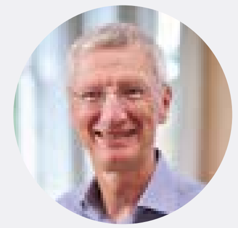
Governance Report

Contents

Board of Directors

John Rishton

Chair



Appointed Non-Executive Director in September 2016, Chair in June 2021

John brings significant financial and international commercial experience to Informa. He was Chair of the Audit Committee from September 2016 until his appointment as Board Chair in June 2021.

John was Chief Executive of Rolls-Royce Group PLC from 2011 to 2015, having been a Non-Executive Director since 2007. His previous positions include Chief Financial Officer and then Chief Executive and President of Royal Ahold NV and Chief Financial Officer of British Airways PLC. John has also held non-executive directorships at Unilever, Associated British Ports and Allied Domecq.

John is Chair of Serco Group PLC and Audit & Risk Committee Chairman at Majid Al Futtaim Properties LLC.

N

Stephen A. Carter CBE

Group Chief Executive

Appointed Non-Executive Director in May 2010, Group Chief Executive in late 2013

Before becoming Informa's Group Chief Executive, Stephen was President and Managing Director EMEA at Alcatel Lucent Inc., Managing Director and COO of ntl (now Virgin Media) and Managing Director then Chief Executive of JWT UK & Ireland.

He was the founding CEO of Ofcom and Chief of Strategy and Minister for Telecommunications and Media in the government of Prime Minister, The Right Hon. Gordon Brown.

Stephen is a Non-Executive Director of Vodafone PLC and is Informa's representative on the Board of PA Media Group Limited, BolognaFiere and Norstella, and Chair of Informa's joint venture with the Principality of Monaco.

Stephen was made a Life Peer in 2008.

Mary McDowell

Senior Independent Director

Appointed June 2018 and as Senior Independent Director in November 2021

Mary is a technology industry professional with deep product and digital experience. She was Board Chair of Mitel Networks Corporation until November 2022, having previously served as its President and CEO.

Mary served as CEO of Polycom until its acquisition by Plantronics in 2018, was an Executive Partner at Siris Capital LLC, and Executive Vice President at Nokia in charge of feature phones and associated digital services. Earlier in her career she spent 17 years at HP, including five years as Senior Vice President and General Manager of its industry-standard server business.

Mary is an independent Non-Executive Director and Chair of the Compensation and Human Resources Committee at Autodesk, Inc. and an independent Non-Executive Director of Arrow Electronics, Inc.

N

Gareth Wright

Group Finance Director

Appointed July 2014

Gareth has considerable experience in senior financial roles across multiple UK public companies.

He joined Informa in 2009 and has held a variety of positions within the Group, including Deputy Finance Director and Acting Group Finance Director, before being appointed as Group Finance Director in July 2014. Gareth also chairs our Risk Committee.

Before joining Informa, Gareth held a variety of roles at National Express plc, including Head of Group Finance and Acting Group Finance Director. He qualified as a chartered accountant with Coopers & Lybrand (now part of PwC).

N Nomination Committee
A Audit Committee
R Remuneration Committee
Committee Chair
Member

Board of Directors
continued

Gill Whitehead
Non-Executive Director

Appointed August 2019 and as Audit Committee Chair in June 2021

Gill brings significant experience in digital, data and analytics to Informa. She was appointed as Group Director, Online Safety at Ofcom in April 2023. Gill was previously Chief Executive of the Digital Regulators Forum, a collaboration between the Competition and Markets Authority, Financial Conduct Authority, Information Commissioner's Office and Ofcom.

Before this, Gill spent four years as a Senior Director at Google leading Market Insights and Client Solutions & Analytics teams. She previously worked at Channel Four and BBC Worldwide and began her career at the Bank of England and Deloitte Consulting.

Gill is a Non-Executive Director of the British Olympic Association and Chair of Rugby World Cup (England) 2025 Limited.

N A

Louise Smalley
Non-Executive Director

Appointed October 2021 and as Remuneration Committee Chair in January 2022

Louise has extensive experience in talent management and development, as well as remuneration and reward, working for large UK and international corporations. She attended the Cambridge Institute for Sustainability Leadership and has experience integrating sustainability strategies.

Louise most recently served as Whitbread plc's Group HR Director and an Executive Director, having held HR directorships within Whitbread's Hotels & Restaurants and David Lloyd Leisure divisions. Before joining Whitbread, she worked in human resources at Esso and BP.

Louise is a Non-Executive Director at DS Smith Plc and AG Barr plc.

N R

Patrick Martell
Group Chief Operating Officer

Appointed March 2021

Patrick has significant experience of B2B markets and a track record of leading businesses through digital transformation and mergers and acquisitions.

He joined Informa in 2014 as Chief Executive of Informa Intelligence, leading its return to growth through technology and product investments and operational efficiency. He took on the newly created role of Group Chief Operating Officer in 2018 following the acquisition of UBM. After the successful divestment of Informa Intelligence in 2022, Patrick became Chief Executive of Informa Markets in 2023.

Before Informa, Patrick was Group CEO of St Ives where he led its successful restructuring and repositioning.

Patrick was the Senior Independent Director and Remuneration Committee Chair at RM plc until the end of December 2023.

David Flaschen
Non-Executive Director

Appointed September 2015

David has more than 20 years of executive and leadership experience in the information services industry, including positions at Thomson Financial and Dun & Bradstreet. He also has extensive experience in online businesses, having served as a Non-Executive Director at companies such as TripAdvisor Inc. and BuyerZone.com.

David was a professional football player and a founding member of the North American Soccer League Players Association's Executive Committee.

David is an Informa nominee on the Board of its Curinos business and Non-Executive Director and Chair of the Audit Committee at Paychex Inc.

N A

Joanne Wilson
Non-Executive Director

Appointed October 2021

Joanne brings strong and current financial and operational experience to the Group.

Joanne has been Chief Financial Officer of WPP PLC since April 2023. Before that, she was Chief Financial Officer of Britvic PLC, where she was responsible for strategic planning, deal analysis, investor relations and IT, and chaired Britvic's ESG Committee.

Joanne was formerly CFO at dunnhumby, a customer data science specialist and part of the Tesco Group, having held a range of international and domestic financial and commercial roles at Tesco. She qualified as a chartered accountant with KPMG before transferring to Hong Kong to work in its Corporate Finance practice.

N A

Zheng Yin
Non-Executive Director

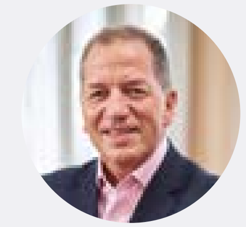
Appointed December 2021

Zheng brings significant senior executive experience to the Board, providing valuable local insights into macro-economic and commercial trends in China and Asia, a significant trading region for Informa.

Zheng is Executive Vice President, China and East Asia at Schneider Electric SE, having previously held senior business development and strategy roles within the Group. Before joining Schneider Electric, Zheng was Head of Business Development for China for Phillips and held senior positions within Dow Jones and Reuters in the US, Hong Kong and Mainland China.

N R

Andrew Ransom
Non-Executive Director



Appointed June 2023

Andy brings extensive current international chief executive experience to the Board, including a track record of leading successful product innovation and digital transformation and of developing a high-performance culture. He has more than 30 years' experience of creating value through global mergers and acquisitions and engaging with stakeholders.

Andy has been Chief Executive of Rentokil Initial plc since October 2013, having joined the company in 2008 as Executive Director of its global Pest Control business. Before joining Rentokil, Andy was a member of the executive management team at ICI.

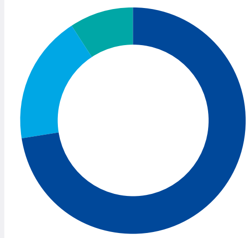
Andy is a patron of Malaria No More UK and Vice Chair of the Board of Trustees of Street League.

N R

Non-Executive Director tenure

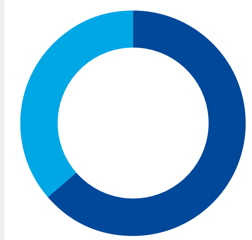
0–3 years	4
4–6 years	2
6–9 years	2

Board nationality



British	8
American	2
Chinese	1

Board gender



Male	64%
Female	36%

N Nomination Committee
A Audit Committee
R Remuneration Committee
Committee Chair
Member

Chair's introduction to governance

With the pandemic firmly behind us, Informa has gone from strength to strength this year. As a Board, we have supported and constructively challenged our leadership team to help them deliver the opportunities the company's growth strategy presents.

The Board oversaw significant strategic activity, driven by our growth plan, and we ended the year in an excellent position as a stronger, more focused Informa.

As Chair of the Group, my excitement about Informa's prospects has, if anything, increased. Now emphatically post-COVID, the company has delivered exceptional growth through 2023, with revenues comfortably surpassing pre-pandemic levels. This has put us in a good position to forge further ahead with our growth strategy, with the support of our shareholders and contribution of our colleagues.

It has been a joy to see colleagues and everything they bring to the business first hand. I was privileged to be able to travel widely again, including visiting colleagues at Taylor & Francis in Oxford and meeting teams onsite at some of our larger events in Egypt and the US.

Seeing colleagues at work, I have been humbled and inspired by their professionalism, and struck by their enthusiasm for Informa and our future – something it was great to see rewarded at our annual Informa Awards ceremony.

I am pleased that this support for our business is also borne out by our investors. Their confidence stems from our growth prospects and strong balance sheet, but also from our leadership team and their consistent delivery of good financial results. I would like to thank Stephen and his team for the diligence, energy and expertise they have once again brought to decision making and leadership this year.

Overseeing growth

The main focus of the Board's work this year has been to support and advise the leadership team in delivering GAP 2, which is now in its final year.

A key part of GAP 2, and vital to our future growth, is to further scale and strengthen our position in Academic and B2B Markets. With the proceeds generated by divesting our Intelligence business in 2022, in 2023 we took the opportunity to acquire a number of excellent businesses. These included events group Tarsus, food services specialist Winsight and medical publisher Future Science Group. In January 2024, we also announced our agreement to combine Informa Tech's digital businesses with US-based TechTarget to strengthen our position in B2B Digital Services.

For Informa, acquisition does not simply mean adding assets but rather bringing complementary businesses and portfolios into the Group whose brands, talent and customer relationships will find a natural home with us and be able to further develop as part of Informa. Successful additions are therefore not just about commercial or market fit, but about cultural fit too. In practice, this means making sure new colleagues feel welcomed and supported, with minimal disruption for both them and their customers, so that they quickly start to feel the benefits of being part of a larger company.

I am pleased to say that the integration of these new businesses has started well, and the sense of purpose behind them gives a lift to everyone, existing and new colleagues alike.

Another significant factor in our future growth is investing in digital technologies, including AI, to enhance our customers' experience and make the business as efficient and productive as possible. Equally important are resilient systems that let us deliver products and services reliably and seamlessly. This year, the Board has again overseen the business in making investments and managing risks in these areas.

A wide range of skills to steer the business

To be able to support the business effectively on this and other matters, the Board needs a broad range of expertise and outlooks. Our Directors' backgrounds include finance, digital, HR and marketing, while the international perspective that our Board colleagues from the US and China bring to world events and economic developments is also refreshing. Overall, I believe the Board has the diversity of thought and approach that is integral to making sound decisions and providing good counsel and positive challenge to the leadership.

In 2023, we said farewell to Helen Owers after nine years on the Board, and on behalf of us all I thank her for her service. We also welcomed Andy Ransom, whose experience as CEO of Rentokil Initial, and expertise in areas including financial markets, adds another dimension to our discussions as we help Informa navigate a period of great possibility.

Making the most of our strengths

As with all businesses, our company faces risks as well as opportunities, and we mitigate them through a focused strategy, good growth prospects and strong balance sheet, as discussed in the Risk Management section (pages 56 to 59).

Perhaps most important in mitigating risk, however – and seizing opportunities – is the quality and commitment of our colleagues. As a Board, we are also mindful that a business is only as strong as its culture, and we monitor it carefully. The company's engagement survey data shows we are in a good place, with a completion rate of 85% and an overall engagement score of 80. Amid higher levels of inflation, we were pleased to be able to help colleagues living in particularly high cost of living countries with supplementary pay increases (for more details, see page 34).

As the impact of climate change intensifies, it is also clear that a business's long-term prospects are linked to its sustainability. This is why the Board takes a close interest in Informa's FasterForward sustainability programme, another facet of GAP 2. As the business has returned to full intensity after the pandemic, so the pace of activity has quickened on FasterForward. This is especially important in events and exhibitions, where being a leader makes our work to manage our environmental impact and share knowledge with peers particularly influential.

We are also conscious that good governance is another part of what keeps a business strong and on a positive trajectory, driving conformance as well as performance. Even though the UK Government's audit and governance reforms will not now be going ahead at this time, for example, the work the business has done to prepare for them will stand us in good stead, including for the changes to the UK Corporate Governance Code announced by the Financial Reporting Council in January 2024.

Looking ahead

Going into 2024, I am upbeat about the company's prospects. This is arguably the most exciting period in Informa's development, and Informa colleagues have done a lot of hard work to put us in this position. We have great growth opportunities, and great people with the capabilities to make the most of them. I look forward to continuing to offer my support and guidance alongside the rest of the Board.

John Rishton
Chair

7 March 2024

The Board's year

In 2023, and in support of GAP 2, the Board focused on a broad array of topics, reflecting another exciting year for the company. Informa's live events business returned to full intensity after China fully opened for business in March and April.

Following the divestment of Informa's Intelligence businesses in 2022 and the reinvestment of proceeds into the business, it was also a busy year for acquisitions.

Engaging with stakeholders

Growth and success never happen in a vacuum. The Board and leadership team work closely together on developing strategy and making it happen, but Informa's stakeholders are the essence of what we do and the value we create.

So, it is vital to connect closely and regularly with stakeholders – shareholders, colleagues, customers and suppliers in particular – to understand what they want, hear their perspectives and experiences and reflect these in the decisions we take. This is why a large part of the Board's role is to engage with stakeholders, whether face to face or virtually. It makes sure we stay on track as a business. Also, by communicating clearly and listening closely, the Board aims to maintain everyone's confidence and deal with any questions in a way that promotes understanding and fosters good connections.

John Rishton regularly meets shareholders, and 2023 was no exception. John hosted his annual shareholder roadshow ahead of June's AGM, giving shareholders an open forum and a wide-ranging discussion on the company's direction. More broadly, the Board engaged with over 20 institutions in the year, representing over 35% of the Group's equity. As a Board, we continued our dialogue with investors on remuneration, with Remuneration Committee Chair Louise Smalley engaging on the performance metrics for the 2024 Long-Term Incentive Plan, awarded under the policy approved in 2022. For more details, see the Directors' Remuneration Report from page 121.

> Informa is a people business, and the culture, the atmosphere, the attitude, the capabilities and the professionalism of everybody I meet in the company, irrespective of what they do, always lifts my spirits.

John Rishton
Chair, speaking at 2023 Informa Awards

> I have been honoured to mentor AllInforma Illuminate over the last three years and am delighted that we have completed the succession plan for our leaders, an important milestone to sustain and grow this network. In 2023, we launched Purple Picnics in eight locations around the world to celebrate Disability Pride Month and raise awareness of Illuminate. I was fortunate to be able to join the Boston Picnic and spent an afternoon listening to colleagues' experiences and discussing the support provided by Informa.

David Flaschen
Non-Executive Director

Turning to our colleagues, John was able to see much of their work first hand, whether through office visits, or attending events and exhibitions in Europe, the Middle East and the US. The Board held a dedicated town hall in London in June, on the same day as the AGM, co-led by John and Mary McDowell as the Director formally responsible for colleague engagement. We heard from colleagues about their priorities – which included continuing investment in culture and inclusion initiatives – and provided the Board's perspective on the company's future prospects.

John also attended the 2023 Informa Awards, meeting colleagues at the annual event that celebrates their achievements.

We continued our programme of pre-Board dinners, where we invite senior managers to meet Directors and keep us up to date with what they are seeing in our markets and hearing from customers and suppliers, and hear their views on key issues.

Our Non-Executive Directors continued to sponsor the six colleague-run diversity and inclusion networks across the company (see page 33). They give our Directors a chance to find out about colleagues' experiences, how the company supports them and how it could help more, while also providing their own support.

Returning over £1bn to shareholders

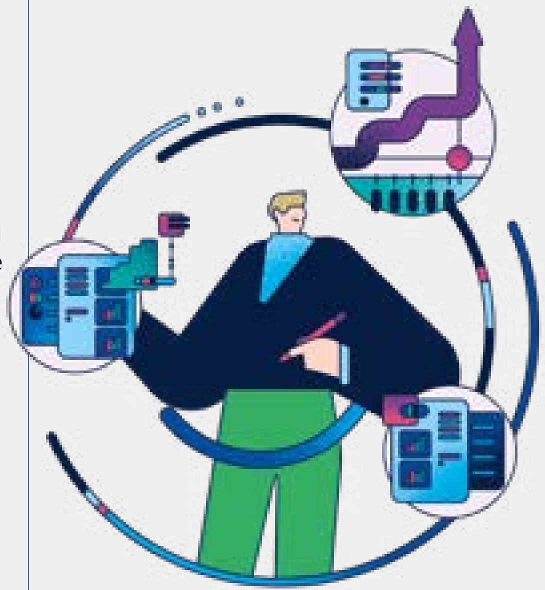
We always aim to strike a balance in capital allocation between reinvesting in the existing business organically by enhancing products, services and colleague programmes, expanding it through acquisition and rewarding shareholders.

Given the company's strong performance in the year, the Board decided not only to continue the £1bn share buyback programme announced in 2021, but to add to it by setting aside an additional £150m. We also saw the chance to reward shareholders by further growing dividends after a period of pause during the pandemic, which we know is a priority for some of our investors.

Those benefiting from these actions include our own colleagues, who have a stake in the company through our ShareMatch plan and US Employee Share Purchase Plan (ESPP). This is a great way to give our people a direct stake in the company and its performance. In 2023, the Board was pleased to see ShareMatch extended to another 12 countries, so that 97% of colleagues now have a chance to invest.

+12
ShareMatch extended to another 12 countries

97%
of colleagues now have a chance to invest.



The Board's year
continued

Overseeing acquisitions

A key part of Informa's approach to growth has always been adding and acquiring high-quality, successful businesses that work in the specialist markets we have chosen to operate and scale in. This continued even in 2020 and 2021, albeit in a highly targeted way, when we were most affected by the pandemic. Our strong financial performance, the proceeds from divesting our Intelligence business in 2022 and our more focused portfolio going into 2023 gave us clear opportunities for acquisitions during the year.

The largest was Tarsus, completed in April 2023. The business complements our presence serving specialist B2B markets with live and on-demand events, including Healthcare, Packaging and Aviation. Another important addition was Winsight, again bolstering our B2B capabilities, this time in the B2B Foodservice market.

In January 2024, we announced an agreement to combine Informa Tech's digital businesses with US-based TechTarget to enhance our position in the B2B Digital Services market. This is an area that Informa has been steadily building its capabilities, services and position in, and a natural next step in growth that also provides us with a stronger footing in the US: the largest single market for such B2B digital services and where most of the customer base is located.

The Board was closely involved in decision making, reviewing commercial synergies and the right deal structures to maximise long-term shareholder benefit and value, as well as assessing the cultural fit between the businesses and the way colleagues would be supported during any transition. This makes for a smoother, faster combination and makes it more likely that the combination of our business and those we acquire will become more than the sum of its parts.

Maintaining a supportive culture

Culture can be difficult to define, as it is the summary of the lived experience of all colleagues across the business, but the Board and leadership team are deeply aware of how much culture matters and how important it is that everyone can thrive and contribute to their fullest at Informa.

We pay close attention to indicators of how colleagues are feeling, from engagement surveys to the Speak Up whistleblowing hotline, and encourage the leaders of relevant areas to ensure there is widespread promotion and understanding of the different feedback channels available to colleagues. It is also why, as Directors, we spend as much time as we can out and about in the business and receive regular reports from the Group HR Director ahead of Board meetings so we can discuss and offer input on key developments from our own experiences.

