Governance

Board of Directors

John Rishton
Chair

Stephen A. Carter CBE
Group Chief Executive

Mary McDowell
Senior Independent Director

Gareth Wright
Group Finance Director

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.

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.

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 Noka 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.

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).

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Nomination Committee
Audit Committee
Remuneration Committee
Committee Chair
Member
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 Channel Four and BBC Worldwide and began her career at the Bank of England and Deloitte Consulting.

Gill is a Non-Executive Director of Rugby World Cup (England) 2025 Limited.

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.

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 restructurining 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 Buy2Zone.com.

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

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 Buy2Zone.com.

David attended the Cambridge Institute for Sustainability Leadership and has experience integrating sustainability strategies.

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

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 dunhumby, 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.

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.

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.
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

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 extended to another 12 countries, so that 97% of colleagues now have a chance to invest.

+12
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Those benefiting from these actions include our own colleagues, who have a stake in the company through our ShareMatch program, a 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.

John Rishton
Chair, speaking at 2023 Informa Awards

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John Rishton
Chair, speaking at 2023 Informa Awards
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 how 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 Turkey and Egypt.

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 it 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 Rishon. 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 comfortably 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.

Meeting attendance in 2023

<table>
<thead>
<tr>
<th>Board attendee</th>
<th>Board attendance</th>
<th>Audit</th>
<th>Nominations</th>
<th>Remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Rishon</td>
<td>8/8</td>
<td>–</td>
<td>2/2</td>
<td></td>
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<tr>
<td>Stephen Carter</td>
<td>8/8</td>
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<tr>
<td>Gareth Whitehead</td>
<td>8/8</td>
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<td>Patrick Mardell</td>
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<td>Mary McDowell</td>
<td>8/8</td>
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<td>2/2</td>
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<tr>
<td>David Flaschen</td>
<td>8/8</td>
<td>4/4</td>
<td>2/2</td>
<td></td>
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<tr>
<td>Andy Ransom (from 15 June 2024)</td>
<td>5/5</td>
<td>1/1</td>
<td>3/5</td>
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<tr>
<td>Louise Smalley</td>
<td>7/8</td>
<td>–</td>
<td>2/2</td>
<td>5/5</td>
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<tr>
<td>Gill Whitehead</td>
<td>8/8</td>
<td>4/4</td>
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<td>Joanna Wilson</td>
<td>8/8</td>
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<tr>
<td>Zheng Yin</td>
<td>8/8</td>
<td>–</td>
<td>2/2</td>
<td>5/5</td>
</tr>
<tr>
<td>Helen Owars (retired 15 June 2024)</td>
<td>3/3</td>
<td>–</td>
<td>1/1</td>
<td>2/2</td>
</tr>
</tbody>
</table>

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

Progress against 2022 review outcomes

<table>
<thead>
<tr>
<th>Subject</th>
<th>Action taken in 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Talent management</td>
<td>Detailed progress updates from the Group HR Director and the Chief Diversity Officer during the year</td>
</tr>
<tr>
<td></td>
<td>Reviewed outcomes of a pilot data collection which provided a baseline for reporting on ethnic diversity going forward</td>
</tr>
<tr>
<td></td>
<td>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</td>
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<tr>
<td></td>
<td>Non-Executive Directors only discussion on leadership team succession planning</td>
</tr>
<tr>
<td>Progress on digital transformation</td>
<td>Presentations and discussion on Informa’s AI programmes at the annual strategy meetings</td>
</tr>
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<td></td>
<td>Deep dives into cyber risks and data governance undertaken by the Audit Committee and regular updates provided</td>
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<tr>
<td>Non-Executive Director engagement with colleagues</td>
<td>Increased in-person engagement with colleagues around Board meetings, including a town hall at the June AGM</td>
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<td></td>
<td>Increased travel to live events in order to engage with colleagues, customers and suppliers and use informa’s work in action. Visits covered the UK, US, Europe and Egypt</td>
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<td>Continued participation in company events including the Informa Awards, Walk the World and key events</td>
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<td>Continued support provided to the colleague-run networks</td>
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<tr>
<td>Faster Forward</td>
<td>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</td>
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</table>

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.
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 £8bn. We extended it during 2023 when the strength of Informa’s-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 Faster Forward 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.

