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STRATEGIC REPORT

## INCOME STATEMENT

The results for the year ended 31 December 2021 reflect the strong trading performance in our Informa Intelligence and Taylor & Francis subscription businesses, together with the return to growth and improving momentum across our three B2B Markets businesses (Informa Markets, Informa Tech, Informa Connect), with the continued relaxation and removal of COVID-19 restrictions and the return of physical events in our main markets in Asia, North America and the Middle East.

	Adjusted results 2021 £m	Adjusting items 2021 £m	Statutory results 2021 £m	Adjusted results <sup>1</sup> 2020 £m	Adjusting items 2020 £m	Statutory results <sup>1</sup> 2020 £m
Revenue	1,798.7	-	1,798.7	1,660.8	-	1,660.8
Operating profit/(loss)	388.4	(294.6)	93.8	266.6	(1,148.2)	(881.6)
Profit/(loss) on disposal	-	111.1	111.1	-	(8.4)	(8.4)
Net finance costs	(67.8)	-	(67.8)	(97.4)	(153.5)	(250.9)
Profit/(loss) before tax	320.6	(183.5)	137.1	169.2	(1,310.1)	(1,140.9)
Tax (charge)/credit	(54.5)	5.6	(48.9)	(25.4)	127.7	102.3
Profit/(loss) for the year	266.1	(177.9)	88.2	143.8	(1,182.4)	(1,038.6)
Adjusted operating margin	21.6%			16.1%		
Adjusted diluted and statutory diluted EPS	16.7p		5.2p	9.8p		(73.4p)

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

## STATUTORY INCOME STATEMENT RESULTS

The growth in our businesses noted above represents an 8.3% increase in revenue to £1,798.7m, and a 6.1% increase on an underlying basis. Every Division achieved underlying revenue growth in the year.

The Group reported a statutory operating profit of £93.8m in 2021, compared with an operating loss of £881.6m for the year ended 31 December 2020. Both periods reflect some impact of the pandemic's disruption on our physical events portfolio, with the losses in the prior year significantly higher due to the non-cash goodwill impairment of £592.9m. Adjusted operating profit was £388.4m which was a growth of 36.1% on an underlying basis, again with underlying growth arising in all our Divisions.

There was a profit on disposal of £111.1m in the year principally related to the gain on the disposal of three businesses in Informa Intelligence, namely: Barbour EHS, Barbour ABI and Asset Intelligence.

Statutory net finance costs reduced by £183.1m to £67.8m, with adjusted net finance costs reducing £29.6m to £67.8m. The main driver of this decrease in statutory finance cost was the non-recurrence of one-off costs associated with debt refinancing in 2020 and the full-year effect of the combination of the reduction in average net debt levels and reduced rates following this refinancing that completed in H1 2020. The COVID-19 Financing Action Plan implemented in 2020 included debt reductions and rescheduling by replacing private placement debt with lower cost Euro Medium Term Note (EMTN) financing and an equity issue.

The combination of all these factors led to statutory profit before tax of £137.1m in 2021, compared with a loss before tax of £1,140.9m in the year ended 31 December 2020. The profit in the year led to a statutory tax charge of £48.9m in 2021 compared with a tax credit of £102.3m in the prior year.

This profit outcome translated into a statutory diluted earnings per share (EPS) of 5.2p compared with a diluted loss per share of 73.4p for the year ended 31 December 2020. The improvement primarily reflects the stronger trading and the reduced impact of one-off COVID-19 costs, partially offset by the full-year effect of the equity issue of 250.3m shares in H1 2020. Adjusted diluted EPS grew to 16.7p from 9.8p in the prior year.

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## MEASUREMENT AND ADJUSTMENTS

In addition to statutory results, adjusted results are prepared for the Income Statement. These include adjusted operating profit, adjusted diluted earnings per share and other underlying measures. A full definition of these metrics can be found in the glossary of terms on pages 255 and 256. The Divisional table on page 91 provides a reconciliation between statutory operating profit and adjusted operating profit by Division.

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

	Underlying growth/ (decline)	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth/ (decline)
<b>2021</b>					
Revenue	6.1%	4.7%	2.3%	(4.8%)	8.3%
Adjusted operating profit	36.1%	22.6%	2.2%	(15.2%)	45.7%
<b>2020</b>					
Revenue	(41.0%)	(0.6%)	(0.6%)	(0.3%)	(42.5%)
Adjusted operating profit	(70.9%)	(0.8%)	(0.2%)	0.5%	(71.4%)

### ADJUSTING ITEMS

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £294.6m (2020: £1,148.2m), with the decrease largely due to the non-recurrence of the non-cash impairment of goodwill of £592.9m incurred in 2020, reductions in other impairment charges, reorganisation and restructuring costs, and lower COVID-19-related costs. The most significant items in 2021 were intangible asset amortisation of £268.4m and a credit of £23.6m for one-off insurance receipts associated with COVID-19-related event cancellations.

	2021 £m	2020 £m
Intangible amortisation and impairment		
Intangible asset amortisation	268.4	291.8
Impairment - goodwill	-	592.9
Impairment - acquisition-related intangible assets	7.9	38.5
Impairment - right of use assets	11.8	36.1
Impairment - property and equipment	4.4	8.8
Impairment - investments	-	3.9
Acquisition costs	3.3	2.8
Integration costs	8.6	46.3
Restructuring and reorganisation costs		
Reorganisation and redundancy costs	4.5	47.6
Vacant property and lease modification costs	1.7	30.0
One-off insurance credits associated with COVID-19	(23.6)	-

profit and adjusted operating profit by Division.

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

	Underlying growth/ (decline)	Phasing and other items	Acquisitions and disposals	Currency change	Reported growth/ (decline)
<b>2021</b>					
Revenue	6.1%	4.7%	2.3%	(4.8%)	8.3%
<b>Adjusted operating profit</b>	<b>36.1%</b>	<b>22.6%</b>	<b>2.2%</b>	<b>(15.2%)</b>	<b>45.7%</b>
<b>2020</b>					
Revenue	(41.0%)	(0.6%)	(0.6%)	(0.3%)	(42.5%)
<b>Adjusted operating profit</b>	<b>(70.9%)</b>	<b>(0.8%)</b>	<b>(0.2%)</b>	<b>0.5%</b>	<b>(71.4%)</b>

**ADJUSTING ITEMS**

The items below have been excluded from adjusted results. The total adjusting items included in the operating profit in the year were £294.6m (2020: £1,148.2m), with the decrease largely due to the non-recurrence of the non-cash impairment of goodwill of £592.9m incurred in 2020, reductions in other impairment charges, reorganisation and restructuring costs, and lower COVID-19-related costs. The most significant items in 2021 were intangible asset amortisation of £268.4m and a credit of £23.6m for one-off insurance receipts associated with COVID-19-related event cancellations.

	2021 £m	2020 £m
Intangible amortisation and impairment		
Intangible asset amortisation	<b>268.4</b>	291.8
Impairment – goodwill	–	592.9
Impairment – acquisition-related intangible assets	<b>7.9</b>	38.5
Impairment – right of use assets	<b>11.8</b>	36.1
Impairment – property and equipment	<b>4.4</b>	8.8
Impairment – investments	–	3.9
Acquisition costs	<b>3.3</b>	2.8
Integration costs	<b>8.6</b>	46.3
Restructuring and reorganisation costs		
Reorganisation and redundancy costs	<b>4.5</b>	47.6
Vacant property and lease modification costs	<b>1.7</b>	30.0
One-off insurance credits associated with COVID-19	<b>(23.6)</b>	–
Onerous contracts and one-off costs associated with COVID-19	<b>9.7</b>	52.6
Subsequent remeasurement of contingent consideration	<b>4.2</b>	(3.1)
VAT-related credit	<b>(6.3)</b>	–
<b>Adjusting items in operating profit/loss</b>	<b>294.6</b>	1,148.2
(Profit)/loss on disposal of businesses	<b>(111.1)</b>	8.4
Finance income related to adjusting items	–	(8.3)
Finance costs related to adjusting items	–	161.8
<b>Adjusting items in profit/loss before tax</b>	<b>183.5</b>	1,310.1
Tax credit related to adjusting items	<b>(5.6)</b>	(127.7)
<b>Adjusting items in profit/loss for the year</b>	<b>177.9</b>	1,182.4

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Intangible amortisation of £268.4m relates to the historical additions of book lists and journal titles, acquired databases, customer and attendee relationships and brands related to exhibitions, events and conferences. As it relates to acquisitions, it is not treated as an ordinary cost. By contrast, intangible asset amortisation arising from software assets and product development is treated as an ordinary cost in the calculation of operating profit, so is not treated as an adjusting item.

Reorganisation and redundancy costs reduced significantly compared with 2020 following the conclusion of the Group's severance programme in 2020. Integration costs also reduced compared with 2020 as a result of the integration on prior year acquisitions nearing completion.

Onerous contracts and one-off costs associated with the pandemic reduced significantly compared with the prior year with a charge of £9.7m in 2021. This reflects the reduction in the level of events cancelled or postponed due to the pandemic, where the costs could not be recovered, typically relating to venues and event set-up. There was a one-off insurance credit of £23.6m in 2021 associated with insurance cash receipts related to events cancelled due to the pandemic.

The table below shows the results and adjusting items by Division, highlighting further the strength in our subscription-led businesses, Informa Intelligence and Taylor & Francis, and the growth experienced in our B2B Markets businesses of Informa Markets, Informa Connect and Informa Tech as there has been some recovery from the impact of the pandemic on physical events.

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Group £m
<b>Revenue</b>	<b>608.5</b>	<b>130.6</b>	<b>165.9</b>	<b>348.3</b>	<b>545.4</b>	<b>1,798.7</b>
Underlying revenue growth	7.7%	3.8%	13.9%	6.5%	2.4%	6.1%
Statutory operating profit/(loss)	(89.9)	(19.2)	(19.8)	69.9	152.8	93.8
Add back:						
Intangible asset amortisation <sup>1</sup>	167.4	13.7	18.6	18.5	50.2	268.4
Impairment – acquisition intangible assets	7.8	0.1	-	-	-	7.9
Impairment – right of use assets	1.6	0.1	3.3	5.5	1.3	11.8
Impairment – property and equipment	0.4	0.1	1.7	2.0	0.2	4.4
Acquisition and integration costs	4.9	0.7	1.9	4.2	0.2	11.9
Restructuring and reorganisation costs	1.8	-	1.0	1.7	-	4.5
Vacant property and finance lease modification	(3.7)	(1.1)	3.5	3.6	(0.6)	1.7
One-off insurance credits related to COVID-19	(23.6)	-	-	-	-	(23.6)
Onerous contracts and one-off costs associated with COVID-19	7.8	1.5	0.4	-	-	9.7
Remeasurement of contingent consideration	(0.8)	-	0.6	4.4	-	4.2
VAT-related credit	(6.3)	-	-	-	-	(6.3)
<b>Adjusted operating profit/(loss)</b>	<b>67.4</b>	<b>(4.1)</b>	<b>11.2</b>	<b>109.8</b>	<b>204.1</b>	<b>388.4</b>
Underlying adjusted operating profit growth	229.3%	78.9%	203.7%	7.3%	5.5%	36.1%

1. Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

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## ADJUSTED NET FINANCE COSTS

Adjusted net finance costs, consisting of the interest costs on our corporate bonds and bank borrowings, decreased by £29.6m to £67.8m. The decrease primarily related to the full-year benefit of lower debt levels in the year following the 2020 refinancing and equity issue together with the full-year benefit from lower interest rates in the EMTN.

