

Registered number: 2972059

INFORMA MARKETS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



INFORMA MARKETS LIMITED

COMPANY INFORMATION

Directors	Simon Bane Rupert Hopley Nicholas Perkins Gareth Wright
Company secretary	Rupert Hopley
Registered number	2972059
Registered office	5 Howick Place London SW1P 1WG

INFORMA MARKETS LIMITED

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INFORMA MARKETS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

BUSINESS REVIEW

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

The performance of the Company in 2020 was significantly affected by COVID-19, with revenue dropping from £26,107,000 in 2019 to £2,601,000 in 2020. The Company's 2020 physical events schedule was severely disrupted, leading to an extensive postponement programme to move events later in the year where possible, a switch to virtual events for many brands and/or a number of cancellations into 2021. Gross profit decreased from £19,482,000 in 2019 to £2,018,000 in 2020, with the gross profit margin increasing to 78% from 75% in 2019, principally due to changes in the make up of revenue in the year.

At 31 December the Company had net assets of £257,412,000 (2019 - £268,287,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The performance of the Company depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which they operate. Traditionally, spending on some of the Company's products has been cyclical due to companies spending significantly less in times of economic uncertainty.

The markets for the Company's products are highly competitive and in a state of ongoing and uncertain change. If the Company is unable to successfully enhance and/or develop its products in a timely fashion, the Company's revenue could be affected. There are also low barriers to entry in relation to certain parts of the Company's businesses.

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such sources may reduce demand for the Company's publishing products.

There are a number of exhibitions that individually contribute significantly to the profitability of their respective business units, because of the size of the events and the relatively high gross profit margins earned by them.

Major disasters, arising from either natural causes or man-made, have the potential to significantly disrupt the operation of the business. In particular, the success of the Company is dependent on bringing potentially large numbers of individuals to events, either as paying delegates or non-paying visitors to exhibitions. Events that have the capacity to result in significant operational disruption to global travel include pandemic, natural disasters, military conflict, political unrest, terrorist activity and industrial action. Additionally, disasters can disrupt the Company's electronic platforms and distribution systems.

The Company's businesses are increasingly dependent on electronic platforms and distribution systems, which primarily deliver the Company's products through the internet. Any significant failure or interruption of these systems, or the Informa Group's wider IT infrastructure could thereby restrict the Company's ability to provide services to customers. The Company may also be disadvantaged if it does not keep abreast of all relevant new technological advances or if such changes are expensive to implement.

The Company has valuable databases and as part of its business provides its customers with access to database information. There are persons who may try to breach the Company's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes or to approach the Company's customers for commercial purposes. This could damage the Company's reputation and expose it to risks of loss, litigation and/or regulatory action, as well as increase the likelihood of more extensive governmental supervision of these activities in a way that could adversely affect this aspect of the Company's business.

INFORMA MARKETS LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

The Company is required to comply with strict data protection and privacy legislation which restrict the Company's ability to collect and use personal information. The Company is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Company, in which case the Company could face liability under data protection laws and/or suffer reputational damage from the resulting lost customer goodwill.

The Company relies on agreements with its customers as well as trademark, copyright and other IP laws to establish and protect the IP rights subsisting in its journals, books and training materials. However, these rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from the Company's proprietary rights without its authorisation. In addition, there is now a growing amount of copyright legislation relating to digital content. These laws remain under legislative review and there remains significant uncertainty as to the form copyright law may ultimately take. Additionally, enforcement of IP rights is restricted in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of content produced by the Company. The Company may also be the subject of claims for infringement of third party rights or party to claims to determine the scope and validity of the IP rights of others. Litigation based on these claims is common amongst companies that utilise digital IP.

Compliance with various laws and regulations does impose significant compliance costs and restrictions on the Company, with the risk of fines and/or other sanctions for non-compliance. In addition, such regulations are often at the discretion of the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Company to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems. In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years.

The valuation of investments and intangible assets could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material reduction in profit.

