

Euromoney
Institutional
Investor PLC

Annual Report and Accounts 2021

Driven by data,
powered by people



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FY 2021 financial highlights

Revenue

£336.1m

FY 2020: £335.3m

Dividend per share

18.2p

FY 2020: 11.4p

Adjusted profit before tax¹

£61.4m

FY 2020: £54.3m

Statutory profit before tax

£26.6m

FY 2020: £29.9m

Adjusted diluted earnings per share¹

45.5p

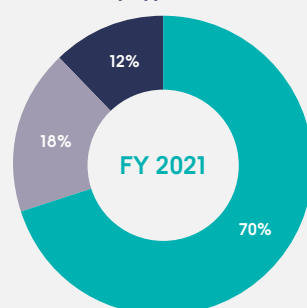
FY 2020: 40.5p

Statutory diluted earnings per share

11.7p

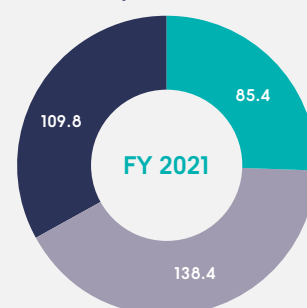
FY 2020: 26.6p

Revenue by type (%)



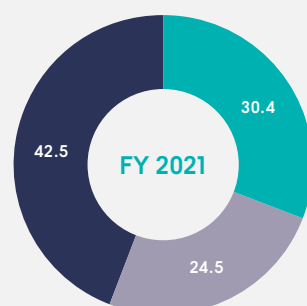
- Subscriptions
- Events
- Other

Revenue by division (£m)



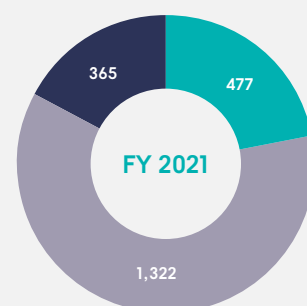
- Fastmarkets
- Financial & Professional Services (FPS)
- Asset Management

Adjusted operating profit by division (£m)



- Fastmarkets
- Financial & Professional Services (FPS)
- Asset Management

Employees by division



- Fastmarkets
- Financial & Professional Services (FPS)
- Asset Management

¹ The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

Who we are

Euromoney is a global B2B information-services business. We provide actionable data, analysis, intelligence and access through three divisions in markets where information and convening market participants are valued.

We are driven by data, powered by people.

**A 3.0
information-
services
business**

Products
and services
embedded
in customers'
everyday
workflow



Further information
can be found
online by visiting
our website at
euromoneyplc.com

Our purpose is to provide clarity in opaque markets to help our customers compete successfully.

Our goal is to be a fast-growing, high-margin, 3.0 information-services subscription business.

Our customers are financial institutions, those involved in the extraction, trading and use of commodities, professional and technology service providers, and corporations.

Our people are creative, action-orientated, close to their customers, passionate about their brands and knowledgeable about the industries they serve.

Sharif Rehman
Data Strategy & Insights Manager,
FPS Events

Euromoney at a glance

We are a global B2B information-services business operating in three divisions. Our businesses are mainly subscription-based, selling high-value, proprietary data, insight, research, analysis, and news. We also run events and provide marketing services. We have customers in more than 160 countries and over 2,500 employees located in North America, South America, Europe and Asia.

Our three divisions are Fastmarkets, Financial & Professional Services (FPS) and Asset Management. These align with our previous reporting segments: Pricing, Data & Market Intelligence and Asset Management.

Fastmarkets

Focus

Provides commodity price benchmarks and analysis critical to our customers' business processes and workflows. Provides prices across the supply chain from the creation of the commodity to recycling in the metals and mining, forest products and agriculture markets.

Revenue

£85.4m

FY 2020: £83.7m

Adjusted operating profit¹

£30.4m

FY 2020: £31.7m

Number of employees

477

Key brands

Fastmarkets

¹ The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

Our year at a glance

November 2020

- 2020 results demonstrate resilient subscriptions performance, a strong balance sheet and a return to paying dividends



December 2020

- Acquisition of WealthEngine, adds scale to our People Intelligence businesses
- Staff Forum Meeting

January 2021

- Acquisition of The Jacobsen, adds scale to Fastmarkets Agriculture



February 2021

- Annual General Meeting
- Final dividend paid
- Euromoney Black History Week
- Group Event Operations function goes live. Read more on page 14

March 2021

- India Gary-Martin joins the Board as Non-Executive Director
- Lorna Tilbian steps down as Non-Executive Director
- Euromoney International Women's Week



Financial & Professional Services (FPS)

Focus

Provides essential and actionable data, market and people intelligence, thought leadership, events, training and news to financial and professional services businesses.

Revenue

£138.4m

FY 2020: £134.1m

Adjusted operating profit¹

£24.5m

FY 2020: £20.1m

Number of employees

1,322

Key brands

People Intelligence	NextGen	Derivatives	Events
BoardEx	Insider Publishing Group	SRP	Capacity Media
Wealth-X		TRADEDATA	ITW
WealthEngine			IMN
RelSci	Euromoney		
	Global Capital		
	IJGlobal		
	Air Finance Journal		
	IFLR		

Asset Management

Focus

Provides independent research, runs networks and events that bring asset allocators and asset managers together and provides news and data that are critical for the industry to stay informed.

Revenue

£109.8m

FY 2020: £118.8m

Adjusted operating profit¹

£42.5m

FY 2020: £44.6m

Number of employees

365

Key brands

BCA Research
Ned Davis Research
Institutional Investor

¹ The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.



April & May 2021

- Fran Cashman joins as CEO of new Asset Management division which combines BCA Research, Ned Davis Research (NDR) and Institutional Investor (II)

- Half Year results show good growth in subscriptions in Fastmarkets and FPS, good progress with the turnaround of BCA Research and NDR
- Environment, Social, Governance (ESG) focus areas announced
- Group extends committed bank facilities through to May 2024
- Acquisition of Relationship Science (RelSci) adds further scale to our People Intelligence businesses
- Euromoney Deaf Awareness Week

June 2021

- Euromoney Pride Month
- Interim dividend paid

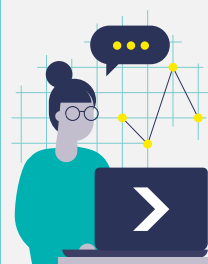
PRIDE
@EUROMONEY

July 2021

- Q3 trading update shows continuing encouraging trading performance since H1 2021 with an acceleration in subscription revenue growth
- Euromoney Global Inclusion Week provides opportunities for all employees to participate in virtual events and discussions across a wide range of issues

August 2021

- Announcement of Working 3.0 effective from October 2021. Read more on page 16



September 2021

- Board strategy review takes place confirming continued support for the 3.0 strategy

Chair's introduction

A strong set of results, strong momentum, and focusing on what's right for the future

We will consider key decisions for our Group through a managed covid lens. The question is no longer about whether something might return to how it was before the pandemic, but more about what is right for our business in a managed-covid environment.

“



Dear shareholders,

Results

First, let me thank my colleagues at Euromoney for delivering a strong set of results in challenging circumstances. Thanks to their efforts we are entering FY 2022 with strong momentum and confidence in the opportunities we have for sustainable growth.

The Board has been consistently impressed by the commitment and resourcefulness of our colleagues as they found new ways to serve our customers and each other in the interests of the Group, our shareholders, and the

Cash and capital

The Group regularly reviews the level of cash and debt facilities required to fund its activities. In May 2021, the Group refinanced and increased its existing bank facility. It now has a committed multi-currency revolving credit facility of £190m which is available to the Group until May 2024, with two additional one-year extension options available. An additional £130m uncommitted accordion facility also remains available.

During the year we have made three acquisitions for an aggregate sum of approximately £24m as well as continuing to invest organically in our businesses.

“Our consistency in approach and execution is one reason why I continue to believe that the Group is emerging stronger from the pandemic.”

Leslie Van de Walle
Chair



communities in which we operate. I said in last year's report that I was confident the Group would emerge from the covid crisis stronger due to our resilience and agility. Our subscriptions revenue growth has accelerated across the year and subscriptions now represent 70% of our overall revenue. Our events businesses have endured a year like no other, but because of the team's agility in delivering both virtual and, in the second half of the year, blended events, we were able to help customers once again connect safely and productively with each other.

Dividend

I would like to thank all our shareholders for your continued confidence in our business during what has been a challenging time for you. I am pleased that this year we can reward that confidence by recommending a final dividend of 12.5p. This, combined with our dividend at the Half Year, is in line with our dividend policy of distributing approximately 40% of full year adjusted, diluted earnings per share subject to the capital needs of the business.

Our balance sheet remains strong, ending the year with net cash of £32.5m.

This means we are in a strong position to continue investing organically in our subscription businesses as well as looking for acquisition opportunities consistent with our strategy.

Board

Our Corporate Governance Report discusses the continued effectiveness of our Board during the pandemic, which we have confirmed in two evaluations since its start. I welcome the support and constructive challenge which my Board colleagues continue to provide. I was grateful to the Board for making time for three additional scheduled meetings this year, each of which focused on a specific part of our business, designed to ensure that the Board remains close to the Group's businesses and employees despite meeting remotely.

Lorna Tilbian stepped down as a Non-Executive Director in March 2021. We gained enormously from Lorna's unique expertise and we are very grateful

for her valuable contribution. Also in March, we appointed India Gary-Martin to the Board. We were delighted to welcome India and look forward to benefiting from both her financial services experience and her recognised leadership in inclusion and diversity.

Covid permitting, we plan to meet in-person for some meetings in the coming year, while continuing to take advantage of the cost and time efficiencies that virtual meetings can bring.

Working 3.0

Euromoney is a people business. The Board plans to spend even more time in the coming year discussing issues relating to the Group's people and culture. We have two key assets as a business: our people and our intellectual property, which is of course created by our people. It is therefore more critical than ever that we do all we can to recruit, motivate, develop, and retain the best talent we can.

Andrew and the executive team have been bold in creating and implementing what the Group calls Working 3.0. It has two principles. Firstly, every employee round the world can choose where they work and secondly, they will be able to start their weekend at Friday lunchtime.

The Board strongly supports Working 3.0. You can read more about how the Board considered the interests of all stakeholders in making this decision on page 46 and I am confident that the trust we are placing in our employees, by focusing on outputs (what we achieve) rather than inputs (where and how many hours we work) will result in positive outcomes for our people, our customers, and our investors.

Diversity and inclusion

The Group's Inclusion & Diversity Council organised our third Global Inclusion Week during the year which was well attended and received. As one indicator of our diversity progress, I am pleased to say that we are on course to meet the targets we set for the proportion of Black senior executives in the Group. For us,

this is about the benefits of having the best talent, not about quotas, and I am delighted that we have persuaded the talented Black executives who have recently joined us that Euromoney is the business where they can build their careers and thrive.

Another example of how our commitment to diversity results in our recruiting talented individuals we would probably not have identified or been able to persuade to join us previously is our appointment of India as a Non-Executive Director, fulfilling the commitment I made last year, when I wrote that when the Board next had an opportunity to appoint a Director, it would have a racially and ethnically diverse short-list.

This work is never complete, and I know that Andrew and the rest of the executive team will continue to show strong leadership. Given the importance of inclusion and diversity to our success, it is not chance that inclusion, diversity and well-being is the first of our five ESG focus areas.

ESG and governance

We have made good progress in this area during the year and our five ESG focus areas are integral to our strategy: (1) Workforce inclusion, diversity, and well-being; (2) Data and information security and privacy; (3) Transparency, ethics, governance, and risk management; (4) Encouraging strong ESG practices in the markets we serve; and (5) reducing our climate impact. We are defining and will publish KPIs to help us monitor the progress of our ESG strategy.

From a broader governance perspective, I am pleased to report that the Group is fully compliant with the requirements of the 2018 UK Corporate Governance Code.

Strategy

We launched our 3.0 strategy built around embedding our products and services in customer's workflow in 2016. Partly because of covid, last year we introduced five short-term strategic

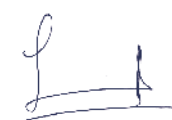
priorities for delivering our strategy which you can read more about on pages 12 and 13. The Board reviewed the performance of the Group against the strategy in September and continues to strongly support the 3.0 strategy as being the right one for the Group. Our consistency in approach and execution is one reason why I continue to believe that the Group is emerging stronger from the pandemic. As I said last year, 3.0 remains at the heart of our strategy and what we do.

Next 12 months

At Euromoney, Andrew and the team no longer plan for post-covid; we plan for a world where covid is managed. A lot has changed over the last 12 months and many questions remain about international business travel, the use of offices, and what employees expect from their employer. The world is unlikely to return to what we knew pre-pandemic.

Therefore, we will consider key decisions for our Group through a managed covid lens. The question is no longer about whether something might return to how it was before the pandemic, but more about what is right for our business in a managed covid environment. This applies across all areas equally, such as what we invest in organically, what we might acquire, how we manage and develop our people, the office space we want and the skills we need.

I am convinced that this approach will ensure we make the right short and long-term decisions for the benefit of our shareholders, employees, customers and all other stakeholders.



Leslie Van de Walle
Chair

17 November 2021

3.0 strategy delivers high quality profitable growth

3.0 strategy

- Embedded in workflow
- Subscription model
- Organic investment
- Acquisitions
- Delivered through large, efficient divisions and Group-wide platforms

Delivers

- Fast subscription-revenue growth
- Strong customer relationships
- Healthy renewals
- Wide competitive moat
- Long-term operating leverage
- Strong cash conversion

High quality profitable growth

**Fast-growing
High-margin
3.0
Subscriptions**

Our business model

Our business model provides an operating framework for each of our divisions, enabling us to achieve our purpose and create value for all our stakeholders.

Our people, data, brands, technology and financial strength are critical to our success

People and culture

- Entrepreneurial, talented and empowered teams
- Valued knowledge and skills
- Engaged, inclusive and increasingly diverse

Actionable data, analysis and intelligence

- Fact-based
- Value-creating for customers
- Relevant
- Authoritative and trusted
- Largely proprietary
- Accurate

Trusted brands

- Globally recognised and trusted brands
- Products and services that are embedded in customers' workflow
- Long-standing relationships with market participants

Agile products and technology

- Group-wide scalable technology where possible
- Remote work the norm
- Cloud-based, minimally customised services to reduce cost and complexity
- Secure by design
- Depth of experience in providing virtual and blended events

Financial strength

- Strong cash generation
- Strong balance sheet
- Clear and consistent approach to capital allocation
- Supports continued investment in our 3.0 strategy

Our products and services are scalable, cash-generative and deliver strong, sustained earnings

Must-have data, intelligence and content

We provide must-have and hard-to-get information in opaque markets where organisations need information to operate successfully

Create once, sell many

Our information can be scaled with low incremental direct costs, thereby increasing margin

Recurring revenue

Subscriptions generate the majority of our revenue which is predictable and recurring. Most of our events also recur

Low capital intensity

As a knowledge business, we have relatively low capital requirements. In addition, we use common infrastructure and skill sets and have high cash conversion, reducing working-capital requirements

We drive success through our best-of-both worlds operating model

Group focus

- Strategy
- Economies of scale
- Sharing best practice/technology
- Managing talent
- Managing portfolio
- Strong governance

Divisional focus

- Specialist knowledge on the industries we serve
- Close to customers
- Creative and solutions-centric
- Collaboration across brands
- Nimble and action-oriented

The objective of our 3.0 strategy is to deliver a fast-growing, high-margin, 3.0 information-services subscription business

Short-term strategic priorities

- 1 Organic investment in 3.0 opportunities
- 2 3.0 acquisitions
- 3 Return Investment Research to growth
- 4 Develop strong post-covid blended events, moving towards a 3.0 membership model
- 5 Standardise platforms, processes and policies for an efficient, inclusive and diverse company

➤ Read more about our strategy on pages 12 and 13.