There were no adjusting items in finance costs or finance income in 2021. The amounts in the prior year include costs associated with the restructuring and rescheduling of debt, which included make-whole interest payments to debt holders.

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

	2021 £m	2020 £m
Finance income	(5.7)	(15.3)
Finance costs	73.5	266.2
Statutory net finance costs	67.8	250.9
Add back: Adjusting items relating to finance income	-	8.3
Add back: Adjusting items relating to finance costs	-	(161.8)
<b>Adjusted net finance costs</b>	<b>67.8</b>	<b>97.4</b>

TAXATION

## Approach to Tax

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

The Group's Effective Tax Rate on Adjusted Profits (as defined in the glossary) reflects the blend of tax rates and profits in the jurisdictions in which we operate. In 2021, the Effective Tax Rate on Adjusted Profits was 17.0% (2020: 15.0%).

The calculation of the Effective Tax Rate on Adjusted Profits is as follows:

	2021 £m	2020 <sup>1</sup> £m
Adjusted tax charge	54.5	25.4
Adjusted profit before tax	320.6	169.2
<b>Effective Tax Rate on Adjusted Profits %</b>	<b>17.0%</b>	15.0%

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements).

## Tax Payments

During 2021, the Group paid £41.6m (2020: £32.9m) of Corporation Tax and similar taxes on profits, with the year-on-year increase reflecting the higher profit before tax reported in the year.

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

	2021 £m	2020 £m
UK	3.2	4.5
Continental Europe	<b>15.0</b>	2.7
US	(0.7)	1.6
China	23.0	14.1
Rest of world	1.1	10.0
<b>Total</b>	<b>41.6</b>	32.9

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

	2021 £m	2020 <sup>1</sup> £m
Tax charge on adjusted profit before tax per Consolidated Income Statement	54.5	25.4
Movement in deferred tax including tax losses	(10.2)	3.0
Net current tax credits in respect of adjusting items	(2.1)	(3.0)
Movement in provisions for uncertain tax positions	6.6	(1.1)
Taxes paid in different year to charged	(7.2)	8.6
<b>Taxes paid per statutory cash flow</b>	<b>41.6</b>	<b>32.9</b>

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

At the end of 2021, the deferred tax assets relating to US and UK tax losses were £106.8m (2020: £124.9m) and £34.7m (2020: £42.3m) respectively. These are expected to be utilised against future taxable profits.

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

The amortisation of intangible assets is considered an adjusting item. The £13.6m (2020: £13.4m) of current tax credits taken in respect of the amortisation of intangible assets is therefore also treated as an adjusting item and included in the tax credits in respect of adjusting items.

#### Tax Contribution

The Group's total tax contribution, which comprises all material taxes paid to, and collected, on behalf of governments globally, was £267.2m in 2021 (2020: £257.2m). The geographic split of taxes paid by our businesses was as follows:

	UK £m	US £m	Other £m	Total £m
Profit taxes borne	3.2	(0.7)	39.1	41.6



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## EARNINGS PER SHARE

Adjusted diluted earnings per share (EPS) was 6.9p higher at 16.7p (2020: 9.8p), largely reflecting higher adjusted earnings of £251.8m (2020: £139.9m), partly offset by a 5.9% increase in the weighted average number of shares arising from the full-year impact of the shares issued in 2020. The weighted average number of shares used in the calculation of 2020 diluted EPS excludes potential shares of 6.8m that were excluded as they were anti-dilutive due to the loss in the year. Therefore, the number of shares used in 2020 for the calculation of diluted EPS is the same as the number of shares used in the calculation of basic EPS.

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

	2021 £m	2020 <sup>1</sup> £m
<b>Statutory profit/(loss) for the year</b>	<b>88.2</b>	(1,038.6)
Add back: Adjusting items in profit/loss for the year	177.9	1,182.4
<b>Adjusted profit for the year</b>	<b>266.1</b>	143.8
Non-controlling interests relating to adjusted profit	(14.3)	(3.9)
<b>Adjusted earnings</b>	<b>251.8</b>	139.9
Weighted average number of shares used in adjusted diluted EPS (m)	1,510.2	1,426.5
<b>Adjusted diluted EPS (p)</b>	<b>16.7p</b>	9.8p

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements).

	2021 £m	2020 <sup>1</sup> £m
<b>Statutory profit/(loss) for the year</b>	<b>88.2</b>	(1,038.6)
Non-controlling interests	(10.3)	(3.9)
<b>Statutory earnings</b>	<b>77.9</b>	(1,042.5)
Weighted average number of shares used in diluted EPS (m)	1,510.2	1,419.7
<b>Statutory diluted EPS (p)</b>	<b>5.2p</b>	(73.4)p

1. Restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

## DIVIDENDS

In April 2020, as part of the Group's response to the COVID-19 pandemic as part of our COVID-19 Action Plan, and following consultation with Shareholders, the Board announced the temporary suspension of dividends to Shareholders and this continued into 2021. At the December 2021 Capital Markets Day, we announced our intention to resume ordinary dividends. This will commence with the 2022 interim dividend, at an initial payout ratio of one third of annual adjusted earnings.

## CURRENCY MOVEMENTS

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

In 2021, approximately 58% (2020: 63%) of Group revenue was received in USD or currencies pegged to USD, with 9% (2020: 9%) in Chinese renminbi and 8% (2020: 5%) received in Euro.

Similarly, we incurred approximately 48% (2020: 48%) of our costs in USD or currencies pegged to USD, with 8% (2020: 7%) in Chinese renminbi and 3% (2020: 2%) in Euro.

Each one cent (\$0.01) movement in the USD to GBP exchange rate has a circa £8m (2020: circa £8m) impact on annual revenue, and a circa £3m (2020: circa £3m) impact on annual adjusted operating profit.

The following rates versus GBP were applied during the year:

	2021		2020	
	Closing rate	Average rate	Closing rate	Average rate
US dollar	1.35	1.38	1.37	1.29
Renminbi	8.57	8.87	8.94	8.88
Euro	1.19	1.16	1.11	1.13

FREE CASH FLOW

Cash management and cash generation remain a key priority and focus for the Group, providing the funds and flexibility for paying down debt, future organic and inorganic investment, and consistent Shareholder returns. Our businesses typically convert adjusted operating profit into cash at a strong conversion rate, reflecting the relatively low capital intensity of the Group. In 2021, absolute levels of cash flow improved significantly year-on-year but remain lower than historical levels due to the continued impact of the pandemic on our B2B Markets businesses.

The following table reconciles the statutory operating profit/(loss) to operating cash flow and free cash flow, both of which are defined in the glossary.

	2021 £m	2020 £m
Statutory operating profit/(loss) <sup>1</sup>	93.8	(881.6)
Add back: Adjusting items in operating profit/loss	<b>294.6</b>	1,148.2
<b>Adjusted operating profit<sup>1</sup></b>	<b>388.4</b>	266.6
Depreciation of property and equipment	12.7	16.8
Depreciation of right of use assets	24.2	30.3
Software and product development amortisation	40.6	35.8
Share-based payments	15.0	11.2
Loss on disposal of other assets	0.2	0.9
Adjusted share of joint venture and associate results	(3.0)	(0.8)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>370.4</b>	260.9



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Free cash flow was substantially higher than 2020 due to the higher levels of adjusted operating profit and effective management of working capital, as well as a reduction in one-off related COVID-19 costs and lower net interest payments.

Net capital expenditure was £48.8m (2020: £41.9m), equivalent to 2.7% of 2021 revenue (2020: 2.5%). We expect full-year 2022 capital expenditure to be at a level closer to 5% relative to revenue.

The working capital inflow of £147.2m was £229.1m better than the outflow in 2020, reflecting strong cash controls and cash management and the benefit from improved levels of cash collections for future events, demonstrating the recovery in our B2B Markets businesses, together with lower levels of refunds driven by fewer event cancellations in year.

Net cash interest payments of £74.4m were £197.2m lower than the prior year, largely reflecting the non-recurrence of one-off interest payments in 2020 of £161.7m that incurred restructuring Group borrowings to remove all financial covenants. There were also reduced fees relating to amortisation of fees.

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2021 £m	2020 £m	2021 £m	2020 £m
Operating cash flow <sup>1</sup> /Free cash flow	570.2	230.8	438.7	(153.9)
Adjusted operating profit <sup>1</sup>	388.4	266.6	388.4	266.6
Operating cash flow conversion/Free cash flow conversion <sup>1</sup>	146.8%	86.6%	113.0%	(57.7%)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements).

The following table reconciles net cash inflow from operating activities, as shown in the consolidated cash flow statement to free cash flow:

	2021 £m	2020 £m
<b>Net cash inflow/(outflow) from operating activities per statutory cash flow<sup>1</sup></b>	<b>471.6</b>	(146.0)
Interest received	5.6	5.7
Borrowing fees paid	-	(17.6)
Purchase of property and equipment	(6.9)	(10.7)
Purchase of intangible software assets <sup>1</sup>	(27.3)	(19.8)
Product development cost additions <sup>1</sup>	(14.6)	(11.4)
Add back: Acquisition and integration costs paid	10.3	45.9
<b>Free cash flow</b>	<b>438.7</b>	(153.9)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements).

Net cash from operating activities increased by £617.6m to record an inflow of £471.6m, principally driven by the increased profits in the year, together with improved cash collections related to forward event bookings.