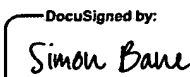
The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies.

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators include:

	2020	2019
Revenue (£)	2,601,000	26,107,000
Gross profit (£)	2,018,000	19,482,000
Gross profit (%)	78	75
Operating (loss)/profit (£)	(11,368,000)	3,854,000

This report was approved by the board on 4 August 2021 and signed on its behalf.

DocuSigned by:

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Simon Bane
 Director

INFORMA MARKETS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

RESULTS AND FUTURE DEVELOPMENTS

The principal activities of the Company and its branches are detailed in the Business Review section of the Strategic Report on page 1.

The loss for the year, after taxation, amounted to £10,877,000 (2019 - profit £11,929,000).

In 2019 the Company received a dividend from e-Health Media Limited of £138,000.

The Directors have considered the events and implications of Brexit up to the date of signing and do not consider there to be a material impact on the Company.

The Directors have considered the impact and implications of COVID-19 up to the date of signing and expect there will be a material impact on the Company's revenue and results in 2021. The Company's 2020 physical events schedule was severely disrupted, leading to an extensive postponement programme to move events later in the year where possible, a switch to a virtual event for many brands and/or a number of cancellations into 2021. In this light, the Company has put significant focus on cost management, removing as much of the direct cost attached to cancelled events and undertaking a series of initiatives to reduce indirect costs as part of the Informa Group COVID-19 Action Plan.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk and foreign exchange 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 71-77.

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 US dollar and Euro. A strengthening in sterling compared to other currencies will reduce the sterling reported revenue for services not billed in sterling and will also decrease demand from overseas for services billed in sterling.

Investment 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 increase in the loss.

From the perspective of the Company, the management of risk to its investments 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 71-77.

INFORMA MARKETS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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 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.

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the COVID-19 pandemic on both the Company and also the Group of which it is a member. COVID-19 caused a material disruption to the events-related businesses within the Group but the subscription-related businesses continued to perform resiliently. To mitigate the impact of the disruption, the Group launched a COVID-19 Action Plan, including a series of cost management and financing control measures such as freezing recruitment, removing salary/merit reviews and introducing senior management salary sacrifices, alongside the temporary suspension of dividends, securing additional credit facilities and issuing new equity. The measures taken are expected to provide the Group with financial stability, strength and adequate liquidity for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, 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 accounts.

DIVIDENDS

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2020 (2019 - £nil). No interim dividends were paid in 2020 (2019 - £7,775,000).

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.

INFORMA MARKETS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

EMPLOYEE CONSULTATION

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them and on the various factors affecting the performance of the Informa Group. This is achieved principally through webinars, formal and informal meetings, email updates and posting news and relevant articles onto the Company's global intranet site.

All employees worldwide are also invited to attend webinars after the announcement of the half year and full year results. These presentations finish with a Q&A session, where employees are encouraged to ask the Executive Directors questions about the business and its future. The webinars are recorded and posted on the Company's intranet so that those employees who are unable to attend can view them.

All UK employees are eligible to participate in 'ShareMatch', the HM Revenue & Customs Approved Share Incentive Plan ("SIP").

This report was approved by the board on 4 August 2021 and signed on its behalf.

DocuSigned by:

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Simon Bane
Director

INFORMA MARKETS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020**

	Note	2020 £000	2019 £000
Revenue	2	2,601	26,107
Cost of sales		(583)	(6,625)
Gross profit		<u>2,018</u>	<u>19,482</u>
Administrative expenses		(13,386)	(15,628)
Operating (loss)/profit	3	<u>(11,368)</u>	<u>3,854</u>
Income from shares in Group undertakings	3	-	138
Impairment of investments	12	-	(630)
Interest receivable and similar income	6	-	8,963
(Loss)/profit before tax		<u>(11,368)</u>	<u>12,325</u>
Tax on (loss)/profit	7	491	(396)
(Loss)/profit for the financial year		<u><u>(10,877)</u></u>	<u><u>11,929</u></u>

All amounts in 2020 and 2019 relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the income statement.

