

**Registered number: 02972059**

**INFORMA MARKETS LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**INFORMA MARKETS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
<b>Company secretary</b>	Informa Cosec Limited
<b>Registered number</b>	02972059
<b>Registered office</b>	5 Howick Place London SW1P 1WG

**INFORMA MARKETS LIMITED**

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## **INFORMA MARKETS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **BUSINESS REVIEW**

The principal activity of the Company is the organisation of exhibitions.

The performance of the Company continued to improve following the impact of COVID-19 in 2020. Physical events returned in 2021 at a reduced capacity. 2022 saw the events returning to normal capacity, resulting in revenue increasing from £18,003,000 in 2021 to £23,163,000 in 2022. Gross profit increased from £13,074,000 in 2021 to £15,485,000, however the gross profit margin decreased from 73% to 67% as a result of higher physical event running costs due to the Company returning to pre COVID-19 event schedules.

At 31 December 2022, the Company had net assets of £252,976,000 (2021: £251,288,000).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

General economic instability, or a downturn in a particular market or region, can affect customers and change their demand for products and services. Economic instability can also present opportunities to acquire businesses at a lower cost and enter or expand in different markets. Fluctuations in currencies due to the relative positions of economies can positively or negatively affect financial results. From the perspective of the Company, the management of this risk is integrated with the Group's three year business planning process which formally incorporates a consideration of economic risk and opportunity. Trading results are monitored against budgets and projected forecasts through the monthly reporting process, which captures the impact of any broader economic trends and informs commercial decision making. Revenue is received in advance for events products and subscription products, providing visibility. The Company also serves to minimise the foreign exchange risk by using intercompany loan hedging relationships.

The Company operates in a range of specialist markets that can experience growth, decline, change or disruption. This can alter customer behaviour, needs and preferences and change the competitive environment for the Company products and services, impacting revenues and margins. The Company is comfortable with taking market risk and maximising the opportunity it presents for growth, such as through developing new products and acquiring capabilities. From the perspective of the Company, the management of this risk is integrated with the Group's three-year business planning process and monitored through the financial reporting process. The Company adopts the Group's culture of staying close to customers and building depth and specialism which gives good insight into trends in feedback, product use and behaviour. These inputs are used to ensure the Company products remain valuable and relevant. The Company is advancing its digital and data services and capabilities, helping to ensure the Company continues to meet evolving customer needs, minimise market risk and maximise business opportunities.

Seizing customer and market opportunities, expanding the Company portfolio and implementing new strategies involves change. The Company has a high appetite for change that supports its strategy and development. If change is not managed effectively, however, it can create operational challenges and impact the ability to achieve the expected benefits. Business fatigue from change that is managed ineffectively can also impact colleague engagement and the retention of key talent. Specific governance structures are set up for significant projects and all large-scale strategic changes. The interests of and impacts on colleagues, customers and shareholders from change are closely considered, and decisions are guided by the Company's purpose, strategy and guiding principles.

Technology underpins the Company's products, services and business operations. A prolonged loss of critical systems, networks or similar services could inhibit the delivery of products and services, increase costs and impact customer experience and reputation. Serious disruption could impact day-to-day operations and potentially colleague engagement. The Company seeks to minimise the likelihood and impact of any business-critical technology failure, and has put in place many specific governance standards, maturity targets and controls to manage technology risk and operational IT resilience. The Company adopts the Group-wide strategy to deploy cloud computing where appropriate, which provides resilience for products and services and scale capacity. Technology service providers are assessed and selected on their capability to deliver the required service, reducing the risk of downtime. The Company provides remote access services so that colleagues can work securely and productively from anywhere should one of the Company hubs be impacted by a technology outage.

## **INFORMA MARKETS LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

The Company uses data throughout its business operations. A cyber breach or loss of sensitive or valuable data, content or intellectual property could lead to losses for its stakeholders, fines and business interruption. Managing such impacts could divert focus from delivering strategy and create reputational damage if not adequately handled. The Company manages these risks by adopting the Group policy which seeks to protect the Company's data robustly and in line with privacy regulations and recognised practice. The Group central information security team determines strategy and oversees Group-wide security initiatives. The Group aims to protect the confidentiality, availability and integrity of key systems by employing a layered defense-in-depth approach, comprising administrative, technical and physical controls that are continuously monitored and adapted according to developing threats. Performance, progress and the continued maturity of Group cyber security controls are monitored by the Group Risk Committee. Internal and external assurance programmes assess compliance with Company security policies, standards and controls and provide reports to the Group Audit Committee and Group Executive Management Team. There is a well-defined incident management response to cyber breaches. The Group run simulated events to test security controls and response tactics and operate colleague awareness programmes, including training, communications and simulated phishing exercises, to support a security-aware culture.