The annual colleague engagement survey had a high response rate of 85% and produced an overall engagement score of 80%, with 83% of colleagues saying they would recommend Informa as a good place to work. These scores reflect the excitement most colleagues feel about the company's prospects.

They also show colleagues are willing to share their views, knowing that the company considers and acts on the results.

As a Board, the main topics we discussed relating to culture were overall performance, retention and leadership, and talent development. We also discussed how best to support our people amid the rising cost of living and were pleased to be able to help with supplementary pay increases in markets with particularly high inflation, including Türkiye and Egypt.

85%
response rate on the annual colleague engagement survey

83%
of colleagues saying they would recommend Informa as a good place to work

80
overall engagement score

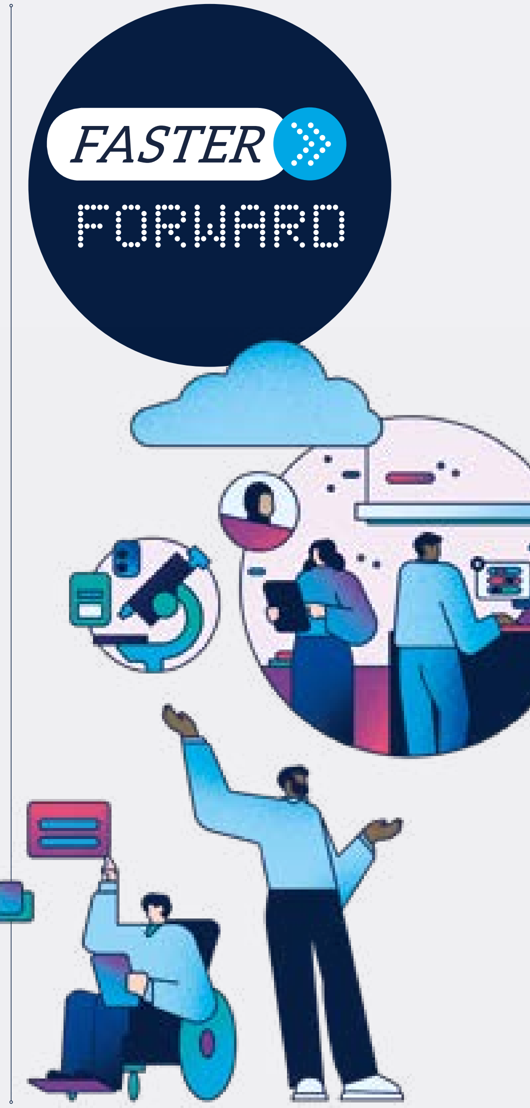
Advancing a sustainable organisation through FasterForward

Sustainability is particularly important to our customers, colleagues and shareholders and the Board remains mindful of the need to maintain the company's reputation as a responsible business on this, as well as other, topics. Informa's FasterForward programme sets out to embed sustainable practices across our business and the Board receives formal updates on it at least twice a year, as well as spending time informally with the Head of Sustainability to get a deeper sense of successes and challenges.

Although Informa does not make considerable use of natural resources, the programme includes the goal of becoming zero waste and net zero carbon by 2030, and as we take decisions as a Board during the year, this is the lens through which we consider any impacts on the environment. We were delighted to be given a practical demonstration of a Better Stand at one of our 2023 meetings, to see for ourselves how these reusable stands can help reduce event waste.

We have strongly encouraged the Sustainability team in its work to share this programme with the wider industry, to contribute to making a broader impact.

The Board spent particular time in 2023 understanding the metrics used to evaluate FasterForward progress, as part of setting the right incentives for future remuneration plans. It was decided that the expansion of Sustainable Event Fundamentals accreditation – a comprehensive programme for our events businesses that considers environmental, social, product and customer impacts – would be an appropriate metric, consistent with what stakeholders believe is important, and a suitably stretching target was set.



The Board's year
continued

Deploying AI creatively and responsibly

AI is rapidly moving centre stage. Informa is already using this fast-emerging technology and the Board is looking closely at where the business could go next. In 2023, the Board received updates on the potential uses of generative AI and their value and impact, along with live demonstrations, and the business's deployment plan. This will continue through 2024. Board members also increased their knowledge of AI and its applications to Informa's products and business with a special externally facilitated strategy session.

Board discussions have centred on where to focus our capabilities and investments to make the most of opportunities, while mitigating risks. AI offers clear benefits across the business, from supporting product development ideation to enhancing customer experience around events, efficiently repurposing Informa's rich original content into new forms, helping trend research to keep event programmes timely, summarising data and supporting sales calls with real-time insights.

While AI can make us more productive, the Board and leadership are mindful of the need to protect our intellectual property and unique data assets, particularly in our Academic business, which means policies that set clear boundaries.

The Board is staying in close contact with a central project group, formed of relevant subject matter experts from across the business, that is co-ordinating AI activity in order to focus on the applications that add the most value and make sure the right safeguards are deployed consistently.

Keeping our systems resilient

The risk of system failure is on all businesses' radar. Equally, the need to invest in safeguarding and upgrading systems is a priority for any prudent business that wants to run smoothly day to day with minimum downtime. Strong, flexible IT systems also give businesses a strong platform to develop quickly in the way customers, people and other stakeholders expect.

All this applies to Informa, not least because technology enables us to deliver our events, products and services, and is crucial to our customer experience, and so our reputation. This is why Technology failure is a principal risk, as is data loss and any failure to comply with regulations, including those on data protection and privacy.

In 2023, the Board oversaw our continued investments in IT resilience, from cyber security to recovery, backups and business continuity planning. This includes starting our Fortify programme, which moves risk mitigation beyond cyber security and examines our whole technology landscape, from cloud capability and applications to supply chain.

Preparing for regulatory change

In 2023, Informa responded to the consultation on the UK Government's proposed reforms of audit and corporate governance. The Board and Audit Committee oversaw work to improve the company's business process and IT controls in readiness for these reforms. We are pleased that the time spent on the controls environment will benefit the business, even though the Government announced in Autumn 2023 that the reforms would not be implemented at this time. The work has contributed to good governance and risk management overall, and puts the Board in a good position to respond effectively to any future reforms to governance on Informa's behalf.

Also, Board members are closely following how the business is preparing for emerging sustainability reporting requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD), and the standards published by the IFRS International Sustainability Standards Board (ISSB), and have directed the relevant teams to report back on their roadmap during 2024.

Reviewing our effectiveness

The Board performance review for 2023 was conducted in-house by our Chair, John Rishton. This is the last internal review before our next externally facilitated evaluation, which will take place during 2024.

In addition to the regular discussions that take place through the year, in early 2024, the Chair spoke formally to each Director about their performance, the effectiveness of the Board, the Board priorities for 2024 and progress against the outcomes of 2023 review.

This review confirmed that all Directors continue to believe that the Board is operating effectively. Directors, management and other colleagues invited to attend meetings are highly engaged, able to speak freely and comfortable that there are no topics which cannot be discussed.

Areas of focus for 2024

The main points raised during discussions were:

- Making sure that there is enough time to discuss important topics which are not primarily financial in focus, such as AI, Sustainability, cyber risks and longer-term plans and receiving updates on them during the year
- Providing more opportunity for Non-Executive Directors to meet without management present
- Giving greater focus to Board and leadership team succession plans and talent development

Progress against 2022 review outcomes

Subject	Action taken in 2023
Talent management	• Detailed progress updates from the Group HR Director and the Chief Diversity Officer during the year • Reviewed outcomes of a pilot data collection which provided a baseline for reporting on ethnic diversity going forward • Supported the creation of a programme designed to further support women's professional development in the company and the establishment of a target for women in senior leadership positions • Non-Executive Directors only discussion on leadership team succession planning
Progress on digital transformation	• Presentations and discussion on Informa's AI programmes at the annual strategy meetings • Deep dives into cyber risks and data governance undertaken by the Audit Committee and regular updates provided
Non-Executive Director engagement with colleagues	• Increased in-person engagement with colleagues around Board meetings, including a town hall at the June AGM • Increased travel to live events in order to engage with colleagues, customers and suppliers and see Informa's work in action. Visits covered the UK, US, Europe and Egypt • Continued participation in company events including the Informa Awards, Walk the World and key offsites • Continued support provided to the colleague-run networks
FasterForward	• Held further deep dives into Informa's sustainability programmes, including a demonstration of Better Stands and additional engagement with the Head of Sustainability, with a commitment to further additional sessions in 2024

Review of Chair's performance

Mary McDowell, our Senior Independent Director, spoke individually to each Board colleague and other members of management to discuss the Chair's performance during 2023.

The review found that the Chair continues to lead the Board in a positive and constructive manner. He ensures that Board meetings provide an independent perspective on the matters being discussed and encourages engagement from all participants, dealing with matters in a straightforward manner and fostering an environment that supports debate and constructive challenge.

Colleagues noted that the Chair brings a high level of energy and engagement to the role, investing considerable time meeting colleagues across the business internationally, providing a sounding board to the Group Chief Executive and the leadership team, and meeting with shareholders. He maintains frequent communication and is highly available to Directors and management alike.

The Chair continued to oversee Board recruitment with success, including the appointment of Andy Ransom, Chief Executive of Rentokil Initial, in 2023.

The outcome of the review was discussed with the Chair prior to being presented at the March 2024 Board meeting.

Meeting attendance in 2023

Board attendance	Board[1]	Audit	Nomination	Remuneration
John Rishton	8/8	–	2/2	–
Stephen Carter	8/8	–	–	–
Gareth Wright	8/8	–	–	–
Patrick Martell	8/8	–	–	–
Mary McDowell	8/8	–	2/2	–
David Flaschen	8/8	4/4	2/2	–
Andy Ransom (from 15 June 2024)	5/5	–	1/1	3/3
Louise Smalley[2]	7/8	–	2/2	5/5
Gill Whitehead	8/8	4/4	2/2	–
Joanne Wilson	8/8	4/4	2/2	–
Zheng Yin	8/8	–	2/2	5/5
Helen Owers (retired 15 June 2024)	3/3	–	1/1	2/2

1 Excluding meetings held at short notice or Board Sub-Committee meetings
2 Louise Smalley was unable to attend a meeting in January 2023 due to its late-notice rescheduling

Section 172 Statement

Informa – like any business – needs to consider and create benefits for all its stakeholders to be successful, and our role as a Board is to ensure the company is well positioned for the long term as well as the near term.

These are among the key principles contained in section 172 of the Companies Act 2006, with which we fully agree, and which we are required to make a statement on each year and cover here.

The way we work as a Board helps us fulfil these responsibilities. The Chair sets the agenda for Board meetings and manages discussions to ensure a range of perspectives are explored before decisions are reached. Informa's Directors are appointed for the strength and diversity of skills and experience they bring to the role, and in many cases have recent and relevant executive and non-executive experience too. This helps bring a breadth of perspectives and up-to-date insight to our decision making.

The Non-Executive Directors spend a good amount of time in and around the company. As described on pages 96 and 97, we regularly engage directly with colleagues and shareholders, as well as with customers and business partners when the opportunity arises – for example, when visiting a live event and when the company enters new partnerships. Management reports, presentations and data also give us insight into current stakeholder interests so we can reflect them in the actions we take.

Company decisions are taken collaboratively with the Executive Directors and broader leadership team. Topics that the whole of the Board will always be involved in include capital allocation and significant strategy programmes, and three examples that illustrate our approach to the matters outlined under section 172 follow.

Regard for colleagues, customers and conduct

The interests of colleagues are always uppermost in the decisions the Board takes. Colleague engagement is a company KPI and an inability to attract and retain talent is a principal risk. We know from historical conversations with Informa colleagues, survey feedback and our own experiences that the change of joining a new company through acquisition can be unsettling.

When the Tarsus portfolio joined Informa in 2023 and the priority was to maintain business as usual through the year, the Board supported providing a guarantee to Tarsus colleagues, where they would be paid a full income for the year regardless of any individual role changes. This helped to provide certainty, maintain customer engagement and service levels and avoid business interruption. We also recognise this is a way we can foster Informa's reputation for open and fair conduct and support during acquisitions.

Balancing interests over the long term

As shared on page 97, when deciding to return capital to shareholders through the share buyback programme, we believed it was also necessary to retain a level of capital that would allow Informa to act on opportunities to pursue its strategy, such as by investing in acquisitions, and to keep investing in products to respond to ongoing customer feedback. We also considered that since the start of 2023, more Informa's colleagues have the chance to become shareholders through company schemes.

Considering the level of value created from divesting the Intelligence portfolio, we initially set the buyback programme at £1bn. We extended it during 2023 when the strength of Informa's in-year business performance gave us confidence it could be further expanded while also allowing the business to keep investing elsewhere for longer-term value creation.

Considering broader impacts

We are mindful of Informa's position as a leader in B2B live events, and as the company continues to build scale in specialist markets, the Board regularly discusses how best to maintain and enhance event sustainability.

As discussed on page 99, we have closely monitored aspects of the FasterForward programme that target improvements to our carbon footprint and waste. Having tracked the progress of Informa's Better Stands programme, we have encouraged the team to share its knowledge and learning with industry peers and partners, so that the broader events market can also move forward and our impact is extended more widely.

Compliance with the UK Corporate Governance Code

In 2023 we again applied the principles of the UK Corporate Governance Code (Code) and complied with its provisions. The Code can be found on the Financial Reporting Council's (FRC) website (frc.org.uk).

Board leadership and company purpose	
A Role of the Board	The Board's role is to lead the Company and the Group, setting the purpose, guiding principles and standards and promoting long-term sustainable success for the benefit of shareholders and all other stakeholders. The Board sets the Group's objectives and corporate strategy, monitors progress and makes sure our strategic aims are aligned with our business culture. The Board maintains a schedule of matters that are reserved for its approval. Any matters not expressly reserved for the Board are delegated to a Board Committee or the Executive Directors. Our Directors have the opportunity to discuss and debate important and relevant topics through an annual programme of regular Board and Committee meetings. For details of the Board's main activities during 2023, see pages 96 to 101.
B Purpose, values, strategy and culture	Set by the Board, Informa's purpose is to champion specialists, connecting businesses and professionals with knowledge that helps them learn more, know more and do more. The Board also sets the tone for the Company's culture, leading by example and following distinct guiding principles. Those principles are underpinned by the commitment in our Code of Conduct to act ethically, lawfully and with integrity. We hold a multi-day offsite event every year to consider the Group's strategy, where divisional leaders present and discuss their forward-looking plans. We also arrange informal dinners and meetings between Directors and senior colleagues throughout the year to help build trust and develop productive relationships.
C Resources and controls	The Board makes sure that the company has the right resources to meet its objectives and to measure its performance against them. We make Board and Committee papers available through a secure portal ahead of each meeting. The Chairs of each Board Committee give verbal updates on matters considered and decisions taken at their own Committee meetings. The Board also has a formal system in place for Directors to declare a current or potential conflict of interest.
D Shareholder and stakeholder engagement	To maintain close, strong and productive relationships with all our stakeholders – including shareholders, colleagues, customers, business partners and suppliers – the Board engages directly with these groups as well as receiving reports from senior management about their own engagement, stakeholder feedback and actions. The Chair continues to hold his annual shareholder roadshow with major institutional investors when any matter can be discussed. For more details about how the Board considered stakeholders' different interests during 2023, see our Section 172 Statement on page 102 and the Directors' Remuneration Report from page 121.
E Colleague policies and practices	Having reached the ninth anniversary of her appointment, Helen Owers retired from the Board in 2023. Mary McDowell took over Helen's role as our designated Non-Executive Director for workforce engagement and has since spent time with HR and diversity and inclusion leaders to understand colleagues' perspectives. She has also been part of several colleague town hall events. Mary is supported in her role by our Remuneration Committee Chair, Group HR Director and Chief Diversity and Inclusion Officer. All members of the Board, including our Non-Executive Directors, engage and spend time with different colleague groups throughout the year. This includes participating in colleague events, meeting teams at offices and events and acting as sponsors for our colleague-run networks. Our Code of Conduct provides detailed information around our commitments and expectations of behaviour and practices. It applies to all Informa colleagues, including Board members, contractors, consultants and business partners. We have put in place procedures to allow any colleague to report concerns in confidence – either through their line managers and senior management, or through the independent and confidential whistleblowing service Speak Up. This service is also open to third parties, including our suppliers and contractors.

Compliance with the UK Corporate Governance Code
continued

Division of responsibilities

F Board Chair

John Rishton was appointed as Chair in June 2021, having been a Non-Executive Director since September 2016. John was independent on appointment.

As Chair, John is responsible for leading the Board and ensuring its effectiveness. During Board meetings he encourages each Director to participate, fostering a culture of openness and constructive debate where diversity of thought is valued and encouraged.

G Board composition

The names and biographies of our Board Directors are set out on pages 91 to 93 and are also available on our website.

Independent Non-Executive Directors make up 64% of our Board, excluding the Chair, and each year we review the Board's independence to make sure that no one person or small group dominates decision making.

The roles of Chair and Group Chief Executive are exercised by different people, and each has clearly defined responsibilities. The division of responsibilities between members of the Board is available on our website.

The Non-Executive Directors consult the Chair if they are considering taking on other significant appointments, making sure that thought is given to how another appointment might affect their time commitment to Informa.

With the Board's approval, Executive Directors may accept one other external non-executive appointment and keep any fees paid to them. Members of the Board, including the Non-Executive Directors, may also be asked to sit on the boards of joint ventures or other companies in which the Group has an investment.

Directors can take independent advice about performing their duties at the company's expense.

H Non-Executive Directors

Our Non-Executive Directors provide independent oversight and constructive challenge to the leadership team, helping to develop proposals around strategy and scrutinising the Company's performance in meeting its agreed goals and objectives.

With their particular skills, experience and knowledge, our Non-Executive Directors provide a balance of views in Board discussions and offer strategic guidance and specialist advice.

The Non-Executive Directors also meet regularly without the Executive Directors or management being present.

Mary McDowell is our Senior Independent Director and acts as a sounding board for the Chair and, where necessary, serves as an intermediary for the other Directors. She is also an additional point of contact for shareholders and other stakeholders. Mary leads the annual evaluation of the Chair's performance.

As well as preparing for and attending Board and Committee meetings, the Non-Executive Directors spend time in meetings or on telephone calls with the Chair, the leadership team and other key stakeholders, including institutional shareholders, external auditors and remuneration advisers. The Non-Executive Directors also mentor our colleague-run networks and attend colleague events and various Informa brand events. These commitments see them regularly give more time to Informa than is expected and significantly more than is set out in their letters of appointment.

I Company Secretary

All Directors can access the advice and services of our Company Secretary.

The Company Secretary is responsible for advising the Board on all governance matters and supporting the Board to make sure the right policies, processes, information and resources are available to allow them to work effectively and efficiently.

Composition, succession and evaluation

J Appointments and succession planning

The Nomination Committee's report on its work and membership in 2023 can be found on pages 106 to 110. The Committee's terms of reference can be found on our website.

The Nomination Committee is responsible for recommending appointments to the Board, Committee membership, succession planning for Board members and senior management, and diversity and inclusion matters.

All Directors offer themselves for election or re-election by shareholders at the AGM.

K Skills, experience and knowledge

When reviewing how the Board and its Committees are composed, the Nomination Committee uses a matrix that records the skills, experience and knowledge of the current Directors and compares these with those the Committee believes are appropriate for the Group's business and strategic requirements.

The Committee is also mindful of the need to regularly refresh the Board and to monitor the length of service of the Directors.

L Board evaluation

In 2023 the Board Chair led an internal performance evaluation. More information on the evaluation process, including its outcomes and the actions taken during the year following the 2022 evaluation, can be found on page 101.

The most recent externally facilitated evaluation in January 2021 was undertaken by No. 4, an advisory firm with no other connection to the Company or its Directors. The next external evaluation will take place during 2024.

Our Board Diversity & Inclusion Policy can be found on our website, while details of the gender identity and ethnicity of our Board members and senior management are set out on page 110.