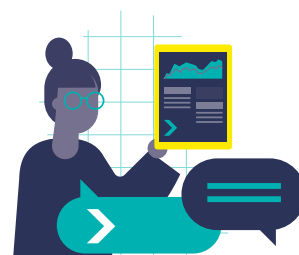
Our ESG focus areas are integral to our strategy

-  Workforce inclusion, diversity and well-being
-  Data and information security and privacy
-  Transparency, ethics, governance, and risk management
-  Encouraging strong ESG practices in the markets we serve
-  Reducing our climate impact

➤ Read more about our ESG focus areas on page 33.

Creating a resilient business and value for our stakeholders

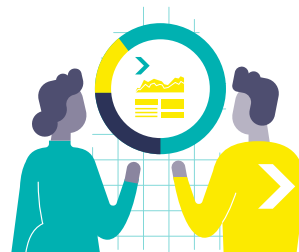
Customers



Employees



Partners



Community



Shareholders



➤ Read about how we engage and create value for our stakeholders on page 32.

Chief Executive's Q&A

FY 2021 marks a step change in our strategic progress

I believe we are better positioned now than at any point during my tenure at Euromoney, with strong products and brands which meet powerful customer needs and, above all, a talented, ambitious and engaged team of people working every day to deliver for all our stakeholders.



Q It's now six years since you joined Euromoney. How would you characterise the changes in the business and what is your vision for the future?

A Let me start with what's the same. Euromoney was founded by Sir Patrick Sergeant to shine a light on the opaque Eurobond market. Patrick believed that great business journalism could create a great business. More than 50 years later, that passion for bringing clarity to opaque markets to help customers compete successfully continues to drive everything we do and underpins our robust business model. Really, the last six years are an evolution of the successful decades that preceded them and build on the brilliant foundations laid by Patrick, Padraic Fallon and many others.

Of course, the Group looks and feels different – a significant proportion of our employees today were not part of Euromoney when I joined. Over the past six years we have become a fully independent company rather than a subsidiary of DMGT. Today we are a digital Group with 70% of revenue coming from subscriptions; we sell much more data than we ever have, much of it proprietary, alongside our

unique journalism and analysis; we are focused on embedding our products and services in our customers' workflow rather than just selling information; our businesses collaborate with each other more than they ever have; and we have completely new businesses, such as People Intelligence.

Q What defines a 3.0 business?

A 1.0 refers to an advertising-supported print business; 2.0 is a digital subscription business; 3.0 means our service is embedded in our customers' workflow. Let me take Fastmarkets as an example. Our customers use our prices in contracts for buying and selling physical commodities. These are being increasingly adopted as benchmarks for futures and derivative contracts to manage price risk. In short, our prices are trusted and embedded throughout the supply chain. Another example: we now make many of our investment research conclusions available in models that can be invested in directly. Rather than read our research and then make investment decisions, investors can invest directly in funds driven by our proprietary models. We have 3.0 examples across the Group – in fact nearly half of our business is now 3.0.

“Hiring, motivating, developing and retaining talented, creative, skilled and ambitious people wherever and whoever they are is perhaps my biggest priority.”

Andrew Rashbass
Chief Executive Officer



Q Where do you see the most attractive growth opportunities?

A We have so many growth opportunities. In Fastmarkets, the Book of Business (our indicator of future subscription revenue) is seeing double-digit growth with strong momentum in all three verticals: metals and mining, forest products and agriculture. The drivers of this growth are set to continue and even accelerate. Trends in renewables and agriculture as well as our investments in existing products which deliver more value to more customers will continue to drive the business. Within FPS, all four pillars are showing growth in subscriptions, with the fastest growth coming in People Intelligence. All indicators are that the drivers of this growth will also continue and accelerate. We are excited about the growth potential in Asset Management where the turnaround is ahead of schedule. And, of course, we are seeing a strong recovery in events revenue, which we believe will continue as our customers resume travel. So, within each division, and taken as a whole, we are very pleased with our growth opportunities.

Q What is the benefit of having three divisions?

A We group our brands into divisions that share customers, business models and market dynamics. It makes our business easier to understand, but also it is how we manage the business. In our best-of-both worlds model we deploy common platforms and processes across the Group wherever possible (such as finance systems, email, information security and privacy governance, and many others) but we also deploy at scale at the divisional level. So, for instance, our three verticals in Fastmarkets: metals and mining, forest products and agriculture, all use the same price reporting system, and will, when our roll-out is complete, deliver our prices, forecasts, and news to customers through the same platform. Our divisional structure allows us to gain from being a sophisticated, global corporation but also to stay close to our customers and their markets.

Q Physical events have been significantly affected by covid-19. How have you addressed this and what does the future of events look like?

A Although most of our business has done exceptionally well over the past year, it has been tough for our events businesses. Before covid-19, our events were almost entirely in-person. Our amazing events teams quickly moved activities online, providing essential digital networking and information exchange opportunities to our customers. Now that we can increasingly meet in-

person, we are building on what we learnt and are blending the best of physical with all the functionality and engagement that digital brings to events. As our customers begin to travel again, we were delighted to welcome thousands of them back to events like ITW in Washington, DC, and Global ABS in London, both of which took place successfully in the final weeks of our financial year. These events were an exciting blend of digital and physical experiences, with digital engagement starting before the in-person gathering and continuing after it. We have a rich programme of events planned for the year ahead using all the capabilities we have developed over the last 18 months. We look forward to reporting back on a revitalised events business.

Q The turnaround of Asset Management is ahead of your plan. What's next for this business?

A We're excited about the next stage for Asset Management. BCA Research, NDR and Institutional Investor will work more closely together delivering exclusive access, essential market intelligence and in-depth investment research to help customers around the globe achieve superior results faster and in one connected experience. We will focus on making sure our customers can help their customers, the end investors, work towards achieving their goals. We are developing exciting 3.0 products to become part of our clients' everyday workflow, powered by the collective intelligence of our experts and the exclusive access to the asset management industry which we facilitate.

Q How do you think about Environmental, Social and Governance (ESG) matters at Euromoney?

A We believe that ESG is essential to delivering our purpose of providing clarity in opaque markets to help our customers compete successfully. It will contribute to the Group's long-term resilience. It creates opportunities as well as posing risks, which we are managing. Because it is so important and affects almost everything we do, we believe ESG must sit within the business rather than being just a corporate activity.

At the same time, we must apply it consistently across the Group – another example of the best-of-both worlds approach highlighted above.

We focus on five ESG areas. First, we recognise the importance of having a diverse workforce and an inclusive environment to attract and retain outstanding talent who can thrive at Euromoney. Our products and services are recreated every month, every week, every day and in some cases many times a day. We can only achieve success for our customers, employees and shareholders, and contribute to the communities where we operate because of the talent and engagement of our people. Second, because our customers rely on the information we provide, we must make sure that our information security is strong and that our stakeholders' privacy is always guarded. Third, given our company exists to bring clarity to markets to help our customers to compete fairly and successfully, we need to make sure that we apply internally the high levels of transparency, ethics, governance, and risk management that we enable for other organisations. Fourth, we have an opportunity to encourage good ESG practices in the markets we serve. From the diversity of the speakers at our events, to ESG-related awards and rankings within FPS, to the renewables-related insights we uncover within Fastmarkets, and ESG-related investment models we develop within Asset Management, we have an important role to play in the ESG practices of the industries we serve. Finally, we will play our part in responding to climate change by reducing our environmental impact.

Chief Executive's Q&A continued

Q Your people strategy is clearly important, how would you characterise it?

A I don't really like the phrase 'people strategy'. It's too conceptual. It's not a strategy about people that has delivered so extraordinarily well during covid-19, it's our people themselves. It's not an abstract strategy that strives every day to deliver for our customers and for each other, it's our talented, committed and skilled teams. Hiring, motivating, developing and retaining decent, talented, creative, skilled and ambitious people wherever and whoever they are is perhaps my biggest priority. Today's workforce expects and deserves to be trusted. That's why we have introduced what we call Working 3.0 – where our employees decide where they work –

from home, from the office or a mixture. And we have extended the weekend to start at Friday lunchtime to provide a better balance between home and work in an always-on world. We have launched innovative development initiatives and have more planned. No one demographic group has a monopoly on talent, and that is why we encourage and celebrate diversity. Our diverse workforce thrives when we create an inclusive, supportive, transparent and fair environment in which everyone can succeed to their full potential. This includes prioritising our people's well-being.

Each employee's experience and their performance are dependent upon having a good manager, so we invest in developing people management skills. Out of all that comes a workforce which is motivated, engaged and ambitious for the Group's success. A workforce that

prioritises growth; thinks about markets and market opportunities; is expert in the industries we serve; delivers embedded 3.0 solutions for customers; secures recurring commercial commitments from customers in exchange for delivering progressively greater value; is internationally minded; has digital skills regardless of whether their role is in content creation, marketing, sales or anywhere else; keeps an open mind and acts at speed based on data to deliver quality solutions for customers and colleagues. Underpinning all that, our culture requires our people to be ethical and deal fairly and respectfully with each other, with customers, competitors, suppliers, partners, governments, regulators and shareholders.

Q How do you think about capital allocation?

A The strong balance sheet that results from our sustained cash generation means we can invest in our people and our business to create the robust and sustainable organic growth that comes from serving customers in new and valuable ways. It also allows us to buy on-strategy businesses and integrate them. We also use cash to pay dividends. And, of course, cash generation is what we pay our taxes from and what allows us to pay our suppliers in line with our commitments. Overall, then, we allocate capital with all our stakeholders in mind: employees, customers, shareholders, suppliers, our communities and governments.

higher revenue and higher margins for the combined businesses than can be achieved separately? Finally, we need to be sure that the financial returns from the acquisition are attractive. Over the past 12 months our acquisitions of The Jacobsen, WealthEngine and Relationship Science (RelSci) have all been great examples of this approach in action, creating value for the Group and for our other stakeholders.

Q Investment is clearly important. Is your focus on organic investment or acquisitions?

A It's both. This year, we have invested organically in all our businesses and managed costs carefully. We have also added scale to Fastmarkets and People Intelligence within FPS and complementary acquisitions. We will continue to invest to drive subscriptions growth and we are confident in the sources of future growth including, we hope, more 3.0 acquisitions.

Q How do you add value to the businesses you acquire?

A When we assess a business to decide whether to buy it, we ask four questions. First, is it a good business? Does it have strong products and a growing market? Does it have a competitively defensible position in that market? Is its governance, technology, information security and privacy approach robust and scalable? Are the team talented and committed? Second, is it strategic? Does it accelerate our progress towards being a fast-growing, high-margin, 3.0 information-services subscription businesses? Third, do we have a high-conviction plan to integrate the business into Euromoney to drive scale and best practice, delivering

Q Given the challenges of the pandemic, how have you achieved this momentum?

A It's down to two things: firstly, our customers recognise that our products and services meet real-world needs they have and, secondly, and above all, we have a talented, ambitious and engaged team of people working every day to deliver for all our stakeholders. I am enormously grateful for everything my colleagues do. Because of them, I am confident and optimistic about the future.

Q How is the Group positioned for the year ahead and beyond?

A We enter FY 2022 with strong momentum. As I have said, we have strong growth in Fastmarkets and FPS subscriptions; the Asset Management turnaround is ahead of plan; events revenue grew by more than 100% in H2; we have made significant progress with the strategy; and we have a strong balance sheet enabling both investment and payment of dividends to our shareholders. Overall, I believe we are better positioned now than at any point during my time at Euromoney.

Q How would you summarise the year?

A We have made a step change towards being a fast-growing, high-margin, 3.0, information-services subscription business. Fastmarkets and FPS delivered strong growth in subscriptions and our turnaround of Asset Management is ahead of plan.

Strategy in action

Consolidating our position in agriculture pricing

One of the Group's strategic priorities is to make highly complimentary 3.0 acquisitions. Our acquisitions during the last eighteen months of AgriCensus and The Jacobsen are consistent with this priority.

When applying our four acquisition questions (see page 10), both businesses met those criteria, including being fully aligned with both the Group's and Fastmarkets' strategy.

Fastmarkets announced the acquisition of The Jacobsen, a price reporting agency (PRA) in the agriculture sector in January 2021. This followed the March 2020 acquisition of AgriCensus which established agriculture alongside metals and mining and forest products as the core markets we serve.

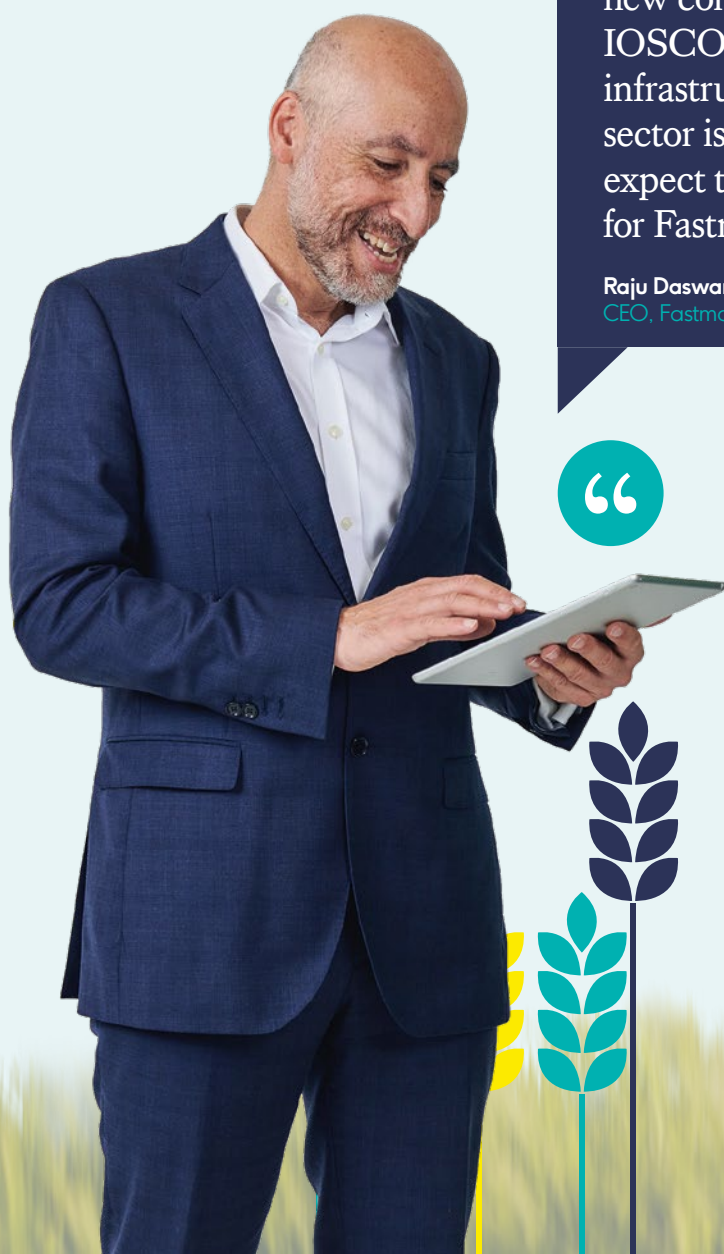
The Jacobsen expands our price offering to markets including renewable biofuels, animal fats, animal feeds and vegetable oils. The combination of complementary pricing information and expansion into the intersection of agriculture and renewable energy represents an opportunity for Fastmarkets to continue establishing leadership positions in emerging and fast-growing commodity markets.

“The acquisitions of AgriCensus and The Jacobsen enabled us to enter and strengthen our position in a new commodity market. Applying our existing IOSCO-compliant price reporting expertise and infrastructure to the rapidly growing agriculture sector is an exciting opportunity for us and we expect this market to become an important area for Fastmarkets.”

Raju Daswani
CEO, Fastmarkets



“



Our strategy

The objective of our 3.0 strategy is to deliver a fast-growing, high-margin, 3.0 information-services subscription business.

We serve opaque markets where the information which organisations need to operate successfully is hard to find. We have a record of acquiring good businesses where our ownership adds significant value. We use our scale to share capabilities and platforms across our divisions, enabling them to focus on customers.

1 Organic investment in 3.0 opportunities

We continue to invest in 3.0 themes such as price reporting and people intelligence. We invest in people and new products and in standardising our platforms to create an efficient, scalable Group.