The Company aims to attract great talent and retain key talent by creating an engaging, inclusive and rewarding working environment where colleagues can make the most of their skills. The loss of key talent in critical functions and inadequate succession planning for senior managers could impact the Company's ability to serve customers and deliver strategy. The Company manages this risk by adopting Group policy. The Group Executive Management Team review talent trends and put in place short and long-term succession plans for critical roles, including appropriate incentive packages. Group HR leadership and the Group Risk Committee monitor colleague engagement and retention. The Group invests in learning and development programmes and has performance management processes and systems in place to support the development, management and retention of talent.

When delivering live events, engaging with venues and contractors and managing facilities, the Company aims to operate a safe and healthy environment. A serious failure has the potential to cause injuries and, at worst, fatalities. The mismanagement of health and safety can also result in reputational damage, fines and claims for damages. The Company priority is the safety and wellbeing of colleagues, customers and business partners and the Company takes a proactive approach to managing health and safety risks. The Company focuses on prevention through establishing good health and safety operating standards. This is led by a central Group Health, Safety and Security team with regional experts who help embed consistent approaches, validate standards and provide targeted support. The Company continues to improve and document its standards and framework. The Group Risk Committee monitors progress on health and safety and holds regular reviews. The Company assesses events and facilities to ensure they comply with Company standards and monitor any required actions until complete. The Group operates a Group-wide travel management system to ensure accommodation and travel are booked to acceptable safety standards and enable colleagues to access emergency support where necessary. Colleagues receive mandatory online health and safety training, with enhanced training for senior management and those in specifically relevant roles.

Major incidents, such as those caused by extreme weather, natural disasters, military action, terrorism or disease outbreaks, have the potential to impact operations and events. These can cause harm to people, venues and facilities and severely interrupt business. Inadequately responding to a major incident could result in reputational damage and potentially criminal and civil investigations. The Company manages these risks by adopting Group policy. While it is rare that a business can control the cause of a major incident, the Group proactively manages its response, aiming to ensure it is effective and any impacts are minimised. The Group has a central Health, Safety and Security team that provides expertise on incident management and supports teams in the event of an emergency. In severe circumstances, a specific crisis council convenes to direct the Company response and crisis plans exist for specific risks. Enhancements to governance and management of this risk have included additional training for key functions in incident response and co-ordination. Each event, physical or virtual, has an incident response plan specific to its location, format and operational team. Each Division considers known extreme weather patterns when planning event schedules. Terrorism threats and potential unrest or protests are also considered, with enhanced security risk assessments conducted to protect people and operations in higher risk locations.

## **INFORMA MARKETS LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

The Company is committed to ethical and lawful behaviour in everything it does. Failure to comply with applicable regulations could lead to fines or imprisonment, damage reputation and impact the ability to trade in some countries. This risk is managed by way of improving management controls, such as training, oversight and taking preventative measures.


The use of personal information is governed by privacy legislation. Tighter legislation could limit the Company's access to and use of such data. Non-compliance can lead to fines, damage reputation and customer relationships and impact the ability to trade in some countries. The Company manages this risk by way of employee training and adopting the Group's data privacy programme. The Company continuously monitors external factors and changes in data protection laws, with any operational impacts communicated and considered.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

The key performance indicators include:

	2022	2021
Revenue (£)	£23,163,000	£18,003,000
Gross profit (£)	£15,485,000	£13,074,000
Gross profit (%)	67%	73%
Operating profit/(loss) (£)	£1,753,000	(£1,293,000)

This report was approved by the Board on 21 September 2023 and signed on its behalf.