Audit, risk and internal control

M Internal and external audit

The Audit Committee's report on its work and membership in 2023 can be found on pages 111 to 120. The Committee's terms of reference can be found on our website.

The Audit Committee is responsible for overseeing financial and narrative reporting. It provides assurance around the effectiveness of our risk management and internal control systems, and the effectiveness and objectivity of our external and internal auditors.

The Committee also oversees the independence and effectiveness of our Internal Audit function and reviews the relationship and independence of our external auditor, PricewaterhouseCoopers LLP (PwC). The Committee has adopted a policy for approving all audit and non-audit services by the external auditor to make sure its independence is not impaired.

N Fair, balanced and understandable

The Board considers this Annual Report, taken as a whole, to be fair, balanced and understandable, and to provide the information shareholders need to assess the company and the Group's position and performance, business model and strategy.

Before making this recommendation to the Board, the Audit Committee considered the process for preparing the Annual Report and the way in which the Group's overall prospects and financial position are disclosed. A working group of key contributors was established to review the content of the Annual Report, making sure that the required disclosures are transparent and understandable.

Early drafts of this Annual Report were reviewed by the Board Chair and Audit Committee Chair, before being reviewed by the Committee as a whole. The Committee made sure that the overall message of the narrative reporting was consistent with the financial statements, the wider economic environment, with information previously communicated to investors, analysts and other stakeholders, and that the content of the Strategic Report and the financial statements were aligned. Further information on the 'fair, balanced and understandable' statement can be found on page 114.

All Directors are encouraged to attend the Audit Committee meetings that consider the full-year and half-year results.

The Group's viability analysis, Viability Statement and Going Concern Statement can be found on pages 67 to 69.

O Risk management and internal control framework

The Board is responsible for setting the Group's risk appetite and making sure there is an effective risk management framework. It has delegated responsibility to the Audit Committee for overseeing the effectiveness of the Group's risk management and internal control systems. For details of how the Committee reviewed these controls, see pages 115 to 117.

Details of the Group's principal and emerging risks, and how they are assessed, managed and mitigated, are set out on pages 56 to 66. The Audit Committee and the Risk Committee work with the Board to review, oversee and mitigate risks. Each year the Board or relevant Committee reviews each of the principal risks in detail.

For information about our Risk Committee, see page 116.

Remuneration

P Remuneration policies and practices

The Remuneration Committee's report on its work and membership in 2023 are set out on pages 121 to 139. The Committee's terms of reference can be found on our website.

The Remuneration Committee is responsible for determining, approving and reviewing the Company's global remuneration principles and frameworks, to make sure they support the Group's strategy and are designed to promote our long-term sustainable success.

Q Procedure for developing remuneration policy

The Remuneration Committee is responsible for the Directors' Remuneration Policy. This Policy was approved by shareholders in June 2022. An updated Policy will be put to shareholders for approval at the 2024 AGM and a copy of the proposed Policy can be found in the Notice of AGM.

The Committee also sets the policy for executive remuneration arrangements – making sure that delivering the Group's long-term strategy is prioritised and that we can recruit and retain suitable executive talent to deliver that strategy – and reviews the remuneration arrangements for the wider workforce. The Committee Chair regularly consults the company's major investors and advisers about remuneration proposals.

R Remuneration outcomes and independent judgement

No Director is involved in determining their own remuneration arrangements or outcomes. When determining remuneration outcomes, the Remuneration Committee considers a range of information, including business plans and individual performance outcomes, and consults with the Audit Committee.

Nomination Committee Report

Having a broad range of skills on the Board is important for a diverse company like Informa, particularly as we explore fast-evolving areas like digital technology and AI.

Membership and meeting attendance

All our independent Non-Executive Directors are members of the Committee. Helen Owers was a member until she retired from the Board at the 2023 AGM, when Andy Ransom joined us.

Member	Meeting attendance
John Rishton – Chair	2/2
Mary McDowell	2/2
David Flaschen	2/2
Andy Ransom – from 15 June 2023	1/1
Louise Smalley	2/2
Gill Whitehead	2/2
Joanne Wilson	2/2
Zheng Yin	2/2
Helen Owers – to 15 June 2023	1/1

Although not a member, the Group Chief Executive is usually invited to attend Committee meetings, except when matters that concern him are discussed. Other senior managers are also invited when relevant.

The Company Secretary attends all meetings and is secretary to the Committee.

Our main purpose as a Nomination Committee is to make sure the Board has this broad mix of skills, so it can be a valued adviser and a source of positive challenge for the leadership team.

Our current Board members come from diverse backgrounds, with experience in fields ranging from finance and digital to general business and HR. But we constantly review the skills the Board needs to be able to steer the business, and the same goes for skills in the business more broadly.

The Committee formally met twice during the year but these topics were constantly under discussion by the Board, as befits a company that values specialisation and expertise so highly. With all Non-Executive Directors serving on the Nomination Committee, this cross-pollination of views from the Board is a natural process that keeps important issues at the forefront of all our minds in a way that benefits the business.

In my own travels around our international operations this year, I have been impressed by the depth and breadth of our colleagues' capabilities and their commitment to our company.

Changes to the Board

The year saw one change to the Board, with Helen Owers retiring at the 2023 AGM after nine years. She made many contributions during her tenure and I would like to thank her for the commitment, insight and enthusiasm she brought to our discussions. I also want to acknowledge the support she gave me as a newcomer to the Board back in 2016.

Mary McDowell, our Senior Independent Director, has taken on Helen's responsibilities as the Board member responsible for colleague engagement, though all Board members spend time with colleagues throughout the year. The US is home to the largest proportion of the company's colleagues, and Mary's long experience working as an executive in the US, and being based in that country, gives her a level of insight and understanding that made her the ideal choice for this position.

Helen's departure led us to reflect on what the business needed, which in turn led to us welcoming Andy Ransom to the Board. As the CEO of a different but similarly dynamic and growing UK-listed, international company, Rentokil Initial, he adds valuable insight and experience to what we have already. Andy also brings expertise in capital markets and M&A, all of which makes him a great addition to our discussions and a valuable source of counsel for the business.

Focusing on Board diversity

We also keep the Board's gender and ethnic diversity in mind. We meet the target set within the latest UK Listing Rules to have at least one Board member from a minority ethnic background, in line with existing Parker Review guidelines on ethnic diversity.

Similarly, we meet the requirement to have at least one senior Board position held by a woman. The timing of Helen's departure and Andy's arrival meant that at the snapshot date of the end of 2023, we stood slightly below the new FTSE Women Leaders Review's 2025 target to have at least 40% female Board members. We will continue to consider gender balance in future Board appointments, as we always do.

Looking to 2024

We have a strong, well–established and committed leadership team and, as we enter the final year of GAP 2, a key focus for the Committee, and the Board as a whole, is to make sure we continue to support and encourage them in their ongoing and significant contributions to Informa's long–term success.

As a Committee, we will also continue to focus on making sure the Board has the best mix of skills, experience and backgrounds to support the leadership in maximising the opportunities and overcoming the challenges that can come with further business growth and expansion. This will be a particular focus for our discussions when David Flaschen retires from the Board in 2024, having completed his nine-year term as a Non Executive Director with Informa.

John Rishton
Committee Chair

7 March 2024

Roles and responsibilities

- Discuss and review succession plans with the Group Chief Executive for the other Executive Directors and key members of senior management
- Discuss succession plans for the role of Group Chief Executive
- Oversee the development of a diverse pipeline for succession planning
- Monitor the effect of diversity initiatives across the Group

The Committee's terms of reference, setting out its duties and responsibilities, can be found on our website.

Nomination Committee Report

continued

Finding the right successor to Helen Owers

The most important part of our work this year was to recommend the appointment of new Non-Executive Director Andy Ransom, following Helen Owers' retirement from the Board after completing her nine-year term.

One of our key responsibilities as a Committee is to consider the skills, knowledge, experience and diversity of the Non-Executive Directors as a group, to make sure that, together, we can challenge and support the Executive Management Team to achieve the Group's strategic ambitions.

For this new appointment, we decided that candidates should be a current leader of an international business of some scale, which they had transformed in shape, size or form and led through challenging periods as well as through growth. Russell Reynolds, with which the Company and the Directors have no connection, was appointed to help us find the right candidate.

As Chief Executive of Rentokil Initial plc, Andy has successfully led a combination of organic and acquisitive growth and has positioned Rentokil as a pioneer in digital product innovation. So, recommending Andy's appointment was a unanimous decision – we all agreed he had the depth of knowledge and commercial judgement we were looking for.

An effective induction process

To enable Andy to contribute to the Board quickly and effectively, he undertook a thorough induction. He began by attending meetings with members of the leadership team, covering:

- Informa's strategy and GAP 2 programme
- Introduction to the Finance and Internal Audit functions
- The investor relations programme and shareholder engagement
- Colleague engagement programmes and metrics
- Executive remuneration
- Corporate governance policies and processes
- Technology and cyber security
- Health and safety approach
- Deep dives into each business and its products and customers with the Divisional CEOs

He was given access to Board and Committee papers for the previous 12 months, as well as to the Board's governance policies and procedures. Andy also attended a Diversity & Inclusion offsite event and the annual leadership conference, where he spoke about leadership on a panel and met colleagues, getting greater insight into the Group's culture and business.

> "I've had an excellent and enjoyable introduction to the team and to the various businesses across Informa, meeting a vast array of colleagues from senior leaders to new recruits. As part of my induction, I was fortunate to be invited to participate in the Leadership Summit in Bologna and to attend the Diversity & Inclusion offsite, both of which showcased Informa's open and inclusive culture, with everyone keen to share their knowledge about the business, its strategy and ambitions for the future"

Andy Ransom
Non-Executive Director

Our process for appointing a new Non-Executive Director

Define the role brief: We developed a comprehensive brief, aligned to the Group's guiding principles and culture, which set out clear criteria candidates would be objectively assessed against and the skills and experience required.

Review longlist: We reviewed Russell Reynolds' longlist of high-quality, diverse candidates, after the Chair and Group Chief Executive's initial review.

Interview candidates: We interviewed shortlisted candidates in a multi-stage process, which included informal discussions, telephone or video calls with Committee members and formal interviews, and a rigorous referencing process.

Recommend appointment: We recommended Andy's appointment as a Non-Executive Director to the Board in March 2023, after reviewing potential conflicts of interest and his time commitments.

Appoint new Director: Andy joined the Board in June 2023 after being elected by shareholders at the AGM.

Expertise across disciplines

This matrix shows the Board's expertise at 31 December 2023 across ten disciplines that are particularly important to Informa's business.

Experience and skills											
Strategic planning	●	●	●	●	●	●	●	●	●	●	●
Business transformation and integration	●	●	●	●	●	●	●	●	●		
Digital and technology	●	●	●	●	●	●	●	●	●		
Risk management	●	●	●	●	●	●	●	●	●		
Corporate transactions	●	●	●	●	●	●	●	●			
B2B operations	●	●	●	●	●	●	●	●			
People, talent and remuneration	●	●	●	●	●	●	●				
Media or publishing	●	●	●	●	●	●	●				
Finance and capital markets	●	●	●	●	●	●	●				
Sustainability and ESG	●	●	●	●	●						

Managing time commitments

As allowed under the Code, Executive Directors can take on one non-executive directorship in a FTSE 100 company or other significant appointment. Details of Stephen A. Carter's and Patrick Martell's other directorships are shown in their biographies on pages 91 and 92.

Non-Executive Directors can take on other external appointments with the Board's approval, so long as the Board's reasons are disclosed in the Annual Report and the appointments do not affect a Director's time commitment to Informa.

As set out in last year's report, Gill Whitehead was appointed as Group Director, Online Safety for Ofcom in April 2023, and Joanne Wilson was appointed as Chief Financial Officer at WPP PLC in June 2023. These changes in executive roles have not adversely affected the time either commits to their role with Informa.

The Board also authorised Mary McDowell and Louise Smalley to take up additional non-executive directorships during 2023: Mary with Arrow Electronics, Inc. and Louise with AG Barr plc. Both have now retired from full-time executive roles. The Board believes that the experience our Directors gain through these external roles benefits the Company by broadening and deepening their knowledge and skills.

More broadly, our Non-Executive Directors continue to commit considerable time to Informa by joining ad hoc Board and Committee meetings to discuss matters that could not be held over until the next scheduled meeting and by undertaking extra engagements. Examples of these engagements, such as visiting Informa events around the world and joining colleague events and activities, are shared on pages 96 and 97.

In early 2024, the Committee agreed that all Directors standing for re-election at the 2024 AGM continued to be independent and that the overall balance of knowledge, skills, experience and diversity allows each to make a valuable contribution to the Board.

Nomination Committee Report
continued

Supporting a culture of inclusivity, belonging and diversity

Supporting a culture of inclusivity, belonging and diversity is an important part of our Committee's role and makes business sense. Informa is an international business, so our colleagues and customers operate in regions with different cultural norms, laws, and social and political focus, as well as industry and market differences.

This outlook is just as relevant at Board level, where we work to attract and retain colleagues who are diverse in their background, thinking, experience and skills.

Our Board Diversity & Inclusion Policy describes our approach to diversity on the Board and its Committees and our firm belief that, to be effective, the Board should reflect the environment in which we operate.

The policy explicitly sets out that diversity, in its broadest sense, be considered in all Board appointments. Similarly, any external search consultancy working with us is instructed to present a diversity of candidates.

In 2023, as in previous years, diversity and inclusion is discussed at the main Board when all Directors can participate and support the actions being taken.

Our Chief Diversity and Inclusion Officer was invited to attend Board meetings in June and December and, together with the Group HR Director, provided updates on the Group initiatives, progress made and next steps. The Group HR Director's report to each Board meeting also provides updates on diversity and inclusion matters.

Members of the Board continue to act as non-executive sponsors for our colleague-run networks.

In these ways, all Board members, not only Committee members, are able to participate and support the actions being taken to foster a working environment based on respect and inclusion, encouraging all colleagues to participate on an equal basis.

Gender balance at senior levels is an area of focus for these discussions. The Directors fully supported creating a new role focused on inclusive leadership in late 2023, and we are being updated about introducing a programme to further support women's professional development in the company. These actions will also help Informa make positive progress with its UK gender pay gap data with the Board as a whole being responsible for reviewing and approving the annual UK pay gap report.

Board diversity data

Below, we set out the gender identity and ethnic background of the Board and Executive Management Team at 31 December 2023, our chosen reference date in accordance with the Listing Rules. The data for the Board and executive management was collected by the Company Secretary from each individual.

Information	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in executive management	% of executive management
Women	4	36.4	1	2	18.2
Men	7	63.6	3	9	81.8
Not specified/prefer not to say	–	–	–	–	–

Information	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in executive management	% of executive management
White British or other White (including minority-White groups)	10	90.9	4	10	90.9
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	9.1	–	1	9.1
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Audit Committee Report

Overseeing acquisition activity, continued work on improving controls and a focus on technology and data risks were at the heart of the Audit Committee's agenda in 2023.

Membership and meeting attendance

Member	Meeting attendance
Gill Whitehead – Chair	4/4
David Flaschen	4/4
Joanne Wilson	4/4

All our Committee members are independent Non-Executive Directors, and their biographies are given on pages 92 and 93.

Gill Whitehead and Joanne Wilson are Fellows of the Institute of Chartered Accountants and have significant financial experience in several sectors. Gill and Joanne are considered to have recent and relevant financial experience, as required by the Code.

The Board is also satisfied that the Committee as a whole has knowledge and competence relevant to the markets in which Informa operates. The mix of its members' financial and business experience allows for effective discussion, challenge where appropriate and oversight of critical financial matters.

All Non-Executive Directors are invited to attend Committee meetings and are particularly encouraged to attend those that consider the full-year and half-year results.

Other regular attendees at Audit Committee meetings include the Board Chair, Group Chief Executive, Group Finance Director, Group Chief Operating Officer, Company Secretary, Head of Internal Audit, Chief Commercial Officer, other members of the leadership team and our external auditor. None of these attendees is a member of the Committee.

At the end of each scheduled meeting, the Committee holds private discussions with either the Head of Internal Audit or the external auditor, or both, without members of senior management being present.

The Company Secretary attends all meetings and is secretary to the Committee.

Informa's strong trading performance has been a feature of 2023, driven by a full recovery in B2B live events after the pandemic. As Chair, I have focused the Committee on making sure the company supports this performance, and the accompanying inorganic growth, with appropriate controls, governance and risk management.

My thanks go to my Committee colleagues for their contribution and help during the year, and also to members of the leadership team who joined our meetings and informed our decision making with insights into the company's perspective on our key challenges.

GAP 2 and key accounting judgements

A key element of GAP 2 is to grow the Group both organically through investment and inorganically by adding complementary businesses in our specialist markets. 2023 was a busy year for acquisitions, funded by the proceeds of the Intelligence divestment and our strong trading performance. This, in turn, made M&A a key item on every Committee agenda, not least given the complexity of acquisition accounting.

The Committee takes a close interest in the business' estimates for acquisition accounting, particularly the assumptions behind contingent consideration calculations and the purchase price allocation exercises that assign value to the acquired intangible assets. Further information on how we considered the judgements made for the three most significant acquisitions is set out on page 114.

The Committee also reviews the assumptions behind the annual impairment review, to make sure that we can continue to support the carrying values of the acquired intangible assets and goodwill on our balance sheet.

Audit Committee Report
continued

Improving controls and technology resilience

In late 2023, the Government announced it was putting its reporting regulation proposals around governance and audit on hold.

The original proposals prompted us to work extensively on assessing our control environment and making improvements where they were needed. Sound controls are integral to good governance, and we are comfortable that this work positions us well to report against the new Code that will apply for our 2026 reporting year. We also believe our work on controls will bring other benefits, particularly around shared services.

We continue to pay close attention to the resilience of our technology, as our systems are critical to how we deliver our products, service our customers and operate day to day.

This has meant staying vigilant to emerging cyber threats and reducing weaknesses in our technology systems, supported by regular exercises to test our defences, often run by external cyber specialists. The Committee has overseen how the business has acted on the resulting recommendations by improving control of privileged user accounts, strengthening authentication, enhancing security monitoring and alerting core systems.

We have also looked at system resilience more widely. The Committee has overseen the launch of our Fortify programme, which aims to manage and mitigate risks around technology resilience. It considers our technology systems in the round, including cloud capability, applications and supply chain.

Making a smooth transition to our new auditor

As I discussed in my letter last year, we appointed PwC as our independent auditor with effect from 2023.

A key responsibility for the Committee is overseeing financial reporting, so the transition to a new external auditor is important, and we are pleased that it has gone well. I was particularly struck by the open communication between Informa's Finance leadership team and PwC, the early discussions held in good time by both parties in relation to the first–year audit and a proactive attitude on both sides to quickly resolving potential uncertainties.

On behalf of the Committee, I would like to thank the PwC team for their work on the 2023 half–year review and full–year audit. I would also like to thank the Deloitte team for their professionalism and support during the transition process. More detail on the transition can be found on page 119.

As we move into the second year of the audit engagement, we will focus on making the audit process as efficient and effective as possible. This will include making controls more consistent across regions so we can test them centrally, increasing our reliance on general IT controls and monitoring the new internal controls we are implementing in response to the anticipated changes to the Code.

Strengthening data governance

As I mentioned in last year's Annual Report, we have spent time this year thinking about data governance. Informa has significant commercial opportunities to benefit from the expanded use of data across all our business operations but to realise these opportunities, we must ensure that our collection, use and sharing of data is compliant and sustainable.

As detailed on page 118 we completed a comprehensive review of our data governance framework and processes. As a result, we reviewed and approved management plans to improve our data maturity.

Evolving sustainability reporting

The FasterForward sustainability programme is a key element of GAP 2, although Informa's focus on sustainability is much longer–established.

This year, we have concentrated on the emerging sustainability reporting regulations, plus the emerging requirements for assurance over sustainability reporting data.

As detailed on page 115 Informa PLC will be required to report against the EU CSRD for our 2028 reporting year.