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

The calculation of operating cash flow conversion and free cash flow conversion is as follows:

	Operating cash flow conversion		Free cash flow conversion	
	2021 £m	2020 £m	2021 £m	2020 £m
Operating cash flow <sup>1</sup> /Free cash flow	570.2	230.8	438.7	(153.9)
Adjusted operating profit <sup>1</sup>	388.4	266.6	388.4	266.6
Operating cash flow conversion/Free cash flow conversion <sup>1</sup>	146.8%	86.6%	113.0%	(57.7%)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

The following table reconciles net cash inflow from operating activities, as shown in the consolidated cash flow statement to free cash flow:

	2021 £m	2020 £m
Net cash inflow/(outflow) from operating activities per statutory cash flow <sup>1</sup>	471.6	(146.0)
Interest received	5.6	5.7
Borrowing fees paid	-	(17.6)
Purchase of property and equipment	(6.9)	(10.7)
Purchase of intangible software assets <sup>1</sup>	(27.3)	(19.8)
Product development cost additions <sup>1</sup>	(14.6)	(11.4)
Add back: Acquisition and integration costs paid	10.3	45.9
Free cash flow	438.7	(153.9)

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

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

	2021 £m	2020 £m
Cash generated by operations per statutory cash flow <sup>1</sup>	593.2	146.6
Capex paid <sup>1</sup>	(48.8)	(41.9)
Add back: Acquisition and integration costs paid	10.3	45.9
Add back: Restructuring and reorganisation costs paid	29.4	35.6
Onerous contracts and one-off (credits received)/costs paid associated with COVID-19 pandemic	(13.9)	44.6
Operating cash flow	570.2	230.8

1. 2020 restated for impact of Software as a Service (see Note 4 to the Consolidated Financial Statements)

INFORMA PLC ANNUAL REPORT AND ACCOUNTS 2021

The following table reconciles free cash flow to net funds flow and net debt, with net debt reducing by £595.0m to £1,434.6m during the year, driven by a positive free cash flow of £438.7m and £280.9m of disposal proceeds, partly offset by £90.9m of spend on acquisitions.

	2021 £m	2020 £m
<b>Free cash flow</b>	<b>438.7</b>	(153.9)
Acquisitions	(90.9)	(176.3)
Disposals	280.9	10.4
Dividends paid to Shareholders	-	(0.2)
Dividends paid to non-controlling interests	(8.6)	(13.6)
Dividends received from investments	2.8	-
Issuance of shares	(0.2)	973.7
Purchase of shares	(2.5)	(1.3)
<b>Net funds flow</b>	<b>620.2</b>	638.8
Non-cash movements	(78.9)	61.2
Foreign exchange	106.2	(59.9)
Net lease additions in the year <sup>1</sup>	(18.8)	(12.1)
Net debt at 1 January	(2,029.6)	(2,657.6)
Acquired debt	(33.7)	-
<b>Net debt</b>	<b>(1,434.6)</b>	(2,029.6)

1. Amount excludes lease cash repayments or receipts

## FINANCING AND INFORMATION LEVERAGE

The strong free cash flow performance in the year, together with disposal proceeds, helped to reduce net debt by £0.6bn in the year to £1.4bn at 31 December 2021 (31 December 2020: £2.0bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,094.6m (31 December 2020: £1,050.0m). Combined with £884.8m of cash, this increased available Group level liquidity at 31 December 2021 to £1,979.4m (31 December 2020: £1,349.4m).

Following the proactive management of our financing structure, the average debt maturity on our drawn borrowings is currently 3.9 years (31 December 2020: 4.8 years), with no significant maturities until July 2023.

	2021 £m	2020 £m
<b>Net debt and committed facilities</b>		
Cash and cash equivalents	(884.8)	(299.4)
Bond borrowings	2,001.3	2,111.1
Bond borrowing fees	(12.1)	(15.3)
Bank borrowings	36.8	-
Bank borrowing fees	(3.4)	(2.6)
Derivative assets associated with borrowings	(3.4)	(44.6)
Derivative liabilities associated with borrowings	40.7	7.5

1. Amount excludes lease cash repayments or receipt

## FINANCING AND INFORMATION LEVERAGE

The strong free cash flow performance in the year, together with disposal proceeds, helped to reduce net debt by £0.6bn in the year to £1.4bn at 31 December 2021 (31 December 2020: £2.0bn).

The Group retains significant available liquidity, with unutilised committed financing facilities available to the Group of £1,094.6m (31 December 2020: £1,050.0m). Combined with £884.8m of cash, this increased available Group level liquidity at 31 December 2021 to £1,979.4m (31 December 2020: £1,349.4m).

Following the proactive management of our financing structure, the average debt maturity on our drawn borrowings is currently 3.9 years (31 December 2020: 4.8 years), with no significant maturities until July 2023.

	2021 £m	2020 £m
<b>Net debt and committed facilities</b>		
Cash and cash equivalents	(884.8)	(299.4)
Bond borrowings	2,001.3	2,111.1
Bond borrowing fees	(12.1)	(15.3)
Bank borrowings	36.8	-
Bank borrowing fees	(3.4)	(2.6)
Derivative assets associated with borrowings	(3.4)	(44.6)
Derivative liabilities associated with borrowings	40.7	7.5
<b>Net debt before leases</b>	<b>1,175.1</b>	<b>1,756.7</b>
Lease liabilities	265.9	280.8
Finance lease receivables	(6.4)	(7.9)
<b>Net debt</b>	<b>1,434.6</b>	<b>2,029.6</b>
Borrowings (excluding derivatives, leases, fees and overdrafts)	2,038.1	2,111.1
Unutilised committed facilities (undrawn revolving credit facility)	1,050.0	1,050.0
Unutilised committed facilities (undrawn Curinos facilities)	44.6	-
<b>Total committed facilities</b>	<b>3,132.7</b>	<b>3,161.1</b>

Following the repayment of the private placement loan notes in 2020, there are no financial covenants on our Group level debt facilities in issue at 31 December 2021. There are financial covenants over £36.8m of drawn borrowings in the Curinos business. The Informa leverage ratio at 31 December 2021 was 2.8 times (31 December 2020: 5.6 times), and the Informa interest cover ratio was 7.8 times (31 December 2020: 3.6 times). Both are calculated consistently with our historical basis of reporting of financial covenants which no longer applied at 31 December 2021. See the glossary of terms for the definition of Informa leverage ratio and Informa interest cover.

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## Financial Review continued

The calculation of the Informa leverage ratio is as follows:

	2021 £m	2020 £m
Net debt	<b>1,434.6</b>	2,029.6
Adjusted EBITDA	<b>478.1</b>	360.8
Adjusted leverage	<b>3.0x</b>	5.6x
Adjustment to EBITDA <sup>1</sup>	<b>0.4x</b>	0.7x
Adjustment to net debt <sup>1</sup>	<b>(0.6x)</b>	(0.7x)
Informa leverage ratio	<b>2.8x</b>	5.6x

1. Refer to glossary for details of the adjustments to EBITDA and net debt for Informa leverage ratio

The calculation of Informa interest cover is as follows:

	2021 £m	2020 £m
Adjusted EBITDA	<b>478.1</b>	360.8
Adjusted net finance costs	<b>67.8</b>	97.4
<b>Adjusted interest cover</b>	<b>7.1x</b>	3.7x
Adjustment to EBITDA <sup>1</sup>	<b>0.7x</b>	(0.1)x
<b>Informa Interest cover</b>	<b>7.8x</b>	3.6x

<sup>1</sup>. Refer to glossary for details of the adjustments to EBITDA for Informa interest covered.

#### CORPORATE DEVELOPMENT

Informa has a proven track record in creating value through identifying, executing and integrating complementary businesses effectively into the Group. In 2021, cash invested in acquisitions was £90.9m (2020: £176.3m), with £68.2m net spend relating to acquisitions net of cash acquired (2020: £77.3m), £3.3m of cash paid for business assets (2020: £7.3m), £10.3m for acquisition and integration spend (2020: £45.9m), £1.5m for the cash settlement on the exercise of an option relating to minority interests (2020: £44.9m) and £7.6m relating to other investments (2020: £0.9m).

Net proceeds from disposals amounted to £280.9m (2020: £10.4m)

## ACQUISITIONS

On 28 May 2021, the Group combined its existing FBX business with Novantas, Inc. to create the Curinos business. The Novantas business provides quantitative and qualitative competitive intelligence solutions for US retail banks and forms part of the Informa Intelligence Division. This combination seeks to create a leading competitive intelligence and specialist data business serving the retail banking markets. The agreement is structured as an acquisition of Novantas on a cash and debt free basis by Informa and private equity firm, Inflexion, with Informa contributing its FBX business as non-cash consideration valued at £101.7m. None of the Group's existing liquidity was used to finance the acquisition. Informa owns 56% of the equity voting shares of the combined business and has control to direct the relevant activities of the combined business and therefore fully consolidates the results of Novantas.

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Consolidated Income Statement for the year ended 31 December 2021

	Notes	Adjusted results 2021 £m	Adjusting items 2021 £m	Statutory results 2021 £m	Adjusted results 2020 <sup>1</sup> £m	Adjusting items 2020 £m	Statutory results 2020 <sup>1</sup> £m
Revenue	5	1,798.7	-	1,798.7	1,660.8	-	1,660.8
Net operating expenses	7	(1,413.3)	(294.6)	(1,707.9)	(1,395.0)	(1,148.2)	(2,543.2)
Operating profit/(loss) before joint ventures and associates		385.4	(294.6)	90.8	265.8	(1,148.2)	(882.4)
Share of results of joint ventures and associates	20	3.0	-	3.0	0.8	-	0.8
Operating profit/(loss)		388.4	(294.6)	93.8	266.6	(1,148.2)	(881.6)
Profit/(loss) on disposal of subsidiaries and operations	21	-	111.1	111.1	-	(8.4)	(8.4)
Finance income	11	5.7	-	5.7	7.0	8.3	15.3
Finance costs	12	(73.5)	-	(73.5)	(104.4)	(161.8)	(266.2)
Profit/(loss) before tax		320.6	(183.5)	137.1	169.2	(1,310.1)	(1,140.9)
Tax (charge)/credit	13	(54.5)	5.6	(48.9)	(25.4)	127.7	102.3
Profit/(loss) for the year		266.1	(177.9)	88.2	143.8	(1,182.4)	(1,038.6)
<hr/>							
Attributable to:							
- Equity holders of the Company	15	251.8	(173.9)	77.9	139.9	(1,182.4)	(1,042.5)
- Non-controlling interests	37	14.3	(4.0)	10.3	3.9	-	3.9
<hr/>							
Earnings per share							
- Basic (p)	15	16.8		5.2	9.9		(73.4)
- Diluted (p)	15	16.7		5.2	9.8		(73.4)

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4).

All amounts in 2021 and 2020 relate to continuing operations.