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

Board leadership and company purpose

The Board's role is to lead the company and the Group, setting the purposes, 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.

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.

The Board also has a formal system in place for Directors to declare a current or potential conflict of interest.

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.

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.

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 team offices at offices and events and acting as sponsors for our colleague-run networks.

Our Code of Conduct provides detailed information about 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

Division of responsibilities

1. Board Chair
   John Roltten was appointed as Chair in June 2021, having been a Non-Executive Director since September 2016. John is 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.

2. 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 Nomination Committee consults 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 inform the Board.

3. 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.

4. 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

1. 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.

2. Skills, experience and knowledge
   When reviewing how the Board and its Committees are comprised, 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.

3. 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

1. 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.

2. Fair, balanced and understandable
   The Company 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.

3. Risk management and internal control framework
   The Group’s viability analysis, Viability Statement and Going Concern Statement can be found on pages 67 to 69.
   The Risk Committee is responsible for overseeing 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

1. Remuneration policies and practices
   The Remuneration Committee’s report on its work and membership in 2023 are set out on pages 121 to 129.
   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.

2. 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.

3. Remuneration outcomes and independence 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.

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 in 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
• Overseer 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, with organic growth of 4.5% in the year, and 15% CAGR in the past five years. Andy led the Group’s digital transformation, a key driver of the group’s growth. He has a wealth of expertise in leadership and business development, with a focus on innovation and change. Andy has a strong track record in delivering results and leading change across international operations.

He became the first Non-Executive Director to help drive the Group’s digital product innovation. Andy has successfully led a combination of organic and acquisitive growth across the Group, demonstrating his ability to drive growth and innovation. He has a deep understanding of the Group’s culture and business, with a track record of driving change and delivering results.

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.

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.

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.

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

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Nomination Committee Report

continued

Supporting a culture of inclusivity, belonging and diversity

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.

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

<table>
<thead>
<tr>
<th>Member</th>
<th>Meeting attendance</th>
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<tbody>
<tr>
<td>Gill Whitehead – Chair</td>
<td>4/4</td>
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<tr>
<td>David Flaschen</td>
<td>4/4</td>
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<tr>
<td>Joanne Wilson</td>
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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’s’ 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.
Improving controls and technology resilience

In late 2023, the Government announced it was putting its reporting regulation proposals on hold. The original proposals prompted us to work extensively on assuring 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 CSR D 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.

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<td>Sustainability and climate disclosure reporting and assurance update</td>
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<td>Reporting to BCRs: Restoring trust in audit and corporate governance</td>
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<td>Whistleblowing (Speak Up) reviews – updates also provided to each Board meeting</td>
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Roles and responsibilities

- 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.
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 judgments 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 provisions of the FRC’s newly introduced Audit Committees and the External Audit: Minimum Standard.

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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 divisible 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 £5.0p 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.

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

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 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
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.

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 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.

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, 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 that the performance 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.

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.

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.
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).

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

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<td>Zheng Yin</td>
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<td>Andy Ransom – from 15 June 2023</td>
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<td>Helen Owers – to 15 June 2023</td>
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</tbody>
</table>

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.
Accelerating growth
The Company’s operational and financial performance throughout 2023 has 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% throughout 2023, putting the company in the top quartile of FTSE 100 index performers.

Total shareholder returns (TSR) over the year were 6%, 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, digital content, and externally through a number of accretive acquisitions during the year, including Tarsus, Winside, HIMSS Global Health Conference & Exhibition and Canalys. In January 2024, the company 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 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 ran from maximising colleague support measures and minimising attrition, moving early to refinance debt and raise equity to strengthen the balance sheet, reframing 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 the retention of key talent throughout 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 continue 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, IRIS, and expansion of B2B digital services and open research platforms. This helped generate valuable new revenues when live events were disrupted and was enabled 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 our clients 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 re-opening the Informa Colleague Support Fund offering direct financial assistance to colleagues in particularly challenging situations, the worldwide expansion of our EAP colleague support programme and a one-off colleague cost of living top-up for around 5,000 colleagues worldwide.