Our Internal Audit team is helping the Sustainability team with its preparations, and recently completed a review, supported by KPMG, of our sustainability KPIs. This included looking at how the business reports and tracks performance against our goals and KPIs, and to give feedback on those goals against market practices and expectations.

This will be a key focus area in 2024, as the reporting requirements and good practice continue to develop.

Looking ahead to 2024

In 2024, the Committee will continue to review its agenda to make sure topics like technology resilience, data governance and sustainability reporting get the attention they need.

Finally, on behalf of the Committee, I would like to thank our Group Finance Director, Gareth Wright, the Informa Finance team and all other Informa colleagues who have supported us in our work.

Gill Whitehead
Committee Chair

7 March 2024

Overview of the Committee's year

The Committee has an extensive annual agenda that focuses on the Group's financial reporting, assurance and risk management processes. Our key areas of focus during 2023 are listed here.

Area of focus	Mar	Jun	Jul	Dec
Financial and narrative reporting				
Full-year and half-year financial results and 2022 Annual Report	●		●	
Key accounting matters and judgements	●	●	●	●
Going concern assessment	●		●	
Viability Statement	●			
Fair, balanced and understandable review	●			
Tax update	●		●	
Pensions review and risk management	●		●	
Sustainability and climate disclosure reporting and assurance update	●			●
Risk management and internal control systems				
Principal risk reviews:	●			●
Inadequate regulatory compliance	●			●
Technology failure			●	
Data loss and cyber breach		●		●
Privacy regulation and data governance			●	●
Reliance on key partnerships	●			
Ineffective change management		●		
Risk Committee update and planning	●	●	●	●
Response to BEIS reforms: Restoring trust in audit and corporate governance	●	●	●	
Tax policy and governance	●			
Treasury policy compliance review	●			
Compliance, whistleblowing and fraud				
Fraud review	●	●	●	
Anti-Bribery and Corruption Policy review		●		
Whistleblowing (Speak Up) reviews – updates also provided to each Board meeting				●
Audit Committee terms of reference review				●
Internal audit				
Internal audit reporting	●	●	●	●
Internal audit annual plan	●			●
Annual effectiveness review of Internal Audit		●		
External audit				
External audit reporting	●		●	●
Approval of the 2023 external audit plan		●		
Audit and non-audit fees	●	●	●	●
Independence review	●			
Annual effectiveness review of external audit	●			
2022 Audit Management letter		●		
External audit transition update	●			

Roles and responsibilities

- Monitor the integrity of the company's and Group's financial statements and any formal announcements relating to financial performance; review significant financial reporting judgements, issues and estimates; and confirm whether, taken as a whole, the Annual Report and Accounts is fair, balanced and understandable.
- Assess the effectiveness of the external audit process; review and monitor the external auditor's independence and objectivity; approve a policy for the external auditor to supply non-audit services; and make recommendations to the Board about the appointment, reappointment and removal of the external auditor, its remuneration and terms of engagement.
- Monitor and review the effectiveness of the Internal Audit function and the annual internal audit plan.
- Review and monitor the effectiveness of the Group's internal financial controls and risk management systems and procedures on behalf of the Board.
- Oversee compliance, whistleblowing and fraud programmes; approve Group policies in relation to accounting, tax and treasury matters; and monitor legal and regulatory requirements regarding financial reporting.

The Committee's terms of reference, setting out its duties and responsibilities, are available on our website.

Audit Committee Report
continued

Reviewing financial reporting

When the Committee reviews the Annual Report and Accounts, we consider the overall requirement for it to present a fair, balanced and understandable assessment of the company's position, business model, performance, strategy and prospects.

We received early drafts of the Annual Report and considered the process for preparing and verifying it, which included input from appropriately qualified colleagues.

We ensured that accounting policies and practices had been appropriately applied, including around any significant transactions during the year, and that the disclosures in the Annual Report complied with relevant accounting standards and other regulatory financial reporting requirements, including the Code.

As a Committee we considered material accounting assumptions and estimates, any significant judgements or key audit matters identified during the audit, and reviewed the application and effectiveness of internal financial controls. We also made sure that the company's remuneration consultants were given the opportunity to review the Directors' Remuneration Report.

Before recommending the Annual Report to the Board, we ensure that drafts are reviewed by internal stakeholders, the external auditor, Committee members and all members of the Board.

We can confirm that Informa complies with all the provisions of the FRC's newly introduced Audit Committees and the External Audit: Minimum Standard.

More details about our fair, balanced and understandable reporting are given on page 105

Considering significant accounting matters

The Committee considered the following significant accounting matters for the financial year ended 31 December 2023.

Viability Statement and going concern

We reviewed management's work to support the preparation of the financial statements on the going concern basis and the appropriateness of the Viability and Going Concern Statements in the Strategic Report.

We looked at the severe but plausible scenarios that management considered, the three-year divisional business plans, and the mitigating actions available to the Group in its three-year viability assessment and the going concern assessment to June 2025.

After appropriately challenging the assumptions supporting management's assessment, the Committee concluded that the Viability Statement and going concern disclosures (see pages 67 to 69) are appropriate.

Impairment testing

Goodwill is allocated to cash generating units (CGUs) and the value we have assigned to each is tested annually for impairment. The Committee reviewed, discussed and, where necessary, challenged management's impairment assessment for each CGU, including whether the key assumptions and sensitivities used were appropriate.

The full impairment assessment disclosures, including details of the assumptions used and sensitivities, are set out in Note 17 to the Financial Statements.

As a Committee we concluded that the carrying value of goodwill in the balance sheet could be supported. We agreed with management that no impairment was required and that the related disclosures were appropriate.

Acquisitions

The specific actions taken by the Committee in respect of the three largest acquisitions by consideration completed in 2023 are outlined below.

Tarsus Group: The Committee reviewed the contingent consideration element of this acquisition, where the deferred equity component of the consideration is contingent on the Informa share price reaching 850p by 1 June 2025.

Management engaged Kroll, a third-party independent valuer, to determine the fair value of the deferred equity component using an option pricing model. The 2023 year end fair value was reassessed at £26.0m

Winsight Group: The Committee reviewed how the contingent consideration element (earnout) of this acquisition had been treated, which was dependent on Winsight's 2023 revenue and EBITDA performance.

The contingent consideration was reassessed to a fair value of £12.1m as at 31 December 2023 and was paid on 30 January 2024

HIMSS Global Health Conference and Exhibition: The Committee reviewed how the acquisition was treated given this was considered to be a business combination even though the transaction was legally structured as an asset purchase. We agreed with management's assessment.

In addition to the specific actions taken on each of the three largest acquisitions, when the Group acquires any new business, it needs to allocate the purchase price to tangible and intangible assets. Determining these valuations requires assumptions and judgement.

The Group has built up considerable knowledge of the valuation techniques required. Even so, Kroll, is appointed to assist the process to identify and support the valuations for all acquisitions of scale. Further details are given in Note 17 to the Financial Statements.

Kroll was engaged to support the purchase price allocation exercise for the three largest acquisitions, valuing the acquired intangible assets. The Committee reviewed the assumptions and judgements behind these valuations and was satisfied that they were appropriate.

Tax and treasury risks, policies and governance

The Group Finance Director is responsible for tax and treasury policies at Board level.

As required by the Tax Governance Framework, the Group Tax Director presents the Group Tax Policy and Strategy to our Committee each year, setting out Informa's approach to tax. More details about the approach are available on our website.

The Group Treasurer presents the Group Treasury Policy to our Committee each year. More details about how Informa maintains a strong capital structure are available on our website.

Sustainability reporting

During the year, we received updates from Group Finance and our external auditor on the sustainable reporting requirements introduced by the CSRD and the ISSB. The Head of Sustainability also presented to the Board on this subject.

We reviewed the actions taken to assess whether Informa would need to report under the CSRD and concurred with management's conclusion that the Group would need to report for the financial year ending 31 December 2028. We also noted that some subsidiaries may fall under the CSRD requirements and therefore be required to report for the financial year ending 31 December 2025.

CSRD will require companies to disclose sustainability issues from a double materiality perspective, that is, by considering the impact of sustainability topics on Informa and on society.

We considered the outcome of the initial double materiality assessment completed by Carnstone, an independent consultant, which can be seen on page 29. We noted the initial high-level review of the CSRD KPIs, in order to determine which of these might affect Informa, and our reporting process for those in scope. The double materiality assessment will be repeated on a larger scale over the next two years.

We have also taken into account the feedback received from our auditors to further improve the integration of TCFD disclosures with the other narrative elements of the Annual Report, a change that is consistent with the FRC thematic review observations.

Overseeing risk management and internal controls

The Board delegates responsibility to the Committee for overseeing the effectiveness of the Group's risk management and internal control systems. We recognise that taking appropriate risks is an inherent part of achieving the Group's business objectives. Our system of internal controls is designed to manage material risks by addressing their causes and mitigating their potential impact. This can only provide reasonable, rather than absolute, assurance against material misstatement or loss, and recognises that the cost of control procedures should not exceed their expected benefits.

The leadership team, led by the Group Chief Executive, also regularly meets to review the Group's operational and financial performance, material risks and mitigating actions. Each division has the autonomy to operate within a robust internal control framework.

The Committee, as well as the Board, regularly reviews the overall risk management and internal control process. The process complies with the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

To do this review, we monitor the activities of the Risk Committee, consider reports from both internal and external auditors about the effectiveness of the controls, and review the Group's risk management processes – including its whistleblowing arrangements. Any control deficiencies we identify are followed up and actions tracked.

All Directors receive the minutes of Risk Committee meetings via the Audit Committee papers. In addition, the Group Finance Director and Group Head of Risk provide a summary of the Risk Committee's activities – such as principal risk deep dives, divisional risk reporting reviews and risk framework planning – to the Audit Committee and the Board.

At the half year and full year, we assess the Group's principal and emerging risks, including the process to review each risk and whether risk exposures have changed during the period. No new principal risks were identified during the year, although the principal risk called Inadequate response to major incidents was expanded to include any pandemic risk.

The updates provided to us, and the results of our own investigations, did not identify any significant control deficiencies during the year.

We presented the conclusions of our annual review of the effectiveness of the risk management and internal control systems to the Board. As a result, the Board is satisfied that the Group's risk management and internal control systems have been effective during the year and that it has fulfilled its obligations under the Code.

More details about the Group's risk management framework and our principal risks are given on pages 59 to 66

Audit Committee Report
continued

Managing risk through our Risk Committee

Informa has an established executive Risk Committee, responsible for ensuring that Group risk is managed effectively and for monitoring business risks and their effect on the Group.

The Risk Committee comprises the Group Finance Director (Chair), Chief Operating Officer, Group General Counsel, Head of Internal Audit, Head of Group Compliance, Chief Commercial Officer, Chief Information Security Officer, Group HR Director, Head of Group Health, Safety and Security, Chief Privacy Officer, Group Risk Manager and colleagues from each of the operating divisions.

The Risk Committee meets at least four times a year, and its principal duties are to:

- Oversee the Group's current risk exposures, providing an assessment of the Group's principal risks for the Audit Committee to consider
- Ensure that there is a regular robust assessment of the principal risks and emerging risks facing the Group, including those risks that would threaten its business model, future performance, solvency or liquidity
- Review the Group's overall risk assessment processes and the parameters of the qualitative and quantitative metrics used to review the Group's risks, as well as monitoring mitigating actions
- Provide guidance to the Audit Committee around the Group's risk appetite and tolerance for each of the principal risks
- Review the effectiveness of the Group's risk management and internal control systems, including all material financial, operational and compliance controls
- Review the Group's approach to, and management of, health and safety risks
- Review the Group's approach to, and management of, its responses to varying data privacy regulations globally
- Review the adequacy and security of the company's whistleblowing arrangements for colleagues and contractors to raise concerns in confidence about possible wrongdoing in financial reporting or other matters

More details about the Risk Committee's work are given on pages 56 to 66

Closely watching cyber security

In 2023 we again paid particular attention to cyber security and governance in relation to the risk of unauthorised and criminal access to the Group's technology systems. This is a key area for the Group as we accelerate the pace of digitisation and the use of data in all our businesses, which is why it is a key element of management's Fortify programme.

Cyber incidents, especially ransomware attacks and business email compromise, continue to pose a risk to businesses and can seriously affect financial systems and assets, business continuity, reputation and intellectual property.

On the Board's behalf, our Committee reviews and monitors Informa's approach to cyber security and ensures that appropriate and robust cyber security defences are in place.

During 2023, we:

- Discussed the findings of the cyber attack simulations/exercises that took place during the year – including real-world attack exercises and incident response exercises – and supported recommendations from management and our external advisers
- Considered and reviewed the technology integration risks that come with acquisitions
- Undertook deep dives into data loss and cyber breaches, reviewing how risks were managed, considering current and emerging risks, and agreeing next steps and actions for managing and mitigating them
- Reviewed the outcomes of a compromise assessment to find any evidence of targeted or interactive attacker activity in the Informa environment
- Supported management as it continued to enhance cyber security for the Group, including developing a global colleague cyber ambassador network

The Committee Chair updates the Board following each meeting about the actions being taken to manage cyber risks and all Directors have full access to Committee papers.

Improving technology governance

The Committee undertook a deep dive into technology failure risk, supporting management's Fortify programme. Fortify is evolving Informa's cloud strategy with the launch of a new framework and platform for enhanced security, observability and cost control. We identified key actions to improve technology data governance and supported the development of a 2024 roadmap to improve service resilience and disaster recovery of critical business applications.

Restoring trust in audit and corporate governance

When the UK Government published its response to the BEIS consultation, Informa established a team to assess the effectiveness of its existing internal control framework, and to design and implement any changes to the framework in readiness for the proposed reforms.

The 2023 objectives were to:

- Conclude the design of the control framework, and test the design effectiveness of Group-wide controls, in-scope business process controls and IT system controls, correcting any significant control issues identified
- Support the external auditor transition, with a focus on the internal control framework
- Minimise disruption to Informa's other key projects and business-as-usual activities
- Adapt quickly to changes to the Code and other governance guidance and requirements

The Committee monitored and supported the leadership team as it prepared for the proposed reforms, receiving updates on materiality, fraud and financial reporting risk assessments.

We scrutinised business processes and IT systems maturity assessments, and reviewed remediation action plans, where required.

Although a substantive element of the proposed reforms was withdrawn, the Committee believes that the work undertaken has strengthened both Group-wide and divisional controls. By updating policies and processes, and identifying and improving weaknesses, Informa will be better placed to comply with the revised Code when it comes into force in 2025.

Assessing the Internal Audit function

In 2023, all countries where the Group operates removed their restrictions on travel and movement following the pandemic, allowing internal audit work to be performed onsite again.

We continued to engage third-party partners to support the Internal Audit team on audits that required a specific technical skillset.

The Head of Internal Audit attends each Audit Committee meeting and provides reports on:

- Any issues identified around the Group's business processes and control activities during its work
- Management's delivery of action plans to address any identified control weaknesses
- Any management action plans where resolution is overdue
- Group-wide controls testing to prepare for changes in the Code

During 2023 the Committee considered the findings from testing by Internal Audit and its co-source partners to assess the effectiveness of Informa's cyber security detection, prevention and response capabilities.

At the end of each financial year we also review the draft annual internal audit plan and resourcing levels. The final plan is approved at the following meeting, after our feedback has been reflected. The plan sets out the key risk areas and areas of financial controls that will be audited during the next 12 months.

An effectiveness review is carried out each year to assess the quality and expertise of the Internal Audit function, how well it is delivering its remit, and to identify areas for improvement. The review gave a good degree of assurance regarding the overall effectiveness of the function and the skill and experience of its members – and recognised that the use of data analytics and technology, including AI, in audits could be expanded.

The Head of Internal Audit has a dual reporting line to the Group Finance Director and the Audit Committee Chair, and meets privately with Committee members without management present at least once a year.

The Committee confirms that it has assessed the quality, experience and expertise of the Internal Audit function, and is satisfied it is appropriate for the Group.

Monitoring compliance

The Committee is responsible for overseeing the Risk Committee's work to review the Group's whistleblowing, fraud and bribery prevention procedures. The Company Secretary's regular report at each Board meeting contains an update on whistleblowing, fraud and anti-bribery matters, and both the Head of Group Compliance and Chief Privacy Officer attend Board or Committee meetings to report on their respective functions and responsibilities.

A deep dive into the principal risk called Inadequate regulatory compliance took place in December 2023, when the Committee reviewed and discussed the progress of the compliance programme during the year. We also considered and approved the strategy and goals for the coming year.

The compliance programme is being reviewed and updated where necessary to ensure that it meets the requirements of the UK Economic Crime and Corporate Transparency Act 2023, which became law in October.

Audit Committee Report
continued

Widening sanctions controls

With an international footprint, Informa closely monitors cross-border trade restrictions and has established controls in place to prevent prohibited transactions under US, UK and EU laws and UN rules.

Since February 2022 the sanctions landscape has become increasingly intricate. In response, the Group's Compliance team, supported by our shared service centres, has increased the breadth of countries covered by our controls. As we integrate acquired companies, we conduct thorough due diligence and swiftly implement or integrate sanctions controls to safeguard our legal obligations and meet the expectations of our banking partners.

Changes in our framework, and adaptations and extensions to the sanctions programme, are reported to the Committee throughout the year.

Growing trust in whistleblowing

Informa has established processes for any colleague to report concerns in confidence, either through line managers, HR managers, the internal Compliance team or an independent and confidential whistleblowing service – Speak Up – that is available in more than a dozen languages.

At least once a year, the Head of Group Compliance reports to our Committee about the concerns raised through Speak Up, highlighting any themes and the actions being taken to strengthen processes, trust and awareness across the Group.

During the year, the Compliance team created new and bespoke training modules designed to showcase relevant real-life issues that colleagues and line managers could encounter and how to best handle them. Feedback was positive, with an uptick in awareness of and trust in the Speak Up process, and a greater understanding among line managers of the role they play.

From 17 December 2023, organisations with more than 50 employees based in the EU are required to comply with the EU Whistleblower Directive. Informa's business in the Netherlands falls into this scope.

We are working to ensure that our policies and procedures comply with the Whistleblower Protection Act introduced in February 2023, and will conduct briefing sessions with the relevant HR and Investigation leads for the Netherlands.

Reviewing fraud reports and responses

At least twice a year, the Committee receives a report on instances of fraud or attempted fraud, together with details of management's responses and the actions taken to mitigate or eliminate the fraud risks identified. The frauds or attempted frauds fall broadly into three main categories: customer fraud, supplier fraud and cyber fraud.

Internal control processes are reviewed as part of the response, with improvements made where necessary. Regular phishing simulation tests also take place, with additional training provided for colleagues who fail.

Monitoring bribery processes and controls

Informa is primarily subject to the requirements of the UK Bribery Act and the US Foreign Corrupt Practices Act, as well as a number of local and national anti-corruption laws.

At least once a year, the Company Secretary reports to the Committee on the Group's processes and controls around anti-bribery and corruption. The report provides us with information about the key areas of activity for the Group's anti-bribery programme, such as the risk assessment process, including for third parties; proposed changes to policies and procedures, including the Code of Conduct; training and communication updates; and a summary of any misconduct investigations undertaken.

Considering data privacy and data governance

Informa operates in markets where privacy regimes are increasingly complex, with growing penalties and enforcement from regulators. These regimes include those passed by Australia, China and other Southeast Asian countries, as well as privacy laws passed by various US states, some of which will take effect in 2024 or 2025.

Together with existing regimes such as the General Data Protection Regulation, this means that colleagues, customers, suppliers and stakeholders have greater expectations of transparency and control over how their personal data is collected, used and shared.

Informa established a Global Privacy Framework, based on the Information Commissioner's Office Accountability Framework, and completed a benchmarking exercise to determine its maturity in this area. We reviewed the findings of the benchmarking exercise and supported the Chief Privacy Officer to develop a Privacy Assessment Policy and Privacy-by-Design Framework.

The Committee also considered the Group's data governance capabilities and whether the ways in which Informa collected, used and shared data was compliant and sustainable.