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Consolidated Changes in Equity for the year ended 31 December 2021

	Share capital £m	Share premium account £m	Translation reserve £m	Other reserves <sup>1,4</sup> £m	Retained earnings <sup>2</sup> £m	Total £m	Non-controlling interests £m	Total equity <sup>3</sup> £m
<b>At 1 January 2020 (restated)</b>	1.3	905.3	(121.2)	1,968.6	2,874.9	5,628.9	196.1	5,825.0
Loss for the year	-	-	-	-	(1,042.5)	(1,042.5)	3.9	(1,038.6)
Exchange gain on translation of foreign operations	-	-	(46.1)	-	-	(46.1)	(0.1)	(46.2)
Exchange loss on net investment hedge	-	-	(13.0)	-	-	(13.0)	-	(13.0)
Loss arising on derivative hedges	-	-	(42.0)	0.2	-	(41.8)	-	(41.8)
Actuarial loss on defined benefit pension schemes	-	-	-	-	(47.6)	(47.6)	-	(47.6)
Tax relating to components of other comprehensive income	-	-	11.9	-	8.3	20.2	-	20.2
<b>Total comprehensive (expense)/income for the year</b>	-	-	(89.2)	0.2	(1,081.8)	(1,170.8)	3.8	(1,167.0)
Dividends to non-controlling interests	-	-	-	-	-	-	(13.6)	(13.6)
Share award expense	-	-	-	11.2	-	11.2	-	11.2
Issue of share capital	0.2	973.5	-	-	-	973.7	-	973.7
Own shares purchased	-	-	-	(1.3)	-	(1.3)	-	(1.3)
Transfer of vested LTIPs	-	-	-	(4.9)	4.9	-	-	-
Disposal of non-controlling interest	-	-	-	-	9.3	9.3	(9.3)	-
<b>At 31 December 2020 (restated)</b>	<b>1.5</b>	<b>1,878.8</b>	<b>(210.4)</b>	<b>1,973.8</b>	<b>1,807.3</b>	<b>5,451.0</b>	<b>177.0</b>	<b>5,628.0</b>
Profit for the year	-	-	-	-	77.9	77.9	10.3	88.2
Exchange gain on translation of foreign operations	-	-	(1.5)	-	-	(1.5)	2.7	1.2
Exchange loss on net investment hedge	-	-	48.2	-	-	48.2	-	48.2
Gain arising on derivative hedges	-	-	(42.4)	52.1	-	9.7	-	9.7
Actuarial gain on defined benefit pension schemes	-	-	-	-	69.2	69.2	-	69.2
Tax relating to components of other comprehensive income	-	-	(1.9)	-	(10.3)	(12.2)	-	(12.2)
<b>Total comprehensive income/(expense) for the year</b>	-	-	2.4	52.1	136.8	191.3	13.0	204.3
Dividends to non-controlling interests	-	-	-	-	-	-	(8.6)	(8.6)
Share award expense	-	-	-	15.0	-	15.0	-	15.0
Transaction costs associated with share issuances	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Own shares purchased	-	-	-	(2.5)	-	(2.5)	-	(2.5)
Transfer of vested LTIPs	-	-	-	(10.4)	10.4	-	-	-

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	1.3	905.3	(121.2)	1,968.6	2,874.9	5,628.9	196.1	5,825.0
<b>At 1 January 2020 (restated)</b>								
Loss for the year	-	-	-	-	(1,042.5)	(1,042.5)	3.9	(1,038.6)
Exchange gain on translation of foreign operations	-	-	(46.1)	-	-	(46.1)	(0.1)	(46.2)
Exchange loss on net investment hedge	-	-	(13.0)	-	-	(13.0)	-	(13.0)
Loss arising on derivative hedges	-	-	(42.0)	0.2	-	(41.8)	-	(41.8)
Actuarial loss on defined benefit pension schemes	-	-	-	-	(47.6)	(47.6)	-	(47.6)
Tax relating to components of other comprehensive income	-	-	11.9	-	8.3	20.2	-	20.2
<b>Total comprehensive (expense)/income for the year</b>			(89.2)	0.2	(1,081.8)	(1,170.8)	3.8	(1,167.0)
Dividends to non-controlling interests	-	-	-	-	-	-	(13.6)	(13.6)
Share award expense	-	-	-	11.2	-	11.2	-	11.2
Issue of share capital	0.2	973.5	-	-	-	973.7	-	973.7
Own shares purchased	-	-	-	(1.3)	-	(1.3)	-	(1.3)
Transfer of vested LTIPs	-	-	-	(4.9)	4.9	-	-	-
Disposal of non-controlling interest	-	-	-	-	9.3	9.3	(9.3)	-
<b>At 31 December 2020 (restated)</b>	<b>1.5</b>	<b>1,878.8</b>	<b>(210.4)</b>	<b>1,973.8</b>	<b>1,807.3</b>	<b>5,451.0</b>	<b>177.0</b>	<b>5,628.0</b>
Profit for the year	-	-	-	-	77.9	77.9	10.3	88.2
Exchange gain on translation of foreign operations	-	-	(1.5)	-	-	(1.5)	2.7	1.2
Exchange loss on net investment hedge	-	-	48.2	-	-	48.2	-	48.2
Gain arising on derivative hedges	-	-	(42.4)	52.1	-	9.7	-	9.7
Actuarial gain on defined benefit pension schemes	-	-	-	-	69.2	69.2	-	69.2
Tax relating to components of other comprehensive income	-	-	(1.9)	-	(10.3)	(12.2)	-	(12.2)
<b>Total comprehensive income/(expense) for the year</b>			2.4	52.1	136.8	191.3	13.0	204.3
Dividends to non-controlling interests	-	-	-	-	-	-	(8.6)	(8.6)
Share award expense	-	-	-	15.0	-	15.0	-	15.0
Transaction costs associated with share issuances	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Own shares purchased	-	-	-	(2.5)	-	(2.5)	-	(2.5)
Transfer of vested LTIPs	-	-	-	(10.4)	10.4	-	-	-
Disposal of non-controlling interest	-	-	-	-	1.5	1.5	(1.5) <sup>3</sup>	-
Acquisition of non-controlling interest	-	-	-	-	101.7	101.7	108.2 <sup>3</sup>	209.9
<b>At 31 December 2021</b>	<b>1.5</b>	<b>1,878.6</b>	<b>(208.0)</b>	<b>2,028.0</b>	<b>2,057.7</b>	<b>5,757.8</b>	<b>288.1</b>	<b>6,045.9</b>

1. Restated for reclassification of hedging reserves (see Note 4)  
2. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4)  
3. Of the (£1.5m) disposal (£6.1m) relates to Market trust disposal (see Note 21) and £4.5m relates to FBX disposal (see Note 18). Acquisition of £108.2m relates to Novantas, Inc. (see Note 18)  
4. See Note 36

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Consolidated Balance Sheet as at 31 December 2021

	Notes	At 31 December 2021 £m	At 31 December 2020 <sup>1</sup> £m	At 1 January 2020 <sup>1</sup> £m
<b>Non-current assets</b>				
Goodwill	16	<b>5,717.0</b>	5,576.6	6,144.4
Other intangible assets	17	<b>2,883.6</b>	3,077.3	3,421.4
Property and equipment	19	<b>41.5</b>	49.1	69.0
Right of use assets	38	<b>199.3</b>	209.9	264.4
Investments in joint ventures and associates	20	<b>29.1</b>	20.0	19.8
Other investments	20	<b>6.1</b>	7.3	10.1
Deferred tax assets	22	<b>0.7</b>	11.2	9.4
Retirement benefit surplus	34	<b>15.5</b>	-	4.9
Finance lease receivables	38	<b>4.5</b>	6.4	13.0
Other receivables	23	<b>23.7</b>	20.2	27.8
Derivative financial instruments	24	<b>3.4</b>	44.6	3.9
		<b>8,924.4</b>	9,022.6	9,988.1
<b>Current assets</b>				
Inventory	25	<b>27.4</b>	31.3	38.5
Trade and other receivables	23	<b>358.8</b>	358.1	476.1
Current tax asset		<b>0.3</b>	4.9	8.9
Cash and cash equivalents	28	<b>884.8</b>	299.4	195.1
Finance lease receivables	38	<b>1.9</b>	1.5	2.3
Derivative financial instruments		<b>-</b>	-	1.0
		<b>1,273.2</b>	695.2	721.9
<b>Total assets</b>		<b>10,197.6</b>	9,717.8	10,710.0
<b>Current liabilities</b>				
Borrowings		<b>-</b>	-	(152.2)
Lease liabilities	38	<b>(30.0)</b>	(33.4)	(34.2)
Derivative financial instruments	24	<b>(0.4)</b>	(0.2)	(36.4)
Current tax liabilities		<b>(73.6)</b>	(78.0)	(97.5)
Provisions	30	<b>(23.2)</b>	(44.7)	(35.0)
Trade and other payables	31	<b>(497.3)</b>	(343.7)	(482.8)
Deferred income	31	<b>(725.5)</b>	(700.6)	(746.5)
		<b>(1,350.0)</b>	(1,200.6)	(1,584.6)
<b>Non-current liabilities</b>				
Borrowings	29	<b>(2,022.6)</b>	(2,093.2)	(2,380.7)
Lease liabilities	38	<b>(235.9)</b>	(247.4)	(282.4)
Derivative financial instruments	24	<b>(40.7)</b>	(7.5)	(22.4)
Deferred tax liabilities	22	<b>(422.5)</b>	(406.0)	(540.1)
Retirement benefit obligation	34	<b>(13.9)</b>	(71.4)	(35.0)
		<b>(2,512.9)</b>	(4,412.0)	(5,248.1)



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Consolidated Cash Flow Statement for the year ended 31 December 2021

	Notes	2021 £m	2020 <sup>1</sup> £m
<b>Operating activities</b>			
Cash generated by operations	33	593.2	146.6
Income taxes paid		(41.6)	(32.9)
Interest paid		(80.0)	(259.7)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>471.6</b>	(146.0)
<b>Investing activities</b>			
Interest received		5.6	5.7
Dividends received from investments		2.8	-
Purchase of property and equipment	19	(6.9)	(10.7)
Purchase of intangible software assets	17	(27.3)	(19.8)
Product development costs additions	17	(14.6)	(11.4)
Purchase of intangibles related to titles, brands and customer relationships	17	(3.3)	(7.3)
Acquisition of subsidiaries and operations, net of cash acquired	18	(68.2)	(77.3)
Acquisition of investment	20	(7.6)	(0.9)
Proceeds from disposal of subsidiaries and operations		280.9	10.4
<b>Net cash inflow/(outflow) from investing activities</b>		<b>161.4</b>	(111.3)
<b>Financing activities</b>			
Dividends paid to Shareholders	14	-	(0.2)
Dividends paid to non-controlling interests	14	(8.6)	(13.6)
Proceeds from EMTN bond issuance	27	-	788.3
Repayment of loans	27	(0.1)	(61.3)
Repayment of private placement borrowings	27	-	(1,227.8)
Borrowing fees paid		(0.5)	(17.6)
Repayment of the principal lease liabilities	38	(35.6)	(37.1)
Finance lease receipts	38	1.9	2.3
Acquisition of non-controlling interests	18	(1.5)	(44.9)
Cash outflow from purchase of shares		(2.5)	(1.3)
Cash inflow from issue of shares	35	(0.2)	973.7
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(47.1)</b>	360.5
<b>Net increase in cash and cash equivalents</b>		<b>585.9</b>	103.2
Effect of foreign exchange rate changes		(0.5)	1.1
Cash and cash equivalents at beginning of the year	28	299.4	195.1
<b>Cash and cash equivalents at end of the year</b>	28	<b>884.8</b>	299.4