Strategic progress in 2021

Fastmarkets:

- Following investment in the Fastmarkets platform we have accelerated the roll-out to metals and mining customers
- Increased the proportion of forest products' customers licensed to use our data
- Investing in products such as short-term forecasts, and market data from commodities exchanges to complement our daily price assessments
- Provided prices for seven further exchange-traded contracts on three global exchanges
- 43 prices that are externally assured with IOSCO Principles (32 in FY 2020)
- Expanded our agriculture team to cover more prices and started development of a suite of renewables products

FPS:

- People Intelligence: Investment in sales and marketing, technology, and product management
- NextGen: Roll-out of a standardised CMS platform, launch of new products such as AFJ Lessor Analyst
- Derivatives: Investment in marketing to create leads into adjacent markets
- Events: Roll-out of standardised events software

Asset Management:

- Invested in sales and marketing, autorenewals and product management including NDR unbundling and new products
- Developed our Investment Solutions business further
- Established new back-office systems
- Appointed our first CEO of Asset Management, Fran Cashman

Measuring progress

- Group subscription revenue increased by 5% underlying and Group adjusted operating profit increased by 8% underlying. Group underlying revenue decreased by 2%
- Group Book of Business at 30 September 2021 increased by 6.6%
- Fastmarkets subscription revenue increased by 13% underlying and adjusted operating profit increased by 3% underlying (see page 24)
- Fastmarkets Book of Business at 30 September 2021 increased by 12.7%
- FPS subscription revenue increased by 5% underlying and adjusted operating profit increased by 8% underlying (see page 24)
- FPS Book of Business at 30 September 2021 increased by 6.8% or 7.9% excluding WealthEngine and RelSci

2 3.0 acquisitions

We continue to identify good 3.0 businesses where our ownership adds value. We continue to manage debt prudently and protect the strength of our balance sheet.

Strategic progress in 2021

- Strengthened and added scale to our People Intelligence business through the acquisition of WealthEngine and RelSci
- Strengthened and added scale to Fastmarkets Agriculture through the acquisition of The Jacobsen

Measuring progress

- Invested £24m in 3.0 acquisitions
- Financial performance of the three acquisitions ahead of our expectations

Our ESG focus areas are integral to our strategy



Workforce inclusion, diversity and well-being



Data and information security and privacy



Transparency, ethics, governance, and risk management



Encouraging strong ESG practices in the markets we serve



Reducing our climate impact

3 Return Investment Research to growth

We continue our turnaround plan for BCA Research and NDR by focusing on people, systems and new research products.

Strategic progress in 2021

- Continued to make good progress with the turnaround of BCA Research and NDR
- The improvement was driven by a higher renewal rate following investment in the sales team and in auto-renewals, integration of the sales teams to drive cross-selling and in new research products

Measuring progress

- Asset Management subscription revenue decreased by 3% underlying, representing a 4ppt improvement in the rate of decline, and adjusted operating profit increased by 2% underlying
- 12-month moving average renewal rate at 30 September 2021 improved to 90% (30 September 2020: 86%)
- Asset Management Book of Business at 30 September 2021 decreased by 0.6% (30 September 2020: decreased by 5%)
- Maintaining our target to return the non-vote Investment Research subscription BoB to sustainable growth by the end of FY 2022, which will result in revenue growth during FY 2023

4 Develop strong post-covid blended events, moving towards a 3.0 membership model

We believe the future of events will be blended, with physical and virtual elements complementing one another. We aim to extend our successful membership model at Institutional Investor to other areas.

Strategic progress in 2021

- We hosted 382 virtual events during the year
- Our virtual events enabled us to stay close to our customers, when physical events were not possible
- We hosted 50 blended events during the year (starting from May 2021)
- Our blended events were well-received by customers
- The ITW Global Leaders' Forum continued to meet virtually and work on business critical issues for member organisations. An additional membership group was created, The Global Leaders Forum Community, which extends the benefit and outputs to a wider group

Measuring progress

- Group events revenue declined by 27% underlying reflecting the reduction in physical events compared to the prior year period
- Institutional Investor events revenue was 88% of prior year
- Other events revenue was 66% of prior year

5 Standardise platforms, processes and policies for an efficient, inclusive and diverse company

In our best-of-both worlds model, customer-facing processes and specialist systems and the products and services customers receive, are managed within a division, but we share systems and processes across the Group wherever that is possible. We focus on inclusivity and diversity across the Group.

Strategic progress in 2021

- Global Finance Transformation Programme (GFTP) is on track
- Well established continuous improvement initiatives underway to improve and simplify processes, products and services
- Group platforms – NetSuite migration progressing to plan; Salesforce consolidation and simplification programmes progressing well across divisions; roll-out of Cvent, our events management software, on track
- Launched Group Event Operations in February to centralise shared event activities
- Governance and optimisation of strategic Public Cloud hosting partners progressing well. Migration to cloud-based telephony service completed successfully
- Began roll-out of advanced protection systems to minimise our exposure to the risks associated with phishing and ransomware

Measuring progress

- Roll-out of cloud-based solutions that serve the Group
- Centralising procurement, logistics and other shared event activities

Strategy in action

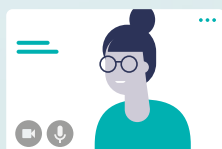
Keeping the world connected with blended events

When it comes to events, we recognise that the future will not be like the past. The covid-19 pandemic has accelerated existing trends towards more digital interaction and less travel, and we have adapted our events model rapidly, keeping our industry communities engaged and connected.

“Over the last 18 months we have all, as individuals, evolved the tools we use to connect – with peers, customers and markets.

Our Institutional Investor events business has quickly adapted to be one of enhanced access – a blend of virtual and live experiences surrounded by thought leadership and media. This expanded view of access provides our customers with a deeper and more comprehensive connection to their customers and to each other.”

Fran Cashman
CEO, Asset
Management



At the beginning of the pandemic, we pivoted quickly to virtual events to maintain continuity for our customers. With physical events now able to return, and virtual adding a new dimension, it was necessary to take a more strategic approach to planning the future of our events.

A compelling proposition is vital, and we have a long history of creating must-attend events in industry calendars that deliver a measurable return on investment for customers and which they build their marketing campaigns around. We also serve industries whose participants fundamentally value the opportunity to meet, learn and build relationships.

Broadening the ways to attend our events without compromising content or customer experience has been a critical part of our thinking and has resulted in a new model for delivering events, both for those attending and for our teams that create them.

The future of our events is blended – a purposeful and sophisticated combination of in-person and online interaction, live and on-demand content, and a re-imagined physical and online experience that delivers for all attendees.

All of our events will have a digital element, but evidence from our return to in-person events underscores our belief in the power of face-to-face to cement relationships and transact, and customers have demonstrated that they will pay to access the right opportunities.

Euromoney's newly-created Group Event Operations function is driving creativity, technology development and collaboration across our events teams and was a critical enabler for ITW 2021. A cross-divisional team worked across time zones to produce the event which was a great success and is serving as a model for the future.

ITW was attended by over 1,500 participants on-site and more than 3,500 online. It was delivered using Capacity Media's chosen event platform which facilitated interaction and networking between all participants. The four-day event included blended conference sessions, keynote panels, on-demand content, physical networking and one-to-one meetings set up through the platform. We hosted more than 140 industry expert speakers and produced more than 35 hours of content.

“Our showpiece event for the global ICT infrastructure community, ITW, was held in National Harbor near Washington D.C. in the late summer. Having been entirely virtual in 2020, the 2021 event was an exciting opportunity to welcome our customers back in-person.”

Ros Irving
CEO, Group
Event Operations
& FPS Events



ITW 2021 in numbers

3,500+

Virtual attendees

43

Event sponsors

1,600+

Companies attending

83

Exhibiting customers

1,500+

On-site attendees

840+

Virtual meetings conducted

140+

Industry expert speakers

15,998

Contacts made

35+

Hours of thought leadership



Lyuda Zhuk
Head of Finance Business
Partnering, FPS Events



Strategy in action

Working 3.0: trust, choice, flexibility and a focus on outcomes

While there are few positives arising from the covid-19 pandemic, in many organisations it has prompted an acceleration in thinking around flexible working. Conventional views about the office being the right solution for everyone, or even the majority, are being challenged.

At Euromoney we have demonstrated that our teams are at least as productive working from home as they are from our offices. Employee well-being has been boosted by the removal of a time-consuming or stressful commute; those with children have been able to spend more time with them; and it has given flexibility to others to be with, and care for, family members. We also recognise that bringing work into the home has been difficult for some, and that their lives will be easier as and when they return to working in an office, whether it be full-time or flexibly.

For these reasons, the Board approved what we call 'Working 3.0'. Working 3.0 began on 1 October 2021 and means that firstly, every employee round the world can choose whether to work at home, in the office, or a mixture and, secondly, that they will be able to start their weekend at Friday lunchtime.

This change supports the culture the Board wishes to see: one of trust, choice, flexibility and a focus on outcomes (what we achieve) rather than inputs (where and how many hours we work).

The benefits of Working 3.0 for employees are clear. But in making the decision, the Board also considered the interests of our other stakeholders.

We have a responsibility to shareholders to deliver sustainable value and generate returns. Productivity has not dropped as a result of remote working during the pandemic and by empowering our teams and focusing on outcomes over the long term we believe that the impact of Working 3.0 on productivity will be positive which in turn will benefit our shareholders. In addition, Working 3.0 will improve our ability to both recruit and retain talented employees, benefiting our customers and, again, our shareholders.

In designing and implementing Working 3.0, we also had to consider continuity of support to our customers. Our businesses have risen to that challenge and teams have implemented a range of solutions including remote working and shift patterns to ensure that they benefit from Working 3.0 without a negative impact on customer service.

"We are a creative team of content marketers and designers based in the UK and US.

We have all chosen to primarily work from home under Working 3.0. The flexibility suits us as people, but we all recognise that we need to come together as a team to do our best work. I envisage that the time we spend together in-person will be more purposeful, more engaging, and more creative than ever before.

The fact that we are trusted to do this is fantastic. I am also delighted that I can now officially do my 'London job' from my home in Edinburgh!"

Katrina Melvin
Director of Market Engagement,
Fastmarkets

By retaining our office presence for employees who wish to work for all or part of their time in the office, we will be able to continue to provide employment in the communities where we have physical offices, as well as indirectly supporting businesses in those communities.

And the opportunity to work flexibly means widening the areas from which we can recruit talent, meaning we will be able to provide employment in locations we would not have previously recruited from.

Working 3.0 is a radical change to our working arrangements and is strongly supported by our employees. As a result of management's carefully designed plan, and the proposed approach to transition, the benefits of the initiative for all stakeholders were clear to the Board and this underpinned its decision to approve the new arrangements.

 Read more about how the Board considers the needs of stakeholders on page 46.

"Working 3.0 has allowed me to put my family first, without having to compromise my career.

Returning to work after maternity leave, I was worried about the long hours in the office and the five-day commute. Having built a successful career, I didn't want to lose the momentum I had created but, equally, I didn't want work to take me away from my family.

The introduction of Working 3.0 has completely transformed my working week. I now have the time, patience and clarity to invest fully in my role and my team.

As a manager I hugely appreciate the support Euromoney has provided to make this initiative a success. I can already see the gains we are making as a business, because our colleagues have been given the space to thrive both personally and professionally.

For me it all comes down to balance. If I can be my best at home, I can give my best at work. There is a great quote from Gustave Flaubert, 'Be steady and well-ordered in your life so that you can be fierce and original in your work', and I couldn't agree more."

Annabel Dunne
Director of Business Operations,
NextGen

“Working 3.0 has completely changed things for the better for me and my team.

We are based in the UK, US, Hong Kong and Bulgaria, so we are used to a blended way of working. The choice of working from the office or from home, combined with a 2.5 day weekend has meant that I have more options when it comes to childcare, for example. I can also choose to go into the office at a time that suits me to make the most of in-person meetings and engage with people that I may not ordinarily ‘see’ online. It has also expanded my Euromoney network as it is easier to accommodate meetings with people in different time zones without impacting our work life balance.

It is the best-of-both worlds; face-to-face connection with my colleagues, but also the chance to gain back time from the daily commute or go to the park with my child on a Friday when school finishes.”

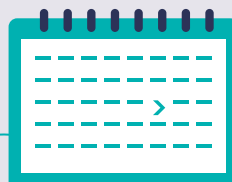
Yetunde Akinwale

Marketing Director, FPS Events

Customer Experience Director, Group Event Operations



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Where we play

We serve opaque markets where information which organisations need to operate successfully is hard to find. We help our customers compete successfully in the following markets: commodities, financial & professional services, and asset management.

Our markets

Commodity market participants

Price reporting agencies (PRAs) publish market prices for commodities to bring transparency to what would otherwise be opaque markets.

In many instances, the prices published become established industry benchmarks.

These benchmarks are used by market participants, including buyers and sellers, to facilitate long-term supply and hedging contracts by providing trusted pricing transparency.

Methodologies for pricing vary by market. Prices are usually published daily, weekly or monthly, and data is accessible via subscriptions or licensing arrangements.

PRAs like Fastmarkets, have become an established part of the global commodity sector with their data embedded within transactions across the markets they serve.

Market drivers

- More prices are needed across the supply chain from the creation of the commodity at the mine, forest or farm, through to end use and then recycling
- Prices are increasingly used by physical and financial traders, producers, buyers, recyclers, and professional services who support these activities
- As commodity markets financialise, benchmarks are needed to facilitate trading on exchanges
- Growing demand for new benchmarks in new and emerging commodity markets, for example, those supporting energy transition
- Independent assurance of prices and benchmarks reinforcing market confidence

Financial & Professional Services firms

Financial & professional services and telecoms businesses operate in markets which are increasingly complex, dynamic and hard to navigate. They are engaged for their specialist knowledge, services and client solutions. Our brands provide essential data and market intelligence, which is critical to stay relevant, and also a source of competitive advantage. Information needs to be accurate, legal, fast and easy to use and, increasingly, integrated into workflow through technology.

The financial & professional services and telecoms sectors continue to thrive on personal relationships. As a result, there is strong demand for events which convene industries, facilitate networking and trade.

Market drivers

- Availability of exponentially increasing levels of data requiring new technology to extract value and provide solutions to customers
- High cost and scarcity of in-house data experts driving outsourcing to specialist third-party providers
- Development of value-add analytics products
- Increasing complexity of regulation e.g. data privacy and importance of information security
- Events sector severely disrupted by covid-19 but customers continue to require networking opportunities where they can convene and transact

Asset Management industry

The asset management sector continues to grow, both by assets under management (AuM) and revenue. However, within the sector there are big shifts. Passively managed assets have grown strongly, traditional active management is under pressure and 'smart beta' products are growing. Increasing competition is driving consolidation among managers.

Our brands serve the asset management and broader financial community through exclusive access, essential market intelligence and in-depth investment research.

Market drivers

- Global assets under management growing
- Pressure on traditional asset management budgets driven by shift from active to passive investment
- Continued strong growth in alternative assets
- Growth in aggregate wealth of high net-worth individuals
- Opportunistic applications for independent macro research
- Growing importance of ESG considerations in investment decisions
- Events severely disrupted by covid-19 but customers continue to require networking opportunities where they can convene and transact

Strategic priorities

- 1 Organic investment in 3.0 opportunities
- 2 3.0 acquisitions
- 3 Return Investment Research to growth
- 4 Develop strong post-covid blended events, moving towards a 3.0 membership model
- 5 Standardise platforms, processes and policies for an efficient, inclusive and diverse company

Our divisional priorities

Fastmarkets

Fastmarkets is a price reporting agency. It provides commodity price benchmarks and analysis critical to our clients' business processes and workflows. Fastmarkets provides prices across the supply chain from the creation of the commodity to recycling in the metals and mining, forest products and agriculture markets.

Our priorities

- Invest in our people
- Trust in the integrity of our pricing process
- Adoption of our prices as benchmarks
- Further roll-out of the Fastmarkets technology platform
- Expansion of the portfolio including growth in renewable energy products serving the energy transition market
- Drive further adoption of our prices within financial markets
- Launch new analytic products that also become embedded within our markets

Strategic priorities



Financial & Professional Services (FPS)

FPS provides essential and actionable data, market and people intelligence, accreditation, marketing services, and events to financial and professional services businesses. FPS also delivers embedded workflow solutions and business development services. It combines a complementary portfolio of well-known industry brands that operate within four pillars: People Intelligence, NextGen, Derivatives, and Events.