The notes on pages 11 to 29 form part of these financial statements.

INFORMA MARKETS LIMITED
REGISTERED NUMBER: 2972059

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Non current assets			
Goodwill	8	4,355	4,355
Intangible assets	9	8,156	8,879
Property, Plant And Equipment	10	184	428
Investments	11	1,643	1,643
Deferred tax assets	14	1,021	521
		<u>15,359</u>	<u>15,826</u>
Current assets			
Trade and other receivables	12	273,396	285,680
Current liabilities			
Provisions	15	(1,026)	-
Trade and other payables	13	(30,317)	(33,115)
		<u>(31,343)</u>	<u>(33,115)</u>
Net current assets		<u>242,053</u>	<u>252,565</u>
Non current liabilities			
Provisions	15	-	(104)
Net assets		<u>257,412</u>	<u>268,287</u>
Capital and reserves			
Share capital	16	-	-
Share premium		255,408	255,408
Share option reserve		1,090	1,088
Retained earnings		914	11,791
Shareholders' funds		<u>257,412</u>	<u>268,287</u>

INFORMA MARKETS LIMITED
REGISTERED NUMBER: 2972059

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

For the year ended 31 December 2020 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 relating to subsidiary undertakings. 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 the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 August 2021.

DocuSigned by:

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Simon Bane
Director

The notes on pages 11 to 29 form part of these financial statements.

INFORMA MARKETS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share premium account £000	Share option reserve £000	Retained earnings £000	Total £000
At 1 January 2019	255,408	1,034	7,637	264,079
Profit for the year	-	-	11,929	11,929
Total comprehensive income for the year	-	-	11,929	11,929
Dividends paid	-	-	(7,775)	(7,775)
Share based payment	-	54	-	54
At 1 January 2020	255,408	1,088	11,791	268,287
Comprehensive income for the year				
Loss for the year	-	-	(10,877)	(10,877)
Total comprehensive income for the year	-	-	(10,877)	(10,877)
Share based payment	-	2	-	2
At 31 December 2020	255,408	1,090	914	257,412

The notes on pages 11 to 29 form part of these financial statements.

Share option reserve

This reserve relates to LTIPs granted to colleagues reduced by the transferred and vested awards. It also relates to the SIP which colleagues are eligible to participate in and the shares purchased to satisfy this scheme.

INFORMA MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 19 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 19.

Adoption of new and revised standards

Standards and interpretations adopted in the current year

The following new standards, amendments and interpretations have been adopted in the current year:

- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IAS 1 and IAS 8: *Definition of Material*

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effecting for the year ending 31 December 2020 have no impact on the Company.

The Directors anticipate that the adoption of planned standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Company.

INFORMA MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

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.

In reaching their decision to prepare the financial statements on a going concern basis, the Directors have considered the impact of the COVID-19 pandemic on both the Company and also the Group of which it is a member. COVID-19 caused a material disruption to the events-related businesses within the Group but the subscription-related businesses continued to perform resiliently. To mitigate the impact of the disruption, the Group launched a COVID-19 Action Plan, including a series of cost management and financing control measures such as freezing recruitment, removing salary/merit reviews and introducing senior management salary sacrifices, alongside the temporary suspension of dividends, securing additional credit facilities and issuing new equity. The measures taken are expected to provide the Group with financial stability, strength and adequate liquidity for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking into account possible changes in trading performance in light of uncertainty related to COVID-19, 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.

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 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. 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. Deferred income balances at the year-end reporting date will be recognised as revenue within twelve 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 2020****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

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.	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. In light of postponements due to COVID-19 the performance obligations and revenue recognition will align with the revised event dates.	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. In light of the COVID-19 situation, payments received may extend beyond 12 months before the event date where there have been postponements to events.
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. In light of the COVID-19 situation, payments received may extend beyond 12 months before the event date where there have been postponements to events.
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 are normally received in advance of the marketing, advertising or sponsorship period.

