevant company generated additional tax losses in 2022 and the utilisation of the deferred tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences, we have recognised this deferred tax asset on the basis that our profit forecasts demonstrate that sufficient taxable profits will be available to utilise these losses in the foreseeable future.

The Group has the following unused tax losses in respect of which no deferred tax assets have been recognised:

- £313.4m (2022: £264.8m) of UK tax losses
- £89.9m (2022: £95.7m) of US Federal tax losses which expire between 2024 and 2037
- £210.0m (2022: £202.1m) of US State tax losses which expire between 2024 and 2042
- £270.1m (2022: £268.2m) of UK capital losses which are only available for offset against future capital gains
- £6.5bn (2022 Restated: £6.6bn) of Luxembourg tax losses
- £30.6m (2022: £31.2m) of Brazilian tax losses
- £105.2m (2022: £72.0m) of tax losses in other countries

Other than as noted, none of the losses are due to expire.

No deferred tax has been recognised in respect of these tax losses as it is not considered probable that these losses will be utilised. This assessment has been made on the basis of the latest financial forecasts for the Group which set out management's expectations of the profit before tax in each of the relevant jurisdictions.

In addition, the Group has other deductible temporary differences not recognised of £52.7m (2022: £1.5m). No deferred tax assets have been recognised in respect of these amounts as it is not considered probable that they will be utilised.

No liability has been recognised in relation to withholding tax on undistributed earnings of subsidiaries because the Group, being in a position to control the timing of the distribution of intra-Group dividends, has no intention to distribute intra-Group dividends in the foreseeable future. The amount of withholding tax for which deferred tax liabilities have not been recognised was £6.4m (2022: £3.8m). The gross temporary differences associated with investments in subsidiaries amount in aggregate to £2.5bn (2022: £3.8bn).

21. Trade and other receivables

	2023 £m	2022 £m
Current		
Trade receivables	372.2	334.4
Less: provision	(30.5)	(45.0)
Trade receivables net	341.7	289.4
Other receivables	60.9	42.0
Accrued income	44.3	43.9
Prepayments	100.0	85.1
Total current	546.9	460.4
Non-current		
Other receivables	32.7	50.3
Less: provision	(0.1)	(0.6)
Other receivables net	32.6	49.7
	579.5	510.1

In 2022, as a result of the Pharma Intelligence disposal, an agreement with the Trustees of the UK pension schemes to accelerate deficit repair contributions for the UK pension schemes was agreed. This resulted in a contribution of £28.2m into an escrow fund, with payment from this fund to the pension schemes being dependent on the future financial strength of the UK pension schemes. In 2023, this contribution is included within current other receivables £15.6m and non-current other receivables £12.6m. In 2022, the full amount was included within non-current other receivables as well as operating cash flows in the cash flow statement (see Note 32).

The average credit period taken on sales of goods is 56 days (2022: 54 days). Under the normal course of business, the Group does not charge interest on its overdue receivables.

The Group's exposures to credit risk and impairment losses related to trade and other receivables are disclosed in Note 31. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

22. Derivative financial instruments

	2023 £m	2022 £m
Financial assets – current		
Currency forwards	0.6	–
	0.6	–
Financial assets – non-current		
Currency forwards	–	2.2
	–	2.2
Financial liabilities – current		
Currency forwards	–	(1.1)
	–	(1.1)
Financial liabilities – non-current		
Cross currency swaps designated in a hedging relationship	(77.9)	(168.1)
	(77.9)	(168.1)

Cross currency swaps that are associated with debt instruments are included within net debt (see Note 25). £77.9m (2022: £168.1m) of derivative financial liabilities are in hedging relationships (see Note 31). Currency forwards are also included in net debt.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

23. Inventory

	2023 £m	2022 £m
Work in progress	15.0	6.6
Finished goods and goods for resale	21.2	22.2
	36.2	28.8

The write-down of inventory during the year amounted to £nil (2022: £0.6m credit). The cost of inventories recognised as a cost of sales expense during the year was £32.0m (2022: £31.8m).

24. Reconciliation of movement in net debt

	2023 £m	2022 £m
(Decrease)/increase in cash and cash equivalents in the year (including cash acquired)	(1,689.2)	1,158.4
Cash flows from net drawdown of borrowings, derivatives and lease liabilities associated with debt	879.7	244.8
Change in net debt resulting from cash flows	(809.5)	1,403.2
Non-cash movements including foreign exchange	(365.2)	(201.4)
Movement in net debt in the period	(1,174.7)	1,201.8
Net debt at beginning of the year	(244.6)	(1,434.6)
Net lease additions in the year	(37.1)	(11.8)
Net debt at end of the year	(1,456.4)	(244.6)

25. Movements in net debt

Net debt consists of cash and cash equivalents and includes bank overdrafts when applicable, borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan note receivables (excluding fair value through profit and loss items and amounts held in escrow) where these are interest bearing and do not relate to deferred contingent arrangements.

	At 1 January 2023	Non-cash Movements	Cash flow	Exchange movements	At 31 December 2023
	£m	£m	£m	£m	£m
Cash and cash equivalents	2,125.8	–	(1,689.2)	(47.3)	389.3
Other financing assets					
Derivative assets associated with borrowings	2.2	(2.2)	–	–	–
Finance lease receivables	6.7	5.9	(1.3)	(0.8)	10.5
Total other financing assets	8.9	3.7	(1.3)	(0.8)	10.5
Other financing liabilities					
Bond borrowings due in more than one year	(1,512.3)	–	–	19.7	(1,492.6)
Bank loans due in more than one year	(41.3)	0.5	7.9	2.5	(30.4)
Bond borrowing fees	8.8	(2.7)	–	0.1	6.2
Bank loan fees due in more than one year	2.4	(1.6)	1.2	0.3	2.3
Derivative liabilities associated with borrowings	(168.1)	82.0	8.2	–	(77.9)
Lease liabilities	(270.4)	(43.0)	33.8	15.8	(263.8)
Acquired debt (Note 17)	–	(443.9)	443.9	–	–
Bond borrowings due in less than one year	(398.4)	–	386.0	12.4	–
Total other financing liabilities	(2,379.3)	(408.7)	881.0	50.8	(1,856.2)
Total net financing liabilities	(2,370.4)	(405.0)	879.7	50.0	(1,845.7)
Net debt	(244.6)	(405.0)	(809.5)	2.7	(1,456.4)

	At 1 January 2022	Non-cash Movements	Cash flow	Exchange movements	At 31 December 2022
	£m	£m	£m	£m	£m
Cash and cash equivalents	884.8	–	1,158.4	82.6	2,125.8
Other financing assets					
Derivative assets associated with borrowings	3.4	(1.2)	–	–	2.2
Finance lease receivables	6.4	1.9	(1.5)	(0.1)	6.7
Total other financing assets	9.8	0.7	(1.5)	(0.1)	8.9
Other financing liabilities					
Bond borrowings due in more than one year	(2,001.3)	398.4	177.2	(86.6)	(1,512.3)
Bank loans due in more than one year	(36.8)	–	0.4	(4.9)	(41.3)
Bond borrowing fees	12.1	(3.3)	–	–	8.8
Bank loan fees due in more than one year	3.4	(1.1)	–	0.1	2.4
Derivative liabilities associated with borrowings	(40.7)	(127.4)	–	–	(168.1)
Lease liabilities	(265.9)	(13.7)	32.1	(22.9)	(270.4)
Acquired debt (Note 17)	–	(36.6)	36.6	–	–
Bond borrowings due in less than one year	–	(398.4)	–	–	(398.4)
Total other financing liabilities	(2,329.2)	(182.1)	246.3	(114.3)	(2,379.3)
Total net financing liabilities	(2,319.4)	(181.4)	244.8	(114.4)	(2,370.4)
Net debt	(1,434.6)	(181.4)	1,403.2	(31.8)	(244.6)

Included within the net cash outflow of £809.5m (2022: inflow of £1,403.2m) is £7.9m (2022: £0.4m) of loan repayments. Bank loans include the Curinos debt acquired as part of the Novantas transaction in 2021, representing £30.4m ($38.8m) of a drawn loan facility less finance fees of £0.6m ($0.8m). There are total loan facilities available relating to Curinos of up to $60.0m, of which $50.0m has a maturity date no later than 28 May 2024 should this remain undrawn and $10.0m has a maturity date no later than 28 May 2027.

26. Cash and cash equivalents

	2023 £m	2022 £m
Cash and cash equivalents[1]	389.3	2,125.8

1 Cash and cash equivalents comprises balances valued at amortised cost of £248.3m (2022: £800.8m) and those at fair value of £141.0m (2022: £1,325.0m)

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets and liabilities are disclosed in Note 31.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

27. Borrowings

Total borrowings, excluding derivative assets and liabilities associated with borrowings, are as follows:

	Notes	2023 £m	2022 £m
Current			
Euro Medium Term Note (€450.0m) – due July 2023		–	398.4
Total current borrowings	25	–	398.4
Non-current			
Bank borrowings – other		30.4	41.3
Bank debt issue costs		(2.3)	(2.4)
Bank borrowings – non-current	25	28.1	38.9
Euro Medium Term Note (€700.0m) – due October 2025		608.2	619.7
Euro Medium Term Note (£450.0m) – due July 2026		450.0	450.0
Euro Medium Term Note (€500.0m) – due April 2028		434.4	442.6
Euro Medium Term Note issue costs		(6.2)	(8.8)
Euro Medium Term Note borrowings – non-current	25	1,486.4	1,503.5
Total non-current borrowings		1,514.5	1,542.4
Total borrowings		1,514.5	1,940.8

Group-level borrowings do not have any financial covenants and do not contain any pledge of its property and equipment and other intangible assets as security over loans.

The average debt maturity on our drawn borrowings is currently 2.7 years (2022: 3.1 years). The Group maintains the following lines of credit:

- £1,050.0m (2022: £1,020.0m) non-current revolving credit facility, of which £nil (2022: £nil) was drawn down at 31 December 2023. Interest is payable at SONIA or SOFR plus a margin.
- £77.5m (2022: £91.2m) of Curinos bank borrowings, of which £30.4m (2022: £41.3m) was drawn at 31 December 2023. Interest is payable at other offering rates plus a margin.
- £23.2m (2022: £31.7m) comprising a number of bilateral uncommitted bank facilities that can be drawn down to meet short-term financing needs, of which £nil (2022: £nil) was drawn at 31 December 2023. These facilities consist of £10.0m (2022: £10.0m), USD 12.8m (2022: USD 22.3m), AUD 1.0m (2022: AUD 1.0m), CAD 2.0m (2022: CAD 2.0m) and SGD 2.3m (2022: SGD 2.3m). Interest is payable at the local base rate plus a margin.
- Three bank guarantee facilities comprising in aggregate up to USD 10.0m (2022: USD 10.0m), €0.9m (2022: €0.9m) and £14.0m (2022: £14.1m).

The effective interest rate on total borrowing for the year ended 31 December 2023 was 3.4% (2022: 3.0%).

The Group's exposure to liquidity risk is disclosed in Note 31(g).

28. Provisions

	Acquisition and integration £m	Property leases £m	Restructuring provision £m	Onerous contract provision £m	Other provision £m	Total £m
At 1 January 2022	0.3	30.5	0.8	1.6	18.5	51.7
Increase in year	25.8	4.1	0.8	18.7	9.8	59.2
Acquisitions of subsidiaries	–	–	–	–	9.7	9.7
Utilisation	(22.9)	(5.5)	(0.4)	(3.5)	(5.7)	(38.0)
Release	(3.2)	(11.1)	(0.9)	(0.8)	(4.0)	(20.0)
At 1 January 2023	–	18.0	0.3	16.0	28.3	62.6
Increase in year	75.1	12.2	24.8	0.5	7.2	119.8
Acquisitions of subsidiaries	–	0.1	0.2	–	7.4	7.7
Utilisation	(47.5)	(4.5)	(16.7)	(16.0)	(5.0)	(89.7)
Release	(11.7)	(15.7)	–	–	(1.4)	(28.8)
At 31 December 2023	15.9	10.1	8.6	0.5	36.5	71.6
2023						
Current liabilities	15.9	0.5	8.5	0.5	12.7	38.1
Non-current liabilities	–	9.6	0.1	–	23.8	33.5
2022						
Current liabilities	–	4.7	0.3	16.0	9.1	30.1
Non-current liabilities	–	13.3	–	–	19.2	32.5

Acquisition and integration provisions relate to the costs and fees incurred in acquiring businesses and subsequently integrating these into the Group. Within the £15.9m balance as at year end, £15.0m relates to the proposed combination of TechTarget and Informa Tech's digital businesses.

The balance of £10.1m in property leases relates to provisions for the future costs, excluding rental costs, of a number of office properties that have been permanently vacated. These provisions will be utilised over the course of the remaining leases. The majority of the provisions are expected to be utilised as follows: £0.5m within one year, £9.2m in two to five years and £0.4m after five years.

The movement within onerous contract provisions primarily relates to the costs incurred in carrying out the transitional services agreements that were signed upon disposal of the Intelligence businesses in the previous reporting period. The remaining £0.5m balance relates to onerous contracts for events which have been cancelled or postponed and for which the costs cannot be recovered.

Other provisions primarily consist of legal and various other claims. Of the £23.8m non-current provision, £18.5m is expected to be utilised within three years with the remaining £5.3m within five years. Of the £18.5m provision to be utilised within three years, £8.4m relates to US sales tax.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

29. Contingent consideration and put call options

	Contingent consideration £m
At 1 January 2022	14.7
Fair value loss through profit/loss	5.7
Acquisitions of subsidiaries	126.1
Utilisation	(9.3)
Currency translation	(3.9)
At 1 January 2023	**133.3**
Fair value gain through profit or loss	**(87.6)**
Fair value loss through profit or loss	**12.0**
Fair value gain through equity on put call options	**(1.5)**
Acquisitions of subsidiaries (Note 17)	**45.4**
Acquisitions of assets	**5.0**
Amounts assumed at acquisition date (Note 17)	**56.5**
Transfers[1]	**(13.1)**
Utilisation	**(9.3)**
Currency translation	**(2.8)**
At 31 December 2023	**137.9**
2023	
Current liabilities	**28.6**
Non-current liabilities	**109.3**
2022	
Current liabilities	4.1
Non-current liabilities	129.2

1 The transfers relate to amendments to agreements during 2023, finalising fixed amounts to be paid in 2024. As such, these contracts have been reclassified as deferred consideration

The contingent consideration is based on future business valuations, revenue growth and profit multiples (Level 3 fair value measurements) and has been estimated on an acquisition-by-acquisition basis using available forecasts (a significant unobservable input). The higher the forecast, the higher the fair value of any contingent consideration (subject to any maximum payout clauses).

30. Trade and other payables and deferred income

Trade and other payables

	2023 £m	2022 £m
Current		
Trade payables	**108.2**	139.2
Other payables	**53.8**	74.4
Deferred consideration	**3.7**	0.6
Accruals	**379.1**	372.7
Share buyback liability[1]	**90.9**	75.0
Total current	**635.7**	661.9
Non-current		
Other payables	**13.6**	15.8
Deferred consideration	**11.3**	0.5
Total non-current	**24.9**	16.3
	660.6	678.2

1 The share buyback liability of £90.9m reflects the remaining liability for the purchase of the Company's own shares through to the conclusion of the Group's share buyback programme in 2024. The share buyback liability of £75.0m in 2022 reflected the maximum liability for the purchase of the Company's own shares through to the conclusion of the Group's closed period on 8 March 2023, following an irrevocable instruction to the Group's broker in connection with the share buyback programme

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 52 days (2022: 45 days). There are no suppliers who represent more than 10% of the total balance of trade payables in either 2023 or 2022. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Therefore, under the normal course of business, the Group is not charged interest on overdue payables. The Directors consider that the carrying amount of trade payables is approximate to their fair value.

Deferred income

	2023 £m	2022 £m
Total current	**972.8**	834.5
Total non-current	**7.6**	2.3
Total	**980.4**	836.8

Deferred income relates to payments received in advance of the satisfaction of a performance obligation. Non-current amounts relate to payments in advance received for biennial and triennial events and exhibitions.

31. Financial instruments

(a) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This note presents information about the Group's exposure to each of the above risks, the Group's management of capital, and the Group's objectives, policies and procedures for measuring and managing risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established a Treasury Committee which is responsible for developing and monitoring the Group's financial risk management policies. The Treasury Committee meets regularly and reports to the Audit Committee on its activities.

The Group Treasury function provides services to the Group's businesses, co-ordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest risk and price risk), credit risk and liquidity risk.

The Treasury Committee has put in place policies to identify and analyse the financial risks faced by the Group and has set appropriate limits and controls. These policies provide written principles on funding investments, credit risk, foreign exchange risk and interest rate risk. Compliance with policies and exposure limits is reviewed by the Treasury Committee. This Committee is assisted in its oversight role by the Internal Audit function, which undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Capital risk management

The Group manages its capital to ensure that the Group is able to continue as a going concern while maximising the return to stakeholders and supporting the future development of the business. In order to maintain or adjust the capital structure, the Group may suspend or adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of net debt, which includes cash and cash equivalents (see Note 26), borrowings (see Note 27), and equity attributable to equity holders of the parent, comprising issued capital (see Note 34), reserves and retained earnings.