Our priorities

- Invest in our people
- Become further embedded in customers' workflow by providing essential and actionable intelligence
- Improve business efficiency and scale across pillars through shared resources
- People Intelligence: develop tools and data focused on the people who have the greatest impact on our customers' success; continued integration of our businesses; develop single technology platform and explore adjacent capabilities
- NextGen: continue to strengthen the relevance of our brands, drive organic growth, and accelerate the quality of our delivery to customers by investing in shared capabilities
- Derivatives: continue to improve data quality and scalability, invest in product development and expand in adjacent markets
- Events: continue to develop a blended events model where physical and virtual events complement one another and offer flexibility and value, capitalise on the return of in-person events, and expand our membership model

Strategic priorities



Asset Management

Asset Management includes our brands and businesses that serve the global asset management industry and broader financial community: BCA Research, Ned Davis Research (NDR) and Institutional Investor. This division provides independent research that enables our customers to make informed investment decisions, runs networks and conferences that bring asset allocators and asset managers together in an effective and efficient way and provides news and data that are critical for the industry to stay informed and make deals.

Our priorities

- Invest in our people
- Further integrate our businesses – one division, three brands
- Return Investment Research to growth
- Focus on markets with strong tailwinds including wealth management
- Continue to grow Investment Solutions which creates investment research models for asset managers, wealth managers, advisors, asset owners, institutional investors and fund issuers so that they can implement investment strategies
- Client-centric approach across product range
- Events: enhance access through 3.0 membership models

Strategic priorities



Strategy in action

Bringing transparency to renewable energy markets

The world is moving away from carbon-based fossil fuels, towards renewable sources of energy and the electrification of global energy systems. Fastmarkets provides prices, news and forecasts on key commodities supporting the transition towards renewable energy infrastructure.

These commodities include copper for conducting electricity, battery raw materials to power electric vehicles and store energy from renewable sources, agricultural feedstocks for renewable biofuels and wood-derived biomass, and the steel, aluminium and other raw materials used in the construction of infrastructure such as wind turbines or solar panels. As new providers enter these markets, and existing participants continue to transition, our data is used across the supply chain to support trade and investment decisions.

We are a leader in these new energy markets, and Fastmarkets price assessments are used to settle exchange-listed contracts including lithium hydroxide and cobalt with The CME Group and the London Metal Exchange. These hedging mechanisms are important to market participants and support the increased use of, and investment in, battery raw materials.

We continue to invest in energy transition. Adding to our existing wood biomass prices and forecasts, the recent acquisition of The Jacobsen includes news, price assessments and forecasts for agricultural feedstocks for renewable biofuels. We have also run events including Lithium Supply & Markets, and Battery Raw Materials conferences in Europe and Asia, showcasing our content leadership and growing market participants' knowledge, networking and trade.

“We are proud to be supporting renewable energy trade and investment decisions in the critical energy transition markets as they develop and grow.”

Steve D'Souza
Head of Strategy,
Fastmarkets



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Strategy in action

Rapidly establishing a 3.0 market leader through strategic acquisitions

People Intelligence is data intelligence on relationships, individuals and organisations that is used by our customers to establish and develop connections, manage talent and reduce commercial risk.

It is a growing market with attractive 3.0 characteristics: our data is fundamental to customer activities; is embedded in workflow; is nearly all sold via subscription; and we achieve high renewal rates.

We have now acquired four complementary People Intelligence businesses to create an organisation that is now the largest pillar in our FPS division.

- BoardEx, acquired in February 2019 - Relationship-mapping and background verification
- Wealth-X, acquired in November 2019 – Focused wealth history, known associates and personal background
- WealthEngine, acquired in December 2020 – Broad data coverage, identity verification and behavioural modelling
- RelSci, acquired in May 2021 – Global relationship mapping data

A single organisation with a clear growth strategy

Our People Intelligence businesses are being integrated into a single organisation with a clear strategy to become a leading, global, data intelligence business focused on the people who have the greatest impact on customer success.

Our offer is focused on three core uses:

- Talent management
- Business development
- Risk and governance (Know Your Customer)

We are excited by the long-term market growth potential of People Intelligence. It has a strong customer proposition and we see further growth opportunities in adjacent markets. As part of Euromoney, the business benefits from Group investment in standardised technology and platforms and investment in the skills and knowledge of our people.

“The acquisitions of WealthEngine and RelSci have added substantial product capability and data coverage to our existing People Intelligence business. Under a single leadership team and organisation, we are seeing the benefits of our scale and ability within the markets we serve.”

James Lavell
CEO, People Intelligence



Chief Financial Officer's review

The Group delivered a strong performance against the backdrop of the global pandemic with our subscriptions revenue strengthening across the year and our events businesses returning to strong year-on-year growth in the second half of the year. We have made a step change towards being a fast-growing, high margin, 3.0 information-services subscription business.

Group summary

Euromoney is a majority-subscriptions business. 70% of Group revenue during the year was generated from subscriptions which grew by 5% underlying and 7% on a reported basis. Underlying subscriptions revenue growth in Fastmarkets and FPS was 13% and 5% respectively. Within Asset Management, the turnaround of BCA Research and NDR continues ahead of plan. Across the Group, our subscriptions revenue continues to achieve high renewal rates.

Events revenue, which accounted for 18% of Group revenue, declined by £20.1m or 27% underlying and 25% on a reported basis reflecting the reduction in physical events compared to the prior year. During the year we hosted a total of 432 events, of which 382 were virtual and 50 were blended (i.e. physical events with digital elements). All events in the first half of the year were virtual and we were able to start regularly hosting blended events from May 2021 onwards. The return of in-person events led to a significant improvement in revenue performance in H2 2021 with total events revenue of £35.1m which was an £18.3m increase on H2 2020.

Other revenue which includes research, thought leadership and advertising grew by 10% underlying and 6% on a reported basis.

Overall, Group revenue increased slightly. The Group benefited during the period from the restructuring and cost-reduction programme announced in September 2020 which mainly focused on our events businesses and delivered £15m of annualised savings, before investment in other areas.

As a result of good cost control, adjusted operating profit increased by 12% and adjusted pre-tax profit increased by 13%. Cash generation and conversion were strong and after the completion of three acquisitions and dividend payments, net cash at 30 September 2021 was £32.5m (30 September 2020: £28.1m).

Outlook

We have entered FY 2022 with strong momentum. Demand for price reporting and essential market intelligence remains strong with good visibility on Fastmarkets and FPS subscriptions. In Asset Management, the turnaround of BCA Research and NDR is progressing ahead of plan. The Group Book of Business (BoB), which is a key leading indicator for our subscriptions revenue, improved to 6.6% at 30 September 2021 (30 September 2020: 0.7%). During FY 2022 we will continue to invest to drive long-term sustainable subscriptions growth.

In FY 2022, as travel restrictions ease, we are planning more and larger physical events. Timing remains uncertain, however, and favours regional events in the short term. We expect further recovery in events revenue in FY 2022.

Overall, we expect FY 2022 to be another year of progress. Looking further out we are confident in the sources of future growth and are committed to delivering high margins in the medium term.

“As a result of good cost control, adjusted operating profit increased by 12%. Cash generation and cash conversion were strong and we are pleased to propose a final dividend of 12.5p.”

Wendy Pallot
Chief Financial Officer



“

Financial summary

	2021 £m	Restated ² 2020 £m	Change £m	Underlying change ¹
Revenue	336.1	335.3	–	(2%)
Statutory operating profit	31.1	30.6	+2%	
Adjusted operating profit ¹	65.3	58.4	+12%	+8%
Adjusted operating profit margin ¹	19%	17%	+2ppt	
Statutory profit before tax	26.6	29.9	(11%)	
Adjusted profit before tax* ¹	61.4	54.3	+13%	
Statutory diluted earnings per share	11.7p	26.6p	(56%)	
Adjusted diluted earnings per share ¹	45.5p	40.5p	+12%	
Adjusted cash conversion ¹	123%	105%	+18ppt	
Net cash ¹	32.5	28.1	+4.4	
Total dividend per share	18.2p	11.4p	+60%	

* Adjusted profit before tax before the change in interpretation of IAS 38 'Intangible Assets' was £65.2m (FY 2020: £57.4m).

Operating and financial review

When reviewing performance, the Board considers a number of adjusted performance measures, as set out on pages 180 to 185.

Following the IFRS Interpretations Committee (IFRIC) Agenda Decision on IAS 38 'Intangible Assets' which determined that configuration and customisation of Software as a Service (SaaS) solutions should be expensed rather than capitalised unless they meet the definition of separate intangible assets, the Group has reviewed its treatment of its SaaS

costs. The new treatment is applicable immediately and retrospectively. At a Group level in FY 2021 the new treatment results in a net charge of £3.8m to the income statement and a reduction in adjusted operating profit and adjusted profit before tax, reflecting the reversal of in-year capitalised expense of £5.6m partly offset by lower in-year amortisation £1.8m. See page 124 for further detail. Free cash flow is not affected by the change.

The Group operates through three divisions: Fastmarkets, Financial & Professional Services (FPS) and Asset Management. The divisions align with our previous reporting segments: Pricing, Data & Market Intelligence and Asset Management.

	2021 £m	Restated ² 2020 £m	Change	Underlying change ¹
Revenue by division				
Fastmarkets	85.4	83.7	+2%	+5%
Financial & Professional services (FPS)	138.4	134.1	+3%	(7%)
Asset Management	109.8	118.8	(8%)	(2%)
Foreign exchange gains/(losses) on forward contracts	2.4	(1.3)		
Revenue by type				
Subscriptions	234.5	219.5	7%	+5%
Events	60.9	81.0	(25%)	(27%)
Other	38.2	36.1	6%	+10%
Foreign exchange gains/(losses) on forward contracts	2.4	(1.3)		
Total	336.1	335.3	–	(2%)
Divisional adjusted operating profit ¹	97.5	96.4	+1%	+4%
Foreign exchange gains/(losses) on forward contracts	2.4	(1.3)		
Central costs	(34.6)	(36.7)	+6%	+2%
Adjusted operating profit*¹	65.3	58.4	+12%	+8%
Adjusted operating profit margin % ¹	19%	17%	+2ppt	

* Adjusted operating profit before the change in interpretation of IAS 38 'Intangible Assets' was £69.1m (FY 2020: £61.5m)

1 The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

2 As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

Division review

Fastmarkets

26% of Group revenue

Fastmarkets revenue increased by 5% on an underlying basis with a strong performance in subscriptions outweighing the covid-19 impact on events. On a reported basis revenue increased by 2%.

Subscriptions revenue, which is 94% of divisional revenue, grew by 13% underlying and 8% on a reported basis driven largely by growth in metals and mining and forest products. The subscription BoB, which is a key leading growth indicator, increased by 12.7% year-on-year at 30 September 2021. This represents a very strong improvement on the 4.2% year-on-year growth at 30 September 2020.

Events revenue, which is 3% of divisional revenue, declined by 63% underlying and 59% on a reported basis, reflecting the impact of covid-19. Other revenue, which is 3% of divisional revenue, declined by 7% underlying and 9% on a reported basis.

Adjusted operating profit increased by 3% on an underlying basis reflecting the growth in subscriptions revenue and investment in new products. On a reported basis adjusted operating profit decreased by 4% largely reflecting foreign exchange movements. Adjusted operating profit before the change in interpretation of IAS 38 'Intangible Assets' was £29.9m (FY 2020: £32.3m), a decrease of 7% or 1% on an underlying basis.

Fastmarkets continues to invest in future growth through the roll-out of the new Fastmarkets technology platform which is delivering enhanced value to customers with a better customer interface. The acquisition of AgriCensus in March 2020 established agricultural commodities as Fastmarkets' third commodity vertical (Fastmarkets Agriculture), in addition to its leading market position in forest products and metals and mining. The acquisition of The Jacobsen in January 2021 has added further scale to Fastmarkets Agriculture in markets such as animal fats, feeds and vegetable oils as well as lower-carbon intensive fuels such as bio-diesel.

£m unless stated	2021	Restated ² 2020	Change	Underlying ¹ change
Revenue	£m	£m		
Subscriptions	79.8	73.9	+8%	+13%
Events	2.7	6.6	(59%)	(63%)
Other	2.9	3.2	(9%)	(7%)
Total	85.4	83.7	+2%	+5%
Adjusted operating profit¹	30.4	31.7	(4%)	+3%
Adjusted operating profit margin % ¹	36%	38%	(2ppt)	

Financial & Professional Services (FPS)

41% of Group revenue

FPS revenue decreased by 7% on an underlying basis driven by the impact of covid-19 on physical events. On a reported basis revenue increased by 3% reflecting the impact of the acquisitions of WealthEngine, Wealth-X and RelSci.

Subscriptions revenue, which is 63% of divisional revenue, increased by 5% underlying benefiting from strong growth in the People Intelligence and NextGen pillars and by 23% on a reported basis. Renewal rates for the division remained high during the period, demonstrating the essential nature of the data, specialist insight and solutions we provide. The subscription BoB increased by 6.8% year-on-year at 30 September 2021 or by 7.9% excluding WealthEngine and RelSci.

Events revenue, which is 21% of divisional revenue, was down 35% underlying and 30% on a reported basis. During the year FPS ran 259 virtual events and 35 blended events in comparison with 163 virtual events and 117 physical events in FY 2020. During H1 2021 all events were virtual and from May 2021 we have been able to host blended events.

Other revenue, which consists of Research and Rankings, advertising, consultancy and thought leadership, and is 16% of divisional revenue, increased by 6% underlying and by 4% on a reported basis reflecting growth in research, surveys, and online advertising.

Adjusted operating profit increased by 8% on an underlying basis, reflecting the benefits of the restructuring announced in H2 2020, and further good cost control during the period. On a reported basis adjusted operating profit increased by 22% reflecting timing of events, acquisitions, and foreign exchange movements. Adjusted operating profit before the change in interpretation of IAS 38 'Intangible Assets' was £26.7m (FY 2020: £20.9m), an increase of 28% or 14% on an underlying basis.

We further strengthened our People Intelligence business with the acquisition of WealthEngine in December 2020 and RelSci in May 2021.

£m unless stated	2021	Restated ² 2020	Change	Underlying ¹ change
Revenue	£m	£m		
Subscriptions	87.1	71.2	+23%	+5%
Events	29.0	41.3	(30%)	(35%)
Other	22.3	21.6	+4%	+6%
Total	138.4	134.1	+3%	(7%)
Adjusted operating profit¹	24.5	20.1	+22%	+8%
Adjusted operating profit margin % ¹	18%	15%	+3ppt	

1 The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

2 As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

Asset Management

33% of Group Revenue

Asset Management revenue declined 2% on an underlying basis mainly reflecting the reduction in events revenue. On a reported basis revenue declined by 8% largely reflecting foreign exchange movements.

Subscriptions revenue, which is 61% of divisional revenue, decreased by 3% underlying and by 9% on a reported basis. This was an improvement compared to FY 2020 when subscriptions revenue declined by 8% on an underlying basis. The turnaround of Investment Research continues to progress ahead of plan, with subscriptions renewal rates improving across the year. The 12-month moving average renewal rate at 30 September 2021 increased to 90% (30 September 2020: 86%).

The rate of decline in the Asset Management BoB improved by 4.4 percentage points over the last 12 months to -0.6% at 30 September 2021 with non-vote Investment Research BoB improving by 4.8 percentage points to +0.1% over the same period. The improvement was driven by a higher renewal rate following investment in the sales team and in auto-renewals, integration of sales teams to drive cross-selling, and new research products.

Investment Solutions, which embeds our data and intellectual property into investment decision-making processes, has continued to grow its assets under advisement (AUA) to \$1.9bn at 30 September 2021 (30 September 2020: \$1.3bn).