Some of these measures were extended into 2023 to provide further ongoing support, and the company also introduced new EAP colleague bonuses 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 performance of our EAP colleague support 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 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, in 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 roadmap. 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 adaptation. 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 throughout 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 EBITDA multiple of 28x), acquiring Tarsus, Winside, HIMSS and Canalys, among others in 2023, at an average post-synergy multiple of circa 9x EBITDA.

At the same time, we have continued to accelerate payments to shareholders, with £7.25bn 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 required to further contribute, as part of the existing Policy, in connection with the 2023 STIP maximum potential which 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 and Executive Leadership (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 and how 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.

<table>
<thead>
<tr>
<th>Executive Director</th>
<th>Salary</th>
<th>Performance Tracker Outcomes</th>
<th>Reduced Benefit (10%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen Carter</td>
<td>911,000</td>
<td>227,500 (136,650)</td>
<td>91,100</td>
</tr>
<tr>
<td>Garth Wright</td>
<td>525,650</td>
<td>132,375 (79,420)</td>
<td>52,950</td>
</tr>
</tbody>
</table>
2023 STIP Performance Tracker

### 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.

Similarly, our strong commitment to sustainability through our FasterForward programme enabled us to drive further penetration of our Sustainable Events 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 challenges.

The Group also continued to deliver strong engagement scores with colleagues, and, 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 Revitalisation Plan

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 Group Chief Executive and Group Finance Director.

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.

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 £45.45, 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 Tranche 2 is linked to the achievement of 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 94,407 shares for Patrick McInerney.

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

### Ongoing colleague support

The Committee continues to monitor the broader macro environment and the pressure on cost driving 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, as well as in Turkey, 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.

The Committee is satisfied that the performance of the equity over and above the minimum share price underpin secured 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 has concluded 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.
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 his 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.

2024 STIP measures

The target ranges outlined in the table above reflect the strategic 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 223% to 275% of base salary, which puts him grant midway between the Group Chief Executive’s award at the Policy Max of 32% and the Group Finance Director’s award at 223%.

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.
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.

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 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

Summary of the 2025-2027 Directors’ Remuneration Policy

<table>
<thead>
<tr>
<th>Element of pay</th>
<th>Key points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary</td>
<td>• Competitive range of benefits</td>
</tr>
<tr>
<td></td>
<td>• No change, other than an annual cost of living review</td>
</tr>
<tr>
<td></td>
<td>• 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</td>
</tr>
<tr>
<td>Benefits and pension</td>
<td>• International relocation benefits may be provided</td>
</tr>
<tr>
<td></td>
<td>• Retirement benefits may be provided</td>
</tr>
<tr>
<td></td>
<td>• New Executive Directors will be expected to meet the guideline within five years of their appointment to the Board.</td>
</tr>
<tr>
<td></td>
<td>• 400% of salary for the Group Chief Executive and 275% of base salary for the other Executive Directors</td>
</tr>
<tr>
<td></td>
<td>• Malus and clawback provisions apply</td>
</tr>
</tbody>
</table>
| 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 |
| 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. 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**
- **Approved the performance targets for 2024 STIP and STIP 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.

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Votes for</th>
<th>Votes against</th>
<th>Total votes cast</th>
<th>Votes withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors’ Remuneration Report (15/06/2023)</td>
<td>1,041,586,861</td>
<td>94.54</td>
<td>60,174,201</td>
<td>5.46</td>
</tr>
<tr>
<td>Directors’ Remuneration Policy (16/06/2022)</td>
<td>1,001,933,504</td>
<td>93.49</td>
<td>69,790,080</td>
<td>6.51</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>ID</th>
<th>Base salary</th>
<th>Bonus</th>
<th>Pensions</th>
<th>Total fixed pay</th>
<th>Short-term incentive awards</th>
<th>Long-term incentive awards</th>
<th>Total variable pay</th>
<th>Total pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>875,800</td>
<td>27,909</td>
<td>218,950</td>
<td>1,122,669</td>
<td>785,593</td>
<td>2,194,750</td>
<td>2,980,343</td>
<td>2,194,750</td>
</tr>
</tbody>
</table>
| 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 kind), professional advice, spouse/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 715.293p. 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 2022) 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 the targets 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.