1. Restated for new accounting policy relating to Software-as-a-Service arrangements (see Note 4).

Consolidated Income Statement for the year ended 31 December 2020

	Previously Reported £m	Impact of restatement due to SaaS £m	Restated £m
Revenue	1,660.8	-	1,660.8
Net operating expenses before adjusting items	(1,393.8)	(1.2)	(1,395.0)
Share of results of joint ventures and associates	0.8	-	0.8
Adjusted operating profit	267.8	(1.2)	266.6
Adjusting item expenses in operating loss	(1,148.2)	-	(1,148.2)
Operating loss	(880.4)	(1.2)	(881.6)
Loss on disposal of subsidiaries and operations	(8.4)	-	(8.4)
Finance income	15.3	-	15.3
Finance costs	(266.2)	-	(266.2)
Loss before tax	(1,139.7)	(1.2)	(1,140.9)
Tax	102.1	0.2	102.3
Loss for the year	(1,037.6)	(1.0)	(1,038.6)
Loss attributable to equity holders of the Company	(1,041.5)	(1.0)	(1,042.5)
Adjusted profit attributable to equity holders of the Company	140.9	(1.0)	139.9
Basic earnings per share	(73.4p)	-	(73.4p)
Diluted earnings per share	(73.4p)	-	(73.4p)
Adjusted diluted earnings per share	9.9p	(0.1p)	9.8p

## Consolidated Changes in Equity for the year ended 31 December 202

	Previously reported total equity £m	Impact of restatement due to SaaS £m	Restated £m
<b>At 1 January 2020</b>	5,838.0	(13.0)	5,825.0
Loss for the year	(1,037.6)	(1.0)	(1,038.6)
Exchange gain on translation of foreign operations	(46.2)	-	(46.2)
Exchange loss on net investment hedge	(13.0)	-	(13.0)
Loss arising on derivative hedges	(41.8)	-	(41.8)
Actuarial loss on defined benefit pension schemes	(47.6)	-	(47.6)
Tax relating to components of other comprehensive income	20.2	-	20.2
<b>Total comprehensive expense for the year</b>	(1,166.0)	(1.0)	(1,167.0)
Dividends to non-controlling interests	(13.6)	-	(13.6)
Share award expense	11.2	-	11.2
Issue of share capital	973.7	-	973.7
Own shares purchased	(1.3)	-	(1.3)
<b>At 31 December 2020</b>	5,642.0	(14.0)	5,628.0

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## Notes to the Consolidated Financial Statements for the year ended 31 December 2021 continued

#### **4. RESTATEMENT CONTINUE**

Consolidated Balance Sheet as at 31 December 202

	Previously reported £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,094.5	(17.2)	-	3,077.3
Deferred tax assets	8.4	2.8	-	11.2
Other non-current assets	5,934.1	-	-	5,934.1
Non-current assets	9,037.0	(14.4)	-	9,022.6
Current assets	695.2	-	-	695.2
Total assets	9,732.2	(14.4)	-	9,717.8
Current liabilities	(1,200.6)	-	-	(1,200.6)
Non-current deferred tax liabilities	(406.4)	0.4	-	(406.0)
Other non-current liabilities	(2,483.2)	-	-	(2,483.2)
Total liabilities	(4,090.2)	0.4	-	(4,089.8)
Net assets	5,642.0	(14.0)	-	5,628.0
Share capital	1.5	-	-	1.5
Share premium	1,878.8	-	-	1,878.8
Translation reserve	(206.2)	-	(4.2)	(210.4)
Other reserve	1,969.6	-	4.2	1,973.8
Retained earnings	1,821.3	(14.0)	-	1,807.3
Equity attributable to equity holders of the parent	5,465.0	(14.0)	-	5,451.0
Non-controlling interest	177.0	-	-	177.0
Total equity	5,642.0	(14.0)	-	5,628.0

Following a review of amounts relating to the Group's cash flow and cost of hedging an amount of £4.0m has been reclassified from translation reserves to other reserves to make these separately identifiable as at 1 January 2020 as well as the SaaS restatement.

Consolidated Cash Flow Statement for the year ended 31 December 202

	Previously reported £m	Impact of restatement due to SaaS £m	Restated £m
<b>Operating activities</b>			
Cash generated by operations	153.1	(6.5)	146.6
Income taxes paid	(32.9)	-	(32.9)
Interest paid	(259.7)	-	(259.7)
<b>Net cash outflow from operating activities</b>	<b>(139.5)</b>	<b>(6.5)</b>	<b>(146.0)</b>
Purchase of intangible software assets	(23.8)	4.0	(19.8)
Product development cost additions	(13.9)	2.5	(11.4)
<b>Net cash outflow from other investing activities</b>	<b>(80.1)</b>	<b>-</b>	<b>(80.1)</b>

#### **4. RESTATEMENT CONTINUED**

Consolidated Balance Sheet as at 31 December 2022

	Previously reported £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,094.5	(17.2)	-	3,077.3
Deferred tax assets	8.4	2.8	-	11.2
Other non-current assets	5,934.1	-	-	5,934.1
Non-current assets	9,037.0	(14.4)	-	9,022.6
Current assets	695.2	-	-	695.2
Total assets	9,732.2	(14.4)	-	9,717.8
Current liabilities	(1,200.6)	-	-	(1,200.6)
Non-current deferred tax liabilities	(406.4)	0.4	-	(406.0)
Other non-current liabilities	(2,483.2)	-	-	(2,483.2)
Total liabilities	(4,090.2)	0.4	-	(4,089.8)
Net assets	5,642.0	(14.0)	-	5,628.0
Share capital	1.5	-	-	1.5
Share premium	1,878.8	-	-	1,878.8
Translation reserve	(206.2)	-	(4.2)	(210.4)
Other reserve	1,969.6	-	4.2	1,973.8
Retained earnings	1,821.3	(14.0)	-	1,807.3
Equity attributable to equity holders of the parent	5,465.0	(14.0)	-	5,451.0
Non-controlling interest	177.0	-	-	177.0
Total equity	5,642.0	(14.0)	-	5,628.0

Following a review of amounts relating to the Group's cash flow and cost of hedging an amount of £4.0m has been reclassified from translation reserves to other reserves to make these separately identifiable as at 1 January 2020 as well as the SaaS restatement.

Consolidated Cash Flow Statement for the year ended 31 December 202

	Previously reported £m	Impact of restatement due to SaaS £m	Restated £m
<b>Operating activities</b>			
Cash generated by operations	153.1	(6.5)	146.6
Income taxes paid	(32.9)	-	(32.9)
Interest paid	(259.7)	-	(259.7)
Net cash outflow from operating activities	(139.5)	(6.5)	(146.0)
Purchase of intangible software assets	(23.8)	4.0	(19.8)
Product development cost additions	(13.9)	2.5	(11.4)
Net cash outflow from other investing activities	(80.1)	-	(80.1)
Net cash inflow from financing activities	360.5	-	360.5
Net increase in cash and cash equivalents	103.2	-	103.2
Effect of foreign exchange rate changes	1.1	-	1.1
Cash and cash equivalents at beginning of the year	195.1	-	195.1
Cash and cash equivalents at end of the year	299.4	-	299.4

## Consolidated Balance Sheet as at 1 January 2024

	Previously reported <sup>1</sup> £m	Impact of restatement due to SaaS £m	Restatement of hedging reserve £m	Restated £m
Other intangible assets	3,437.4	(16.0)	-	3,421.4
Deferred tax assets	6.7	2.7	-	9.4
Other non-current assets	6,557.3	-	-	6,557.3
Non-current assets	10,001.4	(13.3)	-	9,988.1
Current assets	721.9	-	-	721.9
Total assets	10,723.3	(13.3)	-	10,710.0
Current liabilities	(1,584.6)	-	-	(1,584.6)
Non-current deferred tax liabilities	(540.4)	0.3	-	(540.1)
Other non-current liabilities	(2,760.3)	-	-	(2,760.3)
Total liabilities	(4,885.3)	0.3	-	(4,885.0)
Net assets	5,838.0	(13.0)	-	5,825.0
Share capital	1.3	-	-	1.3
Share premium	905.3	-	-	905.3
Translation reserve	(117.2)	-	(4.0)	(121.2)
Other reserve	1,964.6	-	4.0	1,968.6
Retained earnings	2,887.9	(13.0)	-	2,874.9
Equity attributable to equity holders of the parent	5,641.9	(13.0)	-	5,628.9
Non-controlling interest	196.1	-	-	196.1
Total equity	5,838.0	(13.0)	-	5,825.0

1. Previously reported amounts at 1 January 2020 are taken from amounts reported in the Consolidated Balance Sheet at 31 December 2019 shown in the comparative amounts in the Informa financial statements for the year ended 31 December 2020

Restatement of 2020 Operating Segments and Revenue by type

The operating segments results for the year ended 31 December 2020 were restated to reflect the impact of SaaS and also restated to reflect the organisational moves of certain businesses between operating segments.

2020 revenue by type disclosure has been restated to align revenue types with 2021 following the refinement to the classification.

Revenue by type previously reported year ended 31 December 20

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	359.1	21.6	12.2	-	-	392.9
Subscriptions	26.1	1.6	59.3	279.4	316.2	682.6
Transactional sales	12.9	4.1	30.5	13.1	239.2	299.8
Attendee	26.7	54.7	17.3	0.2	-	98.9



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## Notes to the Consolidated Financial Statements for the year ended 31 December 2021 continued

## 5. REVENU

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

Year ended 31 December 202

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	435.8	14.1	18.7	-	-	468.6
Subscriptions	24.8	0.9	51.6	304.1	307.1	688.5
Transactional sales	10.7	6.3	28.6	26.1	237.6	309.3
Attendee	30.7	57.4	19.7	0.3	-	108.1
Marketing and advertising services	64.9	15.7	25.6	17.2	0.7	124.1
Sponsorship	41.6	36.2	21.7	0.6	-	100.1
<b>Total</b>	<b>608.5</b>	<b>130.6</b>	<b>165.9</b>	<b>348.3</b>	<b>545.4</b>	<b>1,798.7</b>

Year ended 31 December 2020

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
Exhibitor	358.2	21.6	13.1	-	-	392.9
Subscriptions	26.1	1.6	59.3	279.4	316.2	682.6
Transactional sales	12.9	4.1	30.5	13.1	239.2	299.8
Attendee	26.7	54.7	17.3	0.2	-	98.9
Marketing and advertising services	77.1	14.7	21.0	11.7	0.6	125.1
Sponsorship	22.5	27.5	10.6	0.9	-	61.5
<b>Total</b>	<b>523.5</b>	<b>124.2</b>	<b>151.8</b>	<b>305.3</b>	<b>556.0</b>	<b>1,660.8</b>

1. Restated for restructure of operating segments and alignment of revenue types across the Group (see Note 4). Previously reported revenue is detailed below.