Cost of capital

The Group's Treasury Committee reviews the Group's capital structure on a regular basis and, as part of this review, the Committee considers the weighted average cost of capital and the risks associated with each class of capital.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

31. Financial instruments continued

Informa Leverage ratio

There are no financial covenants on our Group-level debt facilities in issue at 31 December 2023. There are financial covenants over £30.4m ($38.8m) of drawn borrowings in the Curinos business and at 31 December 2023 all financial covenants were met.

(b) Categories of financial instruments

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are disclosed in Note 2.

	Notes	2023 £m	2022 £m
Financial assets			
Trade receivables	21	**341.7**	289.4
Other receivables	21	**93.5**	91.7
Finance lease receivables	37	**10.5**	6.7
Cash and cash equivalents – at amortised cost	26	**248.3**	800.8
Cash and cash equivalents – at fair value[1]	26	**141.0**	1,325.0
Derivative assets	22	**0.6**	2.2
Other investments	19	**260.8**	262.7
Total financial assets		**1,096.4**	2,778.5
Financial liabilities			
Bank borrowings	27	**28.1**	38.9
Bond borrowings	27	**1,486.4**	1,901.9
Lease liabilities	37	**263.8**	270.4
Derivative liabilities	22	**77.9**	169.2
Trade payables	30	**108.2**	139.2
Accruals	30	**260.7**	215.7
Other payables	30	**67.4**	90.2
Share buyback liability	30	**90.9**	75.0
Deferred consideration	30	**15.0**	1.1
Contingent consideration	29	**137.9**	133.3
Total financial liabilities		**2,536.3**	3,034.9

1 Comprises money market funds which are measured at fair value – no change in valuation compared to held at amortised cost

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

The Group manages these risks by maintaining a mix of fixed and floating rate debt and currency borrowings using derivatives where necessary. The Group does not use derivative contracts for speculative purposes.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the Group's financial performance. Risk management is carried out by a central Treasury function under policies approved by the Board of Directors. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

(d) Interest rate risk

The Group has no significant interest-bearing assets at floating rates, except cash, but is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at or converted to fixed rates expose the Group to fair value interest rate risk.

The interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate borrowings and by the use of interest rate swap contracts. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section of this note.

The following table details financial liabilities by interest category:

	2023				2022			
	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m	Fixed rate £m	Floating rate £m	Non-interest bearing £m	Total £m
Bank borrowings	**–**	**28.1**	**–**	**28.1**	–	38.9	–	38.9
Bond borrowings	**1,486.4**	**–**	**–**	**1,486.4**	1,901.9	–	–	1,901.9
Lease liabilities	**263.8**	**–**	**–**	**263.8**	270.4	–	–	270.4
Derivatives liabilities	**77.9**	**–**	**–**	**77.9**	169.2	–	–	169.2
Trade payables	**–**	**–**	**108.2**	**108.2**	–	–	139.2	139.2
Accruals	**–**	**–**	**260.7**	**260.7**	–	–	215.7	215.7
Other payables	**–**	**–**	**67.4**	**67.4**	–	–	90.2	90.2
Share buyback liability	**–**	**–**	**90.9**	**90.9**	–	–	75.0	75.0
Deferred consideration	**–**	**–**	**15.0**	**15.0**	–	–	1.1	1.1
Contingent consideration	**–**	**–**	**137.9**	**137.9**	–	–	133.3	133.3
	1,828.1	**28.1**	**680.1**	**2,536.3**	2,341.5	38.9	654.5	3,034.9

Interest rate sensitivity analysis

98% (2022: 98%) of total borrowings are at fixed interest rates; hence the Group's interest rate sensitivity would only be affected by the exposure to variable rate debt.

If interest rates had been 100bps higher or lower and all other variables were held constant, the Group's profit for the year would have decreased or increased by £0.3m (2022: £0.4m).

Financial assets are both fixed and floating interest rate bearing but any interest received on these amounts is immaterial to the Group.

Should interest rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

(e) Foreign currency risk

The Group is a business with significant net USD or currencies pegged to USD transactions; hence exposures to exchange rate fluctuations arise.

Allied to the Group's policy on the hedging of surplus foreign currency cash inflows, the Group will usually seek to finance its net investment in its principal overseas subsidiaries by borrowing in those subsidiaries' functional currencies, primarily USD. This policy has the effect of partially protecting the Group's Consolidated Balance Sheet from movements in those currencies to the extent that the associated net assets are hedged by derivatives.

The carrying amounts of the Group's foreign currency denominated assets and liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2023 £m	2022 £m	2023 £m	2022 £m
USD	**645.8**	1,421.1	**(823.1)**	(1,074.1)
EUR	**68.8**	37.4	**(1,166.5)**	(1,989.8)
CNY	**139.2**	104.4	**(138.5)**	(89.3)
Other	**271.4**	1,144.8	**(1,153.8)**	(520.5)
	1,125.2	2,707.7	**(3,281.9)**	(3,673.7)

This table excludes the Group's derivatives.

Cross currency swaps are used to hedge the Group's net investments in foreign subsidiaries which resulted in a gain of £92.5m (2022: £173.4m) being recognised through other comprehensive income.

	Average rate		Closing rate	
	2023	2022	2023	2022
USD	**1.24**	1.24	**1.27**	1.21
Euro	**1.15**	1.17	**1.15**	1.13

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

31. Financial instruments continued

Foreign currency sensitivity analysis

In 2023 approximately 62% (2022: 65%) of Group revenue was received in USD or currencies pegged to USD. Similarly, the Group incurred approximately 54% (2022: 54%) of its costs in USD or currencies pegged to USD. Each one cent ($0.01) movement in the USD to GBP exchange rate has a circa £16m (2022: circa £13m) impact on annual revenue, a circa £6m (2022: circa £5m) impact on annual adjusted operating profit and a circa £12m (2022: circa £15m) impact on the net investment hedge reserve. Should exchange rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Derivatives designated in hedge relationships

	2023 £m	2022 £m
Cross currency swaps – derivative financial assets	–	–
Cross currency swaps – derivative financial liabilities	(77.9)	(168.1)

There are cross currency swaps over the Euro Medium Term Note (EMTN) borrowings where the Company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for $588.9m
- A fixed rate of interest on €500m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for $551.6m
- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and pays a fixed rate of interest for $821.6m

At 31 December 2023, the fair value of these swaps was a net financial liability of £77.9m (2022: liability of £168.1m); of these amounts a £58.1m liability (2022: £167.5m liability) was designated in a net investment hedge relationship and a £19.8m (2022: £0.6m) liability was designated in a cash flow hedge relationship.

The cross currency swaps in place are used to hedge against foreign exchange movements in relation to translation of foreign net investments and for future cash flow repayments of EUR debt. As such, the Receive EUR Pay USD cross currency swaps have been separated into synthetic cross currency swaps, whereby the EUR to GBP legs are hedging the cash flow risk on the EUR debt and GBP to USD legs are hedging foreign currency risk relating to net investments. The Receive GBP Pay USD cross currency swaps are hedging foreign currency risk related to net investments.

The result of the synthetic cross currency swaps has been to swap €1,200.0m to £1,067.4m to hedge the cash flow risk at an average foreign exchange rate of €1.12:£1 and additionally £1,067.4m to $1,373.1m to hedge the foreign currency risk at an average foreign exchange rate of $1.29:£1.

The net investment hedge reserve at 31 December 2023 was £55.3m (2022: £155.2m). The gain during the year was £99.8m (2022: £173.4m gain) in respect of the hedging instruments.

The cash flow hedge reserve at 31 December 2023 was £32.1m (2022: £26.1m). The fair value loss during the year was £28.2m (2022: £33.3m gain) in respect of the hedged instruments, and a gain of £34.2m (2022: £63.1m loss) in respect of the hedged items which has been reclassified to finance costs in profit or loss. Interest of £10.6m has been reclassified to profit or loss.

The main source of ineffectiveness in the above hedging relationships is the effect of the Group's own and counterparty credit risk on the fair value of the cross currency swaps, which is not reflected in the fair value of the hedged item that is exposed to change in foreign exchange rates, the change in value of the hedged item used as the basis for recognising hedge ineffectiveness for the period. No other significant sources of ineffectiveness have emerged from these hedging relationships.

These hedges were assessed to be highly effective at 31 December 2023 with no ineffectiveness recognised in the Consolidated Income Statement.

(f) Credit risk

The Group's principal financial assets are trade and other receivables (see Note 21) and cash and cash equivalents (see Note 26), which represent the Group's maximum exposure to credit risk in relation to financial assets.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of assessing creditworthiness of counterparties as a means of mitigating the risk of financial loss from defaults.

The Group's exposure and the creditworthiness of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread among approved financial institutions. Credit exposure is controlled by counterparty limits that are reviewed and approved as part of the Group's treasury policies.

Predominantly all of the Group's cash and cash equivalents are held in investment grade counterparties; where this is not the case approval is required by the Group Treasury Committee.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

Trade receivables

The Group's credit risk is primarily attributable to its trade receivables and the amounts presented in the Consolidated Balance Sheet are net of the expected credit loss (ECL). Trade receivables consist of a large number of customers, spread across diverse industries and geographic areas, and the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Concentration of credit risk did not exceed 5% of gross trade receivables at any time during the year.

All customers have credit limits set by credit managers and are subject to the standard terms of payment of each division. As Informa Markets, Informa Connect, Omdia and the journals subscriptions part of the Taylor & Francis division operate predominantly on a prepaid basis they have a low bad debt history. The Group is exposed to normal credit risk and potential losses are mitigated as the Group does not have significant exposure to any single customer.

The Group recognises lifetime ECL for trade receivables using a provisioning matrix. The ECL is estimated based on the Group's historical credit loss experience where for non-event receivables a 50% provision is made over 180 days based on due date and 100% provision is made over 270 days, and a 100% provision is made for events receivables 3 months post event date. This is then adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.
The carrying amount is reduced by the ECL through the use of a provision account. The Group writes off a trade receivable against the provision account when the receivable is considered uncollectible. This occurs when the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. None of the trade receivables that have been written off are subject to enforcement activities. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Consolidated Income Statement.

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value.

Ageing of trade receivables:

	Gross 2023 £m	Provision 2023 £m	Gross 2022 £m	Provision 2022 £m
Not past due	151.0	–	152.6	–
Past due 0–30 days	96.9	–	85.0	–
Past due over 31 days	124.3	(21.2)	96.8	(29.0)
	372.2	(21.2)	334.4	(29.0)
Books return provision (see below)	–	(9.3)	–	(16.0)
Total	372.2	(30.5)	334.4	(45.0)

Trade receivables that are less than three months past the date due for payment are generally not considered impaired. Of the gross trade receivables balance of £372.2m (2022: £334.4m), £30.6m (2022: £17.2m) was more than three months past the due date for payment. The Group believes there has not been a significant change in the credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances.

A provision relating to returns on books which are yet to be paid for of £9.3m (2022: £16.0m) has been disclosed separately in the table above. This is based on the Group's best estimate of returns for future periods, taking account of returns trends, and the amount is included as part of the overall provision balance of £30.5m (2022: £45.0m).

Movement in the provision:

	2023 £m	2022 £m
1 January	45.0	49.1
Provision recognised	5.4	18.3
Receivables written off as uncollectible	(5.6)	(9.6)
Amounts recovered during the year	(14.3)	(12.8)
31 December	30.5	45.0

There are no customers who represent more than 5% of the total gross balance of trade receivables in either 2023 or 2022.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

31. Financial instruments continued

Non-current other receivables

Non-current other receivables mainly arise from disposals made in the current and prior years. The movement in the provision representing the ECL on non-current other receivables is as follows:

	2023 £m	2022 £m
1 January	0.6	6.8
Provision released	(0.5)	(6.2)
31 December	0.1	0.6

We have considered the credit risk of non-current other receivables and do not consider there to be any additional risk.

(g) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the Board of Directors, though operationally it is managed by Group Treasury with oversight by the Treasury Committee. Group Treasury has built an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding. The Group manages liquidity risk by maintaining adequate reserves and debt facilities, together with continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 27 is a summary of additional undrawn facilities that the Group has at its disposal.

Historically and for the foreseeable future the Group has been, and is expected to continue to be, in a net borrowing position. The Group's policy is to fulfil its borrowing requirements by borrowing in the currencies in which it operates, principally USD and EUR, thereby providing a natural hedge against projected future surplus USD cash inflows.

(h) Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturities for its financial assets and liabilities.

The table below presents the contractual maturities of the financial assets, including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period.

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Greater than 5 years £m
31 December 2023						
Non-derivative financial assets						
Finance lease receivable	10.5	10.7	2.2	2.0	6.5	–
Non-interest bearing	1,008.6	1,008.6	960.4	48.2	–	–
Maritime preference shares	76.7	109.8	–	–	109.8	–
	1,095.8	1,129.1	962.6	50.2	116.3	–
Derivative financial assets						
Currency forwards	0.6	0.6	0.6	–	–	–
Total financial assets	1,096.4	1,129.7	963.2	50.2	116.3	–
31 December 2022						
Non-derivative financial assets						
Finance lease receivable	6.7	7.5	1.9	1.2	3.6	0.8
Non-interest bearing	2,674.5	2,674.5	2,647.5	49.8	–	–
Maritime preference shares	72.9	109.8	–	–	109.8	–
Convertible bond	22.2	29.7	1.3	1.3	3.9	23.2
	2,776.3	2,821.5	2,627.9	52.3	117.3	24.0
Derivative financial assets						
Currency forwards[2]	2.2	2.2	2.2	–	–	–
Total financial assets	2,778.5	2,823.7	2,630.1	52.3	117.3	24.0

1 Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

2 Cross currency swap receipts and payments were incorrectly classified in derivative financial assets in 2022 so have been moved to derivative financial liabilities to show the comparative correctly

The following tables present the earliest date on which the Group can settle its financial liabilities. The table includes both interest and principal cash flows.

	Carrying amount £m	Contractual cash flows[1] £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Greater than 5 years £m
31 December 2023						
Non-derivative financial liabilities						
Bank borrowings	(28.1)	(40.0)	(3.5)	(3.5)	(33.0)	–
Bond borrowings	(1,486.4)	(1,574.3)	(32.4)	(638.0)	(903.9)	–
Lease liabilities	(263.8)	(386.5)	(38.9)	(37.9)	(92.5)	(217.2)
Trade and other payables	(527.2)	(527.2)	(513.6)	(13.6)	–	–
Deferred consideration	(15.0)	(15.0)	(3.7)	–	(11.3)	–
Contingent consideration	(137.9)	(111.9)	(28.6)	(8.8)	(74.5)	–
	(2,458.4)	(2,654.9)	(620.7)	(701.8)	(1,115.2)	(217.2)
Derivative financial liabilities						
Cross currency swaps – receipts	(77.9)	1,574.7	32.4	638.2	904.1	–
Cross currency swaps – payments		(1,695.8)	(57.4)	(698.3)	(940.1)	–
	(77.9)	(121.1)	(25.0)	(60.1)	(36.0)	–
Total financial liabilities	(2,536.3)	(2,776.0)	(645.7)	(761.9)	(1,151.2)	(217.2)
31 December 2022						
Non-derivative financial liabilities						
Bank borrowings[2]	(38.9)	(56.0)	(3.9)	(4.4)	(47.7)	–
Bond borrowings	(1,901.9)	(2,029.2)	(434.2)	(32.8)	(1,117.9)	(444.3)
Lease liabilities	(270.4)	(381.3)	(40.4)	(33.2)	(81.6)	(226.1)
Trade and other payables	(520.1)	(520.1)	(502.4)	(17.7)	–	–
Deferred consideration	(1.1)	(1.1)	(0.6)	–	(0.5)	–
Contingent consideration	(133.3)	(133.3)	(4.1)	(3.8)	(125.4)	–
	(2,865.7)	(3,121.0)	(985.6)	(91.9)	(1,373.1)	(670.4)
Derivative financial liabilities						
Currency forwards	(1.1)	(1.1)	(1.1)	–	–	–
Cross currency swaps – receipts[3]	(168.1)	1,761.6	166.6	32.8	1,117.7	444.5
Cross currency swaps – payments[3]		(1,998.2)	(208.0)	(60.3)	(1,267.9)	(462.0)
	(169.2)	(237.7)	(42.5)	(27.5)	(150.2)	(17.5)
Total financial liabilities	(3,034.9)	(3,358.7)	(1,028.1)	(119.4)	(1,523.3)	(687.9)

1 Under IFRS 7 contractual cash flows are undiscounted and therefore may not agree with the carrying amounts in the Consolidated Balance Sheet

2 31 December 2022 comparative has been updated to remove duplicated cash flow from the greater than 5 years bucket

3 31 December 2022 comparative cross currency swaps receipts and payments have been updated for the cash flows that had been incorrectly included in derivative financial assets in 2022

(i) Fair values and fair value hierarchy

Valuation techniques use observable market data where it is available and rely as little as possible on entity-specific estimates. The fair values of interest rate swaps and forward exchange contracts are measured using discounted cash flows. Future cash flows are based on forward interest/exchange rates (from observable yield curves/forward exchange rates at the end of the reporting period) and contract interest/forward rates, discounted at a rate that reflects the credit risk of the counterparties.

Financial instruments that are measured subsequently to initial recognition at fair value are grouped into Levels 1 to 3, based on the degree to which the fair value is observable, as follows:

Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

31. Financial instruments continued

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs), such as internal models or other valuation methods. Level 3 balances for contingent consideration, other investments and convertible bonds use future cash flow forecasts to determine the fair value, with the fair value of deferred consideration balances taken as the receivable amount less any provision.