The Chief Privacy Officer provided us with updates on evaluation work done – through internal initiatives and with the support of external consultants – to assess and develop Informa's approach to data governance. The exercise identified where the bulk of Informa's data governance risk was concentrated and which provided the most pressing risk to the Group's business operations.

We considered the priority areas identified through the evaluation and supported the actions being taken to mitigate any downstream effects of poor data governance.

Working with our new external auditor

PwC was selected as the Group's external auditor after a robust and thorough tender process in 2022. Following its appointment at the 2023 AGM, it became responsible for external audit work from 1 January 2023.

The Committee is responsible for developing, implementing and monitoring the Group's policy on external audit. This policy assigns oversight responsibility for monitoring independence, objectivity and compliance with ethical and regulatory requirements to the Committee, and assigns day-to-day responsibility to the Group Finance Director. It states that the external auditor is jointly accountable to the Board and the Committee, with the Committee as the primary contact. The policy also sets out which categories of non-audit services the external auditor will and will not be allowed to provide.

Our Committee plays an essential role in ensuring the independence of the external auditor and the quality of the audit process, and provides challenge where necessary.

In June 2023, PwC presented its proposed strategy and scope of the 2023 full-year audit and half-year review, together with details of the key areas of focus. It shared insights and feedback that enabled the Committee to monitor progress and ask questions.

Independence of the external auditor

Chris Burns is the lead audit partner responsible for signing the audit opinion on behalf of PwC.

When assessing the independence and objectivity of the external auditor, we consider assurances and information provided by PwC regarding the nature of the non-audit services it provides, as well as any commercial business relationships between PwC and the Group.

The Committee is comfortable that there have been no instances of non-compliance or independence during the year and considers that the company has complied with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External auditor effectiveness

Our Committee reviews the performance of the external auditor each year, to assess how it has delivered the external audit service and to identify areas for improvement. The review considers the quality of planning, delivery and execution of the audit – including the audit of subsidiary companies – the technical competence and strategic knowledge of the audit team, and the effectiveness of reporting and communication between the audit team and management. Performance is assessed according to whether the audit exceeds, meets or falls below expectations against a variety of factors.

During our assessment of PwC's first audit, we specifically considered:

- The helpfulness of planning meetings
- Whether there was a good understanding of expectations for audit support and other deliverables
- The auditor's level of auditing skills and technical accounting knowledge
- Knowledge of the Group's operations
- Whether there was an appropriate focus on the material risks facing the Group, including fraud
- Whether there was an appropriate level of challenge over key financial reporting judgements made by management
- Robustness and efficiency of the audit
- The use of technology, including data analytics
- Adequacy of the audit scope, planning and execution
- Communication and escalation of issues
- Efficiency of the audit transition

The Committee was satisfied that the audit plan had been delivered and, having considered the views of the leadership team, including the Group Finance Director and Head of Group Finance, concluded that the quality, delivery and execution of the 2023 external audit were of a high standard and had been effective.

External audit transition plan

A detailed transition plan was developed during the tender for external audit services and PwC worked closely with Informa's Finance and Technology teams to ensure that transition was approached consistently across all regions and that key milestones were met.

The transition plan included:

- Monthly meetings between management and PwC
- Shadowing the previous external auditor, Deloitte LLC, during the 2022 year end audit
- Reviewing Deloitte's audit files once the 2022 year end audit had completed
- Arranging an audit planning workshop for the global PwC audit team and Informa Finance team
- Undertaking process walkthroughs

The Committee received regular updates on the progress of the transition programme and is satisfied that the transition of external auditor was delivered efficiently and effectively.

Audit Committee Report
continued

Providing non-audit services

The Committee must approve all audit and non-audit services that are provided by the external auditor. We continue to believe that certain non-audit services should be undertaken by the external auditor, including services where the auditor's existing knowledge of the Group means it would carry out those services more efficiently and effectively than other providers.

We review the Non-Audit Services Policy each year, and the actual fees accrued at each meeting. This helps to safeguard the ongoing independence of the external auditor and ensure the Group complies with the FRC's Ethical Standard for Auditors and with other EU audit regulations.

The policy allows the external auditor to provide the following non-audit services to the Group:

- Audit-related services
- Reporting accountant services
- Assurance services in relation to financial statements within an M&A transaction, such as providing comfort letters in connection with any prospectus that Informa may issue
- Tax advisory and compliance work for non-EEA subsidiaries and expatriate tax work
- Other non-audit services not covered in the list of prohibited and permitted services, where the threat to the auditor's independence and objectivity is considered trivial and safeguards are applied to reduce any threat to an acceptable level

The policy sets out that the Committee Chair must approve, in advance, all proposed non-audit engagements where the fee for any individual assignment is greater than £25,000 or where total annual assignments would exceed a total of £100,000.

In accordance with the FRC Revised Ethical Standard 2019, a cap on non-audit fees (being 70% of the average audit fee for the three previous financial years) will apply from the fourth financial period following PwC's engagement.

The policy also requires the Group Finance Director to provide an analysis of all non-audit services undertaken by the external auditor, together with the related fees, to each Committee meeting.

Details of total fees charged by PwC during the year ended 31 December 2023 are set out in Note 6 to the Financial Statements. During the year the Group incurred non-audit fees totalling £0.4m (2022: £1.1m).

The non-audit fees consisted of £0.36m relating to the half-year review and interim audits in China, and £0.06m relating to assurance over the annual update to the Euro Medium Term Note programme.

Directors' Remuneration Report

On behalf of the Remuneration Committee I am pleased to report on Informa's approach to Directors' remuneration in 2023, including the outcome of the short- and long-term incentives for the period.

Membership and meeting attendance

Director	Attendance
Louise Smalley – Chair	5/5
Zheng Yin	5/5
Andy Ransom – from 15 June 2023	3/3
Helen Owers – to 15 June 2023	2/2

All our Committee members are independent Non-Executive Directors, and their biographies are given on pages 92 and 93.

The Board Chair, Group Chief Executive, Group Finance Director, Company Secretary, Group HR Director and Director of Investor Relations are typically invited to attend meetings as required. None are members of the Committee and they do not attend meetings when their own remuneration is discussed.

All Non-Executive Directors have an open invitation to attend Committee meetings. The Company Secretary attends all meetings and is secretary to the Committee.

The Committee's terms of reference, which set out its duties and responsibilities, are available on our website.

The Committee's key focus through the year has been on setting appropriate targets to incentivise management to achieve goals critical to Informa's future success and reviewing remuneration outcomes in the context of the wider stakeholder experience.

In this respect, the Committee has continued to pay particular attention to the impact of wider macro uncertainty on Informa colleagues over the course of the last year and the shareholder experience throughout the short- and long-term performance periods under review in 2023.

Having received strong support for the Directors' Remuneration Policy at the 2022 AGM, the Committee also took time to consult further with shareholders on the specific measures for the 2024 annual incentive plan and the first Long-Term Incentive Plan (LTIP) award to be granted in 2024 under this Policy, the final year of the current Policy period.

Directors' Remuneration Report
continued

Accelerating growth

The Company's operational and financial performance throughout 2023 have been excellent. In 2023, the Group delivered underlying revenue growth of 30%, reported revenue growth of 41%, operating profit growth of 72%, adjusted earnings per share growth of 72% and free cash flow growth of 51%. Against a backdrop of continuing geopolitical and macro uncertainty, the Group raised market guidance three times throughout the year and delivered final results ahead of consensus expectations.

At the same time, the Group returned over £548m to shareholders through our share buyback programme in 2023, as well as delivering strong double-digit growth in ordinary dividends and significant equity outperformance.

Furthermore, Informa's share price increased by over 25% through 2023, putting the company in the top quartile of FTSE 100 index performers. Total shareholder returns (TSR) over the year were 28%, and 46% over the last three years.

Informa has also continued to invest for future growth, both internally in key areas such as data capture, data management and digital content, and externally through a number of accretive acquisitions during the year, including Tarsus, Winsight, HIMSS Global Health Conference & Exhibition and Canalys. In January 2024, the company also announced an agreement to combine Informa Tech's digital businesses into US-listed TechTarget, creating a New TechTarget.

Leadership focus and colleague commitment

The Group's performance in 2023 was only possible due to the commitment and creativity of Informa's colleagues in around 30 countries across the world. On behalf of the Board, I would like to put on record our thanks for this outstanding contribution throughout 2023, it was critical to our achievements this year, as the Group's operational and financial performance demonstrate.

Our performance in 2023 follows a very challenging few years as we navigated our way through the impact of the pandemic. The strength of Informa's performance and position today is the direct result of a series of decisions by the leadership team and the Board throughout that period, combined with the significant resilience, hard work and commitment from the entire Informa colleague community. These decisions ranged from maximising colleague support measures and minimising retrenchment, moving early to refinance debt and raise equity to strengthen the balance sheet, refocusing incentives on cash management and cash generation, and introducing a more flexible restricted share scheme, the 2021-2023 Equity Revitalisation Plan (ERP) for the Executive Directors and 100+ Senior Leadership Group colleagues.

At the heart of the Group's success has been retention of key talent through the uncertainty of the pandemic. Across the Senior Leadership Group, fewer than 5% of colleagues have left the Group since the launch of the ERP in 2021, something that looked extremely unlikely in the midst of the pandemic, and a significant reason the company has been able to accelerate so effectively out of the pandemic while continuing to expand the business and enhance our service offering.

Another key component of success has been the company's continuous commitment to invest in innovation throughout the period, in particular the development of our centralised data platform, IIRIS, and expansion in B2B digital services and open research platforms. This helped generate valuable new revenues when live events were disrupted and has enabled us to expand our addressable audiences, opening up new avenues of growth

Colleague support

The Company constantly reviews the support provided to colleagues in order to ensure everyone has the resources and tools to keep thriving and delivering for each other and for Informa.

Following the spike in inflation and increase in cost of living across many countries, in 2022, the company undertook a series of specific measures to provide support where it was most needed. This included reopening the Informa Colleague Support Fund offering direct financial assistance to colleagues in particularly challenging situations, the worldwide expansion of our EAP colleague assistance programme and a one-off colleague cost of living supplement for around 5,000 colleagues around the world.

Some of these measures were extended into 2023 to provide further ongoing support, and the company also used annual cost of living rises to salaries to provide additional support to colleagues who most needed it. The vast majority of colleagues saw a total salary increase of circa 6%, comprising a cost of living increase of 4% and, for the 90% of colleagues who earn less than £130,000 base salary (or local equivalent), an additional 2% top-up.

Engaging with colleagues

The Board makes sure it stays close to the colleague community to be connected with the pulse of the business and to provide a direct channel for colleague feedback on all and any matters. We regularly review the outcomes of company-wide surveys and interviews, including annual engagement index scores, which remain consistently high at over 80 (see page 55 for more details).

We are also fortunate to have many colleagues come to Board meetings to present on different businesses and initiatives and Board members also interact through representation on the various colleague networks, Board town halls, site visits and participation in a range of other meetings and forums (see pages 96 and 97 for more details on Board engagement). I personally appreciated the opportunity to discuss remuneration with a wide range of colleagues who attended the town hall with the Board following the Informa AGM last June.

In 2023, we used these channels, as well as specific HR leadership forums, to engage on different aspects of remuneration, with topics discussed ranging from potential improvements to colleague benefits, colleague development programmes and improving talent mobility.

Shareholder engagement in 2023

The Committee is equally active in engaging with shareholders, both on formal consultation matters and informally, through regular one-to-one meetings. We find these interactions invaluable in helping to understand investor thinking and gauge their latest views on remuneration. This input influences the development and operation of future remuneration plans at Informa, and I would like to thank our investors for their engagement and responsiveness.

Following a full shareholder consultation on the Directors' Remuneration Policy in 2022, in 2023, as promised, we followed this up with further consultation on the specific measures to be applied to the first LTIP grant.

In January 2023, we ran our Chair's annual shareholder roadshow. This was an opportunity for shareholders to meet with the Chair informally, often accompanied by Non-Executive colleagues, to discuss anything and everything, with no subject off the table. It is always popular with shareholders and during 2023 the Chair met with 19 institutions, representing circa 35% of Informa's equity base. I was fortunate enough to join several of these meetings, as did our Audit Committee Chair, providing helpful context and input before formal consultation later in the year.

Subsequently in October 2023, we wrote to shareholders outlining our remuneration proposals in relation to the implementation of the new LTIP for 2024 and a specific Executive Director salary review proposed for 2024. This led to a further series of meetings and exchanges with shareholders, largely to clarify specific elements of the LTIP or to suggest minor adaptations. Overall, we were pleased with the response, which was very supportive of the approach taken, and directly links targets to the Group's strategic plan for future growth and value.

Overview of 2023 remuneration outcomes

Business context

The strength of Informa's performance in 2023 reflected strong in-year trading but also the momentum built up through 2021 and 2022, when the company invested in strengthening its digital capabilities and made some critical capital allocation decisions. The benefit of these decisions and the Group's ability to seize opportunities after the pandemic enabled the Group to raise its 2023 market guidance three times throughout the year and deliver full-year results ahead of consensus.

The Group also began to redeploy the capital raised through the divestment of the Informa Intelligence portfolio in 2022 (circa £2.5bn value at an average EV/EBITDA multiple of 28x), acquiring Tarsus, Winsight, HIMSS and Canalys, among others in 2023, at an average post-synergy multiple of circa 9x EV/EBITDA.

At the same time, we have continued to accelerate returns to shareholders, with £725m of capital returned through share buybacks and dividends in the year.

The strength of Informa's operational and financial performance in 2023, both at a Group level and within the Academic Markets and B2B Markets divisions, has delivered strong incentive plan outcomes.

Retirement benefits

In 2023, there was a planned change to annual retirement benefits for the Group Chief Executive and Group Finance Director. To align with shareholder views, the Executive Directors voluntarily reduced and restated their contractual pension entitlements, lowering annual retirement benefits from 25% to 10% of salary, which aligns with the rate available to a range of other colleagues, resulting in a reduction in fixed pay.

Short-Term Incentive Plan (STIP): outcomes of the 2023 Performance Tracker

For the Executive Directors and the wider leadership team (circa 100 colleagues), short-term incentives in 2023 were based on a Performance Tracker of specified operational and financial targets. These targets represented the breadth of critical success factors across the Group required to enable future growth and returns. As a reminder, as part of the existing Policy, in connection with the ERP, the 2023 STIP maximum potential was reduced to 100% of salary for the Executive Directors.

The 2023 STIP comprised 12 individual performance measures, spanning 3 categories, each contributing up to 8.3% of the overall performance outcome. 11 of the targets were quantitative in nature. The three categories were **Financial Performance (33.3%), GAP 2 Digital and Data Acceleration (33.3%) and Operational Execution (33.3%).**

Full details on the 2023 STIP outturn are provided in the table on the following page, including a line-by-line summary of all the performance measures, the targets by which they were assessed and how the Committee reached its final decisions.

The Group's strong financial performance in 2023, with reported adjusted operating profit more than 20% above the mid-point of initial market guidance at the start of the year, delivered maximum outcomes in the **Financial Performance** category.

On **GAP 2 Digital and Data Acceleration**, the outcomes were varied, with strong progress in expanding our known, engaged, marketable audience (KEMA) and good growth in Academic Markets digital revenue, the latter following several product enhancements and new launches.

(£)	Salary entitlement at 31/12/2023	Retirement benefits: Previous contractual entitlement (25%)	Retirement benefits: Reduction	Retirement benefits: Reduced benefit (10%)
Stephen Carter	911,000	227,750	(136,650)	91,100
Gareth Wright	529,500	132,375	(79,425)	52,950

Directors' Remuneration Report

continued

However, disruption in the Technology end market through 2023, which led to retrenchment in some areas of the industry we serve and a pause in marketing investment and product launch activity, had an impact on digital revenues in Informa Tech. This is reflected in the outcomes of two of the measures. Encouragingly, despite the market backdrop, strong operational progress was made in accelerating the launch of new content Dives at Industry Dive, expanding our product offering and putting us in a strong position as market activity recovers.

On **Operational Execution**, the Group's strong focus on the reopening of live and on-demand events in China proved very effective, with our flexible approach enabling us to bring products back to market rapidly as COVID restrictions progressively eased.

2023 STIP Performance Tracker

STIP Measure	Targets	Outcomes	% achieved
Financial Performance (33.33%):			
1. 2023 Group revenue	**2023 Revenue** – Threshold: £2,400m / Target: £2,575m / Max: £2,675m	2023 Revenue: £3,029m	8.33%
2. 2023 Underlying revenue growth (URG)	**2023 URG** – Threshold: 6.0% / Target: 9.5% / Max: 13.0%	2023 URG: 29%	8.33%
3. 2023 Group operating profit (OP)	**2023 Adjusted OP** – Threshold: £490m / Target £575m / Max £635m	2023 Adjusted OP: £801m	8.33%
4. 2023 Free cash flow	**2023 Free cash flow** – Threshold: £360m / Target: £410m / Max: £470m	2023 Free cash low: £606m	8.33%
Financial Performance aggregate outcome			**33.33%**
GAP 2 Digital and Data Acceleration (33.33%)			
5. B2B data quality: Improve the quality of fully permissioned first-party KEMA	**KEMA (Level 2 & 3)** – Threshold: 9.6m / Target: 9.8m / Max: 10.0m	KEMA (Level 2 & 3) at 13.2m	8.33%
6. B2B digital revenue expansion: Informa Tech-led increased digital revenue expansion (increased % of digital revenues and accelerated rollout of new Dives in new categories)	**Informa Tech-led digital revenue** – Threshold: 60% / Target: 62% / Max: 64% **Rollout of new Dives** – Threshold: 4 Dives / Target: 6 Dives / Max: 8 Dives	2023 Informa Tech digital revenue: 53% 2023 Rollout of new Dives: 9 Dives	4.17%
7. B2B digital revenue: Increase the scale of B2B digital revenue	**B2B digital revenue** – Threshold: £540m / Target: £560m / Max: £580m	B2B digital revenue: £503m	0.00%
8. Academic Markets digital revenue: Increase the scale of digital revenues in Academic Markets, including ebooks and open research	**Academic Markets digital revenue** – Threshold: £480m / Target: £485m / Max: £490m	2023 Academic Markets digital revenue: £493m	8.33%
GAP 2 Digital and Data Acceleration aggregate outcome			**20.83%**
GAP 2 Digital and Data Acceleration (33.33%)			
9. Live events return: Maximising live & on demand event revenue versus 2019 outside Mainland China and Hong Kong	**Live and on demand events revenue (ex Greater China) vs 2019** – Threshold: 90% / Target: 95% / Max: 100%	Live and on demand events revenue (ex Greater China) vs 2019: 116%	8.33%
10. ESG: number of brands enrolled, committed and reporting to Sustainable Event Fundamentals programme	**No. brands enrolled and reporting the Fundamentals** – Threshold: 315 / Target: 345 / Max: 375	2023 Fundamentals programme: 377 events	8.33%
11. COVID-19 management: The successful nurturing and maintenance of the China business through disruption measured through:			7.51%
i) Forward bookings	**Forward bookings** – Threshold: 40% / Target: 50% / Max: 60%	Forward bookings: 53%	
ii) Cash refunds	**Cash refunds** – Threshold: 5% / Target: 4% / Max: 3%	Cash refunds: 3.1%	
iii) Venue optionality	**Venue optionality** – Threshold: 90% / Target: 95% / Max: 100%	Venue optionality: 100% All top 20 events have signed agreements in place	
12. Culture and colleague engagement: Optimise colleague experience to retain engaged and productive colleagues	Highly engaged colleagues Improved colleague retention	Improvement in overall colleague engagement participation and score vs. 2022 Voluntary colleague turnover reduced from 15% of total headcount in 2022 to below 10%	8.33%
Operational Execution aggregate outcome			**32.50%**
Total 2023 STIP outcome			**86.66%**

Similarly, our strong commitment to sustainability through our FasterForward programme enabled us to drive further penetration of our Sustainable Event Fundamentals programme, which is critical to Informa meeting our long-term targets.