See note 2 for further details of revenue.

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).

INFORMA MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

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.

Share based payments

The Company issues equity settled share based payments to certain employees. A fair value for the equity settled share award is measured at the date of grant. The fair value is measured using the Monte Carlo model of valuation, which is considered to be the most appropriate valuation technique. The valuation takes into account factors such as non-transferability, exercise restrictions and behavioural considerations. The charge for the share based payments is apportioned between the group companies and accounted for as a cost in the subsidiary funded by the capital contribution from the parent.

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 the share awards that will actually vest. The estimate of vesting is reviewed annually, with any impact on the cumulative charge being recognised in the Income Statement immediately.

Interest receivable and similar income

Interest receivable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest payable and similar charges

Interest payable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

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.

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Taxation (continued)**

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 the 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.

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:

Development costs	- 2 - 5 years
Database and intellectual property	- 5 - 10 years
Software	- 1 - 5 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 Company does not have any intangible assets with indefinite lives (excluding goodwill).

INFORMA MARKETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

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.

Financial assets

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

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.

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 2020

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 entity.

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.

Pension costs

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Key sources of estimation uncertainty and critical accounting judgements

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.

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES (continued)****Key sources of estimation uncertainty and critical accounting judgements (continued)****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 in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill and investments are allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the assets. 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 business.

There are a number of assumptions 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 investments are disclosed in note 11.

2. REVENUE

	2020 £000	2019 £000
By geographical market		
United Kingdom	157	827
Continental Europe	2,164	20,810
North America	129	-
Rest of World	151	4,470
	<u>2,601</u>	<u>26,107</u>

Revenue originates principally from the health and pharmaceutical and industrial sectors.

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****3. PROFIT FOR THE YEAR**

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

	2020 £000	2019 £000
Amortisation of intangible assets	2,874	2,027
Depreciation of property, plant and equipment	90	-
Net foreign exchange (gains)/losses	(158)	135
Income from shares in Group undertakings	-	(138)
	<u>2,806</u>	<u>2,024</u>

In 2020 the Company received a dividend of £nil (2019 - £138,000) from e-Health Media Limited.

4. STAFF COSTS

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	9,222	8,296
Social security costs	889	881
Other pension costs (see note 18)	321	215
Share based payments (see note 5)	2	54
	<u>10,434</u>	<u>9,446</u>

Within wages and salaries £1,156,000 (2019 - £15,000) relates to redundancy costs.

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

	2020 £000	2019 £000
Management	14	5
Editorial and production	4	2
Marketing and promotion	47	56
Finance and administration	72	56
	<u>137</u>	<u>119</u>

5. SHARE BASED PAYMENTS

The Company recognised a total expense of £2,000 (2019 - £54,000) related to equity-settled share based payment transactions in the year ended 31 December 2020, with £2,000 (2019 - £54,000) relating to equity -settled Long-Term Incentive Plan (LTIPs) awards and £nil relating to cash settled awards.

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****5. SHARE BASED PAYMENTS (continued)****Long-Term Incentive Plan**

The Company's Long-Term Incentive Plan (LTIP) awards have a grant price used in the valuation of the awards equal to the closing share price from the day prior to the grant date. LTIP awards in 2020 were conditional share awards with the specific performance conditions and a performance period of three years. To the extent that they are met or satisfied then awards will be exercisable following the end of the relevant performance period. The total shareholder return (TSR) award components of the LTIPs are valued using a Monte Carlo simulation model. LTIP allocations are equity-settled and will lapse if the colleague leaves the Group before an LTIP grant is exercisable, unless the employee meets certain eligibility criteria.

