

Chair's DC Governance Statement, covering 1 April 2024 to 31 March 2025

1. Introduction and members' summary

The UBM Pension Scheme (the "Scheme") is an occupational pension scheme. The Scheme is a 'hybrid' pension scheme, in that it has a large defined benefit ("DB") section and a smaller defined contribution ("DC") section. It has also historically provided Additional Voluntary Contribution ("AVC") arrangements for members.

Governance requirements apply to DC pension arrangements, to help members achieve a good outcome from their pension savings. We, the Trustee of the UBM Pension Scheme, are required to produce a yearly statement (signed by the Chair of Trustees) covering:

- the design and oversight of the default investment option (where one exists);
- processing of core financial transactions (ie. administration of the Scheme);
- the charges and transaction costs borne by members for the investment option members can select or have assets in, such as "legacy" funds;
- an illustration of the cumulative effect of these costs and charges;
- net returns of the investment options;
- how the value members obtain from the Scheme is assessed; and
- Trustee knowledge and understanding.

The key points that we would like Scheme members reading this Statement to take away are as follows:

- We regularly monitor the investment arrangements, and we are satisfied that the investment options remain suitable for the membership.
- The administrator has processed core financial transactions promptly and accurately to an acceptable level during the Scheme year. There has also been a material improvement in the administrator's performance against its service level agreement compared to previous years.
- Fees can have a material impact on the value of your pension savings and the fee impact is greater the more time passes, since fees reduce the amount of money that can grow with future investment returns. Fees for the

investment options are set out in this Statement, and we remain comfortable that these fees are reasonable given the circumstances of the Scheme and overall represent value for the benefits members obtain.

- Please rest assured that we are looking after your best interests as members, and we undertake training and receive advice as appropriate so that we have sufficient knowledge and understanding to do so effectively.

2. Default arrangements

The Scheme does not offer a 'default arrangement' option (a fund into which members are automatically invested unless a Scheme member decides otherwise). This is because the Scheme is closed to new members and contributions and hence is not being used as a 'Qualifying Scheme' for auto enrolment purposes.

Historically, members had to select which fund to invest their DC / AVC contributions in, from a range of available "self-select" fund options with Legal & General and Clerical Medical. Some members also hold with-profits funds with Clerical Medical and Prudential. The funds available to members are detailed in this Statement. Members are able to switch their holdings between the available funds by contacting the Scheme's current administrator, Capita Pension Solutions Limited ("Capita").

Details of the objectives and our policies regarding the DC / AVC arrangements are set out in a document called the 'Statement of Investment Principles' ("SIP"). The latest version of the SIP can be found online here:

<https://www.informa.com/investors/pension-schemes/>

3. Processing of core financial transactions

The processing of core financial transactions is carried out by the administrator of the Scheme, Capita. Core financial transactions include (but are not limited to): the investment of contributions, processing of transfers in and out of the Scheme, transfers of assets between different investments within the Scheme, and payments to members/beneficiaries.

We have received assurance from Capita that there are adequate internal controls to support prompt and accurate processing of core financial transactions.

We receive copies of Capita's annual internal controls report which covers pension scheme administration. These internal controls are also tested by an independent third-party auditor.

Capita's latest annual internal controls report, to 31 December 2024, received a clean (unqualified) reasonable assurance opinion from the external auditor. Five minor control exceptions were identified, all of which have been addressed by Capita.

The Scheme has a Service Level Agreement ("SLA") in place with the administrator covering both the Scheme's DB and DC (including AVC) assets. This covers minimum standards for the accuracy and timeliness of all core financial transactions. Examples of the key processes adopted by the administrator to help it meet the SLA are as follows:

- financial transactions require approval from at least one "authorised" person;
- checklists are maintained and followed for key workstreams; and
- audit trails are maintained

To help us monitor whether service levels are being met, we receive quarterly reports about the administrator's performance and compliance with the SLA. These quarterly reports cover the administration of the DB, DC and AVC assets. Any issues identified as part of our review processes would be raised with the administrators immediately, and steps would be taken to resolve the issues.

The performance against the agreed SLAs specifically in relation to the Scheme's DC arrangements was 95% over the 12 months to 31 March 2025. This is a material improvement from the 76% average over the previous 12-month period.

We acknowledge that in some cases delays are caused by factors outside of Capita's control, for example as a result of third-party involvement (eg delays in receiving information from the Scheme's investment managers, or from members' financial intermediaries). We expect Capita to liaise with the investment managers to try and improve the reporting / response times.