The Fundamentals support individual event brands in becoming more sustainable in production, in delivery and in influencing our customer markets on their own sustainability challenges.

The Group also continued to deliver strong engagement scores with colleagues and, encouragingly, a significant reduction in voluntary colleague turnover in a tight labour market for certain skills and expertise.

All of the above led to 86.66% of the 100% of salary maximum short-term incentive opportunity being achieved for all three Executive Directors.

Long-Term Incentive Plan: outcomes of the 2021-2023 Equity Revitalisation Plan Tranche 1 restricted shares

The 2021-2023 long-term incentive award was granted in the first quarter of 2021 and the vesting period for Tranche 1 ERP shares completed on 12 January 2024.

The ERP is a restricted share plan which was approved by shareholders in December 2020 and introduced for the 2021-2023 period. At the time, the medium-term outlook was highly unpredictable due to the impact of the pandemic on Informa's operations, with no visibility on if and when live events might be possible again. This made it very difficult to set three-year performance targets that would provide meaningful incentives for management.

While operating the ERP, the quantum of both the long-term and short-term incentives for Executive Directors was substantially reduced and the vesting of the ERP was subject to a series of underpins, including a share price floor of 545.4p, which must be met for the award to vest; this being the share price at the time the award was granted.

The full three-year grant for the ERP was made upfront in Q1 2021, with one third of the grant vesting in each year, in 2024, 2025 and 2026 (Tranches 1, 2 and 3 respectively), subject to the share price underpin being met. The award for each of the three tranches equated to 200% of salary for the Group Chief Executive, 135% of salary for the Group Finance Director and 125% of salary for the Group Chief Operating Officer, whose awards were made prior to being appointed to the main Board.

The Committee can confirm that for Tranche 1 of the ERP, the underpin has been satisfied and, therefore, the first tranche of the ERP award vested in January 2024.

For Stephen A. Carter, this has resulted in 315,602 shares vesting, with 121,468 shares vesting for Gareth Wright and 98,407 shares for Patrick Martell.

The awards for the Group Chief Executive and Group Finance Director are subject to a two-year post-vesting holding period.

Remuneration outcomes: Stakeholder assessment

Following the calculation of outcomes for the 2023 STIP and 2021-2023 ERP, the Committee has assessed the remuneration of the Executive Directors in 2023 in the context of the wider stakeholder experience.

This included assessing the experience of colleagues and how they had been supported and rewarded through the year. It also included a review of the experience of other stakeholders, the share price performance relative to financial outcomes and the strategic decisions made by the leadership team in 2023.

The Committee also reviewed the outcomes relative to the point at which awards were made to reflect on whether there were any unexpected outcomes or specific factors to consider.

On the 2021-2023 ERP outcome specifically, the Committee also considered the share price when the award was made in Q1 2021. At that time, the Committee sought to deal with share price volatility and any unexpected outcomes through the reduced size of the restricted share award relative to historical LTIP grants and the minimum share price underpin that had to be satisfied for the award to vest.

The Committee is satisfied that the performance of the equity over and above the minimum share price underpin reflects consistent delivery by management, strong progress in delivering the Group's GAP 2 ambitions (see page 21) and key decisions made on capital allocation and portfolio focus.

Having reviewed all the above and comparing the outturn relative to long-term average rewards at Informa and relevant peers, the Committee was satisfied that the STIP and ERP outcomes in 2023 were fair, proportionate and balanced.

No adjustments have been made to the formulaic outcomes presented in this report.

Looking ahead: Remuneration framework for 2024

The Committee's approach to remuneration in 2024 adopts the approved LTIP/STIP structure, with a focus on applying targets that are linked to the priorities for the Group, namely the delivery of sustainable underlying revenue growth, improving profitability, strong cash flow generation and the effective use of capital.

Ongoing colleague support

The Committee continues to monitor the broader macro environment and the pressure on the cost of living for colleagues in different countries arising from higher levels of inflation and interest rates.

This includes continuing to be flexible on levels of remuneration in specific countries experiencing extreme conditions like hyperinflation, such as in Türkiye, supporting mid-year salary adjustments to support colleagues amidst the fast-changing environment.

Many of the support measures we introduced in 2022 also remain in place, providing additional support and advice to those colleagues most in need. We will continue to assess the situation across all our markets and, if required, we are always ready to deploy additional support measures at short notice.

Directors' Remuneration Report
continued

2024 colleague salary increases

We have also reflected the cost of living pressures on colleagues in our approach to base salary increases for 2024, ensuring those feeling the impact the most receive greater support. This will see the vast majority of colleagues receive an annual salary increase of around 4%, subject to individual performance, with those colleagues with a base salary of over £150,000/$180,000 (or local market equivalent) receiving 3%.

Executive Director salaries

For the Group Chief Executive and Group Finance Director, cost of living increases will be at the lower level of 3%, effective from 1 April 2024.

In relation to the Group Chief Operating Officer, it is over a year since he was appointed to the role of Chief Executive of Informa Markets in addition to retaining his role as Group Chief Operating Officer. Recognising the importance of this dual role for the Group and his contribution, the Committee decided it was appropriate to reset his base salary and long–term incentives, having not made any change on appointment.

This proposal was included in last year's consultation letter and discussed with shareholders in the second half of 2023, receiving strong support as shareholders recognised the significant increase in his responsibility and importance to the Group.

Therefore, the Group Chief Operating Officer's base salary has been increased by 6% in 2024, slightly above the 4% average increase for the majority of the Group but well within the range for specific role adjustments. The Committee has also increased the Group Chief Operating Officer's LTIP grant in 2024 to 275% of salary to reflect his expanded role, experience and contribution, detailed on page 127.

Chair and Non-Executive Directors' fees

Aligned to the increases for the Group Chief Executive and Group Finance Director, the Chair's fee increase for 2024 will be at the lower level of 3%.

The Non-Executive Directors' fees are a matter reserved for the Chair and Executive Directors, in consultation with independent remuneration adviser. Our adviser, FIT Remuneration Consultants, has indicated that our current Non-Executive Director fees are substantially below the market for FTSE 100 and companies of a similar size. This is being reviewed in the context of the upcoming Policy renewal but to go some way to address this, the Chair and Executive Directors have decided that, in the first instance, in 2024, Non-Executive Directors' fees will be increased at the higher level of 4%.

2024 STIP

Over the past three years, the Committee has set in-year targets based on a Performance Tracker built around a balanced scorecard consisting of a number of prioritised measures. In 2023 this included 12 individual targets, reduced from 20 individual targets in 2022. These targets proved very effective in focusing management on the specific operational and financial priorities for the Group through the pandemic period, when many of our end markets were particularly volatile and the pace of recovery uncertain, and the delivery of GAP 2.

In 2024, we are returning to a more traditional approach to structure and quantum across the STIP and LTIP, aligned to market and in line with the Policy approved by shareholders at the 2022 AGM. With our markets having returned to a more normal trading pattern, the Committee has adopted a simplified approach for the STIP focused on a concentrated set of output measures. There is a strong bias towards financial metrics, in line with our commitment in the Policy for at least 75% of STIP performance measures to be financial in nature.

The Committee focused on aligning closely with Informa's stated priorities and targets for 2024, namely further underlying revenue growth, margin expansion and earnings momentum, as detailed below:

2024 STIP measures

Measure	%	Details and rationale
Financial delivery:	**80%**	
Underlying revenue growth	30%	An underlying revenue growth target for the year. This is a core measure of growth for Informa, a key KPI for leaders in the business and a closely tracked metric for investors and shareholders.
Adjusted earnings per share	50%	An adjusted EPS target for the year. Another core measure of performance and a closely tracked metric for investors and shareholders, encapsulating organic growth, improving profitability, balance sheet efficiency and effective capital allocation.
Operational delivery:	**20%**	
Adjusted operating profit margin	20%	A Group-adjusted operating profit margin target for the year. Margin progression is a key KPI for leaders in the business and a closely tracked metric for investors and shareholders.

The specific in-year business targets and ranges for the STIP measures will be disclosed retrospectively in the Directors' Remuneration Report within the 2024 Annual Report.

2024 LTIP

Following consultation with shareholders, the Committee's approach to LTIP measures in 2024 was to choose metrics directly aligned with the Group's strategic and operational priorities over the next three years.

This includes a strong weighting towards financial output measures over strategic input measures, with a direct link to the Group's forward ambitions for further profitable growth, strong cash generation, ESG delivery and continuing, strong shareholder returns.

Our LTIP measures are therefore across three categories: **Cumulative Cash and Financial Returns (60% weighting), Shareholder Returns (30%)** and **Environmental, Social and Governance (10%).**

These long-term measures, as detailed below, are also clearly aligned with the in-year measures for the 2024 STIP detailed on page 126, which are more directly focused on near-term revenue growth, margin expansion and earnings growth.

2024 LTIP measures

Category	Weighting	2024-2026 target range	Details and rationale
1. Cumulative Cash and Financial Returns	**60%**		
1a. Cumulative adjusted operating profit	30%	£2.9bn to £3.2bn	An absolute adjusted operating profit target over the three-year performance period. This is a core measure of growth and profitability for Informa and a key KPI for all leaders in the business, as well as a closely tracked metric for the investment community.
1b. Cumulative operating cash flow	30%	£2.6bn to £2.9bn	An absolute operating cash flow target over the three-year performance period. This is also a core measure of performance for Informa, with a key attraction of the Group to investors its ability to convert operating profit into cash flow. It is also well understood by participants, having been an LTIP measure previously.
2. Shareholder Returns	**30%**		
Relative total shareholder returns against FTSE 100 peer group	30%	50th percentile to 75th percentile	A measure of total shareholder returns over the three-year performance period compared to the FTSE 100 index, excluding Financial Services and Natural Resources companies. It provides an external indicator of value relative to the wider market, providing close alignment to the shareholder experience.
3. Environmental, Social and Governance	**10%**		
The Fundamentals programme implementation and performance	10%	420 to 500 Fundamentals accredited events	The Fundamentals programme is the core operating delivery measure within Informa's FasterForward sustainability programme, directly linked to the delivery of long-term ESG targets. It requires events teams globally to accept, adopt and embed operating structures and activities that directly improve the impact of each individual brand, with major emphasis on carbon and waste reduction (e.g. reusable stands, renewable electricity, carbon reduction, travel efficiency etc.) as well as embedding sustainability content into our brands to help accelerate sustainable impacts in customer markets, and enhance our economic and social impact on our host cities. Over the next three years, increasing the number of events accredited to our Fundamentals standard across the Group is critical to meeting our long-term ESG targets, including net zero, net zero waste and community impact.

The target ranges outlined in the table above reflect the potential outcomes of the LTIP from Threshold to Max. They were determined by reference to market practice, internal three-year business plan forecasts for Informa and external market consensus expectations, where appropriate. The Committee believes they provide stretching but realistic targets and will provide an effective incentive for the Executive Directors to deliver strong results over the period.

As already outlined, the Committee took the opportunity to reset the Group Chief Operating Officer's long-term incentives in 2024 to reflect his increased responsibility and contribution to the Group, having taken on the dual roles of Group Chief Operating Officer and Chief Executive of Informa Markets. This saw his LTIP grant increase from 225% to 275% of base salary, which puts his grant midway between the Group Chief Executive's award at the Policy Max of 325% and the Group Finance Director's award at 225%.

Directors' Remuneration Report

continued

All–colleague share plans

The company has consistently invested in a range of all-colleague equity share plans to provide colleagues with an attractive and efficient way to own part of the company, aligning colleagues ever more closely to the strategy and priorities of the Group and enabling everyone to share in its success.

The two main share plans, ShareMatch and the US Employee Share Purchase Plan (ESPP), have steadily increased participation over the years, increasing equity ownership from less than 2% when first launched to 24% today.

In 2021, we further improved the benefits of ShareMatch so that colleagues receive two free shares for every share purchased, up to the annual investment limit of £1,800. Furthermore, in 2023, we extended the ShareMatch plan to an additional 12 territories, such that 97% of colleagues worldwide now have the opportunity to participate in one of our plans.

These investments have supported continued expansion in participation, with nearly 3,000 colleagues now members of one of our plans, as at 31 December 2023.

2025-2027 Directors' Remuneration Policy

Informa's forward-looking three-year remuneration cycle means we will be renewing our Directors' Remuneration Policy at our AGM this year, for implementation across the 2025-2027 period.

We had a full consultation with shareholders and strong approval for our existing approach to Directors' remuneration under the current Policy, including the return to an LTIP structure from a restricted share plan from 2024. We also undertook follow-on engagement on the specific categories and weighting of incentive measures to be applied to the LTIP.

Having consulted extensively with shareholders during this Policy period, I wrote to shareholders in January 2024 to outline that our approach to the Policy renewal from 2025 will be to largely retain and repeat the current Policy on overall structure and approach, including no changes to base salary policy, no changes to the annual STIP approach and no changes to the LTIP framework we introduced from 2024 under the existing Policy.

In relation to quantum, our remuneration advisers provided us with comprehensive benchmark data in two specific areas, LTIP equity award quantums and Non-Executive Director fees.

The Committee reviewed this data, which includes both a relevant peer group of UK-listed businesses in connected sectors and/or with similar business characteristics, and a broader FTSE peer group. The Committee took into account Informa's current size, complexity and geographic spread and concluded that, having not undertaken a full review for a number of years, in these areas we are uncompetitive relative to the market.

Alongside this data, the Committee has reflected on the increasing complexity and international exposure of the company, particularly in the US, and the need to pay fairly and competitively to attract and retain highly capable leaders. Internal relativities and maintaining appropriate alignment with other senior executive roles was also a consideration.

The Committee is also mindful of the relative experience and performance of our Executive Directors, in particular that Informa's Group Chief Executive has already accrued over ten years of experience in the role.

Despite being at a significant discount to both peer groups in the benchmarking analysis, the Committee is focused on adjustments to the long-term equity awards at this time with no exceptional changes being proposed to base salaries in order to bring them more in line with the market.

In light of these factors, the wider stakeholder experience and the consistent strong performance of the Group over recent years, the Committee concluded that Informa's position in relation to LTIP equity award quantums should be adjusted for the next policy period.

LTIP equity award quantums

With regard to LTIP equity awards, the Committee is proposing to align the Policy to the market median of the relevant peer group, such that the maximum potential LTIP award policy will be 400% of base salary.

In 2025, the first year of the next Policy period, the Committee is intending to grant an LTIP award of up to 400% of salary to the Group Chief Executive and up to 325% for the other Executive Directors. The final decision will be made at the start of 2025.

It is intended that the performance metrics to be used for the awards in 2025 will follow the framework established within the current Policy, based on the business priorities at the time.

To be clear, the quantum of awards granted to the Executive Directors for 2024 will be in line with the current Policy, i.e. 325% of salary for the Group Chief Executive, 275% of salary for the Group Chief Operating Officer and 225% of salary for the Group Finance Director, and the proposed performance measures for this year are set out on page 127.

Chair and Non-Executive Directors' fees

The Chair's fee is a matter for the Committee while the Non-Executive Directors' fees are a matter for the Chair and the Executive Directors.

Following a review, it has been concluded that the fees for the Chair and the Non-Executive Directors should be adjusted moving forward.

There is currently a significant gap to the market median in this area and so the intention is to reset fees to close this gap and align more closely to the market. This will better reflect the increasing complexity of the business and the demands and time commitments of the role at Informa. We will implement this change in 2025, aligning with the first year of the new Policy, with full details to be confirmed later this year.

We wrote to shareholders outlining all our proposals early in 2024, providing an opportunity for consultation and feedback through February and March.

A summary of the proposed 2025-2027 Policy is set out on page 130 and the full Policy proposal, including relevant benchmark data, will be included in the Notice of AGM which will be published separately, although this is not expected to differ from the summary included in this report.

On behalf of the Committee and the Board, we strongly recommend shareholders support the Policy at the AGM in June 2024.

Continuing growth and performance

Looking ahead, Informa remains ambitious for future growth and having navigated through the challenges of the pandemic over recent years, there is a renewed energy and enthusiasm across the colleague community to seize the many opportunities available to the Group.

Strong leadership and continuity of key talent have been central to the Group's progress in the last few years and in delivering such outstanding results in 2023. It will be equally critical to the Group in maintaining the current strong momentum into 2024 and beyond.

On behalf of the Committee, we look forward to continuing to support the retention and incentivisation of the leadership team and broader colleague base, as it takes Informa through the next stage of its growth and evolution.

Louise Smalley
Committee Chair

7 March 2024

Directors' Remuneration Report
continued

Summary of the 2025-2027 Directors' Remuneration Policy

Element of pay	Key points
Base salary	• No change, other than an annual cost of living review • No cap but increases usually in line with those for colleagues, taking account of performance and markets. In specific circumstances, exceptions may apply where roles/responsibilities change
Benefits and pension	• Competitive range of benefits • International relocation benefits may be provided • Pension may be paid as a cash sum and/or as a contribution into a pension. The payments in lieu of pension contributions to the Executive Directors are equal to 10% of salary, in line with that available to a range of colleagues
STIP	• No change to quantum, with maximum opportunity set at 200% of salary for the Group Chief Executive and 150% of salary for the other Executive Directors • On-target bonus is intended to result in a payment which is half of the maximum • At least 75% of STIP performance measures will be financial in nature • Any bonus over 100% of salary will be paid in deferred shares and any new Directors appointed to the Board who are yet to reach their shareholding requirement will be required to defer at least one third of any bonus paid into shares until the requirement is met • Performance measures will align with both the Group's in-year and strategic priorities, contributing to the sustainable success of the Group. A range of factors will be considered when setting targets, including internal budgets, strategic ambition, analysts' consensus views and investors' expectations, as well as performance on ESG matters • Malus and clawback provisions apply
LTIP	• Maximum potential award of up to 400% of base salary for the Group Chief Executive and up to 325% for the other Executive Directors • The performance period will be three years and awards will vest after a minimum of three years. Vested shares will also be subject to a two-year post-vesting holding period • Performance measures will align with the Group's strategic priorities and contribute to the sustainable success of the Group. A range of factors will be considered when setting targets including internal budgets, strategic ambition, analysts' consensus views and investors' expectations, as well as performance on ESG matters • Malus and clawback provisions apply
Shareholding requirements	• 400% of salary for the Group Chief Executive and 275% of base salary for the other Executive Directors • New Executive Directors will be expected to meet the guideline within five years of their appointment to the Board. The Group Chief Executive is required to retain shares to the value of 200% of salary for two years after resignation and the other Executive Directors are required to hold shares to the value of 150% of salary for two years after resignation

Our activities in 2023

The Committee is responsible for all executive remuneration decisions, including setting appropriate performance metrics for both short- and long-term incentive awards and considering the outcomes under these plans.

The Committee is also responsible for determining the Directors' Remuneration Policy and for setting the remuneration for the Board Chair, Executive Directors and senior management, as well as reviewing colleague remuneration and related policies.

The key matters discussed and approved by the Committee during the year were:

February 2023	• Considered the indicative 2022 STIP performance outcomes • Reviewed the performance metrics for 2023 STIP
March 2023	• Reviewed and approved 2022 STIP and 2020 LTIP outcomes • Considered the appropriateness of these outcomes • Approved the 2023 STIP performance metrics • Approved long-term incentive awards to senior management and key talent • Noted the extension of ShareMatch to 12 new countries from January 2023 • Approved the Directors' Remuneration Report for the 2022 Annual Report • Began discussions as to the appropriate performance measures and targets for 2024 long-term incentive awards
July 2023	• Received annual update on colleague earnings • Further consideration of the performance measures and targets for 2024 incentive plans • Approved long-term incentive awards to senior management and good leaver treatment for departing colleagues
October 2023	• Approved 2024 incentive framework for consultation with shareholders
December 2023	• Agreed the framework for 2024 colleague pay reviews • Approved increases to the salaries of the Executive Directors and the fee for the Board Chair, effective from 1 April 2024 • Confirmed vesting of Tranche 1 of the ERP, subject to the share price underpin being met on the vesting date • Considered the indicative outcomes of the 2023 leadership STIP • Reviewed and discussed the draft 2023 Directors' Remuneration Report • Reviewed the Committee's terms of reference and agreed that no changes were required • Considered and approved the performance targets for 2024 STIP and LTIP awards, following consultation with shareholders • Approved a long-term incentive award to senior management • Discussed the next Policy (for 2025-2027) and approved a timetable for shareholder consultation prior to the 2024 AGM • Considered indicative 2024 long-term incentive awards for the Executive Directors, members of the Executive Committee and other senior colleagues

Remuneration adviser

FIT Remuneration Consultants LLP (FIT Remuneration Consultants) acted as the Committee's independent remuneration consultant throughout 2023, having been appointed in December 2022 following a thorough tender process. FIT Remuneration Consultants does not provide any other services to the Group.