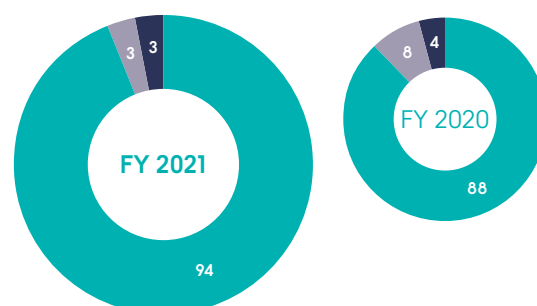
Events revenue, which is 27% of divisional revenue, decreased by 9% underlying and by 12% on a reported basis, reflecting the impact of covid-19 but also the relative resilience of Institutional Investor and its membership model. Other revenue, which is 12% of divisional revenue, grew by 25% underlying and 15% on a reported basis driven by Institutional Investor research reports and media.

Asset Management adjusted operating profit increased by 2% on an underlying basis with the decrease in revenue outweighed by good cost control. On a reported basis adjusted operating profit declined by 5% largely reflecting foreign exchange movements. Adjusted operating profit before the change in interpretation of IAS 38 'Intangible Assets' was £43.0m (FY 2020: £44.9m), a decrease of 4% or an increase of 3% on an underlying basis.

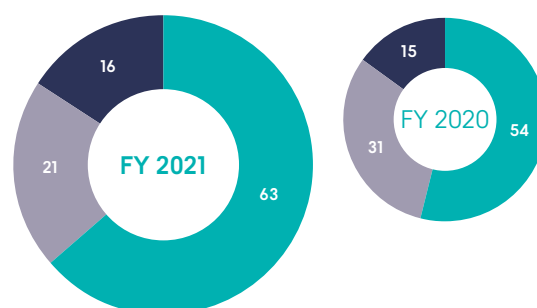
£m unless stated	2021	Restated ² 2020	Change	Underlying ¹ change
Revenue	£m	£m		
Subscriptions	67.6	74.4	(9%)	(3%)
Events	29.2	33.1	(12%)	(9%)
Other	13.0	11.3	+15%	+25%
Total	109.8	118.8	(8%)	(2%)
Adjusted operating profit¹	42.5	44.6	(5%)	+2%
Adjusted operating profit margin % ¹	39%	38%	+1ppt	

Division revenue by type (%)

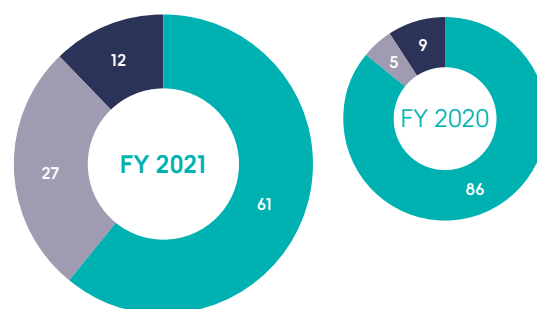
Fastmarkets



FPS



Asset Management



- Subscriptions
- Events
- Other

Chief Financial Officer's review continued

Revenue, adjusted operating profit and adjusted profit before tax

	2021 £m	Restated ¹ 2020 £m	Change	Underlying change ²
Revenue by division				
Fastmarkets	85.4	83.7	+2%	+5%
FPS	138.4	134.1	+3%	(7%)
Asset Management	109.8	118.8	(8%)	(2%)
Foreign exchange gains/(losses) on forward contracts	2.4	(1.3)		
Total revenue	336.1	335.3	–	(2%)
Adjusted operating profit²				
Fastmarkets	30.4	31.7	(4%)	+3%
FPS	24.5	20.1	+22%	+8%
Asset Management	42.5	44.6	(5%)	+2%
Divisional adjusted operating profit ²	97.5	96.4	–	+4%
Foreign exchange gains/(losses) on forward contracts	2.4	(1.3)		
Central costs	(34.6)	(36.7)	+6%	+2%
Group adjusted operating profit²	65.3	58.4	+12%	+8%
Group adjusted operating profit margin % ²	19%	17%	+2ppt	
Associates and JVs	0.3	(0.3)		
Net finance costs	(4.2)	(3.8)		
Adjusted profit before tax²	61.4	54.3	+13%	

* Adjusted profit before tax before the change in interpretation of IAS 38 'Intangible Assets' was £65.2m (FY 2020: £57.4m).

1 As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

2 The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

Group reported revenue was slightly up with subscriptions revenue and other revenue growth outweighing the impact of a £21m reduction in events revenue. Group adjusted operating profit increased by 8% to £65.3m underlying and 12% on a reported basis reflecting good cost control and lower central costs, which included a one-off £2.5m insurance claim receipt. In September 2020, the Group announced a restructuring and cost reduction programme, mainly focused on our events businesses. The programme delivered gross savings, before investment in other areas of approximately £15m in FY 2021. Adjusted profit before tax increased by 13% to £61.4m mainly reflecting higher adjusted operating profit. Adjusted diluted earnings per share increased by 12% to 45.5p (FY 2020: 40.5p). Statutory profit before tax was £26.6m (FY 2020: £29.9m).

Exceptional items

In FY 2021 total exceptional costs were £15.1m. Exceptional items include £2.3m of costs from the previously announced major restructuring across the Group at the beginning of the period. Net foreign exchange losses of £1.2m on quasi-equity loans and net investment hedging that had been deferred to equity in previous years have been recognised in exceptional items as the entities they relate to are no longer part of the Group.

An impairment of right of use assets and property, plant and equipment of £3.0m has been recognised in exceptional items, due to properties across the Group being vacated.

Other exceptional costs of £8.6m consist of expenditure associated with the acquisition of Wealth-X, AgriCensus, WealthEngine, The Jacobsen and RelSci, which is treated as exceptional due to its magnitude. The recognition of the earn-out payments for the acquisition of AgriCensus are treated as compensation costs and included in exceptional items. Also included are costs incurred to support the strategic review of Asset Management.

Tax

The adjusted effective tax rate for FY 2021 is 20% (FY 2020: 20%) which is based on adjusted profit before tax and excludes deferred tax movements on intangible assets, tax on exceptional items, prior year items and other tax adjusting items as described below. The tax rate in each year depends mainly on the geographic mix of profits as well as on applicable tax rates and although the tax charge involves a level of estimate, we currently expect it to be 21% for FY 2022.

The Group's statutory effective tax rate is 53% for FY 2021 compared to 5% in FY 2020. The increase is largely driven by £3.6m withholding tax charge from the payment of an intragroup dividend from Canada to the UK, a £1.5m deferred tax charge in respect of the remeasurement of deferred tax liabilities arising on the transfer of certain intangible assets from Singapore to the US and a related write-off of £2.6m for tax losses in Singapore. Excluding the impact of these, the Group statutory rate is approximately 23%.

The basis for the calculation of both effective tax rates and further information can be found in notes 8 and 23.

During the period the Group has progressed several outstanding tax matters:

- We have resolved all historical Canadian tax issues relating to the exposure identified in FY 2020 and a tax refund of C\$10.5m (£6.1m) was received in May 2021.
- The Group has historically provided for a £12.4m UK tax exposure relating to the disposal of an investment in the Capital Data business during the year ended 30 September 2015. The Group received a favourable judgement from the first-tier tax tribunal hearing held in May 2020, which HM Revenue and Customs (HMRC) intend to appeal at the Upper Tier Tribunal. Aside from potential interest continuing to accrue we have therefore left the provision unchanged.
- In the 2020 Annual Report the Group disclosed a contingent tax liability of £8.9m in relation to the European Commission investigation into the UK Controlled Foreign Company legislation. HMRC have now confirmed that this matter is now closed and therefore there is no longer any contingent liability.

Net cash and cash flow

	2021 £m	Restated ¹ 2020 £m	Change £m
Cash generated from operations	67.3	53.5	13.8
Leases and interest	(12.4)	(9.6)	(2.8)
Capex	(4.8)	(6.7)	1.9
Taxation	(3.2)	(7.1)	3.9
Free cash flow	46.9	30.1	16.8
Dividends paid	(18.5)	(24.0)	5.5
Net M&A	(24.2)	(24.8)	0.6
	4.2	(18.7)	22.9
Opening cash and cash equivalents	28.1	50.1	(22.0)
Currency translation	0.2	(3.3)	3.5
Closing cash and cash equivalents	32.5	28.1	4.4

¹ As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

Dividend

The Board has proposed a final dividend of 12.5p per share which results in a full year dividend of 18.2p (FY 2020: 11.4p) reflecting the strong balance sheet, cash-generative nature of the business and confidence in the future. Our dividend policy is to pay out approximately 40% of full year adjusted diluted earnings per share, subject to the capital needs of the business.

Net cash and cash flow

A reconciliation of free cash flow, an alternative performance measure, and cash generated from operations and cash and cash equivalents, the nearest statutory measures, is set out in the table above.

Net cash at 30 September 2021 was £32.5m, excluding lease liabilities, compared with £28.1m as at 30 September 2020. This increase in net cash largely reflects the strength of our cash-generative subscriptions revenue which exceeded payments for acquisitions in the year totalling £24.2m and dividends of £18.5m. Strong operating cash flows of £67.3m were underpinned by significant improvements in working capital reflecting the growth in subscriptions and strong collections. Free cash flow increased by £16.8m to £46.9m.

The Group's adjusted cash conversion for FY 2021 was 123% (FY 2020: 105%). See page 184 for the calculation. The Group has a strong and consistent record of high cash conversion reflecting the robust nature of the Group's subscription businesses and the relatively capital light business model.

Management of balance sheet and liquidity risk and financing

The Group regularly reviews the level of cash and debt facilities required to fund its activities. In May 2021, the Group refinanced and increased its existing bank facility. It now has a committed multi-currency revolving credit facility of £190m which is available to the Group until May 2024, with two additional one-year extension options available. An additional £130m uncommitted accordion facility also remains available.

Currency

The Group generates approximately 75% of its revenue in US dollars, including approximately 40% of its UK revenue and c.88% of the Group's operating profit. The exposure to US dollar revenue in the UK businesses is partially hedged using forward contracts to sell US dollars, which delays the impact of movements in exchange rates for at least a year.

The average sterling-US dollar rate for FY 2021 was \$1.37 (FY 2020: \$1.28). This reduced headline revenue growth rates for the year by approximately four percentage points and adjusted profit before tax by £2.3m. Each one cent movement in the US dollar rate has an impact on translated profits, net of UK revenue hedging, of approximately £0.7m on an annualised basis. The Group also translates its non-sterling denominated balance sheet items, which resulted in a loss in FY 2021 of £11k (FY 2020: £1.1m).

Other comprehensive income

The Group recognised a £3.3m gain for the change in fair value of cash flow hedges in FY 2021, an increase of £1.5m compared to FY 2020. There was £2.4m of foreign exchange gains on revenue hedges transferred to the income statement in FY 2021, compared to a loss of £1.3m in FY 2020. These movement reflects a weakening of the US dollar, which is the main currency that the Group hedges.

The net exchange differences on foreign currency loans was just £34k in FY 2021. The movement of £3.8m from FY 2020 was due to the settlement of an intercompany quasi-equity loan during 2021.

Translation reserves recycled to the Income Statement amounting to £1.2m have been recognised in exceptional items and relate to foreign exchange gains/losses on quasi-equity loans and net investment hedging that had been deferred to equity in previous years. These amounts have been recycled because the net investment or party to the quasi-equity loan is no longer part of the Group.

Actuarial gains on defined benefit pension schemes were £4.5m in FY 2021 (FY 2020: £3.0m).

Chief Financial Officer's review continued

Statement of financial position

The main movements in the balance sheet were as follows:

	2021 £m	Restated ¹ 2020 £m	Change £m
Goodwill and other intangible assets	645.3	649.9	(4.6)
Property, plant and equipment	11.4	14.5	(3.1)
Right of use assets	44.2	53.4	(9.2)
Investments in associates and other equity investments	9.0	8.8	0.2
Acquisition commitments and deferred consideration	(0.1)	–	(0.1)
Net deferred tax liabilities	(25.8)	(22.3)	(3.5)
Contract liabilities	(134.9)	(134.6)	(0.3)
Lease liabilities	(61.7)	(70.1)	8.4
Other non-current assets and liabilities	0.3	(5.0)	5.3
Other current assets	95.6	84.3	11.3
Other current liabilities	(120.7)	(96.0)	(24.7)
Cash and cash equivalents	32.5	28.1	4.4
Net assets	495.1	511.0	(15.9)

¹ As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

- Goodwill and other intangible assets – the movement predominantly reflects additions of £33.5m following the acquisitions of Wealth Engine, The Jacobsen and RelSci; additions to intangible assets under development of £4.6m; offset by an amortisation charge of £21.9m and an adverse exchange movement of £20.7m from the predominantly US dollar-denominated balance. As outlined in note 1 to the Consolidated Financial Statements, the other intangible assets for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.
- Right of use assets – the reduction of £9.2m is mostly explained by normal depreciation of £6.7m and impairments of £2.4m where a decision was made to vacate some offices.
- Net deferred tax liabilities – after adjusting for the restatement of the opening balances to recognise a deferred tax asset as a result of the reclassification of Software as a Service intangible assets, there is an increase in net deferred tax liabilities primarily due to the derecognition of deferred tax assets on losses in Singapore, the recognition of deferred tax liabilities on unremitted earnings from Canada and a net deferred tax liability arising on investment acquisitions. This is partially offset by foreign exchange movements on the Group's US and Canadian deferred tax liabilities and the impact of deferred tax rate changes in the UK and the US.
- Contract liabilities – the movement reflects contract liabilities increasing by £4.2m offset by an exchange difference of £3.9m.
- Lease liabilities – lease liabilities reduced by £8.5m mainly due to lease payments of £9.8m, foreign exchange of £1.8m and reassessments of lease term of £1.1m, offset by finance charges of £1.8m, and new leases of £2.4m.
- Other current assets – £8.9m of the increase was attributable to trade receivables and £2.9m to contract assets in line with the business growth. £4.6m of the increase in other current assets arose from businesses which the Group acquired during the year. Current derivative assets to sell US dollar increased in value by £1.1m due to the weakening US dollar against the pound. Current tax assets reduced by £6.6m.
- Other current liabilities – £16.1m of the increases was attributable to increased accruals for expenses and bonuses related to the performance of the business. Withholding taxes of £5.6m arose on the unwinding of an intragroup funding structure with BCA Research Inc. Other current liabilities of businesses acquired during the year were £2.8m at 30 September 2021.

Treasury

The Treasury Department does not act as a profit centre, nor does it undertake any speculative trading activity, and it operates within policies and procedures approved by the Board.

In order to hedge its transactional exposure to US dollar revenue in its UK businesses, a series of forward contracts are put in place to sell forward surplus US dollars. The Group hedges up to 80% of forecast US dollar revenue for the coming 12 months and up to 50% for a further six months. As a result of this hedging strategy, any profit or loss from the strengthening or weakening of the US dollar will largely be delayed until the following financial year and beyond. The Group does not hedge the foreign exchange risk on the translation of overseas profits.

The Group's revolving credit facility allows for drawing in multiple currencies with the related interest tied to risk free rates. It is the Group's policy to hedge up to 80% of its long-term interest exposure, converting its floating rate debt into fixed debt by means of interest rate swaps. The predictability of interest costs is deemed to be more important than the possible opportunity cost foregone of achieving lower interest rates. At 30 September 2021, the Group's revolving credit facility remained undrawn and consequently there were no interest rate hedges in place.

Global Finance Transformation Programme (GFTP)

The aim of the GFTP is to improve the efficiency and effectiveness of the finance function by standardising policies, systems, processes and controls.

During the year, significant progress has been made on the migration to NetSuite, with the US operations, recent acquisitions and some UK billing systems going live.

In FY 2021, we considerably scaled up the GFTP from a focus on migrating to NetSuite, to further substantive standardisation of systems, processes and controls that will enable us to move towards our Finance target operating model.

This new phase started when we implemented a cloud-based SaaS workflow tool to automate our balance sheet reconciliations, strengthening our processes and controls. In FY 2022 we will also be automating our controls over sales tax compliance by upgrading and adding to our existing cloud-based automated sales tax calculation solution and simplifying our UK payroll by outsourcing the payroll process.