Financial assets and liabilities measured at fair value in the Consolidated Balance Sheet and their categorisation in the fair value hierarchy 31 December 2023 and 31 December 2022:

	Level 1 2023 £m	Level 2 2023 £m	Level 3 2023 £m	Total 2023 £m
Financial assets				
Unhedged derivative financial instruments	–	0.6	–	0.6
Cash and cash equivalents measured at fair value	141.0	–	–	141.0
Other investments (Note 19)	–	28.3	232.5	260.8
	141.0	28.9	232.5	402.4
Financial liabilities at fair value through profit or loss and through equity				
Derivative financial instruments in designated hedge accounting relationships[1]	–	77.9	–	77.9
Deferred consideration on acquisitions	–	–	15.0	15.0
Contingent consideration on acquisitions (Note 29)	–	–	137.9	137.9
	–	77.9	152.9	230.8

1 Amounts relate to cross currency interest rate swaps associated with Euro Medium Term Notes (see Note 27)

	Level 1 2022 £m	Level 2 2022 £m	Level 3 2022 £m	Total 2022 £m
Financial assets				
Unhedged derivative financial instruments	–	2.2	–	2.2
Cash and cash equivalents measured at fair value	1,325.0	–	–	1.325.0
Other investments (Note 19)	–	–	262.7	262.7
	1,325.0	2.2	262.7	1,589.9
Financial liabilities at fair value through profit or loss				
Derivative financial instruments in designated hedge accounting relationships[1]	–	168.1	–	168.1
Unhedged derivative financial instruments	–	1.1	–	1.1
Deferred consideration on acquisitions	–	–	1.1	1.1
Contingent consideration on acquisitions (Note 29)	–	–	133.3	133.3
	–	169.2	134.4	303.6

Fair value of other financial instruments (unrecognised)

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at 31 December 2023 and 31 December 2022:

	Carrying amount 31 December 2023 £m	Estimated fair value 31 December 2023 £m	Carrying amount 31 December 2022 £m	Estimated fair value 31 December 2022 £m
Financial liabilities				
Bond borrowings	1,486.4	1,417.1	1,901.9	1,759.1
Total	1,486.4	1,417.1	1,901.9	1,759.1

32. Notes to the Cash Flow Statement

	Notes	2023 £m	2022 £m
Continuing operations			
Profit before tax		492.1	168.8
Adjustments for:			
Depreciation of property and equipment	18	13.5	11.7
Depreciation of right-of-use assets	37	26.3	24.8
Amortisation of other intangible assets	16	353.9	310.5
Impairment – acquisition-related and other intangible assets	16	25.1	6.9
Reversal of impairment – IFRS 16 right-of-use assets	37	(0.6)	(0.1)
Reversal of impairment – property and equipment	7	–	(0.7)
Share-based payments	9	20.8	17.5
Fair value gain on contingent consideration	7	(87.6)	–
Fair value loss on contingent consideration	7	12.0	5.7
Lease modifications		(5.1)	(3.0)
Profit on disposal of businesses	7	(3.0)	(11.6)
Distributions received from investments	7	–	(20.6)
Loss on disposal of property, equipment and software		2.4	0.3
Fair value (gain)/loss on investment	7	(1.3)	0.9
Finance income	10	(47.4)	(27.5)
Finance costs	11	67.4	74.1
Share of adjusted results of joint ventures and associates	19	(5.8)	(2.1)
Operating cash inflow before movements in working capital		862.7	555.6
(Increase)/decrease in inventories		(7.4)	0.1
Increase in receivables		(16.1)	(141.7)
(Decrease)/increase in payables		(16.0)	197.2
Movements in working capital		(39.5)	55.6
Pension deficit recovery contributions	33	(3.5)	(6.9)
Additional pension payment		–	(16.1)
Pension payment into escrow		–	(28.2)
Cash generated by continuing operations		819.7	560.0
Cash generated by discontinued operations		–	54.7
Cash generated by operations		819.7	614.7

Reconciliation of total net financing liabilities

	Total net financing liabilities (Note 25) £m	Share buyback liability (Note 30) £m	Total financing cash flows £m
At 1 January 2022	(2,319.4)	–	(2,319.4)
Non-cash movements	(181.4)	(75.0)	(256.4)
Cash flow	244.8	–	244.8
Exchange movements	(114.4)	–	(114.4)
At 1 January 2023	(2,370.4)	(75.0)	(2,445.4)
Non-cash movements	(405.0)	(90.9)	(495.9)
Cash flow	879.7	75.0	954.7
Exchange movements	50.0	–	50.0
At 31 December 2023	(1,845.7)	(90.9)	(1,936.6)

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

33. Retirement benefit schemes

(a) Charge to operating profit

The charge to operating profit for the year in respect of pensions, including both defined benefit and defined contribution schemes, was £26.4m (2022: £24.0m).

(b) Defined benefit schemes – strategy

The Group operates four defined benefit pension schemes in the UK (the UK Schemes): the Informa Final Salary Scheme (Informa FSS), the Taylor & Francis Group Pension and Life Assurance Scheme (T&F GPS), the UBM Pension Scheme (UBMPS) and the United Newspapers Executive Pension Scheme (UNEPS). These are for qualifying UK colleagues and provide benefits based on final pensionable pay. The Group also has a defined benefit scheme in the US, the Penton, Inc. Retirement Plan (the US Scheme). The Penton Media, Inc. Supplemental Executive Retirement Plan was settled in the year, having paid a lump-sum benefit to the final participant. All schemes (the Group Schemes) are closed to future accruals. Contributions to the UK Schemes are determined following triennial valuations undertaken by a qualified actuary using the Projected Unit Credit Method. Contributions to the US Scheme are assessed annually following valuations undertaken by a qualified actuary.

For the UK Schemes, the defined benefit schemes are administered by separate funds that are legally separated from the Company. The Trustees are responsible for running the UK Schemes in accordance with the Group Schemes' Trust Deed and Rules, which sets out their powers. The Trustees of the UK Schemes are required to act in the best interests of the beneficiaries of the Group Schemes. There is a requirement that one third of the Trustees are nominated by the members of the UK Schemes. The Trustees of the pension funds are responsible for the investment policy with regard to the assets of the fund. None of the Schemes have any reimbursement rights.

The Group's pension funding policy is to provide sufficient funding, as agreed with the Trustees, to ensure any pension deficit will be addressed to ensure pension payments made to current and future pensioners will be met.

For the US Scheme, the defined benefit scheme is administered by Informa Media, Inc. and is subject to the provisions of the Employee Retirement Income Security Act 1974 (ERISA). The Company is responsible for the investment policy with regard to the assets of the fund. The defined benefit scheme has no reimbursement rights.

The investment strategies adopted by the Trustees of the UK Schemes include some exposure to index-linked gilts and corporate bonds. The investment objectives of the US Scheme are to maximise plan assets within designated risk and return profiles.

The current asset allocation of all schemes consists primarily of bespoke funds, bonds, property, diversified growth funds, credit funds, equities, annuity contracts and other offering rate funds. All assets are managed by a third-party investment manager according to guidelines established by the Company.

(c) Defined benefit schemes – risk

Through the Group Schemes the Company is exposed to a number of potential risks as described below:

- **Asset volatility:** The Group Schemes' defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields; however, the Group Schemes invest in other asset classes as stated above. The mix of assets is expected to outperform corporate bonds in the long term, but provide volatility and risk in the short term
- **Changes in bond yields:** A decrease in corporate bond yields would increase the Group Schemes' defined benefit obligation; however, this would be partially offset by an increase in the value of the Schemes' bond holdings
- **Inflation risk:** A significant proportion of the Group Schemes' defined benefit obligation is linked to inflation; therefore higher inflation will result in a higher defined benefit obligation (subject to caps for the UK Schemes). The majority of the UK Schemes' assets target being fully hedged against inflation, therefore an increase in inflation is not expected to impact the deficit
- **Life expectancy:** If the Group Schemes' members live longer than expected, the Group Schemes' benefits will need to be paid for longer, increasing the Group Schemes' defined benefit obligations

The Trustees and the Company manage risks in the Group Schemes through the following strategies:

- **Diversification:** Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets
- **Investment strategy:** The Trustees are required to review their investment strategy on a regular basis

There are three categories of pension scheme members:

- Employed deferred members: Currently employed by the Company
- Deferred members: Former colleagues of the Company
- Pensioner members: In receipt of pension

The defined benefit obligation is valued by projecting the best estimate of future benefit payments (allowing for future salary increases for UK employed deferred members, revaluation to retirement for deferred members and annual pension increases for UK members) and then discounting to the balance sheet date. UK members receive increases to their benefits linked to inflation (subject to caps for the UK Schemes). There are no caps on benefits in the US Scheme as benefits are not linked to inflation in this Scheme. The valuation method used for all Schemes is known as the Projected Unit Credit Method.

The approximate overall duration of the Group Schemes' defined benefit obligation as at 31 December 2023 was as follows:

	2023			2022		
	Informa FSS and T&F Schemes	**UBMPS and UNEPS Schemes**	**Penton Scheme**	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Overall duration (years)	**15**	**11**	**11**	16	11	11

The assumptions which have the most significant effect on the results of the IAS 19 valuation for the Schemes are those relating to the discount rate, the rates of price inflation, salaries, and pensions and life expectancy. The main assumptions adopted are:

	2023			2022		
	Informa FSS and T&F Schemes	**UBMPS and UNEPS Schemes**	**Penton Scheme**	Informa FSS and T&F Schemes	UBMPS and UNEPS Schemes	Penton Schemes
Discount rate	**4.60%**	**4.60%**	**4.75%**	4.95%	4.95%	4.95%
Rate of price inflation	**2.45% (CPI)**	**2.45% (CPI)**	**n/a**	2.45% (CPI)	2.45% (CPI)	n/a
	3.05% (RPI)	**3.05% (RPI)**	**n/a**	3.15% (RPI)	3.15% (RPI)	n/a
Rate of increase for deferred pensions	**2.00%**	**2.00%**	**n/a**	1.90%	1.90%	n/a
Rate of increase for pensions in payment	**2.00–2.90%**	**2.00–2.90%**	**n/a**	1.90–2.90%	1.90–2.90%	n/a
Life expectancy:						
For an individual aged 65 – male (years)	**86**	**86**	**85**	86	87	85
For an individual aged 65 – female (years)	**88**	**88**	**87**	89	89	87

For the UK Schemes, mortality assumptions used in the IAS 19 valuations are taken from tables published by Continuous Mortality Investigation (CMI). The UBMPS uses 100%/108% (male/female) of the 'SAPS' S3 Normal tables (2022: 101%/105%) based on the year of birth, the Informa FSS Scheme uses 'SAPS' S3 Pensioner tables with a scaling factor of 100% (2022: no change since previous year end), the T&F GPS Scheme use 'SAPS' S3 Middle tables with a scaling factor of 100% (2022: no change since previous year end) and the UNEPS Scheme uses the 'SAPS' S3 Normal tables with a scaling factor of 100% (2022: no change since previous year end). All UK Schemes use life expectancy improvements taken from CMI 2022 (2022: CMI 2021) with an initial addition parameter of 0% (2022: 0.25%), a weighting of 35% to 2022 mortality data, a weighting of 10% to 2021 mortality data (2022: 10%), a weighting of 10% to 2020 mortality data (2022: 10%) and the long-term rate of improvement of 1.00% (2022: 1.25%).

(d) Defined benefit schemes – individual defined benefit scheme details

	Informa FSS	**T&F GPS**	**UBMPS**	**UNEPS**
Latest valuation date[1]	**31.3.2020**	**30.9.2020**	**31.3.2020**	**5.4.2020**
Funding (shortfall)/surplus at valuation date and agreed recovery plan amounts for UK Schemes	**(£24.6m)**	**(£3.7m)**	**(£56.0m)**	**£3.8m**
	£2m per year to 30 June 2026	**£0.25m per year to 30 September 2026**	**£2.5m per year to 30 September 2025**	**n/a**

1 The triennial valuations conducted in the year are expected to be finalised in 2024

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

33. Retirement benefit schemes continued

The sensitivities regarding the principal assumptions used to measure the IAS 19 pension scheme liabilities are set out below:

	Impact on Scheme liabilities: Increase amounts				
Sensitivity analysis at 31 December 2023	**Informa FSS £m**	**T&F GPS £m**	**UBMPS £m**	**UNEPS £m**	**Penton £m**
Discount rate – Decrease by 1.00%	10.9	2.8	36.4	0.7	2.1
Rate of price inflation pre-retirement – Increase by 1.00%	7.1	1.8	11.5	0.8	n/a
Life expectancy – Increase by 1 year	2.0	0.5	13.3	1.5	0.5

Sensitivities have been prepared using the same approach as 2022. The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant, although in practice this is unlikely to occur and changes in some assumptions may be correlated. Should discount and inflation rates fluctuate by a different rate to those disclosed, the impact can be linearly interpolated.

Amounts recognised in respect of these defined benefit schemes are as follows:

	2023 £m	2022 £m
Recognised in profit before tax		
Past service credit and administrative expenses	0.1	0.1
Interest (income)/cost on net pension surplus (Note 11)	(1.8)	0.7

	2023 £m	2022 £m
Recognised in the Consolidated Statement of Comprehensive Income		
Actuarial loss on scheme assets	(2.3)	(188.7)
Experience loss	(17.4)	(22.8)
Change in irrecoverable element of pension surplus	5.9	(22.1)
Change in demographic actuarial assumptions	18.0	15.7
Change in financial actuarial assumptions	(16.0)	244.8
Total recognised in the Consolidated Statement of Comprehensive Income	(11.8)	26.9

	2023 £m	2022 £m
Movement in net surplus during the year		
Net surplus in Schemes at beginning of the year (before irrecoverable element of pension surplus)	80.6	11.4
Past service credit and administrative expenses	(0.1)	(0.1)
Net finance income/(cost)	3.3	(0.7)
Actuarial (loss)/gain	(17.8)	48.9
Deficit recovery contributions from the employer to the Schemes	2.5	22.3
Effect of movement in foreign currencies	0.4	(1.2)
Net surplus in Schemes at end of the year (before irrecoverable element of pension surplus)	68.9	80.6
Irrecoverable element of pension surplus	(27.2)	(31.5)
Net surplus in Schemes at end of the year after irrecoverable element of pension surplus	41.7	49.1

Amounts recognised in the Consolidated Balance Sheet in respect of the Group Schemes are as follows:

	2023 £m	2022 £m
Present value of defined benefit obligations	(478.2)	(477.3)
Fair value of Scheme assets	547.1	557.9
Irrecoverable element of pension surplus	(27.2)	(31.5)
Net surplus	41.7	49.1
Reported as:		
Retirement benefit surplus recognised in the Consolidated Balance Sheet	48.1	55.8
Deficit in scheme and liability recognised in the Consolidated Balance Sheet	(6.4)	(6.7)
Net surplus	41.7	49.1

Changes in the present value of defined benefit obligations are as follows:

	2023 £m	2022 £m
Opening present value of defined benefit obligation at 1 January	(477.3)	(735.2)
Interest cost	(22.7)	(13.9)
Benefits paid	35.4	39.2
Actuarial (loss)/gain	(15.4)	237.6
Effect of movement in foreign currencies	1.8	(5.0)
Closing present value of defined benefit obligation at 31 December	(478.2)	(477.3)

Changes in the fair value of Scheme assets are as follows:

	2023 £m	2022 £m
Opening fair value of Scheme assets at 1 January	557.9	746.6
Return on Scheme assets	26.0	13.2
Actuarial loss	(2.4)	(188.7)
Benefits paid	(35.4)	(39.2)
Other payments from the Schemes	(0.1)	(0.1)
Contributions from the employer to the Schemes	2.5	22.3
Effect of movement in foreign currencies	(1.4)	3.8
Closing fair value of Scheme assets at 31 December	547.1	557.9

The assets of the Informa FSS and T&F GPS include assets held in managed funds, liability driven investment (LDI) funds and cash funds operated by Legal & General Investment Management Limited (LGIM), Partners Group (UK) Limited, Zurich Assurance Limited, BlackRock, Inc and Baillie Gifford International.

The assets of the UBMPS assets are held in equity funds, absolute return bonds and bespoke LDI funds with LGIM, real return funds with Newton Investment Management Limited, property funds with Aviva Investors Jersey Unit Trusts and M&G Investment Management Limited (M&G), an illiquid credit fund with M&G annuities to cover a small number of pension members and cash.

The assets of the UNEPS assets are held in an insurance buy-in policy with Aviva Life & Pensions UK Limited and a Sterling Liquidity Fund with LGIM.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

33. Retirement benefit schemes continued

The assets of the Penton Scheme are primarily invested in collective investment trust funds operated by Aon with various investment managers serving as sub-managers within each fund.