The Committee Chair and Group HR Director each had direct access to the adviser as and when required and representatives from FIT Remuneration Consultants also attended Committee meetings during the year. The advice and recommendations received from FIT Remuneration Consultants are used as a guide by Committee members but do not substitute thorough consideration of the matters being addressed by each member.

Fees paid to FIT Remuneration Consultants during the year ended 31 December 2023 for advice provided to the Committee amounted to £80,922 (2022: FIT Remuneration Consultants £4,112, Ellason LLP £43,201). All fees are charged on a time and expenses basis.

The Committee is satisfied that the advice received from FIT Remuneration Consultants was independent and objective and has not requested advice from any other remuneration advisory firm during the year. FIT Remuneration Consultants is a member of the Remuneration Consultants Group which is responsible for developing and maintaining the Code of Conduct for consultants to remuneration committees of UK-listed companies.

Statement of shareholder voting

The table below provides details of votes cast by shareholders in respect of the resolutions on the Directors' Remuneration Report at the 2023 AGM and the Directors' Remuneration Policy at the 2022 AGM. The 2022 Policy can be found on the corporate governance section of our website.

	Votes for Number	%	Votes against Number	%	Total votes cast	Votes withheld (abstentions)
Directors' Remuneration Report (15/06/2023)	1,041,586,861	94.54	60,174,201	5.46	1,101,761,062	11,736,567
Directors' Remuneration Policy (16/06/2022)	1,001,913,504	93.49	69,790,080	6.51	1,071,703,584	122,928,070

Directors' Remuneration Report
continued

Annual Report on Remuneration

This section sets out how the Directors' Remuneration Policy was applied for the year ended 31 December 2023 and specifically the remuneration outcomes for the Executive and Non-Executive Directors.

Any information contained in this section of the report that is subject to audit has been highlighted.

Single total figure of remuneration for Executive Directors (audited)

(£)		Base salary[1]	Benefits[2]	Pensions[3]	Total fixed pay	Short-term incentive awards	Long-term incentive Awards[4,5]	Total variable pay	Total pay
Stephen A. Carter	**2023**	**902,200**	**26,812**	**90,220**	**1,019,232**	**789,473**	**2,383,718**	**3,173,191**	**4,192,423**
	2022	875,800	27,909	218,950	1,122,659	785,593	2,194,750	2,980,343	4,103,002
Gareth Wright	**2023**	**524,375**	**16,587**	**52,437**	**593,399**	**458,865**	**917,438**	**1,376,303**	**1,969,702**
	2022	509,000	16,418	127,250	652,668	456,573	938,558	1,395,131	2,047,799
Patrick Martell	**2023**	**450,075**	**35,782**	**45,008**	**530,865**	**393,870**	**743,260**	**1,137,130**	**1,667,995**
	2022	436,800	22,152	43,680	502,632	391,810	1,001,170	1,392,980	1,895,612

1 Executive Directors' salaries are reviewed annually. In 2023 the Executive Directors received a 4% increase in base salary in line with the approach taken to apply a lower increase for all colleagues earning over £130,000 or local equivalent. With effect from 1 April 2023 base salaries were set at £911,000 for Stephen A. Carter, £529,500 for Gareth Wright and £454,500 for Patrick Martell

2 Benefits provided to the Executive Directors typically include (but are not limited to) private medical and life insurance, travel insurance, car benefits (which may include a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards

3 The Executive Directors receive cash payments in lieu of pension contributions at a rate of 10% of base salary in line with the contribution available to a range of other colleagues. None of the Executive Directors is a member of the Group's defined benefit pension schemes and accordingly no entitlements have accrued under these schemes

4 The first tranche of the ERP award granted in 2021 vested and became exercisable on 12 January 2024 following the assessment of the share price underpin. The value of the award (including accrued dividend shares) has been calculated using the share price on the date of vesting, being 755.2923p. The share price at grant was 545.40p and the impact of share price appreciation on the value of awards is shown on page 134

5 The value of the 2020 LTIP included in the single total figure of remuneration for 2022 has been updated to reflect the actual share price on vesting (being 671.8p on 24 March 2023) rather than the average for the three months to 31 December 2022 which was used in the 2022 Annual Report. The share price at grant was 388.6p

Short-term incentive awards (annual bonus) (audited)

The maximum annual bonus opportunity for the Executive Directors in 2023 was 100% of base salary, in line with the Directors' Remuneration Policy approved in December 2020.

The targets for the 2023 STIP were divided into three performance categories (Financial Performance, GAP 2 Digital and Data Acceleration, Operational Execution). The three categories are weighted equally and are each made up of four specific objectives. If threshold performance is met 20% of the bonus would be payable, at target 60% of the bonus would be payable, rising to 100% payment at maximum, in each case increasing on a straight line basis between each performance metric.

The Committee considered each of the individual objectives in turn to determine the aggregate outcome of the annual bonus.

Where specific financial targets were part of the objectives, such as with free cash flow, there was a direct assessment of performance. For non-financial objectives, outputs were judged against a broader set of criteria to meet the purpose of the objective, with input from all members of the Committee, other Board members and, where applicable, third parties.

Financial Performance (33.3%)[i]	Threshold	Target	Maximum	Outcomes	% achieved
1. Group revenue[ii]	£2,400m	£2,575m	£2,675m	3,029m	8.33
2. Underlying revenue growth[ii]	6.0%	9.5%	13.0%	29%	8.33
3. Adjusted operating profit[ii]	£490m	£575m	£635m	£801m	8.33
4. Free cash flow[iii]	£360m	£410m	£470m	£606m	8.33
Financial Performance aggregate outcome					**33.33%**

i Both the targets and the performance outcomes exclude the acquisition of Tarsus

ii The targets and outcomes for Group revenue, underlying revenue growth and adjusted operating profit are set and measured on a constant currency basis

iii Free cash flow is measured on a reported currency basis

GAP 2 Digital and Data Acceleration (33.3%)	Threshold	Target	Maximum	Outcomes	% achieved
5. B2B data quality: Improve the quality of fully permissioned first-party KEMA	9.6m	9.8m	10.0m	13.2m Level 2 & 3 KEMA	8.33
6. B2B digital revenue expansion: Informa Tech-led increased digital revenue expansion (increased % of digital revenues and accelerated rollout of new Dives in new categories)	Revenue: 60.0% 4 new Dives	62.0% 6 new Dives	64.0% 8 new Dives	Revenue: 53% 9 new Dives	4.17
7. B2B digital revenue: Increase the scale of B2B digital revenue[i]	£540m	£560m	£580m	£503m	0.00
8. Academic Markets digital revenue: Increase the scale of digital revenues in Academic Markets including ebooks and open research	£480m	£485m	£490m	£493m	8.33
GAP 2 Digital and Data Acceleration aggregate outcome					**20.83%**

Operational Execution (33.3%)	Threshold	Target	Maximum	Outcomes	% achieved
9. Live events return: Maximising live & on demand event revenue versus 2019 outside Mainland China and Hong Kong[i]	90.0%	95.0%	100.0%	116%	8.33
10. ESG: number of brands enrolled, committed and reporting to Sustainable Event Fundamentals programme	315	345	375	377 events have successfully achieved Fundamentals status	8.33
11. COVID-19 management: successful nurturing and maintenance of the China business through disruption measured through (i) forward bookings (% of following year revenue booked); (ii) cash refunds (% of total revenue refunded); (iii) revenue optionality	(i) 40.0% (ii) 5.0% (iii) 90.0%	(i) 50.0% (ii) 4.0% (iii) 95.0%	(i) 60.0% (ii) 3.0% (iii) 100.0%	(i) 53% (ii) 3.1% (iii) All top 20 events have signed agreements in place	7.51
12. Culture and colleague engagement: optimise colleague experience to retain engaged and productive colleagues	(i) Highly engaged colleagues (ii) Improved colleague retention			(i) Improvement in overall colleague engagement participation (85%) and score (80) vs. 2022 (ii) Voluntary colleague turnover reduced from 15% of total headcount in 2022 to below 10%	8.33
Operational Execution aggregate outcome					**32.50%**

Total 2023 STIP outcome	**86.66%**

Combining the outcomes of all 12 objectives across the 3 performance categories resulted in an aggregate annual incentive award of 86.66% of the maximum opportunity being earned by the Executive Directors in 2023. Aligned to the Directors' Remuneration Policy approved in December 2020, the maximum award is 100% of salary and so 86.66% of salary will be paid.

2021-2023 Long-term incentive awards (audited)

The 2021 long-term incentive award was made through the 2021-2023 Equity Revitalisation Plan (the ERP), a restricted share plan introduced during the pandemic when the outlook was highly unpredictable and setting meaningful three-year targets was very difficult.

Under the ERP, the quantum of the award for Executive Directors was substantially reduced while the outcome was subject to a series of underpins, one of which was a share price floor of 545.4p, the share price at the time of grant, which needed to be met for the award to vest.

As disclosed at the time, the full three-year ERP grant was made in January 2021, with one third of the award vesting in each of 2024, 2025 and 2026, subject to the underpins set out in the December 2020 Policy being met.

In January 2024, the Committee confirmed that all underpins for the ERP had been satisfied and, having assessed the remuneration of the Executive Directors in the context of the wider stakeholder experience as detailed on page 125, that the first third of the award had vested in full. Stephen A. Carter and Gareth Wright are required to hold the vested awards for a further two years post vesting during which time they may only sell shares to cover tax or meet other regulatory requirements. Patrick Martell was not an Executive Director at the time of grant and is therefore not subject to the post vesting holding period.

Directors' Remuneration Report
continued

Director	Number of options granted	Face value of award on date of grant[1]	Proportion vesting	Total value of vesting awards[2]	Total number of shares exercisable[3]	Impact of share price appreciation/ (depreciation) since grant[4]	Value of dividend shares on vesting
Stephen A. Carter	308,712	£1,683,715	100%	£2,383,718	315,602	£647,963	£52,040
Gareth Wright	118,816	£648,022	100%	£917,438	121,468	£249,386	£20,030
Patrick Martell	96,259	£524,997	100%	£743,260	98,407	£202,040	£16,224

1 Share price on grant was 545.4p
2 Based on share price on 12 January 2024, the date of vesting, being 755.2923p
3 Including accrued dividend shares to 12 January 2024
4 Calculated by subtracting the face value of vesting awards at the grant date from the value on the vesting date, excluding dividend shares

Share awards granted during the year (audited)

No share awards were granted to the Executive Directors during 2023.

Payments to former Directors or for loss of office (audited)

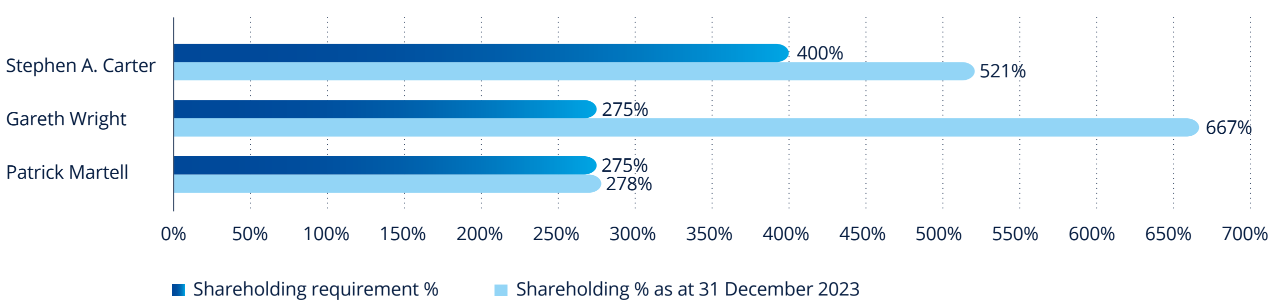
There were no payments to former Directors or to past Directors for loss of office during the year.

Executive Directors' share ownership (audited)

Shareholding requirements

Equity ownership by the Executive Directors, wider management team and the general colleague base is an important and effective way to align their interests with those of our shareholders. Executive Directors are expected to meet the shareholding guideline set in the latest Directors' Remuneration Policy within five years of 16 June 2022 or their date of appointment, whichever is the latter, and to maintain this holding throughout their term of office. In addition, the Group Chief Executive is required to retain a shareholding of 200% of base salary for two years after resignation. All other Executive Directors are required to retain a shareholding of 150% of base salary.

Executive Directors' shareholdings



The beneficial interest of each Executive Director in the company's shares (including those held by connected persons) as at 31 December 2023 and their anticipated beneficial interests as at 7 March 2024 (being the date when this Directors' Remuneration Report was approved) are set out below:

Director	Beneficial holding[1]	Share Match[2]	Total share interests at 31/12/2023	Illustrative value of share interests at 31/12/2023[3]	Interests as % of salary 31/12/2023[3]	ERP awards vesting 12/01/2024	Total share interests at 07/03/2024[4]	Illustrative value of share interests at 07/03/2024[3]	Interests as % of salary at 07/03/2024
Stephen A. Carter	636,756	6,776	643,532	£4,750,553	521%	315,602	959,134	£7,080,327	777%
Gareth Wright	470,175	8,451	478,626	£3,533,217	667%	121,468	600,094	£4,429,894	837%
Patrick Martell	165,782	5,394	171,176	£1,263,621	278%	98,407	222,728	£1,644,178	362%

1 Beneficial interests include ordinary shares and vested and exercisable awards on a gross of tax basis. At 31 December 2023, Stephen A. Carter held 329,706 exercisable LTIP awards and 59,148 exercisable DSBP awards (both inclusive of accrued dividend awards)
2 Shares held under the all-colleague ShareMatch scheme are made up of shares purchased by the Executive Director, shares 'matched' by the Group and accrued dividend shares
3 Valued using the average share price for the three months ended 31 December 2023 (being 738.2p)
4 Patrick Martell exercised the first tranche of his 2021-2023 ERP award plus related dividends on 16 January 2024. 46,855 shares were sold to settle taxes due on exercise at a price of £7.429 per share. The remaining 51,552 shares were retained. The cost of exercise was £96.26

Outstanding share awards at 31 December 2023 (audited)

The table below shows details of outstanding awards held by the Executive Directors as at 31 December 2023 and any movements during the year. Long-term incentive awards are subject to the achievement of performance conditions set at grant. Deferred Share Bonus Plan (DSBP) awards are based on prior achievement of annual performance conditions and are exercisable from the third anniversary of grant.

Director/Scheme	Date of grant	Shares awarded or available for exercise[1]	Exercised during 2023[1]	Granted during 2023	Lapsed during 2023	Unexercised or unvested awards at 31 December 2023[1]	Date options exercisable	Option expiry date
Stephen A. Carter								
LTIP	24/03/2020	649,917	–	–	324,959	324,958	24/03/2023	23/03/2030
DSBP	24/03/2020	58,297	–	–	–	58,297	24/03/2023	23/03/2030
ERP	12/01/2021	308,712	–	–	–	308,712	12/01/2024	11/01/2031
	12/01/2021	308,712	–	–	–	308,712	12/01/2025	11/01/2031
	12/01/2021	308,714	–	–	–	308,714	16/03/2026	11/01/2031
Gareth Wright								
LTIP[2]	24/03/2020	277,931	138,965	–	138,966	–	24/03/2023	23/03/2030
DSBP[2]	24/03/2020	3,903	3,903	–	–	–	24/03/2023	23/03/2030
ERP	12/01/2021	118,816	–	–	–	118,816	12/01/2024	11/01/2031
	12/01/2021	118,816	–	–	–	118,816	12/01/2025	11/01/2031
	12/01/2021	118,817	–	–	–	118,817	16/03/2026	11/01/2031
Patrick Martell								
LTIP[3]	24/03/2020	229,823	148,235	–	81,588	–	24/03/2023	23/03/2030
ERP	12/01/2021	96,259	–	–	–	96,259	12/01/2024	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	12/01/2025	11/01/2031
	12/01/2021	96,259	–	–	–	96,259	16/03/2026	11/01/2031

1 Excludes accrued dividends
2 On 27 March 2023 Gareth Wright exercised the vested LTIP and DSBP awards granted in 2020 plus related dividends (143,631 options in total). The cost of exercise was £138.97. 68,433 shares were sold to settle taxes due on exercise at a price of £6.688 per share and the remaining 75,198 shares were retained
3 On 27 March 2023 Patrick Martell exercised the vested LTIP awards granted in 2020 plus related dividends (149,028 options in total). The cost of exercise was £148.24. 71,005 shares were sold to settle taxes due on exercise at a price of £6.671 per share and the remaining 78,023 shares were retained. Patrick Martell's net shares are not subject to a further holding period as they were granted prior to his appointment as an Executive Director

Single total figure of remuneration for the Chair and Non-Executive Directors (audited)

The remuneration of the Chair is determined by the Committee in consultation with the Group Chief Executive while that of the Non-Executive Directors is determined by the Chair and Executive Directors within the limits set by the Articles of Association. The table below shows the actual fees paid to the Non-Executive Directors at 31 December 2023 and 2022.

	2023			2022		
Director	**Total fees (£)**	**Benefits[1] (£)**	**Total (£)**	Total fees (£)	Benefits[1] (£)	Total (£)
John Rishton (Chair)	**406,000**	**6,043**	**412,043**	394,000	7,777	401,777
Mary McDowell (Senior Independent Director)	**81,343**	**16,853**	**98,196**	78,950	4,358	83,308
David Flaschen	**70,063**	**9,547**	**79,610**	68,000	8,576	76,576
Andy Ransom (appointed June 2023)	**38,561**	**145**	**38,706**	–	–	–
Louise Smalley (Remuneration Committee Chair)	**81,343**	**1,849**	**83,192**	78,950	2,460	81,410
Gill Whitehead (Audit Committee Chair)	**85,048**	**342**	**85,390**	82,550	1,596	84,146
Joanne Wilson	**70,063**	**364**	**70,427**	68,000	152	68,152
Zheng Yin	**70,063**	**2,036**	**72,099**	68,000	–	68,000
Helen Owers (retired June 2023)	**31,740**	**305**	**32,045**	68,000	2,672	70,672

1 Benefits comprise the notional benefit of preparing and filing tax returns for Non-Executive Directors based outside the UK together with reasonable travel, subsistence, accommodation and other expenses incurred by the Chair and Non-Executive Directors in the course of performing their duties and which are deemed by HMRC to be taxable in the UK. The Non-Executive Directors, including the Chair, do not receive private healthcare or life assurance and are not eligible to join the company's pension schemes or share plans

Directors' Remuneration Report
continued

Chair and Non-Executive Directors' share ownership (audited)

Details of the Non-Executive Directors' interests in shares (including those held by connected persons) at 31 December 2023 and 2022 are set out below:

Director	31 December 2023	31 December 2022
John Rishton	**19,716**	19,716
Mary McDowell	**9,714**	9,714
David Flaschen[1]	**31,172**	30,651
Andy Ransom	**13,730**	–
Louise Smalley	**8,000**	8,000
Gill Whitehead	**4,184**	4,184
Joanne Wilson	**5,400**	5,400
Zheng Yin[2]	**–**	–
Helen Owers (retired June 2023)	**n/a**	8,090

1 David Flaschen holds 24,172 ordinary shares and 3,500 American Depository Receipts (ADRs). One ADR is equivalent to two ordinary shares
2 Capital control measures currently prevent Chinese citizens from investing in UK securities

There have been no changes to these holdings between 31 December 2023 and the date of this report.