During FY 2021, we also commenced a full end-to-end review of controls and processes over our core finance activities with the aim of enhancing our internal financial control environment.

As part of our focus on culture and capability in Finance to attract, develop and retain the right talent, we are starting to embed Working 3.0 (work from anywhere and two-and-a-half-day weekends) into Finance. To enable this, we undertook a detailed activity analysis across the Finance team with the aim of simplifying what we do and how we do it. In addition, we are further enhancing our Finance Academy to support the ongoing development of the Finance team.

We remain attentive to the team's personal well-being and life goals and to our wider ESG impact.

In FY 2022, the GFTP will continue to focus on four themes of: governance and controls; data and business insights; simplification, best practice and scalability; and culture and capability. In particular, during the new year we expect to have one single, global cloud-based SaaS ERP and one single set of standardised processes and controls for our core finance activities. The programme is underpinned by the investment in our people so that they feel motivated and engaged; empowered and nurtured; and have their well-being needs supported.

Headcount

The number of people employed is monitored monthly to ensure there are sufficient resources to meet the forthcoming demands of each business and to make sure that the businesses continue to deliver sustainable profits. Headcount has increased from 2,420 to 2,567, mainly as a result of the acquisitions during the year.



Wendy Pallot
Chief Financial Officer
17 November 2021

Key performance indicators

The Group monitors its performance against its strategy using the following key performance indicators.

Relevance	Performance	Narrative												
Adjusted profit before tax (£m)¹														
Euromoney actively manages its portfolio and allocates capital to increase adjusted profit before tax over the long term. This is the first financial measure for Directors' remuneration in FY 2021 as set out on page 86.	<table><tr><th>Year</th><th>Adjusted profit before tax (£m)</th></tr><tr><td>2017</td><td>106.5</td></tr><tr><td>2018</td><td>98.7</td></tr><tr><td>2019</td><td>101.4</td></tr><tr><td>2020</td><td>54.3</td></tr><tr><td>2021</td><td>61.4</td></tr></table>	Year	Adjusted profit before tax (£m)	2017	106.5	2018	98.7	2019	101.4	2020	54.3	2021	61.4	Adjusted profit before tax increased by 13% to £61.4m, reflecting operating margin expansion and good cost control while continuing to invest for the future.
Year	Adjusted profit before tax (£m)													
2017	106.5													
2018	98.7													
2019	101.4													
2020	54.3													
2021	61.4													
Underlying revenue growth³														
Underlying revenue growth compares revenue on a like-for-like basis and is an important indicator of the health and trajectory of our divisions and the Group as a whole. This is the second financial measure for Directors' remuneration in FY 2021 as set out on page 86.	<table><tr><th>Year</th><th>Underlying revenue growth (%)</th></tr><tr><td>2017</td><td>(1%)</td></tr><tr><td>2018</td><td>3%</td></tr><tr><td>2019</td><td>0%</td></tr><tr><td>2020</td><td>(20%)</td></tr><tr><td>2021</td><td>(2%)</td></tr></table>	Year	Underlying revenue growth (%)	2017	(1%)	2018	3%	2019	0%	2020	(20%)	2021	(2%)	Underlying revenue decreased by 2% with covid-19 significantly impacting physical events revenue. There was 5% growth in underlying revenue in Fastmarkets, with a strong performance in subscriptions outweighing the covid-19 impact on events. In FPS there was a 7% decline in underlying revenue. The impact of covid-19 on events more than offset the 5% growth in subscriptions and 6% growth in other revenue. In Asset Management there was a 2% decline in underlying revenue reflecting the reduction in events and subscriptions revenue, partially offset by growth in other revenue.
Year	Underlying revenue growth (%)													
2017	(1%)													
2018	3%													
2019	0%													
2020	(20%)													
2021	(2%)													
Subscription Book of Business²														
Book of Business (BoB) represents the annual contracted values for subscriptions across the Group and reflects the impact of new sales, price increases, upgrades, downgrades and full cancellations. It is a key indicator of the Group's subscriptions growth.	<table><tr><th>Year</th><th>Subscription BoB growth (%)</th></tr><tr><td>2017</td><td>1.2%</td></tr><tr><td>2018</td><td>0.6%</td></tr><tr><td>2019</td><td>1.3%</td></tr><tr><td>2020</td><td>1%</td></tr><tr><td>2021</td><td>6.6%</td></tr></table>	Year	Subscription BoB growth (%)	2017	1.2%	2018	0.6%	2019	1.3%	2020	1%	2021	6.6%	Subscription BoB growth improved to 7% with robust growth in Fastmarkets (13%) and FPS (7%) and an improved rate of decline of just minus 1% in Asset Management, with non-vote Investment Research BoB being slightly positive.
Year	Subscription BoB growth (%)													
2017	1.2%													
2018	0.6%													
2019	1.3%													
2020	1%													
2021	6.6%													
Subscription share of total revenue²														
Subscription-based products usually have the advantage of high renewal rates and high margins.	<table><tr><th>Year</th><th>Subscription share of total revenue (%)</th></tr><tr><td>2017</td><td>52%</td></tr><tr><td>2018</td><td>50%</td></tr><tr><td>2019</td><td>50%</td></tr><tr><td>2020</td><td>65%</td></tr><tr><td>2021</td><td>70%</td></tr></table>	Year	Subscription share of total revenue (%)	2017	52%	2018	50%	2019	50%	2020	65%	2021	70%	The Group's proportion of revenue derived from subscription and content-related products has increased from 65% to 70% of its total revenue, in part due to the decline in events revenue but also due to the strength of subscriptions growth.
Year	Subscription share of total revenue (%)													
2017	52%													
2018	50%													
2019	50%													
2020	65%													
2021	70%													

The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

- As outlined in note 1 to the Consolidated Financial Statements, the results have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.
- From 1 October 2020, the Group has simplified revenue reporting, to align with the Group's strategic objectives, and within Asset Management has re-categorised Institutional Investor's events-based memberships from subscriptions to events revenue. In addition, there has been a reclassification of some revenue in FPS from subscriptions to advertising and other revenue, to reflect the primary nature of the revenue type. The comparatives for Subscription Book of Business and Subscription share of total revenue have been restated to reflect these reclassifications.
- The 2020 comparative has been restated for the change in the underlying measures methodology as explained on page 182. The 2017 to 2019 comparatives have not been restated.

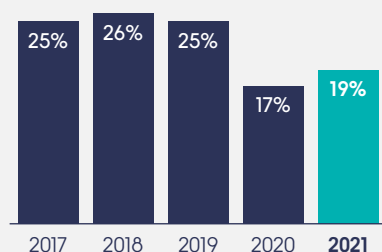
Relevance

Performance

Narrative

Adjusted operating margin¹

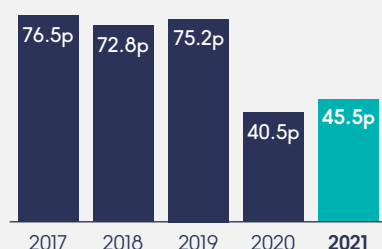
The movement in adjusted operating margin measures the efficiency of the Group. Consistent operating margin improvement is a business imperative, driven by investment choices, our focus on reducing costs and improving mix.



The adjusted operating margin increased by 2ppt to 19% largely reflecting benefits from the H1 2021 restructuring focused on events and good cost control across the Group.

Adjusted diluted earnings per share¹

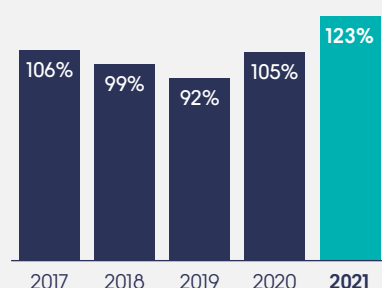
Management seeks sustained long-term growth in adjusted diluted earnings per share to maximise overall returns to our shareholders.



The increase from 40.5p to 45.5p reflects the improved adjusted profit before tax.

Adjusted cash conversion rate¹

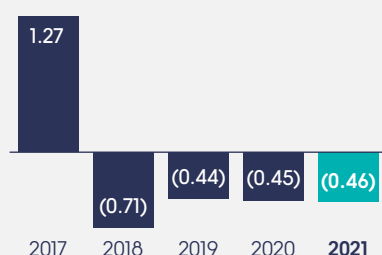
Cash conversion is a measure of the quality of Euromoney's earnings. The objective is to achieve consistent conversion of earnings into cash of above 90%. This KPI measures the percentage by which adjusted cash generated from operations, net of capital expenditure, covers adjusted operating profit.



The adjusted cash conversion rate improved to 123% (FY 2020: 105%) reflecting significant improvements in working capital as a result of growth in subscriptions and strong collections.

Adjusted net (cash)/debt to EBITDA¹

The Group aims to keep net debt below three times EBITDA. The amount of the Group's net (cash)/debt to adjusted operating profit and share of results in associates and joint ventures before depreciation and amortisation of licences and software is adjusted for the timing of acquisitions and disposals.



The Group's net debt remains comfortably below the covenant maximum of three times EBITDA.

The Group's Alternative Performance Measures (APMs) are described and reconciled to the Group's statutory measures on pages 180 to 185.

¹ As outlined in note 1 to the Consolidated Financial Statements, the results have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

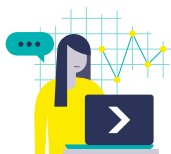
Sustainability and stakeholders

Our purpose, combined with our operating model and strategy, are designed to create a high quality, resilient business and value for our stakeholders.

They are supported by our ESG framework and the five ESG focus areas determined as the most relevant for us to create value and manage risk. These five focus areas reflect the culture and values of the Group and its ambitions, and we believe they are critical to our future success.

Embedding these five areas into what we do every day, at the centre and in our divisions in our best-of-both worlds model, will set us apart by driving trust and demand for our products and our brands, and commitment from our people, whose quality and talent are at the heart of what we do. It will also enable our Group to play its part in addressing some of the greatest challenges facing the world today – health, equity and inclusivity for all, environmental sustainability and climate change.

Our stakeholders



Employees

Our people are creative, action-orientated, close to their customers, passionate about their brands and knowledgeable about the industries they serve.

We aim to deliver an entrepreneurial, collaborative, inclusive and empowered culture where knowledge and skills are valued and our teams are engaged, trusted and diverse.

Collaboration across our business enables team members to take advantage of our scale to grow their experience and create a long-term career with the Group.



Community

We have colleagues in Europe, North and South America and Asia.

We believe it is important to give back to the communities in which we operate, both formally through co-ordinated charitable activities and through our employees, each of whom is provided with two days to volunteer every year.

We do not make political contributions or participate in the development of public policy in any global jurisdiction.



Customers

Our customers are financial institutions, those involved in the extraction, trading and use of commodities, professional and technology service providers, and corporations.

Through our globally recognised and trusted brands we aim to deliver products, networks and services that are embedded in workflow and provide clarity in opaque markets to help our customers operate and compete successfully.

Industry participants who are not our customers also have a role to play in how our business is perceived.



Partners

As a diverse, global group we collaborate with partners in many different sectors to innovate and deliver for our customers.

We pursue long-term, mutually beneficial relationships with established suppliers but recognise the importance of seeking new ideas from a range of sources.

We take a risk-based approach to procurement to ensure our suppliers can meet our needs and are aligned with us on ethical matters.



Shareholders

Our financial strength supports continued investment in our 3.0 strategy.

Strong cash generation, a strong balance sheet and a clear and consistent approach to capital allocation enables us to recycle capital efficiently and drive growth and returns that benefit our shareholders and, ultimately, all of our stakeholders.

Our ESG focus areas



Workforce inclusion, diversity and well-being



Data and information security and privacy



Transparency, ethics, governance, and risk management



Encouraging strong ESG practices in the markets we serve



Reducing our climate impact

Alignment with the UN Sustainable Development Goals

Our focus areas align closely to the following United Nations Sustainable Development Goals (SDGs):



Goal 3: Good Health and Well-being



Goal 5: Gender Equality



Goal 8: Decent Work and Economic Growth



Goal 10: Reduced Inequalities



Goal 13: Climate Action

ESG governance and risk management

The critical nature of ESG matters means that they are governed at the highest level of the organisation. The Board is responsible for determining, assessing and monitoring our culture and oversees matters such as ethics, governance and risk management policies such as our Code of Business Conduct, and our ESG strategy, the latter being discussed twice by the Board in FY 2021.

To accelerate our efforts, we have established a new ESG Committee which meets monthly and will report regularly to the Board. The Committee is chaired by the CEO and comprises our senior divisional and functional leaders and representatives from relevant disciplines such as Investor Relations, Company Secretariat, Finance and IT.

The ESG Committee Terms of Reference include:

- Overseeing the implementation of the Group's ESG strategy
- Monitoring the success of the Group's ESG strategy by reference to defined KPIs

- Ensuring ESG specialist leads report regularly to the Committee, have access to appropriate resource to achieve their required outputs, and are accountable for delivery
- Defining interested stakeholders and ensure they all (including employees) receive appropriate information about the Group's ESG activities
- Regularly reviewing the ESG policies and initiatives of the Group, ensuring they remain effective and up-to-date
- Ensuring appropriate legal and regulatory disclosures
- Developing a plan for ESG to transition from 'special focus' to business-as-usual

While the CEO is ultimately accountable for ESG matters, our divisional CEOs are responsible for embedding ESG into their respective divisions and each of the focus areas have owners who are senior leaders to drive progress.

In FY 2022 we are introducing an ESG performance measure to the Directors' Remuneration Policy. Read more on page 85.

ESG governance structure



Sustainability and stakeholders continued

Risk management

We consider ESG-related issues, including climate-related risk, as part of our annual risk review process.

Read more about our risk management process from page 48.

Discussions this year concluded that, like covid-19, ESG is not a standalone risk but is integrated into a number of our principal risks. We therefore look at the risks we face as a group through an ESG lens and consider the potential impact.

ESG matters are considered to have a potential impact on the general economy (Risk 1), information security, compliance and governance (Risks 2 and 5), and talent management (Risk 6). Climate-related transition risk has been identified within Risk 10, structural changes to our markets, due to its potential influence on the recovery of in-person events, for example due to an increase in environmental or climate risk legislation impacting air travel.

As described in notes 1 and 11 to the Consolidated Financial Statements, management considered the impact of climate change in preparing the FY 2021 Statements. These considerations did not have a material impact on FY 2021 financial reporting judgements and estimates, or the carrying value of non-current assets. The goodwill impairment budgets have been adjusted to include a scenario where climate change has a significant impact on the recoverability of international events revenue.

Given the long-term importance of ESG matters to investors, customers, employees, suppliers, governments and regulators we will monitor them on an ongoing basis as part of our enterprise risk review process, both top-down and bottom-up.

Climate risks and opportunities

In FY 2022 we will conduct a Group-wide climate and transition risks and opportunities assessment using scenario modelling.

The outcome of this work will be included in our FY 2022 Annual Report.

Read more on page 45.

Progress in our ESG focus areas

Our ESG focus areas have been determined as the most relevant for the Group. They reflect the culture and values of the Group and its ambitions. Integrating these consistently into decision-making at Group and division level will help us create value through seizing ESG-related opportunities and managing ESG risk.

Workforce inclusion, diversity and well-being



Euromoney is a people business. Our success and the value we create for customers comes from the work our people do every day. We need to employ the best talent, and we recognise that this talent is to be found in all demographics. However, it is not enough just to have the right people – we want them to reach their full potential and thrive at Euromoney. To do this, they need to feel they belong; to be motivated, engaged and empowered and have their well-being needs supported.