More generally, we discuss individual member cases on a day-to-day basis with the pensions management team at Informa and Capita.

Based on our review processes, we are satisfied that over the period covered by this Statement:

- the administrator was operating within the agreed SLA;
- there have been no material administration issues in relation to processing core financial transactions; and
- core financial transactions have been processed promptly and accurately to an acceptable level during the Scheme year.

Overall, we are pleased to note improvements in Capita's operational procedures and administration services over recent periods. However we will continue to work with Capita to encourage further improvements.

4. Member-borne charges and transaction costs

We are required to set out the on-going charges incurred by members over the period covered by this Statement, which are annual fund management charges plus additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds.

The stated charges are shown as a per annum ("pa") figure and exclude administration charges, since these are not met by the members.

We are also required to disclose transaction cost figures. In the context of this Statement, the transaction costs shown are those incurred when the Scheme's fund managers buy and sell assets within investment funds, but are exclusive of any costs incurred when members invest in and switch between funds. The TER and transaction costs are the only costs borne by members.

The charges and transaction costs have been supplied by the Scheme's DC and AVC providers. When preparing this section of the Statement we have taken account of the relevant statutory guidance. Under the prescribed way in which transaction costs have been calculated it is possible for figures to be negative, where market movements are favourable between the time a trade is placed and it is executed. We have shown any negative figures in the tables for the year as provided, but for the costs and charges illustrations we have used zero where a transaction cost is negative to give a more realistic projection (ie we would not expect transaction costs to be negative over the long term).

Legal & General DC and AVC fund costs (% pa)

Fund Name	TER	Transaction costs
Multi-Asset	0.09	0.02
Global Equity 70:30 Index	0.08	0.02
Global Equity 50:50 Index	0.08	0.03
UK Equity Index	0.05	0.01
World (ex UK) Equity Index	0.12	0.02
North America Equity Index	0.10	0.00

Fund Name	TER	Transaction costs
Europe (ex UK) Equity Index	0.11	0.02
Japan Equity Index	0.10	0.00
Asia Pac (ex-Jap) Dev Equity Index	0.10	-0.01
FTSE4Good UK Equity Index*	0.20	0.02
Managed Property	1.25	0.00
Overseas Bond Index – GBP Hedged	0.18	-0.01
Over 5y Index-Linked Gilts	0.03	0.07
Over 15y Gilts Index	0.03	0.06
All Stocks Gilts Index	0.10	0.02
Cash	0.07	0.13

*previously called the Ethical UK Equity Index Fund

Clerical Medical DC fund options (% pa)

Fund Name	TER	Transaction costs
With-Profits*	1.00	0.19
Cash Fund	1.00	0.02

Prudential DC and AVC fund options (% pa)

Fund Name	TER	Transaction costs
With-Profits*	1.00	0.10

Aviva AVC fund options (% pa)

Fund Name	TER	Transaction costs
Aviva Global Equity	0.88	0.02
Aviva UK Equity	0.88	0.20
Aviva US Equity	0.88	0.01
Aviva European Equity	0.88	0.13
Aviva Pacific Equity	0.88	0.06
Aviva Mixed Invest (40-85% Shares)	0.88	0.08
Aviva Property	0.88	0.09
Aviva Global Bond	0.88	0.03

Fund Name	TER	Transaction costs
Aviva Gilt	0.88	0.08
Aviva Deposit	0.88	0.00
Aviva With-Profits*	0.88	0.03
Aviva With-Profits Guaranteed*	0.88	0.03

*With-Profits Funds aim to deliver performance based on a mix of assets whilst smoothing returns through periods of market volatility. These typically include an element of guaranteed performance (through annually declared bonus rates) and a terminal bonus when members take their money out of the With-Profits Fund. The With-Profits funds have “notional” TERs; in practice most With-Profits funds include a guaranteed minimum bonus rate and so returns are not directly impacted by the TER.

Illustration of charges and transaction costs

The following table sets out an illustration of the impact of charges and transaction costs on the projection of an example member’s pension savings. In preparing this illustration, we had regard to the relevant statutory guidance.