GAP 2 Digital and Data Acceleration (33.3%)

<table>
<thead>
<tr>
<th>Objective</th>
<th>Expected Outcomes</th>
<th>% achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>6. B2B digital quality: Improve the quality of fully permissioned first-party KEMA</td>
<td>9.6m</td>
<td>9.8m</td>
</tr>
<tr>
<td>7. B2B digital revenue: Increase the scale of B2B digital revenue</td>
<td>Revenue: 60.0% 4 new Dives</td>
<td>62.0% 6 new Dives</td>
</tr>
<tr>
<td>8. Academic Markets digital revenue: Increase the scale of digital revenues in Academic Markets including ebooks and open research</td>
<td>£546m</td>
<td>£566m</td>
</tr>
</tbody>
</table>

GAP 2 Digital and Data Acceleration aggregate outcome

20.83%

Operational Execution (33.3%)

<table>
<thead>
<tr>
<th>Objective</th>
<th>Expected Outcomes</th>
<th>% achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>9. Line events return: Maximising line &amp; on demand event revenue versus 2019 outside Mainland China and Hong Kong</td>
<td>90.0%</td>
<td>95.0%</td>
</tr>
<tr>
<td>10. ESG: number of brands enrolled, committed and reporting to Sustainable Event Fundamentals programme</td>
<td>315</td>
<td>345</td>
</tr>
<tr>
<td>11. COVID-19 management: successful nurturing and maintenance of the China business through disruption measured through (i) forward bookings (ii) cash refunds (iii) revenue optionality</td>
<td>(i) 40.0% (ii) 5.0% (iii) 90.0%</td>
<td>(i) 50.0% (ii) 4.0% (iii) 95.0%</td>
</tr>
<tr>
<td>12. Culture and colleague engagement: optimise colleague experience to retain engaged and productive colleagues</td>
<td>(i) Highly engaged colleagues (ii) Improved colleague retention</td>
<td>(i) Improvement in overall colleague engagement participation (BPI) and score (80) vs. 2022 (85)</td>
</tr>
</tbody>
</table>

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 545.40p, 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 vesting holding period.
Directors’ Remuneration Report

continued

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

Valued using the average share price for the three months ended 31 December 2023 (being 738.2p)

Shares held under the all-colleague ShareMatch scheme are made up of shares purchased by the Executive Director, shares ‘matched’ by the

Gareth Wright 470,175 8,451 478,626 £3,533,217 0% 121,468 600,094 £4,429,894 0%

Stephen A. Carter 636,756 6,776 643,532 £4,750,553 8% 243,642 947,395 £3,389,803 8%

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)

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 any anticipated beneficial interests as at 7 March 2024 (being the date when this Directors’ Remuneration Report was approved) are set out below:

<table>
<thead>
<tr>
<th>Director</th>
<th>Number of options granted</th>
<th>Face value of award on date of grant (p)</th>
<th>Proportion vesting</th>
<th>Total value of award (p)</th>
<th>Total number of shares exercisable (p)</th>
<th>Impact of share price appreciation (depreciation) since grant (p)</th>
<th>Value of dividend shares on vesting (p)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen A. Carter</td>
<td>636,756</td>
<td>6,776</td>
<td>643,532</td>
<td>4,750,553</td>
<td>521%</td>
<td>315,602</td>
<td>7,080,327</td>
</tr>
<tr>
<td>Patrick Martell</td>
<td>165,782</td>
<td>5,994</td>
<td>171,176</td>
<td>1,653,621</td>
<td>278%</td>
<td>906,417</td>
<td>6,144,178</td>
</tr>
</tbody>
</table>
| 1 Benefits include ordinary shares and vested exercisable awards on a gross of tax basis. At 31 December 2023, Stephen A. Carter held 320,705 exercisable LTP awards and 89,148 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 £96,267.

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.