In 2020, awards were granted on 26 March 2020. In 2019, options were granted on 21 March 2019. The average exercise price for LTIPs exercised during the year was £4.49 (2019 - £8.03). The exercise price for the majority of LTIP awards is 0.1p per share award and the average period to exercise was 5.3 years (2019 - 5.7 years) for awards exercisable at 31 December 2020.

Expected volatility was determined by calculating the historical volatility of the Group's share price over one, two and three years back from the date of the grant. 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.

ShareMatch (Share Incentive Plan)

In June 2014, the Company launched ShareMatch, a global Share Incentive Plan (tax qualifying in the UK), under which eligible colleagues can invest up to the limit of £1,800 per annum in the Company's shares. The scheme includes a matching element, whereby for every one share purchased by the colleague, the Company will award the participant one matching share.

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 Group Annual Report on pages 116-131.

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £000	2019 £000
Interest receivable from Group undertakings	-	8,963

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. TAXATION**

	2020 £000	2019 £000
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on (loss)/profit for the year	-	-
Foreign tax		
Foreign tax on income for the year	9	1
Total deferred tax (see note 14)	(500)	395
Taxation on (loss)/profit	<u>(491)</u>	<u>396</u>

Reconciliation of total tax to the accounting profit

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
(Loss)/profit before tax	<u>(11,368)</u>	<u>12,325</u>
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(2,160)	2,342
Effects of:		
Expenses not deductible for tax purposes	49	131
Adjustments to tax charge in respect of prior periods	(114)	324
Non-taxable income	-	(26)
Adjustment to deferred tax related to share based payments	(276)	-
Foreign tax suffered	9	1
Rate difference	(75)	61
Group relief surrendered/(claimed) for nil consideration	2,076	(2,437)
Total tax charge for the year	<u>(491)</u>	<u>396</u>

Factors that may affect future tax charges

A change to the main UK corporation tax rate, announced in the Budget on 11 March 2020, was substantively enacted on 17 March 2020. The Finance Bill 2021 enacted an increase in the UK main rate of corporation tax from 19% to 25% with effect from 1 April 2020, rather than the previously enacted reduction to 17%.

Deferred tax has been provided at the rate of 19% in respect of short term temporary differences which are expected to reverse at the prevailing rate.

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****7. TAXATION (continued)**

Deferred tax has been provided on UK intangible assets in respect of temporary timing differences at the UK rate at which they are expected to reverse.

8. GOODWILL

	2020 £000
Cost or valuation	
At 1 January 2020 and as at 31 December 2020	4,355
Carrying amount	
At 1 January 2020 and as at 31 December 2020	4,355
At 31 December 2019	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 2020.

Impairments

The number of CGUs for the testing of goodwill in 2020 was 1 (2019 - 1). The carrying amount of goodwill recorded in the major groups of CGUs is set out below:

	2020 Number	2019 Number	2020 £000	2019 £000
CGU Groups				
Informa Markets	1	1	4,355,000	4,355,000

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 profit growth 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.

	Long-term market growth rates		Pre-tax discount rates	
Assumptions	2020	2019	2020	2019
Informa Markets	Nil to 2.7%	Nil to 12.2%	10.3 to 11.3%	8.9%

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****9. INTANGIBLE ASSETS**

	Development costs £000	Database and intellectual property £000	Software £000	Total £000
Cost or valuation				
At 1 January 2020	2,005	1,896	10,866	14,767
Additions	1,972	17	210	2,199
Disposals	-	(30)	(19)	(49)
At 31 December 2020	3,977	1,883	11,057	16,917
Amortisation				
At 1 January 2020	20	1,035	4,833	5,888
Charge for the year	795	188	1,890	2,873
At 31 December 2020	815	1,223	6,723	8,761
Carrying amount				
At 31 December 2020	3,162	660	4,334	8,156
At 31 December 2019	1,985	861	6,033	8,879