- The “before costs” figures represent the savings projection assuming an investment return with no deduction of member borne charges or transaction costs. The “after costs” figures represent the savings projection using the same assumed investment return but after deducting member borne charges and an allowance for transaction costs.
- The transaction cost figures used in the illustration are those provided by the managers over the past three years, subject to a floor of zero (so the illustration does not assume a negative cost over the long term). We have used the average annualised transaction costs over the past three years as this is the longest period over which figures were available, and should be more indicative of longer-term costs compared to only using figures over the Scheme year.
- The illustration is shown for the selection of the Legal & General DC Funds available to members. The three funds shown in the illustration are:
 - the fund with the most amount of assets invested – the L&G Global Equity 50:50 Index Fund;
 - the fund with highest annual member borne costs – the L&G Managed Property Fund; and
 - the fund with lowest annual member borne costs – the L&G Over 15 Year Gilts Index Fund

Projected pension pot in today's money

Years invested	L&G Global Equity (50:50) Index Fund		L&G Managed Property Fund		LGIM Over 15 Year Gilts Index Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£11,900	£11,900	£11,700	£11,500	£12,000	£12,000
3	£12,700	£12,700	£12,000	£11,600	£13,100	£13,100
5	£13,600	£13,600	£12,400	£11,600	£14,300	£14,200
10	£16,200	£16,000	£13,300	£11,800	£17,800	£17,700
15	£19,300	£18,900	£14,400	£11,900	£22,200	£21,900
20	£22,900	£22,400	£15,500	£12,100	£27,700	£27,100

Notes

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation. The long-term annual inflation assumption used is 2.5%.
- The starting pot size used is £11,490. This is the approximate average (median) pot size for a DC Section member.
- The projection is for 20 years, which we believe to be reasonable, given the majority of the members with DC benefits, are expected to retire within the next 20 years.
- The Scheme is closed to contributions, so no assumptions about contribution rates and salary (starting salary or salary growth) have been made.
- The projected annual returns (before costs) used are as follows:
 - LGIM Global Equity (50:50) Fund: 3.5% above inflation
 - LGIM Managed Property Fund: 1.5% above inflation
 - LGIM Over 15 Year Gilts Index Fund: 4.5% above inflation
- No allowance for active management outperformance has been made.

Please note that the expected returns used in the projections are the same assumptions used in the Scheme's latest Statutory Money Purchase Illustrations ("SMPIs"). Rules around SMPIs mean that return assumptions are set in a prescribed way based on the volatility of investment returns, with higher volatility meaning higher assumed returns. Because gilts have been very volatile in recent years the SMPI approach results in assumptions that may be considered unrealistic, specifically that gilts are assumed to have a higher return than equities over the long term. Therefore, the members should interpret the projections with caution and not make any significant change to the investments as a result of them. Scheme members should consider obtaining professional financial advice before making any significant change to investments.

5. Investment returns

This section shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options in which member assets were invested during the scheme year, over periods to 31 March 2025. We have had regard to the statutory guidance in preparing this Section.

The With-Profits fund returns stated are that of the underlying investments, which are the only figures that can be quoted. With Profits Funds are designed to smooth the returns members receive over their investment term and underlying investment returns are not the only factor determining the return members receive. In particular the Clerical Medical With Profits Funds have minimum guaranteed annual bonus rates of either 4% or 3.75%, and the Prudential With Profits Fund has a minimum guaranteed annual bonus rate of 0% (ie it cannot be negative).

Legal & General fund options – net returns to 31 March 2025

Fund name	One year net return (%)	Three years net returns (% pa)
Multi-Asset	3.8	2.4
Global Equity 70:30 Index	8.8	7.5
Global Equity 50:50 Index	6.2	7.3
UK Equity Index	10.4	7.3
World (ex UK) Equity Index	4.2	8.2
North America Equity Index	6.3	9.5
Europe (ex UK) Equity Index	0.7	7.2
Japan Equity Index	-2.8	6.5
Asia Pac (ex-Jap) Dev Equity Index	-5.7	-1.8
FTSE4Good UK Equity Index	11.8	7.3
Managed Property	6.6	-2.8
Overseas Bond Index – GBP Hedged	3.2	-0.2
Over 5y Index-Linked Gilts	-10.4	-16.6
Over 15y Gilts Index	-8.1	-14.9
All Stocks Gilts Index	-1.2	-6.1
Cash	5.0	4.1

Clerical Medical fund options – net returns to 31 March 2025

Fund name	One year net return (%)	Three years net returns (%)
With-profits (4.0%)	3.6	3.7
With-profits (3.75%)	3.8	4.1
Cash Fund	4.1	3.2

Prudential fund options – net returns to 31 March 2025

Fund name	One year net return (%)	Three years net returns (%)
With-profits*	2.5	2.2