Other remuneration disclosures

Directors' service contracts and letters of appointment

Details of the service contracts of the Executive Directors and the letters of appointment of the Non-Executive Directors at 31 December 2023 are as follows:

Director	Date of appointment	Date of current service contract or letter of appointment
John Rishton	1 September 2016	5 January 2021
Stephen A. Carter[1]	11 May 2010	30 May 2014
Gareth Wright	9 July 2014	9 July 2014
Patrick Martell	1 March 2021	1 March 2021
Mary McDowell	15 June 2018	11 June 2018
Andy Ransom	15 June 2023	8 March 2023
David Flaschen	1 September 2015	5 March 2019
Gill Whitehead	1 August 2019	23 July 2019
Louise Smalley	1 October 2021	30 September 2021
Joanne Wilson	1 October 2021	30 September 2021
Zheng Yin	20 December 2021	16 December 2021

1 Stephen A. Carter was appointed as a Non-Executive Director on 11 May 2010, CEO-Designate on 1 September 2013 and became Group Chief Executive on 1 December 2013

The company may terminate an Executive Director's appointment with immediate effect without notice or payment in lieu of notice under certain circumstances, as prescribed within the Executive Director's service contract.

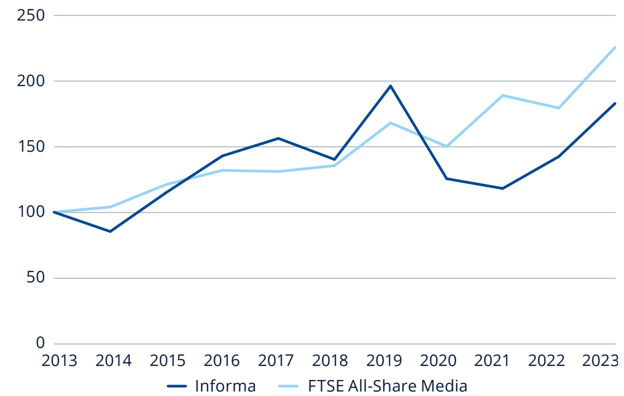
The letters of appointment for the Non-Executive Directors do not contain fixed term periods and can be terminated by either party giving three months' notice. The Non-Executive Directors are appointed with the expectation that they will serve for a maximum of nine years subject to re-election at each AGM.

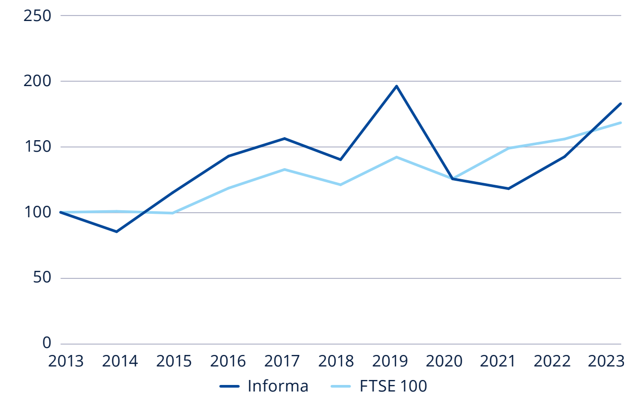
The service contracts of the Executive Directors and letters of appointment of the Non-Executive Directors are available for inspection at the registered office during normal business hours and at the AGM.

Comparison of the Group Chief Executive's remuneration to TSR

Informa's TSR performance vs. comparator groups

The graphs below illustrate the Group's TSR performance compared with the performance of the FTSE All-Share Media Index and the FTSE 100 peer group, in the ten-year period ended 31 December 2023. This index and peer group have been selected for comparison because the Group is a constituent of both.





The following table sets out the total remuneration of the Group Chief Executive over the same period as the TSR graphs. The percentages for STIP and LTIP outcomes are expressed as a percentage of the maximum opportunity available.

Year	Group Chief Executive	CEO single figure of remuneration	STIP payout (% of maximum)	LTIP payout (% of maximum)
2014	Stephen A. Carter	£1,794,152	66.7%	n/a
2015	Stephen A. Carter	£2,083,275	69.8%	34.6%[1]
2016	Stephen A. Carter	£3,407,650	40.0%	79.3%
2017	Stephen A. Carter	£4,132,219	82.4%	83.0%
2018	Stephen A. Carter	£4,125,262	93.3%	93.9%
2019	Stephen A. Carter	£3,112,342	71.8%	70.2%
2020	Stephen A. Carter	£2,720,172	53.6%	50.7%
2021	Stephen A. Carter	£2,809,612	89.0%	41.5%
2022	Stephen A. Carter	£4,103,002	89.7%	50.0%
2023	Stephen A. Carter	£4,192,423	86.7%[2]	100.0%[2]

1 The LTIP award which vested in 2015 was pro-rated to reflect Stephen A. Carter's time as CEO-Designate during 2013, the first year of the performance period
2 Under the ERP, the maximum STIP payout was reduced to 100% of base salary and the maximum LTIP award was reduced to 200% of base salary

Relative importance of spend on pay

Informa is a people business, dependent on the contributions and expertise of its colleagues around the world. The Group believes in the importance of investing in colleagues and offering market competitive salaries, as well as flexible benefits and further opportunities such as ShareMatch. The table below shows the aggregate colleague remuneration and distributions to shareholders for the years ended 31 December 2023 and 31 December 2022:

Director	2023	2022	% change
Average total number of colleagues[1]	**12,295**	10,781	14.0
Aggregate colleague remuneration (£m)[1]	**£782.8m**	£648.4m	20.7
Remuneration per colleague (£)	**£63,668**	£60,143	5.9
Distributions to shareholders – Dividends paid in the year[2] (£m)	**£176.6m**	£43.3m	307.9
– Share buyback[3] (£m)	**£544.9m**	£514.3m	6.0

1 Figures taken from Note 8 to the Consolidated Financial Statements
2 Figures taken from Note 13 to the Consolidated Financial Statements
3 Excludes commission and stamp duties due on the share buyback

Directors’ Remuneration Report
continued

Pay ratios

The table below sets out the Group Chief Executive pay ratios as at 31 December 2023 and those for the prior four years. The disclosure will be built up over time to cover a rolling ten-year period.

Year	Method		Lower quartile	Median	Upper quartile
2023	Option A	Pay ratio	112.2x	78.0x	51.2x
		Salary	£34,980	£47,643	£70,000
		Total pay and benefits	£37,376	£53,756	£81,963
2022	Option A	Pay ratio[1]	110.8x	78.9x	52.3x
		Salary	£33,000	£45,000	£65,339
		Total pay and benefits[2]	£36,009	£51,263	£76,643
2021	Option A	Pay ratio	83.2x	60.5x	39.8x
		Salary	£30,843	£41,200	£60,117
		Total pay and benefits	£31,130	£44,965	£69,218
2020	Option A	Pay ratio	88.3x	65.0x	42.7x
		Salary	£28,436	£38,000	£56,500
		Total pay and benefits	£29,910	£41,418	£64,519
2019	Option A	Pay ratio	100.5x	74.6x	47.9x
		Salary	£27,836	£38,570	£56,100
		Total pay and benefits	£30,970	£41,748	£65,031

1 The 2022 ratios have been restated to reflect the final value of the 2020-2022 LTIP which vested in March 2023
2 The 2022 Total pay and benefits have been restated to reflect the recalculation of colleague benefits

The ratios compare the single total figure of remuneration of the Group Chief Executive with the equivalent for the lower quartile, median and upper quartile UK employees (calculated on a full-time basis). While the Group Chief Executive is based in the UK, his role and remit are international, and the pay ratios required by the Companies (Miscellaneous Reporting) Regulations 2018 take no account of the remuneration received by colleagues based outside the UK (circa 70% of colleagues).

The rules relating to this disclosure set out three possible methodologies, termed Options A, B and C. The Committee has selected Option A as the most appropriate for the company on the basis that it provides the most robust and statistically accurate means of identifying the lower quartile, median and upper quartile colleagues and is consistent with the Group’s pay, reward and progression policies.

The total compensation calculations for UK colleagues include salary, bonus payments and benefits package, and LTIP earnings where appropriate. Base salaries of all colleagues, including the Executive Directors, are set with reference to a range of factors including market comparators, individual experience and performance in role. The Committee notes that year-on-year aggregate colleague remuneration has increased; most notably the median colleague total pay and benefits figure has increased largely as a result of the efforts the company has made to support colleagues with higher cost of living salary increases (6% in 2023 for the majority).

Due to the structure of the Group Chief Executive’s annual remuneration, where a significant proportion is made up of variable, performance-related pay that is affected by share price movements, the pay ratios will vary, potentially significantly, year-on-year. The ratios for 2023 are stable compared to 2022. This is a result of (i) the CEO’s total pay and benefits remaining broadly the same as 2022, (ii) the aforementioned increases to colleagues’ base salaries and (iii) the changing shape of our business through M&A.

Change in Directors’ pay in comparison to that of Informa colleagues

The following table shows the percentage change in salary, benefits and bonus earned from 2022 to 2023, as well as for previous periods, for the Directors compared to the average earnings of all UK colleagues:

	2023			2022			2021			2020		
Executive Directors	**Salary[1] %**	**Benefits[2] %**	**Bonus %**	Salary[1] %	Benefits[2] %	Bonus %	Salary[1] %	Benefits[2] %	Bonus %	Salary[1] %	Benefits[2] %	Bonus %
Stephen A. Carter	**3.0**	**(3.9)**	**0.5**	4.0	(23.4)	4.8	0.0	(29.3)	(5.1)	0.0	(24.8)	(26.1)
Gareth Wright	**3.0**	**1.0**	**0.5**	6.0	(5.8)	6.9	0.0	0.5	10.7	0.0	8.9	(22.1)
Patrick Martell	**3.0**	**61.5**	**0.5**	4.0	8.2	19.5	–	–	–	–	–	–
All UK colleagues[3]	**6.2**	**(13.5)**	**(9.8)**	8.2	40.9	44.2	6.7	(8.3)	30.5	1.8	(3.2)	(37.4)
Non-Executive Directors												
John Rishton[4]	**3.0**	**–**	**–**	56.3	–	–	239.3	–	–	0.0	–	–
Mary McDowell[5]	**3.0**	**–**	**–**	18.4	–	–	2.1	–	–	0.0	–	–
David Flaschen	**3.0**	**–**	**–**	4.1	–	–	0.0	–	–	0.0	–	–
Andy Ransom[6]	**n/a**	**–**	**–**	–	–	–	–	–	–	–	–	–
Louise Smalley[7]	**3.0**	**–**	**–**	20.9	–	–	–	–	–	–	–	–
Gill Whitehead[8]	**3.0**	**–**	**–**	12.5	–	–	19.9	–	–	0.0	–	–
Joanne Wilson[9]	**3.0**	**–**	**–**	4.1	–	–	–	–	–	–	–	–
Zheng Yin[9]	**3.0**		**–**	4.1	–	–	–	–	–	–	–	–

1 These calculations have been made using the contractual base pay of the Executive Directors and fees for the Non-Executive Directors and do not take into account the voluntary salary sacrifice of 33% made by Stephen A. Carter and Gareth Wright for the first full COVID-19 lockdown period in 2020 or the 25% voluntary reduction in fees taken by the Non-Executive Directors over the same period
2 Benefits received by the Executive Directors include costs to the company of private medical and life insurance, travel insurance, car benefits (which may include a car allowance or driver costs in lieu), professional advice, spousal/partner business travel expenses where appropriate and the value of ShareMatch matching share awards. Benefits received by the Chair and Non-Executive Directors (disclosed on page 135) relate to expenses incurred in the course of their duties. These expenses, which are deemed as taxable benefits by HMRC, may vary year-on-year, do not provide an accurate comparison to the benefits received by colleagues and have therefore not been included. UK colleague benefits for 2022 have been restated to reflect the recalculation of benefits
3 Informa PLC has no employees and therefore the average for all UK colleagues has been selected as the appropriate comparator group
4 John Rishton was appointed as Board Chair from June 2021 when his fee was increased
5 Mary McDowell was appointed as Senior Independent Director from November 2021 when her fee was increased
6 Andy Ransom was appointed to the Board in June 2023
7 Louise Smalley was appointed as Remuneration Committee Chair from January 2022 when her fee was increased. She was appointed to the Board in October 2021 and for fair comparison, the percentage change for her fees between 2021 and 2022 has been calculated using the full-time equivalent fee for 2021
8 Gill Whitehead was appointed as Audit Committee Chair from June 2021 when her fee was increased. She was appointed to the Board in August 2019 and for fair comparison, the percentage change in Gill Whitehouse’s fees between 2019 and 2020 has been calculated using the full-time equivalent fee for 2019
9 Joanne Wilson was appointed to the Board in October 2021 and Zheng Yin was appointed to the Board in December 2021. For fair comparison, the percentage change for their fees between 2021 and 2022 has been calculated using the full-time equivalent fee for 2021

Dilution limits

Informa uses a combination of market purchased and newly issued shares to satisfy all-employee and executive share plans. The shares held in trust by the Informa Employee Share Ownership Trust do not have voting rights.

During 2023 Informa complied with The Investment Association’s Principles of Remuneration which provide that dilution under all of the company’s share incentive schemes must not exceed 10% of the issued share capital in any rolling ten-year period, with a further limitation of 5% in any ten-year period for executive schemes.

These limits are monitored regularly. Any awards satisfied by market purchased shares are excluded from such calculations. Share awards under all current incentive plans are within the relevant dilution limits.

Directors' Report

The Directors present their report and the audited consolidated financial statements of the company and the Group for the year ended 31 December 2023.

This section contains the remaining matters the Directors are required to report on each year, which do not appear elsewhere in the Annual Report. Additional information incorporated into this section by reference – including information that is required in accordance with the Companies Act 2006 (Act) and Listing Rule 9.8.4R – can be found on the following pages:

Annual General Meeting

Informa PLC's 2024 AGM will be held at our offices at 240 Blackfriars Road, London SE1 8BF on Friday 21 June 2024 at 11.00am.

The Notice of Meeting, together with a letter from Board Chair and explanatory notes on the resolutions to be considered, are set out in a separate circular which has been sent to shareholders and is available on our website.

Articles of Association

The company's Articles of Association (Articles) were last approved at the 2020 AGM. They include provisions on the rights and obligations attached to the company's shares, the appointment and removal of Directors and the conduct of the Board and general meetings.

The Articles may only be amended by special resolution at a general meeting of shareholders, with approval from at least 75% of those voting in person or by proxy.

A copy of our Articles can be found on Informa's website or obtained free of charge from Companies House.

Directors

The names and biographical details of Informa's Directors are set out on pages 91 to 93 and incorporated by reference.

David Flaschen will reach the ninth anniversary of his appointment to the Board during 2024 and will not stand for re-election at the AGM in June. All other Directors will offer themselves for re-election.

Helen Owers served as an independent Non-Executive Director until her retirement at the conclusion of the 2023 AGM.

Directors may be appointed or removed by the Board or by shareholders in a general meeting. Subject to the Act and the Articles, the Directors may exercise all the powers of the Company and may delegate authorities to Committees and day-to-day management and decision making to individual Executive Directors.

The Directors' Remuneration Report on pages 121 to 139 contains details of the remuneration paid to the Directors, their interests in the shares of the company and any awards granted to the Executive Directors under all-colleague or executive share schemes. It also summarises the terms of Executive Directors' service agreements and the letters of appointment of the Non-Executive Directors. These are available for inspection at Informa's registered office.

Directors' conflicts of interests and indemnities

Directors have a statutory duty to avoid conflicts of interest with the company. Our Articles allow the Board to approve conflicts of interest and include other conflict of interest provisions. No Director had a material interest in any contract in relation to the company's business during the year.

To the extent permitted by English law and the Articles, Informa has agreed to indemnify the Directors in respect of any liability arising from or connected with the execution of their powers, duties and responsibilities as a Director of the company, of any of its subsidiaries or as a trustee of an occupational pension scheme for colleagues. The indemnity would not provide coverage where the Director is proved to have acted fraudulently or dishonestly. The company purchases and maintains Directors' and Officers' insurance cover against certain legal liabilities and the costs of claims connected with any act or omission by Directors and officers in the execution of their duties.

Share capital

Informa PLC is a public company limited by shares, incorporated in England and Wales All the company's ordinary shares are listed on the London Stock Exchange (100% free float).

The company has one class of shares, being ordinary shares of 0.1p each. All issued shares are fully paid up and carry no additional obligations or special rights. Each share carries the right to one vote at shareholder meetings.

On a show of hands, each holder of ordinary shares who attends in person or is present by proxy or corporate representative has one vote. On a poll, every holder of ordinary shares present in person, by proxy or corporate representative has one vote for every share held.

Electronic and paper proxy appointments and voting instructions must be received no later than 48 hours before a general meeting. Holders of ordinary shares can lose their entitlement to vote at general meetings if they have been served with a disclosure notice and failed to provide the company with information concerning interests held in those shares. Except as set out above, there are no limitations on voting rights of holders of a given percentage, number of votes or deadlines for exercising voting rights.

There are no restrictions on the transfer of securities in the company except as set out in the Articles. Informa is not aware of any agreements between holders of ordinary shares that may result in restrictions on the transfer of securities or on voting rights.

At the 2023 AGM, the Directors were granted authority to purchase up to 141,706,000 ordinary shares in the market, equal to 10% of issued share capital at the time that the Notice of AGM was approved. During 2023, the company purchased and cancelled 76,476,666 ordinary shares (5.6% of issued capital at 31 December 2023). The Directors propose to renew this authority to purchase shares at the 2024 AGM.

More details of our issued share capital at 31 December 2023, together with details of shares issued or repurchased during the year, is shown in Note 34 to the Consolidated Financial Statements.

Employee Benefit Trust

From time to time, shares are held by a trustee in order to satisfy colleagues' entitlements to shares under the Group's share schemes. The shares held by the trusts do not have any special rights with regard to control of the company. While these shares are held on trust, their rights are not exercisable directly by the relevant colleagues. The current arrangements concerning trusts and their shareholdings in the company are set out in Note 35 to the Consolidated Financial Statements.

Major interests in shares

The table below shows the notifications of major voting interests in the company's shares as at 31 December 2023 in accordance with the FCA's Disclosure and Transparency Rules (DTR 5). All notifications made to the company under DTR 5 are published on a Regulatory Information Service and are available on Informa's website.

Shareholder	% shareholding
Bank of America Corporation	8.70%
BlackRock, Inc.	5.92%
Newton Investment Management Ltd	4.93%
Lazard Asset Management LLC	4.30%
Norges Bank	4.00%
APG Asset Management N.V.	3.99%
Artemis Investment Manager LLP	3.59%
Invesco Ltd	3.55%

The information above was correct at the date of notification to the Company.

Between 1 January 2024 and the date of this Annual Report, the company has been notified of the following change in substantial shareholdings:

Shareholder	% shareholding
Bank of America Corporation	<3%

Change of control

There are no significant agreements to which the company is a party that take effect, alter or terminate on a change of control following a takeover bid, except for the Group's principal borrowings described in Note 27 to the Consolidated Financial Statements.

The company does not have agreements with any Director or colleague that would provide compensation for loss of office or employment resulting from a change of control on takeover, except those provisions in the company's share schemes that may cause options and awards granted to colleagues to vest on a takeover.

Political donations

In line with Group policy, no donations were made to political parties or organisations or independent election candidates, and no political expenditure was incurred during the year ended 31 December 2023.

Subsidiaries and overseas branches

Details of Group subsidiaries are given in Note 39 to the Consolidated Financial Statements.

Informa operates branches in Australia, Bangladesh, China, France, Hong Kong, Japan, Luxembourg, Malaysia, the Netherlands, Singapore, South Africa, South Korea, Taiwan, the United Arab Emirates, the US and Vietnam.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration 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 prepared the Group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards, comprising FRS 102 The Financial Reporting