DocuSigned by:  
  
B16C3224-F85D-479A-B146-84E2F186C960  
**Nicholas Perkins**  
Director

## **INFORMA MARKETS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

*The Directors present their report and the financial statements for the year ended 31 December 2022.*

### **RESULTS AND FUTURE DEVELOPMENTS**

The principal activity of the Company is detailed in the Business Review section of the Strategic Report on page 1.

The profit for the year, after taxation, amounted to £1,688,000 (2021: loss £1,218,000).

No change to the Company's activity is expected in the foreseeable future.

The macro-economic challenges in 2022 ranged from the conflict in Ukraine and other geopolitical tensions, to rising energy costs and inflation. These risks were closely monitored and managed by the Group's Risk Committee in 2022 from both economic instability and market risk point of view, and the impact of these risks on the Company's operations was successfully mitigated. From the perspective of the Company, the management of these risks is integrated with that of the Group and is not managed separately.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including credit risk and cash flow risk. The Company does not use derivative financial instruments.

#### **Credit risk**

The Company's principal financial assets are trade, intercompany and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of a provision for the expected credit loss.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 62 to 69.

#### **Foreign exchange risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to the Euro. A strengthening in Pounds Sterling compared to other currencies will reduce the Pounds Sterling reported revenue for services not billed in Pounds Sterling and will also decrease demand from overseas for services billed in Pounds Sterling.

In order to manage future cash requirements in currencies other than Pounds Sterling and the foreign exchange risk associated with this, the Company may enter into forward contract arrangements.

The Company also serves to minimise the foreign exchange risk of the Group by using intercompany loan hedging relationships.

#### **Investment and intangibles valuation**

The valuation of investments and intangibles could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material decrease/increase in the profit/loss.

From the perspective of the Company, the management of risk to its investments and intangibles value are integrated with those of the Group and are not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 62 to 69.

## **INFORMA MARKETS LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **DIRECTORS**

The Directors who served during the year and up to the date of signing were:

Simon Bane  
Rupert Hopley  
Nicholas Perkins  
Gareth Wright

#### **DIRECTORS' INDEMNITIES**

The Informa PLC Group has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as set out in note 1.

#### **DIVIDENDS**

On 29 November 2022, the Company received a dividend from Informa Exhibitions Limited of £900,000 (2021: £nil).


The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2022 (2021: £nil).

#### **EQUAL OPPORTUNITIES**

The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity policy not only covers fair recruitment, but also the opportunities given to staff on training and development, and the Group's views on equal opportunities form a part of the employee induction training.

The Company's objective is to provide continued suitable employment to staff whose circumstances change, with appropriate training if necessary. The Company's offices are required to enable access for all abilities and comply with all applicable local laws.

This report was approved by the Board on 21 September 2023 and signed on its behalf.

DocuSigned by:  
  
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**Nicholas Perkins**  
Director



## **INFORMA MARKETS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

**INFORMA MARKETS LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Revenue	2	23,163	18,003
Cost of sales		(7,678)	(4,929)
<b>Gross profit</b>		<u>15,485</u>	<u>13,074</u>
Administrative expenses		(13,732)	(14,367)
<b>Operating profit/(loss)</b>	3	<u>1,753</u>	<u>(1,293)</u>
Impairment of investments	10	(915)	-
Income from shares in Group undertakings	3	900	-
<b>Profit/(loss) before tax</b>		<u>1,738</u>	<u>(1,293)</u>
Tax on profit/(loss)	7	(50)	75
<b>Profit/(loss) for the financial year</b>		<u><u>1,688</u></u>	<u><u>(1,218)</u></u>

All amounts in 2022 and 2021 relate to continuing operations.

There were no recognised gains or losses for 2022 or 2021 other than those included in the Income Statement and therefore no Statement of Comprehensive Income is presented.

The notes on pages 10 to 26 form part of these financial statements.