<table>
<thead>
<tr>
<th>Director/Scheme</th>
<th>Date of grant</th>
<th>Shares awarded or available for exercise</th>
<th>Exercised during 2023</th>
<th>Granted during 2023</th>
<th>Lapsed during 2023</th>
<th>Unexercised or unvested awards at 31 December 2023</th>
<th>Date options exercisable</th>
<th>Option expiry date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stephen A. Carter</td>
<td>24/03/2020</td>
<td>649,917</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>324,958</td>
<td>24/03/2023</td>
<td>23/03/2030</td>
</tr>
<tr>
<td>DSBP</td>
<td>24/03/2020</td>
<td>58,297</td>
<td>324,958</td>
<td>24/03/2023</td>
<td>23/03/2030</td>
<td>-</td>
<td>23/03/2023</td>
<td>23/03/2030</td>
</tr>
</tbody>
</table>

Director

John Riston (Chair) 406,000 6,043 412,043 394,900 7,777 410,777
Mary McDowell (Senior Independent Director) 81,345 10,686 92,031 78,950 3,958 83,388
David Flaschen 70,063 9,547 79,610 68,000 8,576 76,576
Andy Ransoms (appointed June 2023) 38,561 145 38,706 - - -
Louise Smalley (Remuneration Committee Chair) 81,345 8,194 89,539 78,950 3,958 83,388
Gill Whitehead (Audit Committee Chair) 85,048 342 85,390 82,550 2,566 85,116
Joanne Wilson 70,063 305 70,368 68,000 8,576 76,576
Zheng Yin 70,063 2,036 72,099 68,000 - 76,576
Helen Owers (retired June 2023) 31,740 305 32,045 68,000 2,672 76,702

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.

2 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 £138.57. 66,433 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, Executive Directors and 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.

<table>
<thead>
<tr>
<th>Director</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total fees (£)</td>
<td>Benefits (£)</td>
<td>Total (£)</td>
</tr>
<tr>
<td>John Riston (Chair)</td>
<td>406,000</td>
<td>7,777</td>
</tr>
<tr>
<td>Mary McDowell (Senior Independent Director)</td>
<td>81,345</td>
<td>3,958</td>
</tr>
<tr>
<td>David Flaschen</td>
<td>70,063</td>
<td>8,576</td>
</tr>
<tr>
<td>Andy Ransoms (appointed June 2023)</td>
<td>38,561</td>
<td>-</td>
</tr>
<tr>
<td>Louise Smalley (Remuneration Committee Chair)</td>
<td>81,345</td>
<td>3,958</td>
</tr>
<tr>
<td>Gill Whitehead (Audit Committee Chair)</td>
<td>85,048</td>
<td>82,550</td>
</tr>
<tr>
<td>Joanne Wilson</td>
<td>70,063</td>
<td>68,000</td>
</tr>
<tr>
<td>Zheng Yin</td>
<td>70,063</td>
<td>68,000</td>
</tr>
<tr>
<td>Helen Owers (retired June 2023)</td>
<td>31,740</td>
<td>68,000</td>
</tr>
</tbody>
</table>