Aviva AVC fund options – net returns to 31 March 2025

Fund Name	One year net return (%)	Three year net returns (%)
Aviva Global Equity	2.9	5.6
Aviva UK Equity	8.0	5.9
Aviva European Equity	-0.1	7.0
Aviva Pacific Equity	-1.9	2.6
Aviva Mixed Invest (40-85% Shares)	3.6	3.2
Aviva Property	5.2	-3.1
Aviva Global Bond	3.0	-1.4
Aviva Gilt	-1.6	-6.3
Aviva Deposit	4.5	3.3
Aviva With-Profits	14.0	4.9
Aviva With-Profits Guaranteed	11.2	4.7

6. Value for members assessment

We are required to assess every year the extent to which member borne charges and transaction costs represent good value for members and to explain that assessment. There is no legal definition of 'good value' which means that

determining this is subjective. Our general policy in relation to value for member considerations is set out below.

Our objective for the DC arrangements within the Scheme is to provide members with access to an appropriate and cost-effective range of investment options, reflecting the membership profile and the variety of ways that members can draw their benefits in retirement.

We review all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Scheme. The date of the last review was 19 August 2025, and covered the Scheme Year from 1 April 2024 to 31 March 2025.

Our assessment included a review of the performance of the Scheme's investment funds (after all charges and transaction costs) in the context of their investment objectives. There were no material concerns with the performance figures, noting that most of the funds are passive and therefore aim to provide a return close to that of their benchmark return, gross of fees. Some of the Aviva unit-linked funds have underperformed their respective objective or benchmark over the Scheme Year from 1 April 2024 to 31 March 2025 and charges are (with the exception of the property fund) higher than equivalent L&G fund options. However, these funds are actively managed and therefore short-term underperformance is to be expected from time to time.

We note that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment. Our investment advisers have confirmed that the fund charges are competitive for the types of fund available to members. We also note that administration charges in relation to the L&G funds are met by the employer, rather than by individual members.

In carrying out the assessment, we also consider the other benefits members receive from the Scheme, which include:

- our oversight and governance, including ensuring the Scheme is compliant with relevant legislation, and holding regular meetings to monitor the Scheme and address any material issues that may impact members;
- the range of investment options and strategies; and
- the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards.

As detailed in the earlier section covering the processing of core financial transactions, we are comfortable with the quality and efficiency of the administration processes. However we continue to work with Capita to encourage improvements in its operational procedures and administration services against the Service Level Agreement we have in place.

We believe that the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches and expect this to lead to greater investment returns net of costs over time.

Overall, we believe that members of the Scheme are receiving reasonable value for money for the charges and cost that they incur, for the reasons set out in this section.

7. Trustee knowledge and understanding

We are required to maintain appropriate levels of knowledge and understanding to run the Scheme effectively. We have measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements have been met during the period covered by this Statement are set out below.

With the help of our advisers, we regularly consider training requirements to identify any knowledge gaps. Our advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. Our advisers typically deliver training on such matters at Trustee meetings if they were material. During the period covered by this Statement, we received training on the following topics:

- Responsible Investment developments including our investment adviser's latest views on the Responsible Investment approach of the Scheme's investment managers; and
- the new Single Code of Practice

Additionally, we receive quarterly updates on topical pension issues from our advisers.

We are familiar with and have access to copies of the Scheme's governing documentation and documentation setting out our policies, including the Trust Deed & Rules and SIP (which sets out the policies on investment matters). In particular, we refer to the Trust Deed and Rules as part of considering and deciding to make any changes to the Scheme, and the SIP is formally reviewed

annually and as part of making any change to the Scheme's investments. Further, we believe that we have sufficient knowledge and understanding of the law relating to pensions and trusts and of the relevant principles relating to the funding and investment of occupational pension schemes to fulfil our duties.

The majority of the Trustee Directors have completed the Pensions Regulator's Trustee Toolkit (an online learning programme, designed to help trustees of pension schemes meet the minimum level of knowledge and understanding required by law). Furthermore, some of the Trustee Directors' prior experience includes work in finance, law and / or pensions, including relevant professional qualifications.

Regular training is provided on aspects of the Trustee Knowledge and Understanding requirements. Other training relates to topical items or specific issues under consideration and during the Scheme year.

Considering our knowledge and experience and the specialist advice received from the appointed professional advisors (eg investment consultants, legal advisors), we believe that we are well placed to exercise our functions as Trustee Directors of the Scheme properly and effectively.

_____ **David McCall** _____ Date: 31 October 2025

Signed by the Chair of Trustee of the UBM Pension Scheme