The fair values of the assets held are as follows:

31 December 2023	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
Equities	9.9	2.3	–	–	7.9	20.1
Bonds and gilts	23.1	5.4	107.2	–	12.2	147.9
Property	9.0	2.2	62.1	–	2.5	75.8
Diversified growth fund	9.9	2.3	41.1	–	–	53.3
Illiquid credit funds	1.1	0.3	48.0	–	–	49.4
Bespoke funds (LDI and hedge funds)	34.5	8.3	133.5	–	1.4	177.7
Annuity contracts	–	–	3.8	11.9	–	15.7
Cash	0.8	0.3	4.6	1.3	0.2	7.2
Total	88.3	21.1	400.3	13.2	24.2	547.1

31 December 2022	Informa FSS £m	T&F GPS £m	UBMPS £m	UNEPS £m	Penton £m	Total £m
Equities	15.1	3.8	43.6	–	8.4	70.9
Bonds and gilts	7.2	1.6	72.4	–	11.0	92.2
Property	8.9	2.1	66.1	–	5.0	82.1
Diversified growth fund	15.6	3.9	59.2	–	–	78.7
Illiquid credit funds	1.3	0.4	47.7	–	–	49.4
Bespoke funds (LDI and hedge funds)	27.7	6.9	112.0	–	2.0	148.6
Annuity contracts	–	–	4.3	12.6	–	16.9
Cash	13.0	2.5	1.9	1.4	0.3	19.1
Total	88.8	21.2	407.2	14.0	26.7	557.9

All the assets listed above have a quoted market price in an active market, with the exception of illiquid credit funds, annuities, property and cash. The Group Schemes' assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

34. Share capital and share premium

Share capital

Share capital as at 31 December 2023 amounted to £1.4m (2022: £1.4m). For details of options issued over the Company's shares see Note 9.

	2023 £m	2022 £m
Issued, authorised and fully paid		
1,368,029,699 (2022: 1,418,525,746) ordinary shares of 0.1p each	1.4	1.4

	2023 Number of shares	2022 Number of shares
At 1 January	1,418,525,746	1,503,112,804
Issue of new shares to Employee Share Trust	–	5,000,000
Issue of shares	26,492,800	–
Share buyback	(76,988,847)	(89,587,058)
At 31 December	1,368,029,699	1,418,525,746

On 17 April 2023, the Company issued 25,957,663 ordinary shares at the nominal value of 0.1p to Tiger Acquisitions (Jersey) Limited in relation to the acquisition of Tarsus (see Note 17).

On 1 September 2023, the Company issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys (see Note 17).

During 2023, the Company bought back 76,988,847 ordinary shares (2022: 89,587,058) at the nominal value of 0.1p for a total consideration of £548.3m (2022: £517.0m) and cancelled 76,476,666 (2022: 88,987,197) of these shares. 512,181 shares (2022: 599,861 shares) for consideration of £4.0m (2022: £3.7m) were settled and cancelled subsequent to year end.

Share premium

	2023 £m	2022 £m
At 1 January	1,878.6	1,878.6
Issued in the year	–	–
At 31 December	1,878.6	1,878.6

35. Other reserves

This note provides further explanation for the 'Other reserves' listed in the Consolidated Statement of Changes in Equity.

	Reserves for shares to be Issued £m	Merger reserve £m	Other reserve £m	Employee Share Trust and ShareMatch shares £m	Cash flow hedging reserve £m	Cost of hedging reserve £m	Total £m
At 1 January 2022	24.8	4,125.4	(2,157.6)	(20.9)	55.9	0.4	2,028.0
Share award expense (equity-settled)	17.5	–	–	–	–	–	17.5
Shares for Trust purchase	(3.3)	–	–	–	–	–	(3.3)
Transfer of vested LTIPs	(11.1)	–	–	–	–	–	(11.1)
Fair value movements on derivatives in hedging relationships	–	–	–	–	(29.8)	1.8	(28.0)
Share buyback (Note 30)	–	–	(74.9)	–	–	–	(74.9)
At 31 December 2022	27.9	4,125.4	(2,232.5)	(20.9)	26.1	2.2	1,928.2
Share award expense (equity-settled)	19.6	–	–	–	–	–	19.6
Shares for Trust purchase	(4.8)	–	–	–	–	–	(4.8)
Transfer of vested LTIPs	(11.1)	–	–	–	–	–	(11.1)
Fair value movements on derivatives in hedging relationships	–	–	–	–	6.0	(6.7)	(0.7)
Issue of share capital	–	173.7	–	–	–	–	173.7
Remeasurement of put call options	–	–	1.5	–	–	–	1.5
Share buyback (Note 30)[1]	–	–	(15.8)	–	–	–	(15.8)
At 31 December 2023	31.6	4,299.1	(2,246.8)	(20.9)	32.1	(4.5)	2,090.6

1 The total increase in the share buyback liability of £15.9m is represented within other reserves (£15.8m) and share capital (£0.1m)

Reserve for shares to be issued

This reserve relates to LTIP and Curinos share awards granted to colleagues and reduced by the transferred and vested awards. Further information is set out in Note 9.

Merger reserve

In 2004 the merger of Informa PLC and Taylor & Francis Group plc resulted in a merger reserve amount of £496.4m being recorded.

On 2 November 2016, the Group acquired Penton Information Services and the £82.2m share premium on the shares issued to the vendors was recorded as an increase in the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

There were 427,536,794 shares issued on 18 June 2018 in connection with the acquisition of UBM plc, which at the acquisition-date closing share price of 829p resulted in an increase in the merger reserve of £3,544.6m. From 19 July 2018 to 13 December 2018 there were 256,689 shares issued in connection with the satisfaction of Save As You Earn (SAYE) awards in the UBM business which resulted in an increase in the merger reserve of £2.2m.

On 17 April 2023, the Group issued 25,957,663 shares in relation to the acquisition of Tarsus, resulting in an increase in the merger reserve of £169.8m. Refer to Note 17 for further details.

On 1 September 2023, the Company issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys, resulting in an increase to the merger reserve of £3.9m. Refer to Note 17 for further details.

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

35. Other reserves continued

Other reserve

The other reserve includes the inversion accounting reserve of £2,189.9m which was created from an issue of shares under a Scheme of Arrangement in May 2014.

Employee Share Trust and ShareMatch shares

As at 31 December 2023, the Informa Employee Share Trust held 804,045 (2022: 2,661,689) ordinary shares in the Company at a market value of £6.3m (2022: £16.5m). As at 31 December 2023, the ShareMatch scheme held 1,889,766 (2022: 1,354,338) matching ordinary shares in the Company at a market value of £14.8m (2022: £8.4m). At 31 December 2023, the Group held 0.2% (2022: 0.3%) of its own called-up share capital.

Cost of hedging reserves

The cash flow hedging reserves and cost of hedging reserve arise from the Group's hedging arrangements, as described in Note 31.

36. Non-controlling interests

The Group has subsidiary undertakings where there are non-controlling interests. At 31 December 2023, these non-controlling interests were composed entirely of equity interests and represented the following holding of minority shares by non-controlling interests:

- APLF Ltd (40%, 2022: 40%)
- China International Exhibitions Co., Ltd (30%, 2022: 30%)
- Connect Biz Canada Limited[1] (10%, 2022: n/a)
- Connect Biz, LLC[1] (10%, 2022: n/a)
- Cosmoprof Asia Limited (50%, 2022: 50%)
- Curinos Australia Pty Limited (43.76%, 2022: 43.76%)
- Curinos Inc. (Canada) (43.76%, 2022: 43.76%)
- Curinos, Inc. (USA) (43.76%, 2022: 43.76%)
- Curinos International Limited (43.76%, 2022: 43.76%)
- Curinos Limited (43.76%, 2022: 43.76%)
- Curinos LLC (43.76%, 2022: 43.76%)
- Evolve OP, LLC (15%, 2022: n/a)
- FBX Novantas Holdings Inc. (43.76%, 2022: 43.76%)
- Fort Lauderdale Convention Services, Inc. (10%, 2022: 10%)
- Foshan Huaxia Home Textile Development Co., Ltd. (35%, 2022: n/a)
- Foundermade LLC (35%, 2022: n/a)
- GKT Events LLC (25%, 2022: n/a)
- Guangzhou CitiExpo Jianke Exhibition Co., Ltd. (40%, 2022: 40%)
- Guangzhou Sinobake International Exhibition Co., Ltd (65%, 2022: 65%)
- Health Connect Partners Inc. (40%, 2022: n/a)
- Hong Kong Sinoexpo Informa Markets Limited (30%, 2022: 30%)
- Ibis JV, LP (43.76%, 2022: 43.76%)
- Informa and Tharawat Limited (51%, 2022: 51%)
- Informa Baiwen Exhibitions (Hangzhou) Co., Ltd (40.5%, 2022: n/a)
- Informa Ibis Holdings Inc. (43.76%, 2022: 43.76%)
- Informa Ibis Inc. (43.76%, 2022: 43.76%)
- Informa Marine Holdings, Inc. (10%, 2022: 10%)
- Informa Markets Art, LLC (10%, 2022: 10%)
- Informa Markets BN Co Ltd (40%, 2022: 40%)
- Informa Tech (Shanghai) Co., Ltd. (49%, 2022: n/a)
- Informa Tech Founders Limited (45%, 2022: n/a)
- Informa Tianyi Exhibitions (Chengdu) Co., Ltd (40%, 2022: 40%)
- Informa Wiener Exhibitions (Chengdu) Co., Ltd (40%, 2022: 40%)
- International Electronics Circuit Exhibition (Shenzhen) Company Limited (49%, 2022: n/a)
- ITF2 Limited (45%, 2022: 45%)
- Monaco Yacht Show SAM (10%, 2022: 10%)
- PEP Tarsus Corporation (49%, 2022: n/a)
- Piattaforma LLC (40%, 2022: 40%)
- PT Tarsus Indonesia SEA (33%, 2022: n/a)
- PT UBM Pameran Niaga Indonesia (33%, 2022: 33%)
- Sada Uzmanlik Fuarlari A.S (40%, 2022: n/a)
- SCBE Exhibitions (Shenzhen) Co., Ltd. (42.2%, 2022: n/a)
- Sea Asia Singapore Pte Limited (10%, 2022: 10%)
- Shanghai Baiwen Exhibitions Co., Ltd (15%, 2022: 15%)
- Shanghai IMsinoexpo Digital Services Co., Ltd. (30%, 2022: 30%)
- Shanghai Informa Markets ShowStar Exhibition Co., Limited (30%, 2022: 30%)
- Shanghai Meisheng Culture Broadcasting Co., Ltd (15%, 2022: 15%)
- Shanghai Sinoexpo Informa Markets International Exhibitions Co., Ltd (30%, 2022: 30%)
- Shanghai Yingye Exhibitions Co., Ltd (40%, 2022: 40%)
- Shenzhen Bo Ao Exhibition Co., Ltd (35%, 2022: n/a)
- Shenzhen HKPCA Show Company Limited (49%, 2022: n/a)
- Shenzhen Informa Markets Creativity Exhibition Co., Limited (35%, 2022: 35%)
- Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd (25%, 2022: n/a)
- Shenzhen UBM Herong Exhibition Co., Ltd. (30%, 2022: 30%)
- Shenzhen Zhongxincai Exhibition Company Limited (30%, 2022: n/a)
- Southern Convention Services, Inc. (10%, 2022: 10%)
- Tahaluf Events Limited (49%, 2022: 0%)
- Tarsus Bodysite LLC (40%, 2022: n/a)
- Tarsus Map LLC (30%, 2022: n/a)
- Times Aerospace Publishing Holdings Limited (49%, 2022: n/a)
- Times Aerospace Publishing Limited (49%, 2022: n/a)
- UBM Asia (Thailand) Co., Ltd (51%, 2022: 51%)
- USA Beauty LLC (55%, 2022: 55%)
- Yachting Promotions, Inc. (10%, 2022: 10%)
- Zhongshan Guzhen Lighting Expo Co., Ltd (64.3%, 2022: 64.3%)

1 The Group acquired the remaining 10% stake in Connect Biz, LLC on 3 January 2024. This also increases the Group's stake in its wholly owned subsidiary Connect Biz Canada Limited to 100%

None of the non-controlling interests are considered individually material to the Group. During the year there were non-controlling interest additions of £92.3m relating to the acquisition of Tarsus, the incorporations of Informa Baiwen Exhibitions (Hangzhou) Co., Ltd, Informa Tech (Shanghai) Co., Ltd and SCBE Exhibitions (Shenzhen) Co., Ltd., and the sale of a 49% stake in Tahaluf Events Limited (formerly Informa Saudi Arabia Limited) (2022: £25.9m).

37. Leases

(a) Leases where the Group is a lessee

The Group's right-of-use assets and lease liabilities at 31 December are as follows:

Right-of-use assets

	Property leases £m	Other leases[1] £m	Total £m
1 January 2022	83.4	115.9	199.3
Depreciation	(20.4)	(4.4)	(24.8)
Additions	17.0	–	17.0
Impairment reversal (Note 7)	0.6	–	0.6
Disposals	(2.8)	–	(2.8)
Foreign exchange movement	4.8	13.9	18.7
1 January 2023	**82.6**	**125.4**	**208.0**
Depreciation	**(21.9)**	**(4.4)**	**(26.3)**
Additions	**46.8**	**–**	**46.8**
Impairment reversal (Note 7)	**0.6**	**–**	**0.6**
Disposals	**(6.9)**	**–**	**(6.9)**
Foreign exchange movement	**(4.6)**	**(6.5)**	**(11.1)**
At 31 December 2023	**96.6**	**114.5**	**211.1**

1 Other leases relate to event venue-related leases

Lease liabilities

	Property leases £m	Other leases[1] £m	Total £m
1 January 2022	(143.6)	(122.3)	(265.9)
Repayment of lease liabilities	37.3	5.8	43.1
Interest on lease liabilities	(5.9)	(5.1)	(11.0)
Additions	(17.0)	–	(17.0)
Disposals	3.3	–	3.3
Foreign exchange movement	(8.1)	(14.8)	(22.9)
1 January 2023	**(134.0)**	**(136.4)**	**(270.4)**
Repayment of lease liabilities	**39.3**	**5.7**	**45.0**
Interest on lease liabilities	**(6.1)**	**(5.1)**	**(11.2)**
Additions	**(46.8)**	**–**	**(46.8)**
Disposals	**3.8**	**–**	**3.8**
Foreign exchange movement	**8.5**	**7.3**	**15.8**
At 31 December 2023	**(135.3)**	**(128.5)**	**(263.8)**
2023			
Current lease liabilities	**(27.5)**	**(0.9)**	**(28.4)**
Non-current lease liabilities	**(107.8)**	**(127.6)**	**(235.4)**
At 31 December 2023	**(135.3)**	**(128.5)**	**(263.8)**
2022			
Current lease liabilities	(29.5)	(0.7)	(30.2)
Non-current lease liabilities	(104.5)	(135.7)	(240.2)
At 31 December 2022	(134.0)	(136.4)	(270.4)

1 Other leases relate to event venue-related leases

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

37. Leases continued

(b) Leases where the Group is a lessor

The Group is a lessor in relation to property leases which are sub-let. These sub-lease arrangements are classified as finance leases. The Group's finance lease receivable at 31 December 2023 is £10.5m (2022: £6.7m).

(c) Low value and short-term lease expense for the year ended 31 December

	Total £m
2022	
Low value lease expense	–
Short-term lease expense[1]	(85.4)
2023	
Low value lease expense	–
Short-term lease expense[1]	**(152.9)**

1 Includes event venue-related leases

38. Related party transactions

All transactions with related parties are conducted on an arm's-length basis and in accordance with normal business terms. Transactions between related parties that are Group subsidiaries are eliminated on consolidation. The related parties, identified by the Directors, include joint ventures, associates and key management personnel.

Transactions with joint ventures and associates

All transactions with joint ventures and associates are in the normal course of business. Transactions between the Group and its joint ventures and associates are disclosed below:

	Year ended 31 December 2023 £m	Year ended 31 December 2022 £m
Sales to joint ventures	**(0.1)**	(0.8)
Sales to associates	**(1.7)**	–
Purchases from associates	**2.2**	2.4
Trade receivables owed by joint ventures	**0.1**	–
Trade receivables owed by associates	**0.5**	–
Trade payables owed to joint ventures	**–**	0.2

Trade payables owed to joint ventures are settled net of trade receivables due from joint ventures 60 days after the delivery of goods or services. There are no loans to or from joint ventures.

Transactions with key management personnel

There were no material transactions with Directors of the Company during the period, except for those relating to remuneration and shareholdings. Refer to the Directors' Remuneration Report on page 121 for disclosure on remuneration. For the purposes of IAS 24 Related Party Disclosures, Executives below the level of the Company's Board are not regarded as related parties.

Other related party disclosures

At 31 December 2023, Informa Group companies have guaranteed the UK pension scheme liabilities of the Taylor & Francis Group Pension and Life Assurance Scheme, the Informa Final Salary Scheme and the UBM Pension Scheme.