1 Includes accrued dividends.
**Directors’ Remuneration Report**

**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:

<table>
<thead>
<tr>
<th>Director</th>
<th>Date of current service contract or letter of appointment</th>
<th>31 December 2023</th>
<th>31 December 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Rishton</td>
<td>1 September 2016 – 5 January 2023</td>
<td>19,716</td>
<td>19,716</td>
</tr>
<tr>
<td>Mary McDowell</td>
<td>11 May 2010 – 30 May 2014</td>
<td>9,714</td>
<td>9,714</td>
</tr>
<tr>
<td>David Flaschen1</td>
<td>9 July 2014 – 9 July 2014</td>
<td>31,172</td>
<td>30,651</td>
</tr>
<tr>
<td>Andy Ransom</td>
<td>1 March 2021 – 1 March 2021</td>
<td>13,730</td>
<td>–</td>
</tr>
<tr>
<td>Louise Smalley</td>
<td>15 June 2018 – 15 June 2018</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Gill Whitehead</td>
<td>1 August 2019 – 23 July 2019</td>
<td>4,184</td>
<td>4,184</td>
</tr>
<tr>
<td>Joanne Wilson</td>
<td>1 October 2021 – 30 September 2021</td>
<td>5,400</td>
<td>5,400</td>
</tr>
<tr>
<td>Zheng Yin2</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Helen Owers (retired June 2023)</td>
<td></td>
<td>8,090</td>
<td>–</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Director</th>
<th>Date of appointment</th>
<th>Date of current service contract or letter of appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Rishton</td>
<td>1 September 2016</td>
<td>1 September 2016 – 5 January 2023</td>
</tr>
<tr>
<td>Gareth Wright</td>
<td>9 July 2014</td>
<td>9 July 2014 – 9 July 2014</td>
</tr>
<tr>
<td>Patrick Martell</td>
<td>1 March 2021</td>
<td>1 March 2021 – 1 March 2021</td>
</tr>
<tr>
<td>Mary McDowell</td>
<td>15 June 2018</td>
<td>15 June 2018 – 11 June 2018</td>
</tr>
<tr>
<td>Andy Ransom</td>
<td>15 June 2023</td>
<td>15 June 2023 – 8 March 2023</td>
</tr>
<tr>
<td>David Flaschen1</td>
<td>1 September 2015</td>
<td>1 September 2015 – 5 March 2019</td>
</tr>
<tr>
<td>Gill Whitehead</td>
<td>1 August 2019</td>
<td>1 August 2019 – 23 July 2019</td>
</tr>
<tr>
<td>Louise Smalley</td>
<td>1 October 2021</td>
<td>1 October 2021 – 30 September 2021</td>
</tr>
<tr>
<td>Joanne Wilson</td>
<td>1 October 2021</td>
<td>1 October 2021 – 30 September 2021</td>
</tr>
<tr>
<td>Zheng Yin2</td>
<td>20 December 2021</td>
<td>20 December 2021 – 16 December 2021</td>
</tr>
</tbody>
</table>

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.

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**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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Chief Executive</th>
<th>CEO single figure of remuneration (£m)</th>
<th>STIP payout (% of maximum)</th>
<th>LTIP payout (% of maximum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Stephen A. Carter</td>
<td>£1,794.162</td>
<td>66.7%</td>
<td>n/a</td>
</tr>
<tr>
<td>2015</td>
<td>Stephen A. Carter</td>
<td>£2,083.275</td>
<td>69.8%</td>
<td>34.6%</td>
</tr>
<tr>
<td>2016</td>
<td>Stephen A. Carter</td>
<td>£3,407.650</td>
<td>40.0%</td>
<td>79.3%</td>
</tr>
<tr>
<td>2017</td>
<td>Stephen A. Carter</td>
<td>£4,132.219</td>
<td>82.4%</td>
<td>83.0%</td>
</tr>
<tr>
<td>2018</td>
<td>Stephen A. Carter</td>
<td>£4,125.262</td>
<td>93.3%</td>
<td>93.9%</td>
</tr>
<tr>
<td>2019</td>
<td>Stephen A. Carter</td>
<td>£2,112,342</td>
<td>71.8%</td>
<td>70.2%</td>
</tr>
<tr>
<td>2020</td>
<td>Stephen A. Carter</td>
<td>£2,720,172</td>
<td>53.6%</td>
<td>50.7%</td>
</tr>
<tr>
<td>2021</td>
<td>Stephen A. Carter</td>
<td>£2,809,612</td>
<td>89.0%</td>
<td>41.5%</td>
</tr>
<tr>
<td>2022</td>
<td>Stephen A. Carter</td>
<td>£4,103,002</td>
<td>89.7%</td>
<td>50.0%</td>
</tr>
<tr>
<td>2023</td>
<td>Stephen A. Carter</td>
<td>£4,192,423</td>
<td>86.7%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Group Chief Executive</th>
<th>CEO single figure of remuneration (£m)</th>
<th>STIP payout (% of maximum)</th>
<th>LTIP payout (% of maximum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
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</tr>
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</tr>
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</tr>
<tr>
<td>2020</td>
<td>Stephen A. Carter</td>
<td>£2,720,172</td>
<td>53.6%</td>
<td>50.7%</td>
</tr>
<tr>
<td>2021</td>
<td>Stephen A. Carter</td>
<td>£2,809,612</td>
<td>89.0%</td>
<td>41.5%</td>
</tr>
<tr>
<td>2022</td>
<td>Stephen A. Carter</td>
<td>£4,103,002</td>
<td>89.7%</td>
<td>50.0%</td>
</tr>
<tr>
<td>2023</td>
<td>Stephen A. Carter</td>
<td>£4,192,423</td>
<td>86.7%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

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.