Activities/progress during the year:

- Our new approach to how we work, designed in consultation with our Staff Forum - Working 3.0. Read more on page 16
- Euromoney Global Inclusion Week enabling all employees to participate in virtual events and discussions on a range of I&D matters
- Raising awareness and celebrating during Euromoney Black History Week, International Women's Week, Deaf Awareness Week and Pride Month
- Membership of PurpleSpace and signatory to Valuable500, supporting our new AVID (Awareness of Visible and Invisible Disabilities) employee network. Read more on page 35

Priorities for FY 2022

- Define material, measurable KPIs to track progress and take action to drive each one
- Support our teams to fully implement Working 3.0
- Embed our approach to I&D more fully into day-to-day practices, including recruitment and talent management, for example by asking 'how' someone might do a role and what they might bring that others wouldn't, instead of 'can' someone do it
- Continue to support our employee network groups
- New initiatives on career development and well-being

Strategy in action

Becoming a truly diverse and inclusive organisation

Euromoney is a people business, committed to creating an environment where every employee is empowered, and able, to bring their true self to work. We look for the best talent and understand that this talent is to be found in all demographics and abilities, including those with a disability.

15% of the world's population has a disability, with a large proportion acquiring their condition during their working lives. People who are neurodiverse or with a physical disability are more likely to be unemployed or not working to their full potential. That's a significant untapped talent pool.

Our AVID (Awareness of Visible and Invisible Disabilities) network was created to raise meaningful awareness of disability matters across the organisation and harness internal voices to deliver an inclusive and accessible work environment for existing employees and potential candidates. AVID is named in recognition that for every visible disability there are three invisible disabilities, all being equally important.

The AVID Committee and sixty-strong network have effected significant progress to date. We are one of 500 business signatories to Valuable500, a global movement that aims to put disability

inclusion on the business leadership agenda through commitment to action. We have also become a member of PurpleSpace a professional development, resource and networking hub for employees with disabilities and their allies. The panel discussion of speakers from the disability community held during our Global Inclusion & Diversity week was well received. The AVID video awareness campaign featuring our colleagues talking about their personal experience of disability will be launched shortly.

“I am extremely proud of what our AVID initiative has achieved. Having a disability should not exclude people from the workplace and, more importantly, businesses are truly missing out if they are not focused on this. There are many different types of disability, and we are committed to raising awareness across the board so that Euromoney can continue to attract and nurture a diverse and talented team.”

Toby Burton

Chief Financial and Operating Officer, Fastmarkets
Executive Sponsor, Euromoney Disability Employee Resource Group



AVID
AWARENESS OF VISIBLE
& INVISIBLE DISABILITIES
@ EUROMONEY



Sustainability and stakeholders continued

Data and information security and privacy



Proprietary data, analysis, news and insights are the foundation of our customer offer. For this information to be valuable it must be accurate, useful, and legal. Among other guarantors of quality, we therefore need to deliver the highest standards of information security. As we also hold information on our customers, we need to be trusted to safeguard this data securely and use it responsibly.

Activities/progress during the year:

- Appointed the Group's first Chief Privacy Officer and also appointed a Chief Privacy Officer for the People Intelligence business in order to nurture and embed a culture of responsible use of personal data
- Developed a framework that facilitates the responsible use of personal data in a way that is lawful, fair, ethical and accountable

Priorities for FY 2022

- Define material, measurable KPIs to track progress and take action to drive each one
- Embed our privacy framework with strong leadership and oversight and deep training and awareness

Transparency, ethics, governance, and risk management



We believe in capitalism and that capitalism requires efficient markets where businesses compete fairly, which we facilitate by providing data and insights. We also believe in the contribution business makes to society by generating wealth for owners, providing employment, paying tax and supporting communities in other ways. We believe that efficient markets and fulfilling societal responsibilities also require that market participants operate with transparency, adopt ethical practices, establish strong governance frameworks and manage risk robustly.

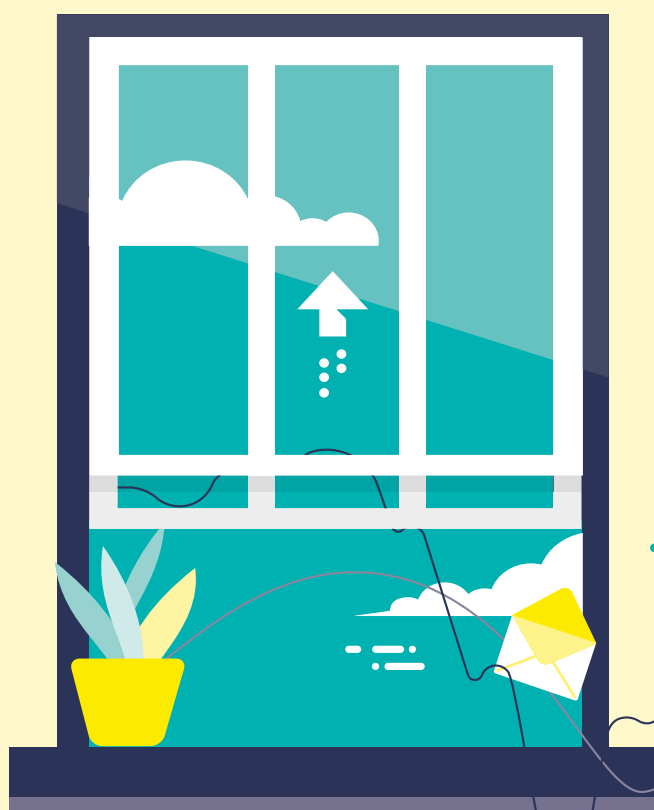
Activities/progress during the year:

- Developed the Group's ESG strategy to ensure good ESG practices aligned with our culture and values
- Considered ESG matters as part of the FY 2021 divisional, functional and Group risk review processes. Agreed that these would be integrated into our principal risks in the same way that our ESG framework and priorities support our strategy
- Approved a revised Code of Business Conduct, setting the tone for the standards of behaviour from Euromoney employees to promote honest, ethical and lawful conduct by all employees, officers, directors and contractors of the Group
- Continued to promote the Speak-up hotline and website to employees should they need to raise concerns regarding unethical practices

Priorities for FY 2022

- Define material, measurable KPIs to track progress and take action to drive each one
- Review Euromoney policies and procedures to ensure they align with our ESG ambitions
- Add ESG as a standing agenda item for all relevant committees
- Streamline our global approach to sourcing for events suppliers, including requirement to align with our ESG priorities and values

Strategy in action



Protecting Euromoney's key assets

As an information services business, data is one of our key assets.

Data and information security have been identified as one of our five ESG focus areas which the entire business takes very seriously.

Our information security framework is designed to protect all of our businesses from risks associated with the loss of, damage to, or lack of availability of our data and our systems. A detailed programme is in place to support these objectives, based on industry good practice, threat analysis and appropriate risk management.

An important component of the programme is our vulnerability management process which continuously scans our systems for weaknesses, and identifies, assesses and prioritises those vulnerabilities before the security function helps the business to remediate them within industry good practice timelines.

We work closely with partners who share intelligence on threats, emerging risks and regularly review the tools and techniques we use to stay up-to-date and enhance protection levels for our businesses.

Velida Cajdin
Senior Operations Manager, FPS Events

Encouraging strong ESG practices in the markets we serve

With products, services and brands that have a high profile in the industries they serve, we have a unique opportunity to raise the profile of ESG matters and support change. Facilitating and amplifying conversations and thought leadership around inclusion and diversity in our markets and networks has been an important focus for our FPS businesses in recent years.

Supported by Capacity Media, the ITW Global Leaders' Forum (GLF) and its associated membership group, the GLF Community, are driving discussions on diversity, inclusion and belonging in the international telecoms sector. The GLF published its second annual Diversity, Inclusion and Belonging (DIB) Report in August 2021, highlighting progress made on gender diversity in the sector, racial equity initiatives, and key trends and observations arising from industry adjustments following the

covid-19 pandemic. The objective of the GLF's DIB agenda is to help industry participants to build lasting diversity and inclusion programmes that will move the sector forward.

Insider Progress is Insurance Insider's diversity and inclusion brand, under which the industry publication publishes D&I content and comment, and hosts events, webinars and online discussions on D&I matters in the insurance sector. Content is focused on the goal of giving readers and participants tangible takeaways on topics from gender equality to ageism, which they can then implement in their own teams or companies. All content and events are free to access or attend, meaning they are available to anyone that is interested, not just those at a senior level.

Insider Progress was awarded Campaign of the Year in the 2021 British Insurance Brokers Association media awards.

“As well as creating a forum for discussion and change, Insider Progress has been an opportunity for us to give back to the industry we have been part of for many years.”

Catrin Shi
Editor-in-Chief,
Insurance Insider



“



Sustainability and stakeholders continued

Progress in our ESG focus areas continued

Encouraging strong ESG practices in the markets we serve



As well as the actions we take internally, we believe that we are well positioned to shape good ESG practices in the markets we serve through raising the profile of ESG matters such as inclusion and diversity and climate change, and by expanding our footprint in ESG-related areas. We encourage good practices through our events, in the stories and reports we write, in our investment research, and in the awards and benchmarks we co-ordinate. We curate a diverse range of voices, topics and data and are also focused on developing new products to serve the ESG needs of customers, for example pricing for the renewables commodities sector and ESG-related investment models in Asset Management.

Activities/progress during the year:

- Events Steerco identified inclusion and diversity and accessibility as key areas to work on. Examples of best practice shared across the Group
- Encouraging diversity examples:
 - Capacity Media – resources, reports, summit and awards for Women in Telecoms and Technology
 - ITW Global Leaders Forum – diversity, inclusion and belonging report. Read more on page 38
 - Insurance Insider – Insider Progress content. Read more on page 38
 - Institutional Investor Legacy Series
 - IMN Black Real Estate Round Table
 - Women in Fixed Income Investor Network
 - IFLR gender balanced panels

Priorities for FY 2022

- Define one initiative per division for good ESG practices and take action to drive each one
- Complete and implement findings of project to deliver more accessible events
- Continue to promote diversity through our events, our reporting and our communities
- Consider how we can shape the ESG agenda in other sectors

Reducing our climate impact



We are not a high-carbon emitting organisation, but we recognise the need to play our part and reduce both our climate and other environmental impacts. We aim to be leaders in running environmentally sustainable events through appropriate sourcing and waste reduction and by lowering the carbon footprint per attendee, and we continue to look for ways to reduce energy use in our offices and our equipment.

Activities/progress during the year:

- Increased the quality of the data and, hence, the accuracy of our Scope 1 and 2 emissions
- Started to develop our carbon offsetting strategy. Amongst the criteria we commit to use only high-quality offsets, issued and verified through a credible standard
- Undertaken a materiality assessment to understand the most relevant emission sources in our value chain
- Developed our blended events model that enables access to our events for those choosing not to travel

Priorities for FY 2022

- Set out the Group's roadmap to Net Zero for Scopes 1, 2 and 3
- Continue to reduce the energy consumption of our office locations and equipment
- Increase proportion of energy purchased from renewable sources
- Achieve FY 2021 carbon-neutral status for Scope 1 and Scope 2 emissions using high-quality offsets
- Engage with our suppliers to discuss broadening the Scope 3 boundaries of our footprint
- Use Group Event Operations function to align approach to reducing the environmental impact of in-person events

Strategy in action

Trust in our prices is at the heart of the Fastmarkets strategy

When you want to be a world-leading price reporting agency (PRA), trust in the accuracy, integrity and reliability of your prices is critical.

We have a long history of producing timely and credible prices for the commodity markets we serve: metals and mining, forest products, agriculture, and energy transition. Price formation in commodity markets can be opaque and complex, which makes it important for buyers and sellers to trust the services of the PRA they use. The role of a PRA, such as Fastmarkets, is to provide a fair and impartial price for market participants.

Fastmarkets has invested significantly in a transparent and regulated governance framework that relies on our pricing expertise and industry knowledge to further build confidence in the integrity of the 5,000+ prices we publish.

This allows the use of our benchmarks in contract settlement on global exchanges and other financial transactions.

Some of our recent achievements include:

- A threefold increase in two years in the number of Fastmarkets' prices audited against the IOSCO principles for PRAs, which are internationally recognised gold standards that promote pricing transparency, quality control and oversight
- Voluntarily becoming regulated under the European Benchmarks Regulation (BMR) with a Euromoney-owned independent benchmark administrator in Finland. This places additional reporting obligations on us on matters such as ethics, conduct, training and recruitment, and brings greater confidence in our prices and facilitates their use as financial benchmarks

- Enhancing our proprietary pricing database which is used by our price reporters globally with additional automation, confidentiality, and security functions. The system features a built-in peer review control system and requires appropriate training before access is granted, while creating a detailed audit trail for all prices and being GDPR compliant

We believe that this added transparency and scrutiny of our methodologies, processes and controls can only drive greater trust, stronger customer relationships, and commercial benefit for Fastmarkets.

Perrine Faye
Head of Compliance
& Regulations, Fastmarkets



Sustainability and stakeholders continued

ESG disclosures and KPIs

The ESG Committee and focus area owners are defining material, measurable KPIs and initiatives for each so that we can track, benchmark and measure progress.

This process has taken into consideration a number of external frameworks including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD).

We have been supported in this work by KPMG who, during the year, conducted a thorough review of our ESG strategy and our governance structure. In addition, we held a series of workshops with our divisions around ESG risks and opportunities in preparation for further work to ensure full alignment with the TCFD recommendations for FY 2022.

We fully support the need for businesses to be transparent on climate and environmental matters as a driver of change and this year present some of the disclosures recommended by the TCFD, and our progress towards full disclosure in FY 2022.

Read more on pages 44 and 45.

In FY 2022 we are introducing an ESG performance measure to the Directors' Remuneration Policy. Read more on page 85.

Climate-related disclosures and commitments

During the year we worked with climate consultancy ICF to develop a more robust view of our Scope 1 and 2 emissions, with work continuing on a materiality

assessment aimed at broadening our understanding of our Scope 3 emissions (currently limited to employee rail and air travel for business purposes). We have also reviewed the options available for carbon offsetting.

As a result of this work, we have committed to using high-quality offsets for our FY 2021 Scope 1 and Scope 2 emissions during FY 2022. We are also assessing our ability to reduce our longer-term absolute carbon footprint and set a Net Zero target for Scopes 1, 2 and 3.

See our energy and carbon disclosures on page 43.

Ethics

All businesses have a responsibility to behave in an ethical manner.

Responsible behaviour is woven into our culture and supported by our formal Code of Business Conduct which sets out clear standards for acceptable behaviour and business practice throughout the Group.

As a global group acquiring products and services from vendors and partners around the world, we also have a responsibility to promote high standards in our supply chains. This includes tackling modern slavery and we publish a Modern Slavery Act Transparency Statement, approved by the Board, on our website.

Related Group ethics policies include our: Trade Sanctions policy; our Anti-bribery and corruption policy; and our Speak-up policy.

Our suite of ethics and other policies reflect the importance of these matters to us and our stakeholders.

Our employees are encouraged to be vigilant and report behaviour inconsistent with our Code of Business Conduct or raise concerns using our confidential Speak-up hotline and website. This service is provided by an independent third-party specialist and reports and related investigations are shared with the Audit & Risk Committee.

We are committed to upholding all internationally recognised human rights standards, such as the United Nations Guiding Principles on Business and Human Rights and ensuring our operations and supply chains are free of human trafficking and slavery.

Communities

We engage in the communities within which we operate in a variety of ways. We employ more than 2,500 people. Our employees volunteer in the communities where they work and live, our employees support the charities that operate in those same communities; as a Group we bring tax

revenue to those communities; and the nature of our business lends itself to us having a relatively low carbon and environmental footprint.

Charitable giving

For many years our employees have been active in charitable giving, both through working with our Group partner charities, their own fundraising activities and volunteering their time. This year we have focused on ensuring that our approach to charitable giving is consistent and transparent, and making it easier for employees to know how they can get involved.

We have set up a new Global Charity Committee which oversees the Group's governance around charitable giving. We've created three Regional Charity Committees – for the Americas, Europe and Asia – encouraging employees from a wide range of countries in each of these regions to get involved. The Regional Committees report on their activities to the Global Committee which oversees the Group's charity budget. We've also introduced a new charitable giving policy, setting out criteria for the charities which the Group supports, which includes taking into account the tangible impact any Group contribution will have on a particular charity.

During the year we refreshed our Group partner charities and invited employees to nominate charities of interest. We received over 100 nominations and after a review of the nominations* to create a short-list, over 600 employees participated in a vote, resulting in the Group selecting the following five Group partner charities which we look forward to working with over the coming years: Charity: Water; Able Child Africa; Association for India's Development; Against Malaria; and World Reader.