39. Subsidiaries

The listing below shows the subsidiary undertakings as at 31 December 2023:

Company name	Country	Ownership	Registered office
Centre for Asia Pacific Aviation Pty. Limited	Australia	100.00%	AU1
Centre for Aviation Pty Limited	Australia	100.00%	AU1
Informa Holdings (Australia) Pty Limited	Australia	100.00%	AU1
Datamonitor Pty Limited	Australia	100.00%	AU2
Informa Australia Pty Limtied	Australia	100.00%	AU2
Ovum Pty Limited	Australia	100.00%	AU2
Curinos Australia Pty Limited	Australia	56.24%	AU3
Arabian Exhibition Management W.L.L.	Bahrain	100.00%	BA1
Informa Middle East Limited	Bermuda	100.00%	BM1
Informa Markets Ltda	Brazil	100.00%	BR1
AMB Tarsus Exhibitions (Cambodia) Pte. Ltd.	Cambodia	100.00%	CB1
iNet Interactive Canada Inc.	Canada	100.00%	CA1
Informa Canada Inc.	Canada	100.00%	CA2
Informa Tech Canada Inc.	Canada	100.00%	CA2
Curinos Inc.	Canada	56.24%	CA3
Connect Biz Canada Limited[1]	Canada	90.00%	CA4
Afterhurst (Beijing) Information Consulting Co., Ltd.	China	100.00%	CH1
Canalys Economic Information Consulting (Shanghai) Co., Ltd.	China	100.00%	CH2
China International Exhibitions Co., Ltd.	China	70.00%	CH3
Foshan Huaxia Home Textile Development Co., Ltd.	China	65.00%	CH4
Guangzhou CitiExpo Jianke Exhibition Co., Ltd.	China	60.00%	CH5
Guangzhou Sinobake International Exhibition Co., Ltd.[3]	China	35.00%	CH6
IBC Conferences and Event Management Services (Shanghai) Co., Ltd.	China	100.00%	CH7
Informa Baiwen Exhibitions (Hangzhou) Co., Ltd.	China	59.50%	CH8
Informa Data Service (Shanghai) Co., Ltd.	China	100.00%	CH9
Informa Enterprise Management (Shanghai) Co., Ltd.	China	100.00%	CH10
Informa Exhibitions (Beijing) Co., Ltd.	China	100.00%	CH11
Informa Information Technology (Shanghai) Co., Ltd.	China	100.00%	CH12
Informa Markets China (Chengdu) Co., Ltd.	China	100.00%	CH13
Informa Markets China (Guangzhou) Co., Ltd.	China	100.00%	CH14
Informa Markets China (Hangzhou) Co., Ltd.	China	100.00%	CH15
Informa Markets China (Shanghai) Co., Ltd.	China	100.00%	CH16
Informa Markets China (Shenzhen) Co., Ltd.	China	100.00%	CH17
Informa Tech (Shanghai) Co., Ltd.	China	51.00%	CH18
Informa Tianyi Exhibitions (Chengdu) Co., Ltd.	China	60.00%	CH19
Informa Weiner Exhibitions (Chengdu) Co., Ltd.	China	60.00%	CH20
SCBE Exhibitions (Shenzhen) Co., Ltd.	China	57.80%	CH21
Shanghai Baiwen Exhibitions Co., Ltd.	China	85.00%	CH22
Shanghai IMsinoexpo Digital Services Co., Ltd.	China	70.00%	CH23
Shanghai Informa Markets ShowStar Exhibition Co., Ltd.	China	70.00%	CH24
Shanghai Meisheng Culture Broadcasting Co., Ltd.	China	85.00%	CH25
Shanghai SinoExpo Informa Markets International Exhibitions Co., Ltd.	China	70.00%	CH26
Shanghai Yingye Exhibitions Co., Ltd.	China	60.00%	CH27
Shenzhen Bo Ao Exhibition Co., Ltd.	China	65.00%	CH28
Shenzhen HKPCA Show Co., Ltd.	China	51.00%	CH29
Shenzhen Informa Markets Creativity Exhibition Co., Ltd.	China	65.00%	CH30
Shenzhen Shengshi Jiuzhou Exhibition Co., Ltd.	China	75.00%	CH31
Shenzhen UBM Herong Exhibition Co., Ltd.	China	70.00%	CH32
Shenzhen Zhongxincai Exhibition Co., Ltd.	China	70.00%	CH33
Tarsus Exhibition (Shanghai) Co., Ltd.	China	100.00%	CH34
Tarsus Exhibition (Shenzhen) Co., Ltd.	China	100.00%	CH35
Tarsus Hope Exhibition Co., Ltd.	China	100.00%	CH36
Zhengzhou Tarsus Hope Exhibition Co., Ltd.	China	100.00%	CH37
Zhongshan Guzhen Lighting Expo Co., Ltd[1]	China	35.70%	CH38
Stormcliff Limited	Cyprus	100.00%	CY1
Informa Egypt LLC	Egypt	100.00%	EG1
Euromedicom SAS	France	100.00%	FR1
Eurovir SAS	France	100.00%	FR1

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

39. Subsidiaries continued

Company name	Country	Ownership	Registered office
New AG International S.à.r.l.	France	100.00%	FR1
EBD Group GmbH	Germany	100.00%	DE1
Informa Holding Germany GmbH	Germany	100.00%	DE1
Informa Tech Germany GmbH	Germany	100.00%	DE1
UBM Canon Deutschland GmbH	Germany	100.00%	DE1
Taylor & Francis Verlag GmbH	Germany	100.00%	DE2
APLF Limited	Hong Kong	60.00%	HK1
Cosmoprof Asia Limited[1]	Hong Kong	50.00%	HK1
Great Tactic Limited	Hong Kong	100.00%	HK1
Hong Kong Sinoexpo Informa Markets Limited	Hong Kong	70.00%	HK1
Informa Global Markets (Hong Kong) Limited	Hong Kong	100.00%	HK1
Informa Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Group Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Holdings (HK) Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Limited	Hong Kong	100.00%	HK1
Informa Markets Asia Partnership	Hong Kong	100.00%	HK1
Informa Markets South China Limited	Hong Kong	100.00%	HK1
MAI Brokers (Asia & Pacific) Limited	Hong Kong	100.00%	HK1
Mills & Allen Holdings (Far East) Limited	Hong Kong	100.00%	HK1
Penton Media Asia Limited	Hong Kong	100.00%	HK1
International Electronics Circuit Exhibition (Shenzhen) Company Limited	Hong Kong	51.00%	HK2
Informa Markets India Private Limited	India	100.00%	IN1
UBM Exhibitions India LLP	India	100.00%	IN1
Taylor & Francis Books India Private Limited	India	100.00%	IN2
Taylor & Francis Technology Services LLP	India	100.00%	IN3
Canalys Solutions and Experiences Private Limited	India	100.00%	IN4
Tarsus Exhibitions India Private Limited	India	99.99%	IN5
PT Pamerindo Indonesia	Indonesia	100.00%	ID1
PT Tarsus Indonesia SEA	Indonesia	67.00%	ID3
PT UBM Pameran Niaga Indonesia	Indonesia	67.00%	ID2
Donytel Unlimited Uncompany	Ireland	100.00%	IR1
F1000 Open Science Platforms Limited	Ireland	100.00%	IR1
Maypond Holdings Limited	Ireland	100.00%	IR1
Maypond Limited	Ireland	100.00%	IR1
Tanahol Unlimited Company	Ireland	100.00%	IR1
Colwiz Limited	Ireland	100.00%	IR2
UNM International Holdings Limited	Isle of Man	100.00%	IM1
UNM Overseas Holdings Limited	Isle of Man	100.00%	IM1
Informa Global Markets (Japan) Co., Ltd	Japan	100.00%	JP1
Informa Intelligence Godo Kaisha	Japan	100.00%	JP1
Informa Markets Japan Co., Ltd	Japan	100.00%	JP2
Taylor & Francis Japan Godo Kaisha	Japan	100.00%	JP3
Informa Jersey Limited	Jersey	100.00%	JE1
Tarsus Group Limited	Jersey	100.00%	JE2
UBM (Jersey) Limited	Jersey	100.00%	JE2
UBM Limited	Jersey	100.00%	JE2
CMP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
CMP Intermediate Holdings S.à.r.l.	Luxembourg	100.00%	LX1
UBM Finance S.à r.l.	Luxembourg	100.00%	LX1
UBM IP Luxembourg S.à.r.l.	Luxembourg	100.00%	LX1
United Brazil Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United Commonwealth Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United CP Holdings S.à.r.l.	Luxembourg	100.00%	LX1
United News Distribution S.à.r.l.	Luxembourg	100.00%	LX1
United Professional Media S.à.r.l.	Luxembourg	100.00%	LX1
UNM Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Vavasseur International Holdings S.à.r.l.	Luxembourg	100.00%	LX1
Informa Markets Malaysia Sdn Bhd	Malaysia	100.00%	MA1
Malaysian Exhibition Services Sdn Bhd	Malaysia	100.00%	MA1
UBM Tech Research Malaysia Sdn Bhd	Malaysia	100.00%	MA1
UBMMG Holdings Sdn Bhd	Malaysia	100.00%	MA1
AMB Tarsus Exhibitions Sdn Bhd	Malaysia	100.00%	MA2
UBM Mexico Exposiciones, S.A.P.I.	Mexico	100.00%	ME1
Tarsus Services, S. de R.L. de C.V.	Mexico	100.00%	ME2
Informa Monaco SAM	Monaco	100.00%	MC1
Monaco Yacht Show SAM	Monaco	90.00%	MC1
Myanmar Trade Fair Management Company Limited	Myanmar	100.00%	MY1
AMB Tarsus Exhibitions (Myanmar) Pte. Ltd.	Myanmar	100.00%	MY2
IIR South Africa B.V.	Netherlands	100.00%	NL1
Informa Europe B.V.	Netherlands	100.00%	NL1
Informa Finance B.V.	Netherlands	100.00%	NL1
Informa Markets B.V.	Netherlands	100.00%	NL1
UBM Asia B.V.	Netherlands	100.00%	NL2
Dove Medical Press (NZ) Limited	New Zealand	100.00%	NZ1
Informa Healthcare A.S.	Norway	100.00%	NO1
Colwiz Pakistan Private Limited	Pakistan	99.98%	PK1
UBM Exhibitions Philippines Inc	Philippines	100.00%	PH1
AMB Tarsus Exhibitions (Philippines) Corporation	Philippines	100.00%	PH2
PEP Tarsus Corporation	Philippines	51.00%	PH3
Informa and Tharawat Limited[1]	Qatar	49.00%	QA1
Informa Markets BN Co Ltd.	Republic of Korea	60.00%	RK1
Informa Markets Korea Corporation	Republic of Korea	100.00%	RK1
Informa Tech Korea Co., Ltd.	Republic of Korea	100.00%	RK2
Tahaluf Events Limited	Saudi Arabia	51.00%	SU1
Informa Saudi Arabia LLC[2]	Saudi Arabia	100.00%	SU2
IBC Asia (S) Pte Ltd.	Singapore	100.00%	SG1
Taylor & Francis (S) Pte Ltd	Singapore	100.00%	SG1
Informa Global Markets (Singapore) Pte Limited	Singapore	100.00%	SG1
Informa Exhibitions Pte Limited	Singapore	100.00%	SG2
Sea Asia Singapore Pte Limited	Singapore	90.00%	SG2
Singapore Exhibition Services (Pte) Limited	Singapore	100.00%	SG2
Tarsus (Singapore) Pte Ltd	Singapore	100.00%	SG3
Canalys Pte. Ltd.	Singapore	100.00%	SG4
Marketworks Datamonitor (Pty) Ltd	South Africa	100.00%	SA1
Institute for International Research Espana S.L.	Spain	100.00%	SP1
Co-Action Publishing AB	Sweden	100.00%	SE1
Taylor & Francis AB	Sweden	100.00%	SE1
Informa IP GmbH	Switzerland	100.00%	SW1
Informa Tech Taiwan Limited	Taiwan	100.00%	TA1
Bangkok Exhibition Services Ltd.	Thailand	100.00%	TH1
UBM Asia (Thailand) Co. Ltd[3]	Thailand	49.00%	TH1
UBM Istanbul Fuarcılık ve Gösteri Hizmetleri A.Ş.	Turkey	100.00%	TU1
Sada Uzmanlik Fuarlari A.S	Turkey	60.00%	TU2
Tarsus Turkey Fuarcılık Anonim Şirketi	Turkey	100.00%	TU3
ABI Building Data Limited	UK	100.00%	UK1
Afterhurst Limited	UK	100.00%	UK1
Blessmyth Limited	UK	100.00%	UK1
Canrak Books Limited	UK	100.00%	UK1
CapRegen BioSciences Limited	UK	100.00%	UK1
CapRegen Limited	UK	100.00%	UK1
CapRegen Magnum Limited	UK	100.00%	UK1
CapRegen Natural BioSciences Limited	UK	100.00%	UK1
CapRegen Nutraceuticals Limited	UK	100.00%	UK1
Colonygrove Limited	UK	100.00%	UK1
Colwiz UK Limited	UK	100.00%	UK1
Crosswall Nominees Limited	UK	100.00%	UK1
Curinos International Limited	UK	56.24%	UK1
Curinos Limited	UK	56.24%	UK1
Datamonitor Limited	UK	100.00%	UK1
Design Junction Limited	UK	100.00%	UK1
DIVX Express Limited	UK	100.00%	UK1
Dove Medical Press Limited	UK	100.00%	UK1
Expert Publishing Medicine Ltd.	UK	100.00%	UK1
Expert Publishing Science Ltd.	UK	100.00%	UK1
F1000 Research Limited	UK	100.00%	UK1
Fairs & Exhibitions (1992) Limited	UK	100.00%	UK1
Fairs And Exhibitions Limited	UK	100.00%	UK1
Futurum Media Limited	UK	100.00%	UK1
GNC Media Investments Limited	UK	100.00%	UK1
Green Thinking (Services) Limited	UK	100.00%	UK1
Hirecorp Limited	UK	100.00%	UK1
IBC (Ten) Limited	UK	100.00%	UK1
IBC (Twelve) Limited	UK	100.00%	UK1
IIR (UK Holdings) Limited	UK	100.00%	UK1
IIR Management Limited	UK	100.00%	UK1
Industry Dive, Ltd.	UK	100.00%	UK1
Informa Connect Limited	UK	100.00%	UK1
Informa Cosec Limited	UK	100.00%	UK1
Informa Exhibitions Limited	UK	100.00%	UK1
Informa Final Salary Pension Trustee Company Limited	UK	100.00%	UK1
Informa Finance Australia Limited	UK	100.00%	UK1