---

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.

2. Figures taken from Note 8 to the Consolidated Financial Statements

3. Excludes commission and stamp duties due on the share buyback

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**Notes to Directors’ Remuneration Report**

1. Figures taken from Note 13 to the Consolidated Financial Statements

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**Annual Report and Accounts 2023**
## 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Method</th>
<th>Lower quartile</th>
<th>Median</th>
<th>Upper quartile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Option A</td>
<td>112x</td>
<td>78x</td>
<td>51x</td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>£34,940</td>
<td>£47,643</td>
<td>£70,000</td>
</tr>
<tr>
<td></td>
<td>Total pay and benefits</td>
<td>£37,376</td>
<td>£53,756</td>
<td>£81,963</td>
</tr>
<tr>
<td>2022</td>
<td>Option A</td>
<td>110x</td>
<td>78x</td>
<td>52x</td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>£33,000</td>
<td>£45,000</td>
<td>£65,359</td>
</tr>
<tr>
<td></td>
<td>Total pay and benefits</td>
<td>£36,009</td>
<td>£51,263</td>
<td>£76,643</td>
</tr>
<tr>
<td>2021</td>
<td>Option A</td>
<td>83x</td>
<td>60x</td>
<td>39x</td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>£30,843</td>
<td>£41,200</td>
<td>£60,117</td>
</tr>
<tr>
<td></td>
<td>Total pay and benefits</td>
<td>£31,130</td>
<td>£44,965</td>
<td>£69,218</td>
</tr>
<tr>
<td>2020</td>
<td>Option A</td>
<td>88x</td>
<td>65x</td>
<td>42x</td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>£28,436</td>
<td>£38,000</td>
<td>£56,500</td>
</tr>
<tr>
<td></td>
<td>Total pay and benefits</td>
<td>£29,910</td>
<td>£41,418</td>
<td>£64,519</td>
</tr>
<tr>
<td>2019</td>
<td>Option A</td>
<td>100x</td>
<td>74x</td>
<td>47x</td>
</tr>
<tr>
<td></td>
<td>Salary</td>
<td>£27,636</td>
<td>£38,570</td>
<td>£56,100</td>
</tr>
<tr>
<td></td>
<td>Total pay and benefits</td>
<td>£30,970</td>
<td>£41,748</td>
<td>£65,031</td>
</tr>
</tbody>
</table>

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 Executives, 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Executive Directors</th>
<th>Salary¹</th>
<th>Benefits¹</th>
<th>Bonus</th>
<th>Salary¹</th>
<th>Benefits¹</th>
<th>Bonus</th>
<th>Salary¹</th>
<th>Benefits¹</th>
<th>Bonus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>Stephen A. Carter</td>
<td>100.5x</td>
<td>78.9x</td>
<td>52.3x</td>
<td>100.5x</td>
<td>78.9x</td>
<td>52.3x</td>
<td>100.5x</td>
<td>78.9x</td>
<td>52.3x</td>
</tr>
<tr>
<td>2021</td>
<td>John Rishton¹</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
</tr>
<tr>
<td>2020</td>
<td>Andy Ransom²</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
</tr>
<tr>
<td>2019</td>
<td>John Rishton¹</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
<td>100.0x</td>
<td>80.0x</td>
<td>55.0x</td>
</tr>
</tbody>
</table>

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 fee of 3% 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, spouse/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.

### 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. Informa PLC has no employees and therefore the average for all UK colleagues has been selected as the appropriate comparator group for fair comparison.

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.
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 to these 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 to the Remuneration Report and the Directors’ Remuneration Report for 2023.

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 contracts 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, or 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 rights or privileges. 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 may choose 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 of shares or on voting of securities or on 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.