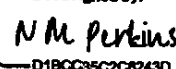
**INFORMA MARKETS LIMITED**  
**REGISTERED NUMBER: 02972059**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
<b>Non-current assets</b>			
Goodwill	8	4,355	4,355
Intangible assets	9	22,121	9,743
Investments	10	728	1,643
Property, plant and equipment	11	40	93
Deferred tax assets	12	1,331	1,096
		<u>28,575</u>	<u>16,930</u>
<b>Current assets</b>			
Trade and other receivables	13	242,996	269,619
<b>Current liabilities</b>			
Trade and other payables	14	(18,434)	(35,028)
Provisions	15	(161)	(233)
		<u>(18,595)</u>	<u>(35,261)</u>
<b>Net current assets</b>		<u>224,401</u>	<u>234,358</u>
<b>Net assets</b>		<u><u>252,976</u></u>	<u><u>251,288</u></u>
<b>Capital and reserves</b>			
Share capital	17	-	-
Share premium		255,408	255,408
Share option reserve		1,090	1,090
Retained losses		(3,522)	(5,210)
<b>Shareholders' funds</b>		<u><u>252,976</u></u>	<u><u>251,288</u></u>

For the year ended 31 December 2022, the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 21 September 2023.

DocuSigned by:  
  
D1BCC35C2C8243D\_  
**Nicholas Perkins**  
Director

The notes on pages 10 to 26 form part of the financial statements.

**INFORMA MARKETS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £000	Share premium £000	Share option reserve £000	Retained losses £000	Total £000
<b>At 1 January 2021</b>	-	255,408	1,090	(3,992)	252,506
Loss for the year	-	-	-	(1,218)	(1,218)
<b>Total comprehensive expense for the year</b>	-	-	-	(1,218)	(1,218)
<b>At 1 January 2022</b>	-	255,408	1,090	(5,210)	251,288
Profit for the year	-	-	-	1,688	1,688
<b>Total comprehensive income for the year</b>	-	-	-	1,688	1,688
<b>At 31 December 2022</b>	-	255,408	1,090	(3,522)	252,976

The notes on pages 10 to 26 form part of these financial statements.

## **INFORMA MARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. These have all been applied consistently throughout the current and preceding year.

##### **General information**

Informa Markets Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Business Review section of the Strategic Report on page 1.

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of Informa Markets Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent in whose consolidated financial statements the Company is included are shown in note 18 to the financial statements.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

##### **Basis of preparation of financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the FRC.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 18.

##### **Adoption of new and revised standards**

###### *Standards and interpretations adopted in the current year*

The following amendments and interpretations have been adopted in the current year, effective as of 1 January 2022 and all issued on 14 May 2020:

- Amendments to IAS 16 Property, Plant and Equipment
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Annual improvements 2018 - 2020

All other amendments of IFRS have not led to any changes to the Company's accounting policies or had any material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ended 31 December 2022 have had no impact on the Company.

## **INFORMA MARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Adoption of new and revised standards (continued)**

###### *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 IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

##### **Going concern**

The Company is a 100% subsidiary of Informa PLC. In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and also the Group of which it is a member. Having given due consideration to these and the anticipated future performance of the Company and the Group, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

£nil of 2022 (£nil of 2021) revenues were generated from operations in Russia or Belarus, therefore our assessment of going concern is that continued challenges within Ukraine and the broader region are not likely to give rise to a material financial impact.

##### **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 the customer 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.

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. Deferred income balances in current liabilities as at 31 December 2022 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.

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

<b>Revenue type</b>	<b>Performance obligations</b>	<b>Revenue recognition accounting policy</b>	<b>Timing of customer payments</b>
Exhibitor and related services	Provision of services associated with exhibition and conference 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.
Attendee revenue	Provision of exhibition or conference events.	Performance obligations are satisfied at the point of time that the event is held, with attendee revenue recognised at this date.	Payments by attendees are normally received either in advance of the event date or at the event.
Marketing, advertising services and sponsorship	Provision of advertising, marketing services and event sponsorship.	Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing service is provided. Revenue relating to advertising or sponsorship at events is recognised on a point of time basis at the event date.	Payment for such services is normally received in advance of the marketing, advertising or sponsorship period.

See note 2 for further details of revenue market sector and geographical location.

**Income from shares in Group undertakings**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

**Foreign currency**

The financial statements are presented in Pounds Sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.

## **INFORMA MARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Pension costs**

For defined contribution schemes the amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

##### **Taxation**

###### *Current tax*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the 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.

###### *Deferred tax*

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

The carrying amount of deferred tax assets is reviewed at each Balance Sheet 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 expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. 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 Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, 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.



## INFORMA MARKETS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES (continued)

##### Goodwill

Goodwill arising on the acquisition of businesses is calculated as the excess of purchase consideration over the fair value of net identifiable assets and liabilities 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 accumulated impairment losses. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. On disposal of a subsidiary or business, the attributable goodwill is included in the determination of the profit or loss on disposal.

##### Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life as follows:

Software	- 1 - 5 years
Development costs	- 2 - 5 years
Database and intellectual property	- 5 - 10 years

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; and
- the development cost of the asset can be measured reliably.

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

Software and product development expenditure that is part of a Software-as-a-service (SaaS) arrangement that conveys to the customer 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 or if the services are performed by the supplier of the application software and these are not distinct from the right to receive access to the supplier's application software then the customer recognises the costs as an expense over the term of the SaaS arrangement.

##### Investments

Investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

## **INFORMA MARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Property plant and equipment**

Property, plant and equipment is recorded at cost less accumulated depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures, fittings and equipment                      - 3 - 5 years

Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

##### **Financial assets**

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

Financial assets are classified as trade and other receivables.

##### **Impairment of financial assets**

The Company recognises lifetime expected credit losses (ECL) for trade receivables and twelve month expected credit losses for intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, 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 receivable balance 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 Income Statement.

##### **Trade and other receivables**

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

##### **Financial liabilities**

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

##### **Borrowings**

Interest-bearing loans and overdrafts 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 interest expense in the Income Statement.

##### **Trade and other payables**

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

## **INFORMA MARKETS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a 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. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A restructuring provision is recognised when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

##### **Contingent consideration**

Contingent consideration relating to acquisitions is recognised initially based on the Company's estimate of the most likely outcome and discounted appropriately to fair value. Any subsequent re-measurement of contingent consideration is recognised in the Income Statement.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

##### *Critical accounting judgements*

There are deemed to be no critical accounting judgements. There are no additional critical accounting judgements relating to climate-related risks.

##### *Key sources of estimation uncertainty*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

##### *Impairment of assets*

Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed on behalf of the Company by the Informa PLC Group in order to determine whether there are any such indicators, which involves considering the performance of the Group's businesses, any significant changes to the markets in which the Group operates and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the Group.

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES (continued)****Critical accounting judgements and key sources of estimation uncertainty (continued)***Key sources of estimation uncertainty (continued)**Impairment of assets (continued)*

There are a number of assumptions the Group on behalf of the Company has considered in performing impairment reviews of assets. The determination of whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from each CGU using projections for five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of goodwill and investments are disclosed in notes 8 and 10.

**2. REVENUE**

An analysis of the Company's revenue is as follows:

**By geographical market**

	2022 £000	2021 £000
United Kingdom	1,094	755
North America	69	65
Continental Europe	17,398	15,560
Rest of the World	4,602	1,623
	<u>23,163</u>	<u>18,003</u>

Revenue originates principally from the health and pharmaceutical sector.

**3. PROFIT/(LOSS) FOR THE YEAR**

Profit/(loss) for the year is stated after charging/(crediting):

	2022 £000	2021 £000
Amortisation of intangible assets	2,695	1,495
Depreciation of property, plant and equipment	94	91
Foreign currency gains	(1)	(302)
Income from shares in Group undertakings	<u>(900)</u>	<u>-</u>

In 2022, the Company received a dividend of £900,000 (2021: £nil) from Informa Exhibitions Limited.

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. STAFF COSTS**

Staff costs, including Directors' remuneration, were as follows:

	2022	As restated 2021
	£000	£000
Wages and salaries	8,077	13,232
Social security costs	1,266	1,658
Pension costs - defined contribution scheme (note 6)	446	274
	<u>9,789</u>	<u>15,164</u>

Within wages and salaries £272,000 (2021: £213,000) relates to redundancy costs.

The restatement of the figures for the year ended 31 December 2021, relates to a reclassification between wages and salaries and administrative expenses. There is no impact to the loss for the year.

The average monthly number of employees, employed by the Company, including the Directors, during the year was as follows:

	2022	2021
	£000	£000
Management	13	9
Editorial and production	6	5
Marketing and promotion	30	33
Finance and administration	43	43
	<u>92</u>	<u>90</u>

**5. DIRECTORS' REMUNERATION**

The Directors are employed and remunerated by other companies in the Informa PLC Group and do not receive any remuneration specifically for their services as Directors of the Company.