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

39. Subsidiaries continued

Company name	Country	Ownership	Registered office
Informa Finance Brazil Limited	UK	100.00%	UK1
Informa Finance Egypt Limited	UK	100.00%	UK1
Informa Finance Mexico Limited	UK	100.00%	UK1
Informa Finance USA Limited	UK	100.00%	UK1
Informa Global Markets (Europe) Limited	UK	100.00%	UK1
Informa Group Holdings Limited	UK	100.00%	UK1
Informa Group Limited	UK	100.00%	UK1
Informa Holdings Limited	UK	100.00%	UK1
Informa Investment Plan Trustees Limited	UK	100.00%	UK1
Informa Investments Limited	UK	100.00%	UK1
Informa Manufacturing Europe Holdings Limited	UK	100.00%	UK1
Informa Manufacturing Europe Limited	UK	100.00%	UK1
Informa Markets (Europe) Limited	UK	100.00%	UK1
Informa Markets (Maritime) Limited	UK	100.00%	UK1
Informa Markets (UK) Limited	UK	100.00%	UK1
Informa Markets Limited	UK	100.00%	UK1
Informa Overseas Investments Limited	UK	100.00%	UK1
Informa Property (Colchester) Limited	UK	100.00%	UK1
Informa Six Limited	UK	100.00%	UK1
Informa Tech Founders Limited	UK	55.00%	UK1
Informa Tech Research Limited	UK	100.00%	UK1
Informa Telecoms & Media Limited	UK	100.00%	UK1
Informa Three Limited	UK	100.00%	UK1
Informa UK Limited	UK	100.00%	UK1
Informa United Finance Limited	UK	100.00%	UK1
Informa US Holdings Limited	UK	100.00%	UK1
ITF2 Limited	UK	55.00%	UK1
Light Reading UK Limited	UK	100.00%	UK1
London On-Water Ltd	UK	100.00%	UK1
LSX Limited	UK	100.00%	UK1
MAI Luxembourg UK Societas	UK	100.00%	UK1
Miller Freeman Worldwide Limited	UK	100.00%	UK1
MRO Exhibitions Limited	UK	100.00%	UK1
MRO Publications Limited	UK	100.00%	UK1
Newlands Press Limited	UK	100.00%	UK1
Oes Exhibitions Limited	UK	100.00%	UK1
OTC Publications Limited	UK	100.00%	UK1
Penton Communications Europe Limited	UK	100.00%	UK1
PNO Exhibition Investment (Dubai) Limited	UK	100.00%	UK1
Roamingtarget Limited	UK	100.00%	UK1
Routledge Books Limited	UK	100.00%	UK1
Tarsus AM Shows Ltd	UK	100.00%	UK1
Tarsus America Limited	UK	100.00%	UK1
Tarsus Atlantic Limited	UK	100.00%	UK1
Tarsus Cedar Limited	UK	100.00%	UK1
Tarsus China Limited	UK	100.00%	UK1
Tarsus Exhibitions & Publishing Limited	UK	100.00%	UK1
Tarsus Group Limited	UK	100.00%	UK1
Tarsus Holdings Limited	UK	100.00%	UK1
Tarsus Investments Limited	UK	100.00%	UK1
Tarsus Leeward Limited	UK	100.00%	UK1
Tarsus Luzhniki Limited	UK	100.00%	UK1
Tarsus Martex	UK	100.00%	UK1
Tarsus Medical Limited	UK	100.00%	UK1
Tarsus New Media Limited	UK	100.00%	UK1
Tarsus Organex Limited	UK	100.00%	UK1
Tarsus Overseas Limited	UK	100.00%	UK1
Tarsus Publishing Limited	UK	100.00%	UK1
Tarsus Touchstone Limited	UK	100.00%	UK1
Tarsus UK Holdings Limited	UK	100.00%	UK1
Tarsus US Limited	UK	100.00%	UK1
Tarsus Windward Limited	UK	100.00%	UK1
Taylor & Francis Books Limited	UK	100.00%	UK1
Taylor & Francis Group Limited	UK	100.00%	UK1
Taylor & Francis Limited	UK	100.00%	UK1
Taylor & Francis Publishing Services Limited	UK	100.00%	UK1
The W.R. Kern Organisation Limited	UK	100.00%	UK1
Tiger Acquisitions Holding Limited	UK	100.00%	UK1
Tiger Acquisitions Intermediate Holding Limited	UK	100.00%	UK1
Tiger Acquisitions UK Limited	UK	100.00%	UK1
TU-Automotive Holdings Limited	UK	100.00%	UK1
TU-Automotive Limited	UK	100.00%	UK1
Turtle Diary Limited	UK	100.00%	UK1
UBM (GP) No1 Limited	UK	100.00%	UK1
UBM Aviation Worldwide Limited	UK	100.00%	UK1
UBM International Holdings UK Societas	UK	100.00%	UK1
UBM Property Services Limited	UK	100.00%	UK1
UBM Shared Services Limited	UK	100.00%	UK1
UBM Trustees Limited	UK	100.00%	UK1
UBMG Holdings	UK	100.00%	UK1
UBMG Services Limited	UK	100.00%	UK1
United Consumer Media UK Societas	UK	100.00%	UK1
United Executive Trustees Limited	UK	100.00%	UK1
United Newspapers Publications Limited	UK	100.00%	UK1
United Trustees Limited	UK	100.00%	UK1
UNM Investments Limited	UK	100.00%	UK1
Vavasseur Overseas Holdings Limited	UK	100.00%	UK1
Canalys.com Ltd.	UK	100.00%	UK2
Smarter Shows (Tarsus) Limited	UK	100.00%	UK3
Smarter Shows (No 2) Limited	UK	100.00%	UK3
Times Aerospace Publishing Limited	UK	51.00%	UK4
Times Aerospace Publishing Holdings Limited	UK	51.00%	UK4
Informa Middle East Media FZ LLC	United Arab Emirates	100.00%	UAE1
F&E LLC FZE	United Arab Emirates	100.00%	UAE2
Curinos LLC	USA	56.24%	US1
FBX Novantas Holdings Inc.	USA	56.24%	US1
Curinos, Inc.	USA	56.24%	US1
Farm Progress Limited	USA	100.00%	US1
Ibis JV, LP	USA	56.24%	US1
Informa Business Media Holdings, Inc.	USA	100.00%	US1
Informa Business Media, Inc.	USA	100.00%	US1
Informa Data Sources, Inc.	USA	100.00%	US1
Informa Exhibitions Holding Corp.	USA	100.00%	US1
Informa Exhibitions U.S. Construction & Real Estate, Inc.	USA	100.00%	US1
Informa Exhibitions, LLC	USA	100.00%	US1
Informa Global Sales, Inc.	USA	100.00%	US1
Informa Global Shared Services LLC	USA	100.00%	US1
Informa Ibis GP, LLC	USA	100.00%	US1
Informa Ibis Holdings Inc.	USA	56.24%	US1
Informa Ibis Inc.	USA	56.24%	US1
Informa Intrepid Holdings Inc.	USA	100.00%	US1
Informa Life Sciences Exhibitions, Inc.	USA	100.00%	US1
Informa Markets Fashion (East) LLC	USA	100.00%	US1
Informa Markets France, Inc.	USA	100.00%	US1
Informa Markets Holdings, Inc.	USA	100.00%	US1
Informa Markets Investments, Inc	USA	100.00%	US1
Informa Markets Manufacturing LLC	USA	100.00%	US1
Informa Media, Inc.	USA	100.00%	US1
Informa Operating Holdings, Inc.	USA	100.00%	US1
Informa Tech Holdings LLC	USA	100.00%	US1
Informa Markets Medica LLC	USA	100.00%	US1
Informa Tech LLC	USA	100.00%	US1
Informa US Beauty Holdings LLC	USA	100.00%	US1
Internet World Media, Inc.	USA	100.00%	US1
LOE Holdings, LLC	USA	100.00%	US1
Ludgate USA LLC	USA	100.00%	US1
Piattaforma LLC	USA	60.00%	US1
Roast LLC	USA	100.00%	US1
Spectrum ABM Corp.	USA	100.00%	US1
UBM Delaware LLC	USA	100.00%	US1
UBM Finance, Inc.	USA	100.00%	US1
UBM UK LLC	USA	100.00%	US1
USA Beauty LLC[1]	USA	45.00%	US1
Winsight, LLC	USA	100.00%	US1
Taylor & Francis Group, LLC	USA	100.00%	US1
Technomic, Inc.	USA	100.00%	US1
Brainweek, LLC	USA	100.00%	US2
Canalys.com, Inc.	USA	100.00%	US2
Caroo Development Inc.	USA	100.00%	US2
Caroo USA Inc.	USA	100.00%	US2
Connect Biz, LLC[3]	USA	90.00%	US2
Connect Travel, LLC	USA	100.00%	US2
Foundermade LLC	USA	65.00%	US2
Montana Street Consultants, Inc.	USA	100.00%	US2
Natural Biosciences Inc.	USA	100.00%	US2

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

39. Subsidiaries continued

Company name	Country	Ownership	Registered office
Tarsus Partners, L.P.	USA	100.00%	US2
Scuba Holdings, Inc.	USA	100.00%	US2
Tarsus Atlantic Holdings LLC	USA	100.00%	US2
Industry Dive, Inc.	USA	100.00%	US2
Tarsus Bodysite LLC	USA	60.00%	US2
MCI OPCO, LLC	USA	100.00%	US2
Tarsus Events, LLC	USA	100.00%	US2
Tarsus Exhibitions, LLC	USA	100.00%	US2
Tarsus Mexico Events, LLC	USA	100.00%	US2
Tarsus GEP, Inc.	USA	100.00%	US2
Tarsus Map LLC	USA	70.00%	US2
Tarsus US Holdings Incorporated	USA	100.00%	US2
Trade Show News Network, Inc.	USA	100.00%	US3
UBM Community Connection Foundation	USA	100.00%	US4
Netline Corporation	USA	100.00%	US5
Duke Investments, Inc.	USA	100.00%	US6
Informa Markets Art, LLC	USA	90.00%	US7
Informa Support Services, Inc.	USA	100.00%	US7
Informa Marine Holdings, Inc.	USA	90.00%	US7
Fort Lauderdale Convention Services, Inc.	USA	90.00%	US7
Yachting Promotions, Inc.	USA	90.00%	US7
Southern Convention Services. Inc.	USA	90.00%	US7
Advanstar Communications, Inc.	USA	100.00%	US8
Informa Princeton LLC	USA	100.00%	US8
CMP Child Care Center, Inc	USA	100.00%	US8
Knect365 US, Inc.	USA	100.00%	US8
Informa Business Intelligence, Inc.	USA	100.00%	US9
Informa USA, Inc.	USA	100.00%	US9
Ovum, Inc.[4]	USA	100.00%	US9
Metabolic Medical Institute, Inc.	USA	100.00%	US10
Tarsus Advon Holdings, Inc.	USA	100.00%	US10
Tarsus Cardio, Inc.	USA	100.00%	US10
Tarsus Medical Education LLC	USA	100.00%	US10
Tarsus Direct LLC	USA	100.00%	US10
Medical Conferences International, Inc.	USA	100.00%	US11
DMS Group, LLC	USA	100.00%	US12
Off-Price Specialists Center	USA	100.00%	US13
Evolve OP, LLC	USA	85.00%	US14
GKT Events LLC	USA	75.00%	US15
Tarsus Expositions, Inc.	USA	100.00%	US16
Tarsus Publishing, Inc.	USA	100.00%	US17
Tarsus Connect, LLC	USA	100.00%	US18
Health Connect Partners Inc.	USA	60.00%	US19
SES Vietnam Exhibition Services Company Limited	Vietnam	100.00%	VE1

1 The Group acquired the remaining 10% stake in Connect Biz, LLC on 3 January 2024. This also increases the Group's stake in its wholly owned subsidiary Connect Biz Canada Limited to 100%
2 Informa Saudi Arabia LLC was dissolved on 4 February 2024
3 This entity is included here as a subsidiary and in the Consolidated Financial Statements due to the circumstances of its ownership and management, in line with the requirements of IFRS 10
4 Ovum, Inc. was dissolved on 29 February 2024

Company registered office addresses

Registered office	Registered office address
AU1	c/o LBW & Partners, Level 3, 845 Pacific Highway, Chatswood, NSW 2067, Australia
AU2	Level 4, 24 York Street, Sydney, NSW 2000, Australia
AU3	c/o Kelly Partners (Northern Beaches) Pty Ltd, Unit 15, 117 Old Pittwater Road, Brookvale NSW 2100, Australia
BA1	Building 1, Road 22, Block 414, Al-Daih, PO Box 20200, Jidhafs, Bahrain
BM1	Victoria Place, 5th Floor, 31 Victoria Street, Hamilton, HM10, Bermuda
BR1	Avenida Doutora Ruth Cardoso, 7221, 22/C2301/B.A, Pinheiros, São Paulo – SP, CEP 05425-902, Brazil
CA1	c/o McMillan LLP, 1500 Royal Centre, 1055 W. Georgia Street, Vancouver, BC V6E 4N7, Canada
CA2	12th Floor, 20 Eglinton Avenue West, Yonge Eglinton Centre, Toronto, ON M4R 1K8, Canada
CA3	181 University Avenue, Suite 1100, Toronto, ON M5H 3M7, Canada
CA4	PO Box 49130, 2900-595 Burrard Street, Vancouver BC BC V7X 1J5, Canada
CB1	Building #128, Office No. 103, 1st Floor, Russian Federation Bvld (110), Sangkat Toek Laak 1, Khan Tuol Kork, Phnom Penh, Cambodia
CH1	Unit 101, 1st Floor, Building 8, Yard 1, Gaolizhang Road, Haidian District, Beijing, China
CH2	Room 310, Building 2, No. 98 Yan Ping Road, Jing An District, Shanghai, China
CH3	Floor 7/8, Urban Development International Tower, No. 355 Hong Qiao Road, Xu Hui District, Shanghai, 200030, China
CH4	Room 2602, Building 1, South China International Financial Centre, 28 Haiwu Road, Guicheng Street, Nanhai District, Foshan, China
CH5	Room 902, No. 996 East Xingang Road, Haizhu District, Guangzhou, China
CH6	Room 2807, No. 1022 East Xingang Road, Haizhu District, Guangzhou, China
CH7	Room 2072, 2nd Floor, 124 Building, No. 960 Zhong Xing Road, Jing'an District, Shanghai, China
CH8	Room 537, No.857 of North Shixin Road, Xiaoshan District, Hangzhou, China
CH9	Room 6396 No. 650 Dingxi Road, Changning District, Shanghai, China
CH10	Room 2201 Hong Kong New Tower, No. 300 Huai Hai Middle Road, Huang Pu District, Shanghai, China
CH11	Unit 802 Comfort Plaza, No. 4 of Worker's Stadium North Road, Chaoyang District, Beijing 100027, China
CH12	West-South Area Fl. 3, No. 2123 Pudong Avenue, Free Trade Zone, Shanghai, China
CH13	China (Sichuan) Pilot Free Trade Zone, East Section of Ningbo Road, Zhengxing Street, Tianfu New District, Chengdu, China
CH14	Room 1159-1164, China Hotel Office Tower, Liu Hua Road, Guangzhou, China
CH15	Room 123, Floor 1, Building 1, No.108 Kangqiao Road, Gongshu District, Hangzhou, China
CH16	Room 207, No. 453 Fahuazhen Road, Shanghai, China
CH17	V3 East, Level 17 Daqing Building, Tian'an Shatou Street, Futian District, Shenzhen, China
CH18	Room 501-7, 1566 West Yan'an Road, Changning District, Shanghai, China
CH19	No 502, 5th Floor, Building 4, 99 Guangfu Road, Wuhou District, Chengdu, China
CH20	Room 1009, Western Tower No. 19, Way 4, South People Road, Chengdu City, China
CH21	8C-28E, Xinlikang Building, 3044 Xinghai Avenue, Nanshan Street, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen 518966, China
CH22	Room 1010, 10F, No. 993 West Nanjing Road, Jingan District, Shanghai, China
CH23	8/F UDIT, 355 Hong Qiao Road, Shanghai 200030, China
CH24	Unit 2901, K11 Atelier, 300 Huai Hai Road Central, Huangpu District, Shanghai 200021, China
CH25	Room 101-75, No.15 Jia, No. 152 Alley, Yanchang Road, Jing'an District, Shanghai, China
CH26	Room 608, Block A, No. 1 Building, No. 3000 Longdong Avenue, Pilot Free Trade Zone, Shanghai, China
CH27	Room 234, 2nd Floor, M-Zone, 1st Building, No 3398 Hu Qing Ping Road, Zhao Xiang Town, Qing Pu District, Shanghai, China
CH28	Room 1405S, 14th Floor, Times Financial Center, No. 4001 Shennan Avenue, Fu'an Community, Futian Street, Futian District, Shenzhen, China
CH29	Unit 2607B, 26/F, Huarong Building, 178 Mintian Road, Futian District, Shenzhen, China
CH30	L28-02, Building No. 3, Zuoyue Financial Centre, No. 5033 of Menghai Avenue, Shenzhen, China
CH31	Room 1703, Block C, Tairan Building, Futian District, Shenzhen, China
CH32	Room 607, East Block, Coastal Building, Haide 3rd Road, Nanshan District, Shenzhen, Guangdong 518054, China
CH33	Room 1303, Building 3, Zhongkang Road 128, Meilin Community, Meilin Street, Futian District, Shenzhen, China
CH34	Room V1134, 11F, No. 158 Shuanglian Road Qingpu District, Shanghai, China
CH35	44AC-1229, Block A, NEO Lvjing Era Building, 6011 Shennan Avenue, Futian District, Shenzhen, China
CH36	Rm D326, No. 1 – 9 Clapping Hands Incubator, Tower A, Asia Trade Plaza, No. 628 Wuluo Road, Zhongnan Road Street, Wuchang District, Wuhan City, Hubei Province, China
CH37	Rm. 2106, No.60, Zi Jinshan Road, Cheng District, Zhengzhou, China
CH38	2F, Guzhen Convention & Exhibition Center, Zhongshan, Guangdong, China
CY1	2nd Floor, Sotiri Tofini 4, Agios Athanasios, Limassol, 4102, Cyprus
DE1	Kaufingerstraße 24, 80331 Munich, Germany
DE2	Knesebeckstraße 62/63, 10719 Berlin, Germany
EG1	7H Building, Street 263, New Maadj, Cairo, Egypt
FR1	37 avenue de Friedland, 75008, Paris, France
HK1	Room 812, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong
HK2	Unit 1508, 15/F., Greenfield Tower, No. 1 Science Museum Road, Tsimshatsui, Hong Kong
ID1	Menara Jamsostek Utara, Lanatai 12 Unit 12-04, Jalan Jendral Gatot Subroto No. 38, Jakarta 12710, Indonesia
ID2	Intiland Tower, 19th Floor, Jalan Jendral Sudirman No.32, Jakarta Pusat, 10220, Indonesia
IM1	First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF, Isle of Man

Notes to the Consolidated Financial Statements for the year ended 31 December 2023 continued

39. Subsidiaries continued

Registered office	Registered office address
IN1	Solitaire-XIV Building, B-Wing, 1st Floor, Unit No. 3 & 4, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, India
IN2	2nd & 3rd floor, The National Council of YMCAs of India, 1, Jai Singh Road, New Delhi, 110001, India
IN3	No. 143, 144 Hosur Main Road, Industrial Layout, Koramangala, Bangalore 560 095, Karnataka, India
IN4	58 Bowring Hospital Road, Shivaji Nagar Bangalore, Bangalore, Karnataka, 560051, India
IN5	9 Mathura Road, Jangpura-B, New Delhi, 110014, India
IR1	68 Merrion Square, Dublin 2, D02 W983, Ireland
IR2	70 Sir John Rogerson's Quay, Dublin 2, Ireland
JE1	22 Grenville Street, St Helier JE4 8PX, Jersey
JE2	44 The Esplanade, St Helier, JE4 9WG, Jersey
JP1	21F, Otemachi Financial City North Tower, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
JP2	Kanda 91 Building, 1-8-3 Kajicho, Chiyoda-ku, Tokyo, 101-0044, Japan
JP3	9th Floor, JHV Building 1-54-4, Kanda Jimbocho, Chiyoda-ku, Tokyo, 101-0051, Japan
LX1	21 – 25 Allee Scheffer, L-2520, Luxembourg
MA1	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
MA2	41B Damai Complex, Jalan Datuk Haji Eusoff, Kuala Lumpur, Wilayah Persekutuan, Malaysia
MC1	Le Suffren, 7 rue Suffren-Reymond, Monaco, 98000, Monaco
ME1	Lago Alberto 319, 901-A, Colonia Granada, Delegación Miguel Hidalgo, Mexico City 11520, Mexico
ME2	Insurgentes Sur 664 piso 4, Col. Del Valle, C.P. 03100, Mexico City, Mexico
MY1	No. 3/A, # 14-00 Junction City Tower, Bogyoke Aung San Road, Pabedan Township, Yangon Region, Myanmar
MY2	No. 25 Pan Hlaing Housing, Pan Hliang Street (Hone Street), San Chaung Township, Yangon, Myanmar
NL1	WTC, Tower Ten, 7th Floor, Strawinskylaan 763, Amsterdam 1077 XX, Netherlands
NL2	Coengebouw, Suite 8.04, Kabelweg 37, 1014 BA Amsterdam, Netherlands
NO1	c/o Advokat Merete Bardsen, Wahl-Larson Advokatfirma AS, Fridtjof Nansens plass 5, Oslo, 0160, Norway
NZ1	HPCA Limited, 1 ihumata Road, Milford, Auckland, 0620, New Zealand
PH1	Unit I-121, Ground Floor, One E-com Center Ocean Drive, Mall of Asia Complex, Pasay City, Philippines
PH2	12F Times Plaza Bldg., United Nations Ave, Cor. Taft Avenue, Ermita, Manila 100, Philippines
PH3	72-C Esteban Abada Loyola Heights, Quezon City, Metro Manila, Philippines
PK1	6th Floor, Citi View, Block 3, Bahadur Yar Jung Cooperative Housing Society, Shaheed-e-Millat Road, Karachi Sindh, Pakistan
QA1	P.O. Box 545, Doha, Qatar
RK1	8F, Woodo Building, 214 Mangu-ro, Jungnang-gu, Seoul, 02121, Republic of Korea
RK2	S11002, 431 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea

Registered office	Registered office address
SA1	Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2021, South Africa
SE1	Box 3255, 103 65, Stockholm, Sweden
SG1	230 Victoria Street, #04-06/07/08, Bugis Junction Towers, Singapore 188024
SG2	63 Robinson Road, #06-02, Afro-Asia, Singapore 068894
SG3	9 Raffles Place, #26-01, Republic Plaza, Singapore 048619
SG4	133 Cecil Street, #13-02, Keck Seng Tower, Singapore 069535
SP1	Calle Azcona, 36, Bajo de Madrid, Madrid 28028, Spain
SU1	Office 109, 1st Floor, Aban Center, King Abdulaziz Road, AlGhadir District, Riyadh, 13311, Saudi Arabia
SU2	Marei bin Mahfouz Group Regional Office Building, Al aziziya intersection of Tahlia & Siteen Str nearby Ikea, PO Box 4100, Jeddah 21491, Saudi Arabia
SW1	Suurstoffi 37, 6343 Rotkreuz, Switzerland
TA1	Floor 10, No. 66, Second 1, Neihu Rd, Neiting District, Taipei, Taiwan
TH1	428 Ari Hills Building, 18th Floor, Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400, Thailand
TU1	Rüzgarlıbaçe Mah. Kavak Sok, Smart Plaza B Blok, No: 31/1 Kat: 8, 34805 Kavacik-Beykoz, Istanbul, Turkey
TU2	Mustafa Kemal Mah 2143 Sok, Gokceoglu, Plaza No 7/4 Cankaya, Ankara, Turkey
TU3	Esentepe Mah, Buyukdere Cad. No:124, Ozsezen Is Merkezi B Blok Kat:6 Sisli, Istanbul, Turkey
UAE1	17th & 18th Floor, Creative Tower, PO Box 422, Fujairah, United Arab Emirates
UAE2	Dubai Airport Free Zone, PO Box 371391, Building 7W, Suite 3103, Dubai, United Arab Emirates
UK1	5 Howick Place, London, SW1P 1WG, United Kingdom
UK2	Cumberland Court, 80 Mount Street, Nottingham NG1 6HH, United Kingdom
UK3	2nd Floor, 79-83, North Street, Brighton, BN1 1ZA, United Kingdom
UK4	3-4 Rumsey House, Locks Hill, Rochford, Essex, SS4 1BB, United Kingdom
US1	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA
US2	c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
US3	c/o United Corporate Services, Inc., 800 North State Street, Suite 304, Dover, DE 19901, USA
US4	c/o The Prentice-Hall Corporation System Inc, 251 Little Falls Drive, Wilmington, DE 19808, USA
US5	c/o Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, USA
US6	c/o Corporation Service Company, 1900 W. Littleton Boulevart, Littleton, CO 80120, USA
US7	c/o Corporation Service Company, 1201 Hays Street, Tallahassee, FL 32301, USA
US8	c/o Corporation Service Company, 80 State Street, Albany, NY 12207-2543, USA
US9	c/o Corporation Service Company, 84 State Street, Boston, MA 02109, USA
US10	c/o Mary T Lund, 1200 Mayfair Road, Suite 430, Milwaukee, WI 53226

Registered office	Registered office address
US11	c/o CT Corporation System, 208 S. Lasalle Street, Suite 814, Chicago, IL 60604, USA
US12	c/o CT Corporation System, 6300 N. River Road, Suite 300, Rosemont, IL 60018, USA
US13	c/o CT Corporation System, 701 S. Carson Street, Suite 200, Carson City, NV 89701, USA
US14	c/o CT Corporation System, 301 S. Bedford Street, Suite 1, Madison, WI 53703, USA
US15	c/o Denasha A. Scott, 1200 N. Mayfair Road, Suite 430, Milwaukee, WI 53226, USA

Registered office	Registered office address
US16	c/o CT Corporation System, 4400 Easton Commons Way, Suite 125, Columbus, OH 43219
US17	c/o CT Corporation System, 2 Office Park Court, Suite 103, Columbia, SC 29233, USA
US18	c/o Northwest Agent Registered Services Inc., 300 Colonial Center Parkway, Suite 100N, Roswell, GA 30076, USA
US19	65 Business Park Drive, Lebanon, TN 37090, USA
VE1	10th Floor., Ha Phan Building, 17-17A-19, Ton That Tung Street, District 1, HCMC, Vietnam

40. Contingent liabilities and assets

At 31 December 2023 there were no contingent liabilities or contingent assets (2022: nil).

41. Post balance sheet events

On 10 January 2024 the Group announced an agreement to combine Informa Tech's digital businesses with TechTarget to create US-listed New TechTarget. Informa will contribute Informa Tech's digital businesses and circa $350m of cash for a 57% ownership of New TechTarget. The proposed transaction is expected to complete in the second half of 2024, subject to TechTarget majority shareholder approval and customary regulatory approvals.

Parent Company Balance Sheet as at 31 December 2023

	Notes	2023 £m	2022 £m
Fixed assets			
Investments in subsidiary undertakings	3	**8,166.6**	7,897.0
		8,166.6	7,897.0
Current assets			
Debtors falling due within one year	5	**3,843.0**	3,014.2
Debtors falling due after one year	4	**1,387.7**	2,142.1
Cash and cash equivalents		**89.6**	1,136.6
		5,320.3	6,292.9
Creditors: amounts falling due within one year	6	**(280.7)**	(1,246.8)
Total assets less current liabilities		**5,039.6**	5,046.1
Creditors: amounts falling due after more than one year	7	**(2,202.9)**	(1,976.0)
Net assets		**11,003.3**	10,967.1
Capital and reserves			
Called-up share capital	8	**1.4**	1.4
Share premium	9	**1,878.6**	1,878.6
Reserve for shares to be issued	9	**27.5**	24.0
Merger reserve	9	**4,675.6**	4,501.9
Capital redemption reserve	9	**(17.3)**	(17.3)
Other reserves	9	**(90.7)**	(74.9)
Hedging reserve	9	**(1.3)**	–
Profit and loss account		**4,529.5**	4,653.4
Total shareholders' funds		**11,003.3**	10,967.1
Profit for the year ended 31 December		**589.9**	317.7

The financial statements on pages 228 to 234 of this Company, registration number 08860726, were approved by the Board of Directors and authorised for issue on 7 March 2024 and were signed on its behalf by

Stephen A. Carter
Group Chief Executive

Gareth Wright
Group Finance Director

Parent Company Statement of Changes in Equity for the year ended 31 December 2023

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Other reserves £m	Hedging reserve £m	Profit and loss account £m	Total £m
At 1 January 2022	1.5	1,878.6	22.2	4,501.9	(17.4)	–	–	4,884.9	11,271.7
Profit for the year	–	–	–	–	–	–	–	317.7	317.7
Total comprehensive income for the year	–	–	–	–	–	–	–	317.7	317.7
Share buyback	(0.1)	–	–	–	0.1	(74.9)	–	(517.0)	(591.9)
Share award expense	–	–	12.9	–	–	–	–	–	12.9
Equity dividends	–	–	–	–	–	–	–	(43.3)	(43.3)
Transfer of vested LTIPs	–	–	(11.1)	–	–	–	–	11.1	–
At 31 December 2022	**1.4**	**1,878.6**	**24.0**	**4,501.9**	**(17.3)**	**(74.9)**	**–**	**4,653.4**	**10,967.1**
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**589.9**	**589.9**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**589.9**	**589.9**
Issue of shares	**0.1**	**–**	**–**	**173.7**	**–**	**–**	**–**	**–**	**173.8**
Share buyback	**(0.1)**	**–**	**–**	**–**	**–**	**(15.8)**	**–**	**(548.3)**	**(564.2)**
Share award expense	**–**	**–**	**14.6**	**–**	**–**	**–**	**–**	**–**	**14.6**
Equity dividends	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(176.6)**	**(176.6)**
Transfer of vested LTIPs	**–**	**–**	**(11.1)**	**–**	**–**	**–**	**–**	**11.1**	**–**
Reclassification of hedging reserves to profit or loss	**–**	**–**	**–**	**–**	**–**	**–**	**(1.3)**	**–**	**(1.3)**
At 31 December 2023	**1.4**	**1,878.6**	**27.5**	**4,675.6**	**(17.3)**	**(90.7)**	**(1.3)**	**4,529.5**	**11,003.3**

Notes to the Parent Company Financial Statements for the year ended 31 December 2023

1. Corporate information

Informa PLC (the Company) is a company incorporated and domiciled in the United Kingdom under the Companies Act 2006 and is listed on the London Stock Exchange. The Company is a public company limited by shares and is registered in England and Wales with registration number 08860726. The address of the registered office is 5 Howick Place, London SW1P 1WG.

Principal activity and business review

Informa PLC is the Parent Company of the Informa Group (the Group) and its principal activity is to act as the ultimate holding company of the Group.

2. Accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard FRS 102 issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council, and the Companies Act 2006.

As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, presentation of a cash flow statement, standards not yet effective and related party transactions. The Directors' Report, Corporate Governance Statement and Directors' Remuneration Report disclosures are on pages 140 to 142, 94 to 105 and 121 to 139 of this report, respectively. The financial statements have been prepared on the historical cost basis except for the remeasurement of certain financial instruments which are measured at fair value at the end of each reporting period. Having assessed the principal risks and the other matters discussed in connection with the Group viability statement, the Directors have considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The principal accounting policies adopted are the same as those set out in Note 2 to the Consolidated Financial Statements and have been applied consistently, with the exception of the merger reserve accounting treatment arising from the Scheme of Arrangement in 2014 and the key source of estimation uncertainty (see Note 3). There are deemed to be no critical accounting judgements and estimates. The Company's financial statements are presented in pounds sterling, being the Company's functional currency.

Profit and loss account

As permitted by section 408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account or Statement of Comprehensive Income for the year. The Company's revenue for the year is £nil (2022: £nil), and profit after tax for the year is £589.9m (2022: £317.7m).

Share-based payment amounts that relate to employees of subsidiary Group companies are recorded as capital contributions to the relevant Group company.

Investments in subsidiaries and impairment reviews

Investments in subsidiaries are stated at cost less provision for any impairment in value. At each reporting period, the Company assesses the carrying amounts of its investments to determine whether there is any indication of impairment. Where such an indication exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than its carrying amount, the investment is written down to its recoverable amount. Any impairment loss is immediately recognised in the income statement.

Taxation

On 11 July 2023, the UK Government enacted the Pillar Two income taxes legislation, effective for the financial year beginning 1 January 2024. Under the legislation, Informa PLC will be required to pay, in the UK, top-up tax on profits of its subsidiaries and permanent establishments that are taxed at a Pillar Two effective tax rate of less than 15%.

The Company has performed an assessment of the potential exposure to Pillar Two income taxes. The assessment is based on the most recent tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group although it is not based on a full Global Anti-Base Erosion calculation. Based on this assessment, the majority of entities fall within the transitional safe harbours or have a simplified effective tax rate of more than 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief may not apply and the Pillar Two effective tax rate is below 15%. The legislation is not expected to have a material impact on the Company.

3. Investments in subsidiary undertakings

Cost	2023 £m	2022 £m
At 1 January	**7,897.0**	7,886.7
Additions – other[1]	**11.9**	10.3
Additions[2]	**449.0**	–
Disposals[3]	**(191.3)**	–
At 31 December	**8,166.6**	7,897.0

1 Additions – other includes £11.9m (2022: £10.3m) related to the fair value of share incentives issued to employees of subsidiary undertakings during the year

2 During the year, the Company acquired the ordinary share capital of Tiger Acquisitions (Jersey) Limited at a value of £191.3m, The W.R. Kern Organisation Limited at a value of £126.1m, and Canalys Pte Ltd at a value of £48.6m. The Company also increased its shareholding in Informa Jersey Limited by £83.0m

3 During the year, the Company transferred its investment in Tiger Acquisitions (Jersey) Limited within the Group at a value of £191.3m

Consideration was given to the market capitalisation of the Group, the results of the annual Group impairment assessment and other facts and circumstances and no impairment indicators were identified in relation to the carrying value of investments in subsidiary undertakings as at 31 December 2023.

The listing below shows the direct subsidiary undertakings as at 31 December 2023 which affected the profit or net assets of the Company:

Company	Country of registration	Principal activity	Ordinary shares held
Informa Jersey Limited	Jersey	Holding company	100%
Informa Global Sales, Inc.	USA	Domestic international sales corporation	100%
UBM Limited	Jersey	Holding company	100%
Canalys Pte Ltd	Singapore	Holding company	100%
The W.R. Kern Organisation Limited	UK	Holding company	100%

Details of subsidiaries controlled by the Company are disclosed in the Consolidated Financial Statements (see Note 39).

4. Debtors falling due after one year

	2023 £m	2022 £m
Amounts owed from Group undertakings	**1,387.7**	2,142.1

Amounts due from Group undertakings falling due after one year are unsecured, non-interest bearing and repayable on demand. The amounts owed by Group undertakings have been assessed for 12 month expected credit losses. Due to the low credit risk, the expected credit loss is considered immaterial.

5. Debtors falling due within one year

	2023 £m	2022 £m
Amounts owed from Group undertakings	**3,842.6**	3,010.7
Other debtors	**0.4**	3.5
	3,843.0	3,014.2

Amounts owed from Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand. The amounts owed by Group undertakings have been assessed for 12 month expected credit losses. Due to the low credit risk, the expected credit loss is considered immaterial.

Notes to the Parent Company Financial Statements for the year ended 31 December 2023 continued

6. Creditors: Amounts falling due within one year

	2023 £m	2022 £m
Amounts owed to Group undertakings	**154.0**	736.8
Euro Medium Term Notes[1]	**–**	398.1
Other payables[2]	**122.8**	111.9
Contingent consideration[3]	**3.9**	–
	280.7	1,246.8

1 Stated net of arrangement fees of £nil (2022: £0.3m)

2 Other payables includes a share buyback liability of £90.9m which reflects the remaining liability for the purchase of the Company's own shares through to the conclusion of the Group's share buyback programme in 2024. A share buyback liability of £75.0m in 2022 reflected the maximum liability for the purchase of the Company's own shares through to the conclusion of the Group's closed period on 8 March 2023, following an irrevocable instruction to the Group's broker in connection with the share buyback programme

3 Contingent consideration of £3.9m relates to the acquisition of Canalys on 1 September 2023. Refer to Note 17 to the Consolidated Financial Statements for further details

Amounts owed to Group undertakings falling due within one year are unsecured, non-interest bearing and repayable on demand.

7. Creditors: Amounts falling due after one year

	2023 £m	2022 £m
Arrangement fees in respect of revolving credit facility (RCF)	**(1.7)**	(1.3)
Euro Medium Term Notes (EMTN)[1]	**1,486.4**	1,503.5
Derivative financial instruments	**77.9**	168.1
Amounts owed to Group undertakings	**614.3**	305.7
Contingent consideration[2]	**26.0**	–
	2,202.9	1,976.0

1 Stated net of arrangement fees of £6.2m (2022: £8.8m)

2 Contingent consideration of £26.0m relates to deferred equity consideration on the acquisition of Tarsus on 17 April 2023. Refer to Note 17 to the Consolidated Financial Statements for further details

Amounts owed to Group undertakings falling due after one year are unsecured, non-interest bearing and repayable on demand.

The RCF was not drawn at 31 December 2023 and had a balance of £nil (2022: £nil) and is stated net of £1.7m (2022: £1.3m) arrangement fees. Interest is payable at the rate of SONIA or SOFR plus a margin.

There are cross currency swaps over the EMTN borrowings where the Company receives the following:

- A fixed rate of interest for £450.0m of EMTN borrowings with a maturity of July 2026 and pays a fixed rate of interest for $588.9m
- A fixed rate of interest on €500.0m of EMTN borrowings with a maturity of April 2028 and pays a fixed rate of interest for $551.6m
- A fixed rate of interest on €700.0m of EMTN borrowings with a maturity of October 2025 and pays a fixed rate of interest for $821.6m

At 31 December 2023, the fair value of these swaps was a net financial liability of £77.9m (2022: liability £165.9m).