## 6 BUSINESS SEGMENT

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

The Group's five identified reportable segments under IFRS 8 Operating Segments are as described in the Strategic Report. There is no difference between the Group's operating segments and the Group's reportable segments.

## Segment Revenue and Results

The Group's primary internal Income Statement performance measures for business segments are revenue and adjusted operating profit. A reconciliation of adjusted operating profit to statutory operating profit and profit before tax is

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**Year Ended 31 December 2021**

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
<b>Revenue</b>	<b>608.5</b>	<b>130.6</b>	<b>165.9</b>	<b>348.3</b>	<b>545.4</b>	<b>1,798.7</b>
Adjusted operating profit/(loss) before joint ventures and associates <sup>1</sup>	64.4	(4.1)	11.2	109.8	204.1	385.4
Share of adjusted results of joint ventures and associates (Note 20)	3.0	-	-	-	-	3.0
<b>Adjusted operating profit/(loss)</b>	<b>67.4</b>	<b>(4.1)</b>	<b>11.2</b>	<b>109.8</b>	<b>204.1</b>	<b>388.4</b>
Intangible asset amortisation (Note 17) <sup>2</sup>	(167.4)	(13.7)	(18.6)	(18.5)	(50.2)	(268.4)
Impairment – acquisition-related intangibles	(7.8)	(0.1)	-	-	-	(7.9)
Impairment – IFRS 16 right of use assets	(1.6)	(0.1)	(3.3)	(5.5)	(1.3)	(11.8)
Impairment – property and equipment	(0.4)	(0.1)	(1.7)	(2.0)	(0.2)	(4.4)
Acquisition and integration costs (Note 8)	(4.9)	(0.7)	(1.9)	(4.2)	(0.2)	(11.9)
Restructuring and reorganisation costs (Note 8)	1.9	1.1	(4.5)	(5.3)	0.6	(6.2)
One-off insurance credits associated with COVID-19	23.6	-	-	-	-	23.6
Onerous contracts and one-off costs associated with COVID-19 (Note 8)	(7.8)	(1.5)	(0.4)	-	-	(9.7)
Subsequent remeasurement of contingent consideration (Note 8)	0.8	-	(0.6)	(4.4)	-	(4.2)
VAT credits	6.3	-	-	-	-	6.3
<b>Operating profit/(loss)</b>	<b>(89.9)</b>	<b>(19.2)</b>	<b>(19.8)</b>	<b>69.9</b>	<b>152.8</b>	<b>93.8</b>
Profit on disposal of businesses (Note 21)						111.1
Finance income (Note 11)						5.7
Finance costs (Note 12)						(73.5)
<b>Profit before tax</b>						<b>137.1</b>

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £32.0m for Informa Markets, £6.5m for Informa Connect, £3.0m for Informa Tech, £19.8m for Informa Intelligence and £16.3m for Taylor & Francis

2. Excludes acquired intangible product development and software amortisation

**Year ended 31 December 2020 (Restated)<sup>3</sup>**

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
<b>Revenue</b>	<b>523.5</b>	<b>124.2</b>	<b>151.8</b>	<b>305.3</b>	<b>556.0</b>	<b>1,660.8</b>
Adjusted operating profit before joint ventures and associates <sup>1</sup>	(25.0)	(24.2)	(2.8)	103.6	214.2	265.8
Share of adjusted results of joint ventures and associates (Note 20)	0.4	0.4	-	-	-	0.8
<b>Adjusted operating (loss)/profit</b>	<b>(24.6)</b>	<b>(23.8)</b>	<b>(2.8)</b>	<b>103.6</b>	<b>214.2</b>	<b>266.6</b>
Intangible asset amortisation (Note 17) <sup>2</sup>	(185.7)	(16.8)	(20.7)	(16.6)	(52.0)	(291.8)
Impairment – goodwill (Note 16)	(231.1)	(105.9)	(255.9)	-	-	(592.9)
Impairment – acquisition-related intangibles	(24.1)	(4.5)	(6.2)	(2.7)	(1.0)	(38.5)

STRATEGIC REPORT

GOVERNANCE REPORT

FINANCIAL STATEMENTS

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Impairment – acquisition-related intangibles	(7.8)	(0.1)	-	-	(7.9)	
Impairment – IFRS 16 right of use assets	(1.6)	(0.1)	(3.3)	(5.5)	(1.3)	(11.8)
Impairment – property and equipment	(0.4)	(0.1)	(1.7)	(2.0)	(0.2)	(4.4)
Acquisition and integration costs (Note 8)	(4.9)	(0.7)	(1.9)	(4.2)	(0.2)	(11.9)
Restructuring and reorganisation costs (Note 8)	1.9	1.1	(4.5)	(5.3)	0.6	(6.2)
One-off insurance credits associated with COVID-19	23.6	-	-	-	-	23.6
Onerous contracts and one-off costs associated with COVID-19 (Note 8)	(7.8)	(1.5)	(0.4)	-	-	(9.7)
Subsequent remeasurement of contingent consideration (Note 8)	0.8	-	(0.6)	(4.4)	-	(4.2)
VAT credits	6.3	-	-	-	-	6.3
<b>Operating profit/(loss)</b>	<b>(89.9)</b>	<b>(19.2)</b>	<b>(19.8)</b>	<b>69.9</b>	<b>152.8</b>	<b>93.8</b>
Profit on disposal of businesses (Note 21)						111.1
Finance income (Note 11)						5.7
Finance costs (Note 12)						(73.5)
<b>Profit before tax</b>	<b>137.1</b>					

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £32.0m for Informa Markets, £6.5m for Informa Connect, £3.0m for Informa Tech, £19.8m for Informa Intelligence and £16.3m for Taylor & Francis  
2. Excludes acquired intangible product development and software amortisation

**Year ended 31 December 2020 (Restated)<sup>3</sup>**

	Informa Markets £m	Informa Connect £m	Informa Tech £m	Informa Intelligence £m	Taylor & Francis £m	Total £m
<b>Revenue</b>	<b>523.5</b>	<b>124.2</b>	<b>151.8</b>	<b>305.3</b>	<b>556.0</b>	<b>1,660.8</b>
Adjusted operating profit before joint ventures and associates <sup>1</sup>	(25.0)	(24.2)	(2.8)	103.6	214.2	265.8
Share of adjusted results of joint ventures and associates (Note 20)	0.4	0.4	-	-	-	0.8
<b>Adjusted operating (loss)/profit</b>	<b>(24.6)</b>	<b>(23.8)</b>	<b>(2.8)</b>	<b>103.6</b>	<b>214.2</b>	<b>266.6</b>
Intangible asset amortisation (Note 17) <sup>2</sup>	(185.7)	(16.8)	(20.7)	(16.6)	(52.0)	(291.8)
Impairment – goodwill (Note 16)	(231.1)	(105.9)	(255.9)	-	-	(592.9)
Impairment – acquisition-related intangibles	(24.1)	(4.5)	(6.2)	(2.7)	(1.0)	(38.5)
Impairment – IFRS 16 right of use assets	(15.0)	(5.3)	(2.5)	(7.0)	(6.3)	(36.1)
Impairment – property and equipment	(4.2)	(1.3)	(0.8)	(1.0)	(1.5)	(8.8)
Impairment – external investments	-	(2.5)	-	(1.4)	-	(3.9)
Acquisition and integration costs (Note 8)	(24.9)	(1.6)	(17.3)	(4.3)	(1.0)	(49.1)
Restructuring and reorganisation costs (Note 8)	(39.5)	(11.7)	(11.8)	(6.5)	(8.1)	(77.6)
Onerous contracts and one-off costs associated with COVID-19 (Note 8)	(46.3)	(3.3)	(2.9)	(0.1)	-	(52.6)
Subsequent remeasurement of contingent consideration (Note 8)	(0.9)	0.7	3.3	-	-	3.1
<b>Operating (loss)/profit</b>	<b>(596.3)</b>	<b>(176.0)</b>	<b>(317.6)</b>	<b>64.0</b>	<b>144.3</b>	<b>(881.6)</b>
Loss on disposal of businesses (Note 21)						(8.4)
Finance income (Note 11)						15.3
Finance costs (Note 12)						(266.2)
<b>Loss before tax</b>	<b>(1,140.9)</b>					

1. Adjusted operating profit before joint ventures and associates included the following amounts for depreciation and other amortisation: £37.3m for Informa Markets, £8.0m for Informa Connect, £3.5m for Informa Tech, £17.6m for Informa Intelligence and £16.5m for Taylor & Francis  
2. Excludes acquired intangible product development and software amortisation  
3. Restated for restructure of operating segments and for SaaS (see Note 4)

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## Notes to the Consolidated Financial Statements for the year ended 31 December 2021 continued

## 6. BUSINESS SEGMENTS CONTINUED

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

## Segment Assets

	31 December 2021 £m	31 December 2020 <sup>1</sup> £m
Informa Markets	<b>5,992.3</b>	6,144.8
Informa Connect	<b>463.4</b>	484.6
Informa Tech	<b>827.5</b>	765.1
Informa Intelligence	<b>1,090.4</b>	989.3
Taylor & Francis	<b>911.5</b>	964.5
Total segment assets	<b>9,285.1</b>	9,348.3
Unallocated assets	<b>912.5</b>	369.5
<b>Total assets</b>	<b>10,197.6</b>	9,717.8

#### 1. Restated for SaaS (see Note 4)

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

## Geographic Information

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

	Revenue		Segment non-current assets <sup>1</sup>	
	2021 £m	2020 £m	2021 £m	2020 £m
UK	135.7	138.9	2,121.8	2,262.8
Continental Europe	272.3	174.3	946.6	1,019.2
North America	905.4	846.3	3,931.1	3,765.5
China	225.2	213.6	1,740.4	1,740.4
Rest of world	260.1	287.7	164.9	178.9
	1,798.7	1,660.8	8,904.8	8,966.8

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

## Segment Assets

	31 December 2021 £m	31 December 2020 <sup>1</sup> £m
Informa Markets	<b>5,992.3</b>	6,144.8
Informa Connect	<b>463.4</b>	484.6
Informa Tech	<b>827.5</b>	765.1
Informa Intelligence	<b>1,090.4</b>	989.3
Taylor & Francis	<b>911.5</b>	964.5
Total segment assets	<b>9,285.1</b>	9,348.3
Unallocated assets	<b>912.5</b>	369.5
<b>Total assets</b>	<b>10,197.6</b>	9,717.8

### 1. Restated for SaaS (see Note 4)

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

## Geographic Information

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

	Revenue		Segment non-current assets <sup>1</sup>	
	2021 £m	2020 £m	2021 £m	2020 <sup>2</sup> £m
UK	135.7	138.9	2,121.8	2,262.8
Continental Europe	272.3	174.3	946.6	1,019.2
North America	905.4	846.3	3,931.1	3,765.5
China	225.2	213.6	1,740.4	1,740.4
Rest of world	260.1	287.7	164.9	178.9
	1,798.7	1,660.8	8,904.8	8,966.8

**1.** Non-current amounts exclude financial instruments, deferred tax assets and retirement benefit surplus.

#### 2. Restated for SaaS (see Note 4)

No individual customer contributed more than 10% of the Group's revenue in either 2021 or 2020.