**6. PENSION COMMITMENTS**

The Company's employees participate in pension schemes operated by the Group for their employees.

**Defined contribution schemes**

The total cost charged for the year under the Group defined contribution scheme was £446,000 (2021: £274,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2021: £nil).

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****7. TAXATION**

	2022 £000	2021 £000
<b>Analysis of tax charge/(credit) in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit/(loss) for the year	-	-
<b>Foreign tax</b>		
Foreign tax on income for the year	285	-
<b>Total current tax</b>	<u>285</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax (note 12)</b>	(235)	(75)
<b>Taxation on profit/(loss)</b>	<u>50</u>	<u>(75)</u>

**Reconciliation of total tax to the accounting profit/(loss)**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit/(loss) before tax	<u>1,738</u>	<u>(1,293)</u>
Profit/(loss) multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	330	(246)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	213	39
Non-taxable income	(171)	-
Adjustments to deferred tax related to fixed assets	161	(66)
Adjustments related to software as a service	-	(933)
Impact of rate changes	(319)	-
Adjustment to tax charge in respect of prior periods	(15)	-
Foreign tax	285	-
Transfer pricing adjustment	2	16
Group relief surrendered for £nil consideration	(436)	1,115
<b>Total tax charge/(credit) for the year</b>	<u>50</u>	<u>(75)</u>

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****7. TAXATION (continued)****Factors that may affect future tax charges**

The Finance Bill 2021 increases the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023.

Deferred tax has been provided at the rate of 25% in respect of short-term temporary differences which are expected to reverse at the prevailing rate. Deferred tax has been provided on UK intangibles in respect of temporary timing differences at the UK rate at which they are expected to reverse.

**8. GOODWILL**

	Goodwill £000
<b>Cost and carrying amount</b>	
At 1 January 2021, 31 December 2021 and 31 December 2022	4,355

As goodwill is not amortised it is tested for impairment annually, or more frequently if there are indicators of impairment. The testing involves comparing the carrying value of assets in each cash-generating unit ('CGU') with value in use calculations or assessments of fair value less cost to sell derived from the latest cash flow projections. The annual impairment review was performed on 31 December 2022.

The number of CGUs used for the testing of goodwill in 2022 was 1 (2021: 1). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

	2022 Number	2021 Number	2022 £000	2021 £000
CGU Groups				
Informa Markets	1	1	4,355	4,355

The recoverable amounts of the CGU groups are determined as the greater of the value in use calculations or fair value less costs to sell, which are based on the cash flow projections for each CGU group. The key assumptions are those regarding the revenue and operating margin profit rates together with the long-term growth rate and the discount rate applied to the forecast cash flows. Estimated future cash flows are determined by reference to the budget for the year following the Balance Sheet date and forecasts for the following two years, after which a long-term perpetuity growth rate is applied.

The Company has undertaken a sensitivity analysis based on changes to key assumptions considered to be reasonably possible by Management. These sensitivities of revenue growth rate and operating profit growth have been considered as to whether they are reasonably possible to either erode headroom or give risk of material adjustment to carrying values, across CGU groups. Results of the testing showed that no CGU was at risk of impairment when applying these reasonably possible sensitivity scenarios.

Assumptions	Long-term market growth rates		Pre-tax discount rates	
	2022	2021	2022	2021
Informa Markets	Nil to 3.2%	Nil to 3.2%	10.0 to 16.3%	9.9 to 15.9%

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. INTANGIBLE ASSETS**

	Software £000	Development costs £000	Database and intellectual property £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2022	10,225	4,601	1,883	16,709
Additions	500	14,573	-	15,073
Disposals	(5,113)	(705)	-	(5,818)
Reclassification	(2,945)	2,945	-	-
At 31 December 2022	<u>2,667</u>	<u>21,414</u>	<u>1,883</u>	<u>25,964</u>
<b>Amortisation</b>				
At 1 January 2022	5,546	9	1,411	6,966
Charge for the year	1,017	1,490	188	2,695
Disposals	(5,113)	(705)	-	(5,818)
At 31 December 2022	<u>1,450</u>	<u>794</u>	<u>1,599</u>	<u>3,843</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>1,217</u>	<u>20,620</u>	<u>284</u>	<u>22,121</u>
At 31 December 2021	<u>4,679</u>	<u>4,592</u>	<u>472</u>	<u>9,743</u>

During 2022, there were additions relating to the investment in IRIS software.