8. Called-up share capital

	2023 £m	2022 £m
Issued, authorised and fully paid		
1,368,029,699 (2022: 1,418,525,746) ordinary shares of 0.1p each	**1.4**	1.4

	2023 Number of shares	2022 Number of shares
At 1 January	**1,418,525,746**	1,503,112,804
Issue of new shares to Employee Share Trust	**–**	5,000,000
Issue of shares	**26,492,800**	–
Share buyback	**(76,988,847)**	(89,587,058)
At 31 December	**1,368,029,699**	1,418,525,746

Share capital

On 17 April 2023, the Company issued 25,957,663 ordinary shares at the nominal value of 0.1p to Tiger Acquisitions (Jersey) Limited in relation to the acquisition of Tarsus.

On 1 September 2023, the Company issued 535,137 ordinary shares at the nominal value of 0.1p to Canalys Pte Limited in relation to the acquisition of Canalys.

During 2023, the Company bought back 76,988,847 ordinary shares (2022: 89,587,058) at the nominal value of 0.1p for a total consideration of £548.3m (2022: £517.0m) and cancelled 76,476,666 (2022: 88,987,197) of these shares. 512,181 shares (2022: 599,861 shares) for consideration of £4.0m (2022: £3.7m) were settled and cancelled subsequent to year end.

9. Capital and reserves

Share premium

There have been no changes to share premium during the year (2022: no change).

Reserves for shares to be issued

This reserve relates to LTIP share awards granted to colleagues and reduced by the transferred and vested awards.

Merger reserve

On 30 May 2014, under a Scheme of Arrangement, the Company subscribed to shares in Informa Switzerland Limited, formerly Old Informa, a subsidiary undertaking, which were valued at £3,500.0m. This resulted in new share capital of £2,627.1m from the issue of 603,941,249 shares at a nominal value of 435p and the creation of a merger reserve of £872.9m.

On 2 November 2016, the Company acquired Penton Information Services and the Group issued 12,829,146 ordinary shares to the vendors, with the £82.2m share premium on the shares issued recorded against the merger reserve in accordance with the merger relief rules of the Companies Act 2006.

The Company acquired UBM plc on 15 June 2018 and issued 427,536,794 shares resulting in an increase in the merger reserve of £3,544.6m. The Company also issued 256,689 shares in 2018 to satisfy UBM SAYE scheme awards maturing in the post-acquisition period and there was an increase in the merger reserve of £2.2m in relation to the issue of these shares.

The Company acquired Tiger Acquisitions (Jersey) Limited, the parent company of Tarsus Group Limited, on 17 April 2023 and issued 25,957,663 shares, resulting in an increase in the merger reserve of £169.8m.

The Company acquired Canalys Pte Ltd on 1 September 2023 and issued 535,137 shares, resulting in an increase in the merger reserve of £3.9m.

Capital redemption reserve

The capital redemption reserve relates to the purchase of shares by the Employee Stock Ownership Plan (ESOP) in 2019 (£15.0m) and 2018 (£2.3m).

Other reserves

Other reserves reflect a share buyback liability for the remaining liability for the purchase of the Company's own shares through to the conclusion of the Group's share buyback programme in 2024, following an extension to the Group's share buyback programme to £1.15bn.

Notes to the Parent Company Financial Statements for the year ended 31 December 2023 continued

10. Share-based payments

Details of the share-based payments are disclosed in the Consolidated Financial Statements (see Note 9).

11. Dividends

During the year total dividends of £176.6m (2022: £43.3m) were recognised as a distribution by the Company. As at 31 December 2023, £0.3m (2022: £0.2m) of dividends were still to be paid relating to prior periods. Details of dividends are disclosed in the Consolidated Financial Statements (see Note 13).

12. Related party transactions

The Directors of Informa PLC had no material transactions with the Company or its subsidiaries during the year other than service contracts and Directors' liability insurance. Details of Directors' remuneration are disclosed in the Remuneration Report. The Company has taken advantage of the exemption that transactions with wholly owned subsidiaries do not need to be disclosed.

Audit exemption

The following UK subsidiaries will take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 December 2023:

Audit exempt company	Registration number
ABI Building Data Limited	02385277
Afterhurst Limited	01609566
Blessmyth Limited	03805559
Canalys.com Ltd	03631553
Canrak Books Limited	03194381
CapRegen BioSciences Limited	06695188
CapRegen Limited	06264929
CapRegen Magnum Limited	06460511
CapRegen Natural BioSciences Limited	06695529
CapRegen Nutraceuticals Limited	06695546
Colonygrove Limited	04109768
Colwiz UK Limited	08164609
Crosswall Nominees Limited	00950209
Curinos International Limited	04757016
Curinos Limited	04159695
Datamonitor Limited	02306113
Design Junction Limited	07634779
DIVX Express Limited	03212879
Dove Medical Press Limited	04967656
Expert Publishing Medicine Ltd	04059017
Expert Publishing Science Ltd	10134073
F1000 Research Limited	08322928
Fairs & Exhibitions (1992) Limited	02696019
Fairs and Exhibitions Limited	00635224
Futurum Media Limited	09813559
GNC Media Investments Limited	03085849
Green Thinking (Services) Limited	05803263
Hirecorp Limited	04790559
IBC (Ten) Limited	01844717
IBC (Twelve) Limited	03007085
IIR (U.K. Holdings) Limited	02748477
IIR Management Limited	02922734
Industry Dive, Limited	12786552
Informa Connect Limited	01835199
Informa Cosec Limited	03849195
Informa Exhibitions Limited	05202490
Informa Final Salary Pension Trustee Company Limited	03267900
Informa Finance Australia Limited	12008055
Informa Finance Brazil Limited	12007958
Informa Finance Egypt Limited	12008044
Informa Finance Mexico Limited	12008165
Informa Finance USA Limited	08940353
Informa Global Markets (Europe) Limited	03094797
Informa Group Limited	03099067
Informa Holdings Limited	03849198
Informa Investment Plan Trustees Limited	05557980
Informa Investments Limited	01693134
Informa Manufacturing Europe Holdings Limited	10025028
Informa Manufacturing Europe Limited	09893244
Informa Markets (Europe) Limited	08851438
Informa Markets (Maritime) Limited	00495334
Informa Markets (UK) Limited	00370721
Informa Markets Limited	02972059
Informa Overseas Investments Limited	05845568
Informa Property (Colchester) Limited	03610056
Informa Six Limited	04606229
Informa Tech Founders Limited	12302369
Informa Tech Research Limited	11971005
Informa Telecoms & Media Limited	00991704
Informa Three Limited	04595951
Informa UK Limited	01072954
Informa United Finance Limited	00948730
Informa US Holdings Limited	09319013
ITF2 Limited	12294578
Light Reading UK Limited	08823359
London on-Water Limited	10621549
LSX Limited	08982745
MAI Luxembourg UK Societas	SE000010
Miller Freeman Worldwide Limited	01750865
MRO Exhibitions Limited	02737787
MRO Publications Limited	02732007
Newlands Press Limited	04982360
OES Exhibitions Limited	09958003
OTC Publications Limited	02765878
Penton Communications Europe Limited	02805376
PNO Exhibition Investment (Dubai) Limited	09993836
Roamingtarget Limited	05419444
Routledge Books Limited	03177762
Smarter Shows (No 2) Limited	12338608
Smarter Shows (Tarsus) Limited	12338170
Tarsus AM Shows Ltd	07910136
Tarsus America Limited	03528599
Tarsus Atlantic Limited	06445661
Tarsus Cedar Limited	07954429
Tarsus China Limited	05949339
Tarsus Exhibitions & Publishing Limited	01459268
Tarsus Group Limited	02000544
Tarsus Holdings Limited	05246843
Tarsus Investments Limited	03527715
Tarsus Leeward Limited	06620137
Tarsus Luzhniki Limited	06697908
Tarsus Martex	03109690
Tarsus Medical Limited	06004318
Tarsus New Media Limited	01332457
Tarsus Organex Limited	03280222
Tarsus Overseas Limited	03671643
Tarsus Publishing Limited	02438248
Tarsus Touchstone Limited	03891757
Tarsus UK Holdings Limited	06774643
Tarsus US Limited	05253899
Tarsus Windward Limited	06620149
Taylor & Francis Books Limited	03215483
Taylor & Francis Group Limited	02280993
Taylor & Francis Limited	00314578
Taylor & Francis Publishing Services Limited	03674840
Tiger Acquisitions Holding Limited	11987963
Tiger Acquisitions Intermediate Holding Limited	11996640
Tiger Acquisitions UK Limited	11988001

Audit exemption continued

Audit exempt company	Registration number
Times Aerospace Publishing Holdings Limited	13644712
Times Aerospace Publishing Limited	13645657
TU-Automotive Holdings Limited	09823826
TU-Automotive Limited	09798474
Turtle Diary Limited	01816342
UBM (GP) No1 Limited	03259390
UBM Aviation Worldwide Limited	04226716
UBM International Holdings UK Societas	SE000009
UBM Property Services Limited	03212363
UBM Shared Services Limited	04957131

Audit exempt company	Registration number
UBM Trustees Limited	02970035
UBMG Holdings	00152298
UBMG Services Limited	03666160
United Consumer Media UK Societas	SE000008
United Executive Trustees Limited	01693088
United Newspapers Publications Limited	00235544
United Trustees Limited	02113253
UNM Investments Limited	01219152
Vavasseur Overseas Holdings Limited	00879102
W.R. Kern Organisation Limited(The)	00928594

Glossary of terms: alternative performance measures

The Group provides adjusted results and underlying measures in addition to statutory measures, in order to provide additional useful information on business performance trends to shareholders. The Board considers these non-GAAP measures to be a useful and alternative way to measure the Group's performance in a way that is comparable to the prior year.

The terms 'adjusted' and 'underlying' are not defined terms under IFRSs and may not therefore be comparable to similarly titled measurements reported by other companies. These measures are not intended to be a substitute for, or superior to, IFRS measurements. The Financial Review provides reconciliations of alternative performance measures (APMs) to statutory measures and also provides the basis of calculation for certain APM metrics. These APMs are provided on a consistent basis with the prior year.

Adjusted results and adjusting items

Adjusted results exclude items that are commonly excluded across the media sector: amortisation and impairment of goodwill and intangible assets relating to businesses acquired and other intangible asset purchases of book lists, journal titles, acquired databases and brands related to exhibitions and conferences, acquisition and integration costs, profit or loss on disposal of businesses, restructuring costs and other items that in the opinion of the Directors would impact the comparability of underlying results. Adjusting items are detailed in Note 7 to the Consolidated Financial Statements.

Adjusted results are prepared for the following measures which are provided in the Consolidated Income Statement on page 152: adjusted operating profit, adjusted net finance costs, adjusted profit before tax, adjusted tax charge, adjusted profit after tax, adjusted earnings, and adjusted diluted earnings per share. Adjusted operating margin, effective tax rate on adjusted profits and adjusted EBITDA are used in the Financial Review on pages 73, 76 and 79 respectively.

Adjusted EBITDA

- Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other non-cash items such as share-based payments and before adjusting items. The full reconciliation and definition of adjusted EBITDA is provided in the Financial Review
- Covenant-adjusted EBITDA for Informa interest cover purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to be on a pre-IFRS 16 basis
- Covenant-adjusted EBITDA for Informa leverage purposes under the Group's previous financial covenants on debt facilities is earnings before interest, tax, depreciation and amortisation and adjusting items. It is adjusted to include a full year's trading for acquisitions and remove trading results for disposals, and adjusted to be on a pre-IFRS 16 basis

Adjusted effective tax rate

The adjusted effective tax rate is shown as a percentage and is calculated by dividing the adjusted tax charge by the adjusted profit before tax. The Financial Review on page 76 shows the calculation of the adjusted effective tax rate, which is provided as an additional useful metric for readers on the Group's tax position.

Adjusted net debt

Adjusted net debt for Informa leverage purposes under the Group's previous financial covenants on debt facilities is translated using average exchange rates for the 12-month period and is adjusted to include deferred consideration payable, to exclude derivatives associated with borrowings and to be on a pre-IFRS 16 basis.

Adjusted operating margin

The adjusted operating margin is shown as a percentage and is calculated by dividing adjusted operating profit by revenue. The Financial Review on page 73 shows the calculation of the adjusted operating margin, which is provided as an additional useful metric on underlying performance to readers.

Adjusted tax charge

The adjusted tax charge excludes the tax effects of adjusting items, deferred tax movements relating to tax losses in Luxembourg as well as other significant one-off items. It includes the allowable tax benefit for goodwill amortisation in the US and elsewhere.

Dividend cover

Dividend cover is the ratio of adjusted diluted earnings per share to dividends per share for the year and is provided to enable year-on-year comparability on the level at which dividends are covered by earnings. Dividends consist of the interim dividend that has been paid for the year and the proposed final dividend for the year. Diluted earnings per share are adjusted to be stated before adjusting items impacting earnings per share. The Financial Review on page 78 provides the calculation of dividend cover.

Glossary of terms: alternative performance measures continued

Dividend payout ratio

This is the ratio of the total amount of dividends per share paid and proposed to shareholders relating to a financial year relative to the adjusted diluted earnings per share on continuing operations for the year. The dividend payout ratio is shown on page 78 of the Financial Review.

Free cash flow

Free cash flow is a key financial measure of cash generation and represents the cash flow generated by the business before cash flows relating to acquisitions and disposals and their related costs, dividends, any new equity issuance or repurchases of own shares and debt issues or repayments. Free cash flow is one of the Group's key performance indicators, and is an indicator of operational efficiency and financial discipline, illustrating the capacity to reinvest, fund future dividends and repay debt. The Financial Review on page 80 provides a reconciliation of free cash flow to statutory measures.

Informa interest cover

Informa interest cover is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of covenant-adjusted EBITDA for interest cover purposes to adjusted net finance costs and excluding finance fair value items. It is provided to enable the assessment of our debt position together with our compliance with these previous specific debt covenants. The Financial Review on page 82 provides the basis of the calculation of Informa interest cover.

Informa leverage ratio

The Informa leverage ratio is calculated according to the Group's previous financial covenants on debt facilities and is the ratio of net debt to covenant-adjusted EBITDA for Informa leverage information purposes, and is provided to enable the assessment of our debt position together with compliance with these previous specific debt covenants. The Financial Review on page 82 provides the basis of the calculation of the Informa leverage ratio.

Net cash/debt

Net debt consists of cash and cash equivalents, and includes bank overdrafts (where applicable), borrowings, derivatives associated with debt instruments, finance leases, lease liabilities, deferred borrowing fees and other loan receivables or loan payables where these are interest bearing and do not relate to deferred consideration arrangements for acquisitions or disposals.

Operating cash flow and operating cash flow conversion

Operating cash flow is a financial measure used to determine the efficiency of cash flow generation in the business and is measured by and represents free cash flow before interest, tax, restructuring and reorganisation costs. The Financial Review on page 81 reconciles operating cash flow to statutory measures.

Operating cash flow conversion is a measure of the strength of cash generation in the business and is measured as a percentage by dividing operating cash flow by adjusted operating profit in the reporting period. The Financial Review on page 81 provides the calculation of operating cash flow conversion.

Underlying revenue and underlying adjusted operating profit

Underlying revenue and underlying adjusted operating profit refer to results adjusted for acquisitions and disposals, the phasing of events, including biennials, the impact of changes from implementing new accounting standards and accounting policy changes and the effects of changes in foreign currency by adjusting the current year and prior year amounts to use consistent currency exchange rates.

Phasing and biennial adjustments relate to the alignment of comparative period amounts to the usual scheduling cycle of events in the current year. Where an event originally scheduled for 2022 or 2023 was either cancelled or postponed there was an adverse impact on 2022 or 2023 underlying growth as no adjustment was made for these in the calculation.

The results from acquisitions are included on a pro-forma basis from the first day of ownership in the comparative period. Disposals are similarly adjusted for on a pro-forma basis to exclude results in the comparative period from the date of disposal. Underlying measures are provided to aid comparability of revenue and adjusted operating profit results against the prior year. The Financial Review on page 74 provides the reconciliation of underlying measures of growth to reported measures of growth in percentage terms.

Five-year summary

	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Results from continuing and discontinued operations					
Revenue	**3,189.6**	2,389.3	1,798.7	1,660.8	2,890.3
Adjusted operating profit	**853.8**	535.0	388.4	266.6	933.1
Statutory operating profit/(loss)	**507.8**	221.9	93.8	(881.6)	538.1
Statutory profit/(loss) before tax	**492.1**	1,946.9	137.1	(1,140.9)	318.7
Profit/(loss) attributable to equity holders of the parent	**419.0**	1,631.5	77.9	(1,042.5)	225.5
Free cash flow	**631.7**	466.4	438.7	(153.9)	722.1
Net assets					
Non-current assets	**10,468.7**	9,521.7	8,924.4	9,022.6	9,988.1
Current assets	**1,055.5**	2,624.0	1,273.2	695.2	721.9
Current liabilities	**(1,789.2)**	(2,008.8)	(1,350.0)	(1,200.6)	(1,584.6)
Non-current liabilities	**(2,550.4)**	(2,670.6)	(2,801.7)	(2,889.2)	(3,300.4)
Net assets	**7,184.6**	7,466.3	6,045.9	5,628.0	5,825.0
Key statistics (pence) continuing and discontinued operations					
Earnings per share	**30.1**	112.0	5.2	(73.4)	17.9
Diluted earnings per share	**29.9**	111.4	5.2	(73.4)	17.8
Adjusted diluted earnings per share	**45.3**	26.4	16.7	9.8	51.0
Dividends per share	**18.0**	9.8	–	–	7.5