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**7. OPERATING PROFIT**  
Operating profit has been arrived at after charging/(crediting):

Notes	Adjusted results 2021 £m	Adjusting items 2021 £m	Statutory results 2021 £m	Adjusted results <sup>1</sup> 2020 £m	Adjusting items 2020 £m	Statutory results <sup>1</sup> 2020 £m
Cost of sales (excluding staff costs, depreciation and COVID-19 adjusting items)	564.6	-	564.6	527.3	-	527.3
Staff costs (excluding adjusting items)	646.7	-	646.7	634.8	-	634.8
Amortisation of other intangible assets	40.6	268.4	309.0	35.8	291.8	327.6
Impairment – goodwill	-	-	-	-	592.9	592.9
Impairment – acquisition-related intangibles	-	7.9	7.9	-	38.5	38.5
Impairment – IFRS 16 right of use assets	-	11.8	11.8	-	36.1	36.1
Impairment – property and equipment	-	4.4	4.4	-	8.8	8.8
Impairment – investments	-	-	-	-	3.9	3.9
Depreciation – property and equipment	12.7	-	12.7	16.8	-	16.8
Depreciation – IFRS 16 right of use assets	24.2	-	24.2	30.3	-	30.3
Acquisition-related costs	-	3.3	3.3	-	2.8	2.8
Integration-related costs	-	8.6	8.6	-	46.3	46.3
Restructuring and reorganisation costs	-	6.2	6.2	-	77.6	77.6
One-off insurance credits associated with COVID-19	-	(23.6)	(23.6)	-	-	-
Onerous contracts and one-off costs associated with COVID-19	-	9.7	9.7	-	52.6	52.6
Subsequent remeasurement of contingent consideration	-	4.2	4.2	-	(3.1)	(3.1)
VAT credits	-	(6.3)	(6.3)	-	-	-
Net foreign exchange gain	(0.4)	-	(0.4)	(3.1)	-	(3.1)
Auditor's remuneration for audit services	3.8	-	3.8	3.2	-	3.2
Other operating expenses	121.1	-	121.1	149.9	-	149.9
Total net operating expenses before share of joint ventures and associates	1,413.3	294.6	1,707.9	1,395.0	1,148.2	2,543.2

1. Restated for SaaS (see Note 4)

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

	2021 £m	2020 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	2.9	2.3
Fees payable to the Company's auditor and its associates for other services to the Group:	0.9	0.9
Audit of the Company's subsidiaries	0.9	0.9

STRATEGIC REPORT

GOVERNANCE REPORT

FINANCIAL STATEMENTS

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Impairment - acquisition-related intangibles	8	-	7.9	7.9	-	38.5	38.5
Impairment - IFRS 16 right of use assets	8	-	11.8	11.8	-	36.1	36.1
Impairment - property and equipment	19	-	4.4	4.4	-	8.8	8.8
Impairment - investments	8	-	-	-	-	3.9	3.9
Depreciation - property and equipment	19	12.7	-	12.7	16.8	-	16.8
Depreciation - IFRS 16 right of use assets	38	24.2	-	24.2	30.3	-	30.3
Acquisition-related costs	8	-	3.3	3.3	-	2.8	2.8
Integration-related costs	8	-	8.6	8.6	-	46.3	46.3
Restructuring and reorganisation costs	8	-	6.2	6.2	-	77.6	77.6
One-off insurance credits associated with COVID-19	-	(23.6)	(23.6)	-	-	-	-
Onerous contracts and one-off costs associated with COVID-19	8	-	9.7	9.7	-	52.6	52.6
Subsequent remeasurement of contingent consideration	8	-	4.2	4.2	-	(3.1)	(3.1)
VAT credits	8	-	(6.3)	(6.3)	-	-	-
Net foreign exchange gain	-	(0.4)	-	(0.4)	(3.1)	-	(3.1)
Auditor's remuneration for audit services	-	3.8	-	3.8	3.2	-	3.2
Other operating expenses	-	121.1	-	121.1	149.9	-	149.9
<b>Total net operating expenses before share of joint ventures and associates</b>	<b>1,413.3</b>	<b>294.6</b>	<b>1,707.9</b>	<b>1,395.0</b>	<b>1,148.2</b>	<b>2,543.2</b>	

1. Restated for SaaS (see Note 4)

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

	2021 £m	2020 £m
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	2.9	2.3
Fees payable to the Company's auditor and its associates for other services to the Group:		
Audit of the Company's subsidiaries	0.9	0.9
<b>Total audit fees</b>	<b>3.8</b>	<b>3.2</b>
Fees payable to the Company's auditor for non-audit services comprises:		
Half-year review	0.2	0.3
Other services	0.1	0.2
<b>Total non-audit fees</b>	<b>0.3</b>	<b>0.5</b>

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

The Audit Committee approves all non-audit services within the Company's policy. The Committee considers that certain non-audit services should be provided by the external auditor, because its existing knowledge of the business makes this the most efficient and effective way for those non-audit services to be carried out, and does not consider the provision of such services to impact the independence of the external auditor. In 2021 the non-audit fees paid to Deloitte totalled £0.3m (2020: £0.5m), which represented 8% (2020: 16%) of the 2021 audit fee, with £0.2m (2020: £0.3m) relating to the half-year review.

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## Notes to the Consolidated Financial Statements for the year ended 31 December 2021 continued

## 7. OPERATING PROFIT CONTINUITY

A description of the work of the Audit Committee is set out in the Corporate Governance Statement on pages 124 to 131 and includes an explanation of how auditor objectivity and independence is safeguarded when non-audit services are provided by the auditor. No services were provided under contingent fee arrangements.

## 8. ADJUSTING ITEMS

The Board considers certain items should be recognised as adjusting items (see glossary on pages 255 and 256) since, due to their nature or infrequency, such presentation is relevant to an understanding of the Group's performance. These items do not relate to the Group's underlying trading and are adjusted from the Group's adjusted operating profit measure. The items do not relate to the Group's underlying trading for the reasons outlined below the table. The following charges/(credits) are presented as adjusting items:

	Notes	2021 £m	2020 £m
<b>Intangible amortisation and impairment</b>			
Intangible asset amortisation <sup>1</sup>	17	<b>268.4</b>	291.8
Impairment - goodwill	16	-	592.9
Impairment - acquisition-related intangible assets	17	<b>7.9</b>	38.5
Impairment - IFRS 16 right of use assets	38	<b>11.8</b>	36.1
Impairment - property and equipment		<b>4.4</b>	8.8
Impairment - investments		-	3.9
Acquisition costs		<b>3.3</b>	2.8
Integration costs		<b>8.6</b>	46.3
<b>Restructuring and reorganisation costs</b>			
Redundancy and reorganisation costs		<b>4.5</b>	47.6
Vacant property and lease modification costs		<b>1.7</b>	30.0
One-off insurance credits associated with COVID-19		<b>(23.6)</b>	-
Onerous contracts and other one-off costs associated with COVID-19		<b>9.7</b>	52.6
Subsequent remeasurement of contingent consideration		<b>4.2</b>	(3.1)
VAT credits		<b>(6.3)</b>	-
<b>Adjusting items in operating profit/loss</b>		<b>294.6</b>	1,148.2
(Profit)/loss on disposal of subsidiaries and operations	21	<b>(111.1)</b>	8.4
Finance income	11	-	(8.3)
Finance costs	12	-	161.8
<b>Adjusting items in profit/loss before tax</b>		<b>183.5</b>	1,310.1
Tax related to adjusting items	13	<b>(5.6)</b>	(127.7)
<b>Adjusting items in profit/loss for the year</b>		<b>177.9</b>	1,182.4

1. Intangible asset amortisation is in respect of acquired intangibles, and excludes amortisation of software and product development

The principal adjusting items are in respect of the following:

- Intangible asset amortisation – the amortisation charges in respect of intangible assets acquired through business

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MIP awards were granted to Curinos colleagues on 9 September 2021. There were no awards forfeited, expired or exercised in the year ended 31 December 2021. The share-based payment expense in the year ended 31 December 2021 was £0.3m. The awards have an expected weighted average remaining life of 2.3 years as at 31 December 2021.

**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 that was increased during 2021. For every one share purchased by the colleague, the Company now awards the participant two matching shares after a three-year period, compared with one matching share previously.