**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****10. INVESTMENTS**

	Investments in subsidiary undertakings £000
<b>Cost or valuation</b>	
At 1 January 2021, 31 December 2021 and 31 December 2022	9,034
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	7,391
Charge for the year	915
At 31 December 2022	(8,306)
<b>Carrying amount</b>	
At 31 December 2022	728
At 31 December 2021	1,643

In 2022, an impairment of £915,000 was required in relation to Informa Exhibitions Limited to bring the carrying value of the investment down to its current valuation.

The following were subsidiary undertakings of the Company at the year end:

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>Ownership (%)</b>
Design Junction Limited	Events	UK	Ordinary	100%
E-Health Media Limited	Events	UK	Ordinary	100%
Informa Exhibitions Limited	Events	UK	Ordinary	100%
Informa Holdings (Australia) Pty. Limited	Holding	Australia	Ordinary	100%

The registered address of the UK subsidiary undertakings is 5 Howick Place, London, SW1P 1WG.

The registered address of the Australian subsidiary undertaking is c/o LBW & Partners, Level 3, 845 Pacific Highway, Chatswood, NSW 2067.

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures, fittings and equipment £000
<b>Cost or valuation</b>	
At 1 January 2022	307
Additions	41
At 31 December 2022	<u>348</u>
<b>Depreciation</b>	
At 1 January 2022	214
Charge for the year	94
At 31 December 2022	<u>308</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>40</u>
At 31 December 2021	<u>93</u>

**12. DEFERRED TAX ASSET**

	Accelerated tax depreciation £000	Other £000	Total £000
At 1 January 2022	257	839	1,096
(Charged)/credited to Income Statement	(81)	316	235
At 31 December 2022	<u>176</u>	<u>1,155</u>	<u>1,331</u>

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****13. TRADE AND OTHER RECEIVABLES**

	2022 £000	2021 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by subsidiary undertakings	6	6
Amounts owed by other Group undertakings	237,141	257,454
	<u>237,147</u>	<u>257,460</u>
Trade receivables	1,476	7,991
Other taxation and social security	892	285
Other receivables	909	1,948
Prepayments and accrued income	2,572	1,935
	<u>242,996</u>	<u>269,619</u>

Of the amounts owed by Group undertakings £237,147,000 (2021: £257,460,000) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Formal loans and balances with the Informa PLC Group treasury company (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

**14. TRADE AND OTHER PAYABLES**

	2022 £000	2021 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to subsidiary undertakings	353	353
Amounts owed to other Group undertakings	665	164
	<u>1,018</u>	<u>517</u>
Bank overdrafts	-	14
Trade payables	4,236	4,016
Other taxation and social security	-	122
Other payables	3,156	3,257
Accruals and deferred income	10,024	27,102
	<u>18,434</u>	<u>35,028</u>

**INFORMA MARKETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****14. TRADE AND OTHER PAYABLES (continued)**

Of the amounts owed to Group undertakings £1,018,000 (2021: £517,000) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Trading balances are subject to payment terms.

The bank overdrafts balance is unsecured.

The Directors consider the carrying amounts approximate their fair value.

**15. PROVISIONS**

	Restructuring provision £000	Contingent consideration £000	Total £000
<b>Current liabilities</b>			
At 1 January 2022	100	133	233
Charged to Income Statement	-	28	28
Utilisation of provision	(8)	-	(8)
Released in the year	(92)	-	(92)
	<u>-</u>	<u>161</u>	<u>161</u>
At 31 December 2022			

During 2022, the Company underwent reorganisation and restructuring. The provision was fully utilised in the year.

The provision for contingent consideration is in respect of the acquisition of staff gratuities.

**16. CONTINGENT LIABILITIES**

The Company has a VAT guarantee of £61,000 (2021: £73,000).

**17. SHARE CAPITAL**

	2022 £000	2021 £000
<b>Issued, called up and fully paid</b>		
4 (2021 - 4) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

**INFORMA MARKETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking of the Company is IIR Management Limited, a company incorporated in England and Wales. The registered address of IIR Management Limited is 5 Howick Place, London, SW1P 1WG.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.