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****10. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures, fittings and equipment £000
Cost or valuation	
At 1 January 2020	461
Additions	4
Disposals	(158)
At 31 December 2020	<u>307</u>
Depreciation	
At 1 January 2020	33
Charge for the year	90
At 31 December 2020	<u>123</u>
Carrying amount	
At 31 December 2020	<u><u>184</u></u>
At 31 December 2019	<u><u>428</u></u>

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****11. INVESTMENTS**

	2020 Investments in subsidiary companies £000	2019 Investments in subsidiary companies £000
Cost or valuation		
At 1 January and 31 December	9,034	9,034
Impairment		
At 1 January	7,391	6,761
Charge	-	630
At 31 December	7,391	7,391
Carrying amount		
At 31 December	1,643	1,643

In 2019 an impairment of £630,000 was required in relation to Design Junction Limited to bring the carrying value of the investment down to its current valuation.

Subsidiary undertakings

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

Name	Principal activity	Registered office	Ordinary shares held
Design Junction Limited	Events	UK	100%
e-Health Media Limited	Events	UK	100%
Informa Exhibitions Limited	Events	UK	100%

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

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****12. TRADE AND OTHER RECEIVABLES**

	2020 £000	2019 £000
<i>Amounts owed by Group undertakings</i>		
Amounts owed by subsidiary undertakings	6	-
Amounts owed by Group undertakings	263,635	270,702
	<hr/>	<hr/>
	263,641	270,702
Trade receivables	5,429	7,268
Other taxation	1,259	299
Other receivables	947	5,426
Prepayments and accrued income	2,120	1,985
	<hr/>	<hr/>
	273,396	285,680
	<hr/>	<hr/>

Of the amounts owed by Group undertakings £nil (2019 - £269,756,000) bears interest at LIBOR minus 0.5% and £263,641,000 (2019 - £946,000) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (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.

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13. TRADE AND OTHER PAYABLES**

	2020 £000	2019 £000
<i>Amounts owed to Group undertakings</i>		
Amounts owed to subsidiary undertakings	353	-
Amounts owed to other Group undertakings	177	329
	<hr/>	<hr/>
	530	329
Trade payables	1,445	3,219
Other taxation and social security	-	263
Other payables	3,288	4,039
Accruals and deferred income	25,054	25,265
	<hr/>	<hr/>
	30,317	33,115
	<hr/>	<hr/>

Of the amounts owed to Group undertakings £530,000 (2019 - £329,000) is non-interest bearing.

Within other payables £3,146,000 (2019 - £3,146,000) relates to cash-settled share-based payments

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (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. DEFERRED TAX ASSET

	Accelerated tax depreciation £000	Other £000	Total £000
At 1 January 2020	6	515	521
Credited to the Income Statement	177	323	500
	<hr/>	<hr/>	<hr/>
At 31 December 2020	183	838	1,021
	<hr/>	<hr/>	<hr/>

INFORMA MARKETS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****15. PROVISIONS**

	Other £000	Restructuring £000	Contingent consideration £000	Total £000
At 1 January 2020	-	-	104	104
Increase in the year	160	1,105	182	1,447
Charged to other comprehensive income	(2)	-	(5)	(7)
Utilisation of provision	-	(414)	(104)	(518)
At 31 December 2020	158	691	177	1,026

During 2020 the Company underwent reorganisation and restructuring. The provision will be utilised in 2021.

The provision for contingent consideration is in respect of the acquisition of staff gratuities and will be utilised in 2021.

Other provisions principally relate to onerous contracts for cancellation of scheduled events in 2021.

16. SHARE CAPITAL

	2020 £000	2019 £000
Allotted, called up and fully paid		
4 (2019 - 4) Ordinary shares of £1 each shares of £1.00 each	-	-

17. CONTINGENT LIABILITIES

The Company has a VAT guarantee of £75,000 (2019 - £71,000).

18. PENSION COMMITMENTS

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

Defined contribution scheme

The total cost charged for the year under the Group defined contribution scheme was £321,000 (2019 - £215,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2019 - £nil).

INFORMA MARKETS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. 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.