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

	2021 ShareMatch Number of share awards	2020 ShareMatch Number of share awards
Outstanding as at 1 January	710,697	474,878
Purchased in the year	556,780	299,466
Transferred to participants in the year	(188,735)	(63,647)
Outstanding as at 31 December	1,078,742	710,697

## 11. FINANCE INCOME

	2021 £m	2020 £m
Interest income on bank deposits	5.3	5.5
Interest income finance lessor leases	0.2	0.1
Fair value gain on financial instruments through the Income Statement	0.2	1.4
Finance income before adjusting items	5.7	7.0
Adjusting item: finance income associated with debt issuance and fair value gain on acquisition put options	-	8.3
<b>Total finance income</b>	<b>5.7</b>	<b>15.3</b>

## 12. FINANCE COSTS

	Notes	2021 £m	2020 £m
Interest expense on borrowings and loans <sup>1</sup>		<b>59.1</b>	92.3
Interest on IFRS 16 leases	38	<b>10.4</b>	12.2

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ShareMatch Number of share awards 2021 2020 ShareMatch Number of share awards

Outstanding as at 1 January	710,697	474,878
Purchased in the year	556,780	299,466
Transferred to participants in the year	(188,735)	(63,647)
Outstanding as at 31 December	1,078,742	710,697

11. FINANCE INCOME

	2021 £m	2020 £m
Interest income on bank deposits	5.3	5.5
Interest income finance lessor leases	0.2	0.1
Fair value gain on financial instruments through the Income Statement	0.2	1.4
Finance income before adjusting items	5.7	7.0
Adjusting item: finance income associated with debt issuance and fair value gain on acquisition put options	-	8.3
Total finance income	5.7	15.3

12. FINANCE COSTS

	Notes 2021 £m	2020 £m
Interest expense on borrowings and loans <sup>1</sup>	59.1	92.3
Interest on IFRS 16 leases	38 10.4	12.2
Interest cost on pension scheme net liabilities	34 1.5	0.7
Total interest expense	71.0	105.2
Non-income taxes in relation to intra-Group financing	2.2	-
Fair value gain/(loss) on financial instruments through the Income Statement	0.3	(0.8)
Financing costs before adjusting items	73.5	104.4
Adjusting item: financing expense associated with early repayment of debt and associated termination of put options <sup>2</sup>	-	161.8
Total finance costs	73.5	266.2

1. Included in interest expense above is the amortisation of debt issue costs of £3.5m (2020: £12.4m)  
2. The adjusting item for finance costs in 2020 primarily relates to the finance fees associated with the early repayment of debt

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## Notes to the Consolidated Financial Statements for the year ended 31 December 2021 continued

## **13. TAXATION**

The tax charge/(credit) comprises

	2021 £m	2020 <sup>1</sup> £m
<b>Current tax:</b>		
UK	0.5	(1.1)
Continental Europe	7.3	(1.1)
US	19.6	4.2
China	12.7	11.8
Rest of world	2.1	11.6
<b>Total current tax</b>	<b>42.2</b>	<b>25.4</b>
<b>Deferred tax:</b>		
Current year	(1.9)	(132.9)
Credit arising from tax rate changes	8.6	5.2
<b>Total deferred tax</b>	<b>6.7</b>	<b>(127.7)</b>
<b>Total tax charge/(credit) on profit/(loss) on ordinary activities</b>	<b>48.9</b>	<b>(102.3)</b>

#### 1. Restated for SaaS (see Note 4)

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

	Notes	Gross 2021 £m	Tax 2021 £m	Gross 2020 £m	Tax 2020 £m
Intangible assets amortisation	8	(268.4)	55.8	(291.8)	57.2
Benefit of goodwill amortisation for tax purposes only		-	(14.2)	-	(22.6)
Impairment of intangibles and goodwill	8	(7.9)	1.7	(631.4)	16.5
Impairment of IFRS 16 right of use assets	8	(11.8)	2.5	(36.1)	8.0
Impairment of property and equipment	8	(4.4)	0.8	(8.8)	2.1
Impairment of investments	8	-	-	(3.9)	-
Acquisition and integration-related costs	8	(11.9)	2.9	(49.1)	8.2
Restructuring and reorganisation costs	8	(6.2)	0.8	(77.6)	17.4
One-off insurance credits associated with COVID-19		23.6	(6.1)		
Onerous contracts and other items associated with COVID-19	8	(9.7)	2.0	(52.6)	10.9
Subsequent remeasurement of contingent consideration	8	(4.2)	-	3.1	(0.1)
VAT credits	8	6.3	-	-	-
Profit/(loss) on disposal of subsidiaries and operations	21	111.1	(40.6)	(8.4)	2.2
Finance income	8	-	-	8.3	(1.6)
Finance costs	8	-	-	(161.8)	29.5
<b>Total tax on adjusting items</b>		<b>(183.5)</b>	<b>5.6</b>	<b>(1,310.1)</b>	<b>127.7</b>



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

	2021		2020 <sup>1</sup>	
	£m	%	£m	%
Profit/(loss) before tax	137.1		(1,140.9)	
Tax charge/(credit) at effective UK statutory rate of 19.0% (2020: 19.0%)	26.0	19.0	(216.8)	19.0
Different tax rates on overseas profits	25.3	18.5	(27.3)	2.4
Disposal-related items	10.6	7.7	(0.1)	-
Non-deductible expenditure	6.6	4.8	122.0	(10.7)
Non-taxable income	(1.3)	(0.9)	(2.1)	0.2
Benefits from financing structures	(6.7)	(4.9)	(5.5)	0.5
Tax incentives	(2.4)	(1.8)	(1.7)	0.1
Adjustments for prior years	(14.8)	(10.8)	6.6	(0.6)
Net movement in provisions for uncertain tax positions	(6.6)	(4.8)	1.1	(0.1)
Impact of changes in tax rates	8.5	6.2	5.2	(0.4)
Movements in deferred tax not recognised	3.7	2.7	16.3	(1.4)
<b>Tax charge/(credit) and effective rate for the year</b>	<b>48.9</b>	<b>35.7</b>	<b>(102.3)</b>	<b>9.0</b>

#### 1. Restated for SaaS (see Note 4)

In addition to the income tax charge to the Consolidated Income Statement, a tax charge of £12.2m (2020: credit of £20.2m) has been recognised directly in the Consolidated Statement of Comprehensive Income during the year.

Current tax liabilities include £42.1m (2020: £54.2m) in respect of provisions for uncertain tax positions. In 2017, the European Commission announced that it would be opening a State Aid investigation into the UK's Controlled Foreign Company regime and in particular the exemption for group finance companies. Like many UK- based multinational companies, the Group has made claims in relation to this exemption. As part of the acquisition accounting relating to contingent liabilities, an amount of £8.0m was provided in relation to UBM companies. During the year a charging notice was issued by HMRC to Informa in relation to certain Group companies and periods and an amount of £5.5m was paid to HMRC, with the additional amount provided of £2.5m being released in the year.

On 20 December 2021, the Organisation for Economic Co-operation and Development (OECD) published its proposals in relation to Global Anti-Base Erosion Rules, which provide for an internationally co-ordinated system of taxation to ensure that large multinational groups pay a minimum level of corporate income tax in countries where they operate. In January 2022 the UK Government reconfirmed its intention to introduce legislation to give effect to the OECD proposals. The new rules are expected to take effect from 2023 onwards.

There remains a considerable amount of uncertainty with respect to the detailed operation of the rules and their impact. Further details and guidance are due in the course of 2022. From an initial review of Informa's business and tax profile, we do not expect the rules to have a material impact on the Group's tax rate or tax payments. There is no impact on the Group's results.

### **33. NOTES TO THE CASH FLOW STATEMENT**

	Notes	2021 £m	2020 <sup>1</sup> £m
Profit/(loss) before tax		<b>137.1</b>	(1,140.9)
Adjustments for:			
Depreciation of property and equipment	19	<b>12.7</b>	16.8
Depreciation of right of use asset	38	<b>24.2</b>	30.3
Amortisation of other intangible assets	17	<b>309.0</b>	327.6
Impairment - goodwill	8	-	592.9
Impairment - investments		-	3.9
Impairment - acquisition intangible assets	17	<b>7.9</b>	38.5
Impairment - property and equipment		<b>4.4</b>	8.8
Impairment - IFRS 16 right of use assets	38	<b>11.8</b>	36.1
Share-based payments	10	<b>15.0</b>	11.2
Subsequent remeasurement of contingent consideration	8	<b>4.2</b>	(3.1)
Lease modifications		<b>(5.0)</b>	(2.2)
(Profit)/loss on disposal of businesses	21	<b>(111.1)</b>	8.4
Loss on disposal of property and equipment and software		<b>0.2</b>	0.9
Finance income	11	<b>(5.7)</b>	(15.3)
Finance costs	12	<b>73.5</b>	266.2
Share of adjusted results of joint ventures and associates	20	<b>(3.0)</b>	(0.8)
Operating cash inflow before movements in working capital		<b>475.2</b>	179.3
Decrease in inventories		<b>4.1</b>	7.2
Decrease in receivables		<b>24.7</b>	114.8
Increase/(decrease) in payables		<b>95.5</b>	(148.5)
Movements in working capital		<b>124.3</b>	(26.5)
Pension deficit recovery contributions	34	<b>(6.3)</b>	(6.2)
Cash generated by operations		<b>593.2</b>	146.6

## 1. Restated for SaaS (see Note 4)

### **34. RETIREMENT BENEFIT SCHEMES**

**(a) Charge to Operating Profit**

**(d) Charge to operating profit**  
The charge to operating profit for the year in respect of pensions, including both defined benefit and defined contribution schemes, was £20.1m (2020: £21.6m).

**(b) Defined Benefit Schemes – Strategic**

**(b) Defined Benefit Schemes – Strategy**  
The Group operates four defined benefit pension schemes in the UK (the UK Schemes): the Informa Final Salary Scheme (FSS), the Taylor & Francis Group Pension and Life Assurance Scheme, the UBM Pension Scheme (UBMPS) and the United Newspapers Executive Pension Scheme (UNEPS). These are for qualifying UK colleagues and provide benefits based on final pensionable





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Parent Company Statement of Changes in Equity for the year ended 31 December 2021

	Share capital £m	Share premium account £m	Reserve for shares to be issued £m	Merger reserve £m	Capital redemption reserve £m	Profit and loss account £m	Total £m
<b>At 1 January 2020</b>	1.3	905.3	15.0	4,501.9	(17.4)	1,885.5	7,291.6
Loss for the year	-	-	-	-	-	(807.8)	(807.8)
<b>Total comprehensive expense for the year</b>	-	-	-	-	-	(807.8)	(807.8)
Issue of share capital	0.2	973.5	-	-	-	-	973.7
Share award expense	-	-	10.0	-	-	-	10.0
Equity dividends	-	-	-	-	-	-	-
Transfer of vested LTIPs	-	-	(4.9)	-	-	4.9	-
<b>At 1 January 2021</b>	<b>1.5</b>	<b>1,878.8</b>	<b>20.1</b>	<b>4,501.9</b>	<b>(17.4)</b>	<b>1,082.6</b>	<b>7,467.5</b>
Profit for the year	-	-	-	-	-	3,791.7	3,791.7
<b>Total comprehensive income for the year</b>	-	-	-	-	-	<b>3,791.7</b>	<b>3,791.7</b>
Costs related to 2020 share issue	-	(0.2)	-	-	-	-	(0.2)
Share award expense	-	-	12.7	-	-	-	12.7
Equity dividends	-	-	-	-	-	-	-
Transfer of vested LTIPs	-	-	(10.6)	-	-	10.6	-
<b>At 31 December 2021</b>	<b>1.5</b>	<b>1,878.6</b>	<b>22.2</b>	<b>4,501.9</b>	<b>(17.4)</b>	<b>4,884.9</b>	<b>11,271.7</b>