Volunteering

All permanent employees have two paid volunteering days to use each year which they can use to support charities of their choice through the giving of time.

Political contributions and public policy participation

We do not make political contributions nor participate in the formulation or development of public policy in any global jurisdiction.

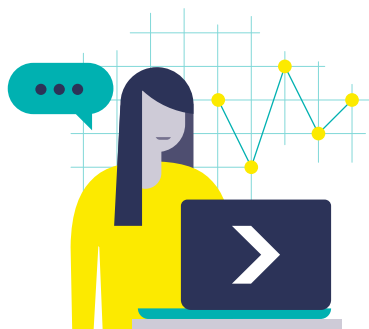
* We'd like to thank the following people who helped to shortlist charities for the final vote: Denise Best, Francesca Brindle; Emma Carrol; Morgan Davis; Esosa Ebuomwan; Melanie Gretchen; Iain Harper; Ros Irving; Marcus Langston; Rachael Lupton; Marcia Neverson; Liz Onisiforou; Rob Utton; and Dom Yanchunas.

“By the end of September 2022, we will buy high-quality offsets equivalent to the Scope 1 and Scope 2 emissions we generated in FY 2021.”

Andrew Rashbass
Chief Executive Officer



Sustainability and stakeholders continued



Employees

Our employees are creative, action-orientated, close to their customers, passionate about their brands and knowledgeable about the industries they serve.

Our culture

The Euromoney culture is important to us all and we think about it in three principal ways:

- An inclusive culture that works for and supports diverse teams
- A consistent and high-quality employee experience
- A culture of growth and ethical business practice that will deliver for the business and our employees

This year a key focus for our HR teams has been designing and planning for the implementation of Working 3.0 which went live at the beginning of October. This radical change in the way we work supports all three of these pillars and has been strongly supported by our employees who can now choose where they work from and enjoy a longer weekend. Our HR teams have created a range of resources to support the change and ensure that it is successful for our business and for our employees.

Read more on page 16.

Employee engagement

Many employee initiatives at Euromoney come from our employees themselves. Our Global Staff Forum is a representative group from all divisions and functions that is both a sounding board and ideas generator for anything that involves the employee experience. We also undertake a regular employee engagement survey and host virtual town halls at Group, divisional, functional and local team level to ensure that our teams feel connected and have the opportunity to ask questions and share their concerns with management.

Inclusion and diversity

We believe that championing inclusion and diversity creates value, and it rightly forms one of our five ESG focus areas.

Read more on page 34.

We have a Global Inclusion & Diversity Council and a range of employee network groups that link employees from across the world in a range of communities including Women@Euromoney; Pride@Euromoney; REF@Euromoney (Race, Ethnicity & Faith) and Well-being@Euromoney. Our AVID (Awareness of Visible and Invisible Disabilities) network was formed this year.

Read more on page 35.

Our Global Inclusion Week of virtual events and discussions was held again this year.

It is our policy to provide equal employment opportunities. We recruit and promote employees on the basis of their qualifications, skills, aptitude and attitude. In employment-related decisions, we comply with all applicable non-discrimination requirements, and we have zero tolerance for discrimination and harassment.

People with disabilities are given full consideration for employment and subsequent training, career development and promotion on the basis of their aptitude and ability.

Health, safety and well-being

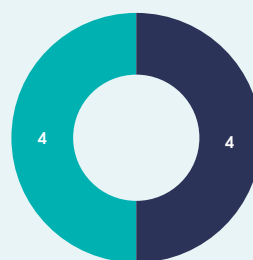
All of our employees moved to remote working during the covid-19 pandemic. Our Group HR teams created toolkits to facilitate home-working and provided training and practical support to aid productivity and well-being. These have been expanded for Working 3.0.

We have in place office-appropriate health and safety practices to protect employees returning to work in our offices.

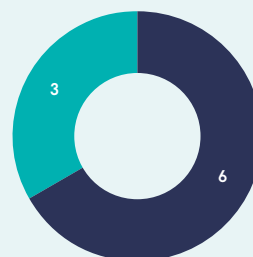
Gender diversity

We benefit from gender diversity on both our Board and the Group Management Board which are 50% and 33% female respectively.

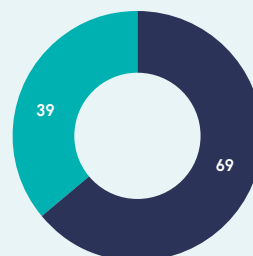
Board



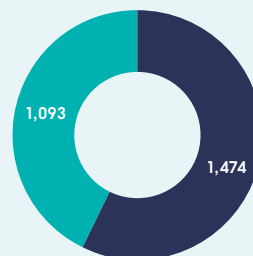
Group Management Board



Senior Management group¹

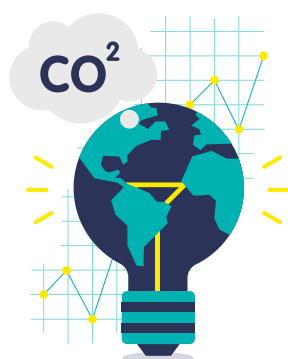


Total employees



- Male
- Female

¹ In line with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the Senior Management group includes senior managers and Directors of subsidiary companies.



Energy and carbon disclosures

We are focused on reducing the energy consumption of our office locations and our systems. This will be further supported by Working 3.0.

Initiatives to date have included:

- Procurement of electricity from renewable sources
- Closing a number of our smaller office locations following the move to Working 3.0
- Investing in more energy efficient systems
- Participating in the UK Ride2Work scheme

This year we have also enhanced the way we look at the emissions generated in our value chain by undertaking a materiality assessment to better understand the emission sources most relevant for our business and stakeholders. Based on this assessment we will engage with our suppliers to consider broadening the Scope 3 boundaries of our footprint and work together to mitigate our climate impact.

Some of the key value chain sources identified as material for our operations include: emissions generated by Euromoney events, clouding and web hosting services and emissions from home working and flexi working spaces.

Our carbon footprint for the 12 month period to 30 September 2021 is set out right. We are pleased to note a significant reduction in FY 2021.

Our footprint was prepared based on the GHG protocol methodology developed by the World Resource Institute (WRI) and the World Business Council for Sustainable Development and complies with the requirements of the Streamlined Energy & Carbon Reporting (SECR) requirements for UK businesses, and the HMG Environmental Reporting Guidelines.

Emission factors used in our carbon footprint were predominantly sourced from BEIS conversion factors 2021. The data was collated and independently reviewed by environmental consultancy ICF. Euromoney's footprint has not been audited by a third-party assurance company.

The following direct and indirect GHG emissions sources have been included using an operational control approach:

- Scope 1 (direct emissions): combustion of fuel for heating purposes, and leakage of refrigerant gases used in the HVAC systems¹
- Scope 2 (indirect emissions): production of electricity imported from the grid and consumed by Euromoney office locations
- Scope 3 (other indirect emissions): air travel for business purposes

Euromoney's carbon footprint for FY 2021 totalled 1,300 tCO₂e. Emissions from UK operations represented 23% of this total and amounted to 300 tCO₂e.

Our direct and indirect emissions and total energy use are presented below.

	FY 2021		FY 2020	
Gross GHG emissions (in tCO ₂ e)	Global, incl. UK	UK only	Global, incl. UK	UK only
Scope 1	200	–	700	–
Scope 2	600	200	1,300	200
Scope 3	500	100	2,000	1,200
Scopes 1 + 2 + 3	1,300	300	4,000	1,400

	FY 2021		FY 2020	
Energy consumption (in MWh)	Global, incl. UK	UK only	Global, incl. UK	UK only
Scope 1	1,100	–	1,900	–
Scope 2	1,700	900	3,700	1,100
Scopes 1 + 2	2,800	900	5,600	1,100

	FY 2021		FY 2020	
GHG emissions intensity (tCO ₂ e/£m)	Global, incl. UK	UK only	Global, incl. UK	UK only
Scope 1 + 2	2.4	1.5	6.0	1.5
Scope 1 + 2 + 3	3.9	2.2	11.9	10.2

These results show a reduction of 68% in our gross carbon emissions and 67% in our GHG emissions intensity measure versus FY 2020. Historical emissions have been recalculated to adjust for the acquisitions of WealthEngine and RelSci with emissions from their operations added to FY 2020.

This year's decrease can largely be attributed to our energy management practices and restrictions associated with the covid-19 pandemic on our operations. The reduced use of office spaces and termination of tenancy contracts and increase in flexible working arrangements has led to a reduction in both Scopes 1 and 2 emissions.

Similarly, the disruption to travel and consequent reduction in face-to-face meetings have been the main driver for the decrease in our Scope 3 emissions.

We continue to benefit from recent investment in more efficient office systems, including installation of motion sensor light systems; efficient lighting fittings; centrally controlled ventilation systems and replacement of hot water boilers.

We operate a green procurement policy at our London HQ whereby we only use utility suppliers that can provide renewable electricity e.g. hydro, wind, solar, biomass, landfill gas².

¹ We do not use any diesel or gasoline in owned vehicles used for business purposes or other transportation under Euromoney's operational responsibility.

² Our emissions are calculated using a location-based approach where we estimate emissions based on factors that are specific for each location. The carbon savings from our renewable energy procurement are thus not captured in our footprint.

Progress towards Task Force on Climate-related Financial Disclosures

We are pleased to present our first disclosure under the TCFD recommendations. This includes the work planned for FY 2022 to enable us to present our full disclosure in our FY 2022 Annual Report.

Governance	Recommendation	FY 2021	Journey to full alignment in FY 2022
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.	- ESG matters and the enterprise risk management process (ERM) are overseen by the Board – See Risk matrix on page 50 – See ESG governance diagram on page 33 - The CEO is ultimately accountable for ESG, including climate matters, and our divisional CEOs are responsible for embedding ESG into their respective divisions - Reducing our climate impact is one of our five ESG focus areas - The Group has also established an ESG Committee which will report regularly to the Board – See ESG governance and risk management on page 33 - The Group risk register is created through the review of each of the individual risk matrices prepared by our divisions and functions, which is then layered by the strategic risks to create a holistic principal risk matrix – See Risk matrix on page 50	Aligned

Strategy	Recommendation	FY 2021	Journey to full alignment in FY 2022
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c. Describe the resilience of the organisation's strategy. Taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	- During FY 2021 we held a series of workshops with our divisions around ESG risks and opportunities – See ESG disclosures and KPIs on page 41 - The FY 2021 ERM process concluded that the Group faces no material physical risk from climate change. Transitional climate risk has been identified within Risk 10 due to its potential influence on the recovery of in-person events – See Risk 10 on page 60 - Based on the above, climate change considerations have not had a material impact on FY 2021 financial reporting judgements and estimates, or the carrying value of non-current assets. The goodwill impairment budgets have been adjusted to include a scenario where climate change has a significant impact on the recoverability of international events revenue – See notes 1 and 11 to the Consolidated Financial Statements - ESG matters considered as part of the Group and divisional strategic planning process - The Group has already identified and actioned a number of opportunities relating to the energy transition, in particular renewables-related commodity pricing in Fastmarkets – Read more on page 20	Conduct Group-wide climate and transition risks and opportunities assessment using scenario modelling and disclose outcomes Embed identification of climate and transition risks and opportunities into strategic planning processes

Risk Management	Recommendation	FY 2021	Journey to full alignment in FY 2022
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks. b. Describe the organisation's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	- Our ERM process is embedded across the Group and is designed to efficiently highlight key risks in the business and have response plans that can be monitored for effectiveness within the risk appetites of the Group - ESG-related risks, including climate risk, are considered as part of our annual risk review process – See Risk management on page 48	Embed more formally climate matters into ERM process

Metrics and Targets	Recommendation	FY 2021	Journey to full alignment in FY 2022
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where the information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	- We have been monitoring its gross carbon emissions for over a decade. We are not a high-carbon emitting organisation but recognise the importance of continuing to reduce our climate and other environmental impacts - We reviewed and improved the robustness of our Scope 1 and 2 emissions data - We began conducting a materiality assessment to better understand our Scope 3 emissions – See Scope 1, 2 and 3 disclosures on page 43 - We reviewed opportunities to use high-quality offsets to reach carbon-neutrality	Define journey to Net Zero for Scopes 1, 2 and 3 Achieve FY 2021 carbon-neutral status for Scope 1 and Scope 2 emissions using high-quality offsets Define metrics and targets resulting from climate risks and opportunities assessment Addition of ESG measure to Directors' Remuneration Policy

Section 172 Statement: promoting the success of Euromoney

S172(1) reporting

The 2018 UK Corporate Governance Code requires Euromoney to explain how the Directors have performed their duty under S172 of the Companies Act 2006 to promote the success of Euromoney for the benefit of its members as a whole.

Our key stakeholders

We identify how our business model benefits our five key stakeholders on page 32.

The Company's purpose is to provide clarity in opaque markets to help our customers compete successfully.

The decisions the Board makes can impact different stakeholders in different ways and it is the role of the Board to balance stakeholder interests appropriately. Our case study on page 16 highlights how the Board addressed the different needs of stakeholders when considering the Group's move to Working 3.0.

Strategic decisions

As noted in the Chair's Corporate Governance Report, the Board addressed a range of complex issues during the year and, in doing so, took into account the interests of its stakeholders.

The interests of our stakeholders are integral to the Board's decision-making process and the non-exhaustive examples below of key decisions taken during the year illustrate how the Board considers stakeholder interests within its decision-making, while promoting the success of the Company.

Acquisitions

- During the year the Board reviewed and approved the acquisitions of The Jacobsen, WealthEngine and Relationship Science. These are all 3.0 businesses consistent with our bolt-on acquisition strategy which we believe will create value for the Group and for our other stakeholders
- The Jacobsen strengthens our Fastmarkets division by extending its coverage in the agriculture market as well as its position in North America, benefiting customers
- WealthEngine and Relationship Science added strength to the FPS People Intelligence pillar. The combination of different but complementary data sets, technology stacks and relationship mapping tools provides our customers with a significantly improved product suite and will enable us to leverage pricing appropriately to increase revenue
- Combining businesses offers employees new opportunities and experience

ESG

- The Board reviewed and approved the Group's ESG strategy
- Our five ESG focus areas will benefit our stakeholders
- Workforce inclusion, diversity and well-being will benefit employees and support both recruitment and retention
- Data and information security and privacy are of fundamental importance to an information-services business. Strong controls and processes give our customers confidence in the integrity and security of our products and the data we hold
- We believe that transparency, ethics, governance and risk management leads to better business outcomes. This benefits our shareholders, employees, customers and the communities we serve
- As a global information business we are in the privileged position of being able to develop products and services for our customers which strengthen their own ESG strategies and behaviours, while creating new revenue opportunities
- While we are not a high-carbon emitting organisation we recognise the need to reduce both our climate and other environmental impacts. Our carbon-neutral commitment for FY 2021 Scope 1 and 2 emissions using high-quality offsets in FY 2022 gives our shareholders, employees and other stakeholders an understanding of the importance we place on this issue

Working 3.0

Introduced from 1 October 2021, Working 3.0 is a radical change to working arrangements at Euromoney and supports the culture the Board wishes to see in the organisation: one of trust, choice, flexibility and a focus on outcomes.

In making the decision to implement Working 3.0, the Board considered the needs of a range of stakeholders including:

Employees, who will benefit from the change by being able to choose where they work and starting their weekend at lunchtime on Friday;

Shareholders, ensuring that the change will not adversely impact productivity or value creation;

Customers, ensuring that continuity of service is provided by our teams;

Communities, widening the pool of people from which we can recruit, benefiting a wider range of communities, as well as the indirect economic benefits of people working in those communities whether from the office or from home.

Read more about Working 3.0 on page 16.

Capital allocation, cost control and funding

- Covid-19 has necessitated a continued focus on cost discipline and capital allocation
- In April 2021 we were able to cease pay freezes. These had impacted employees negatively, but enabled the short-term protection of jobs in the first six months of the covid-19 crisis and employees welcomed the return to a salary review in 2021
- The Board's prudent approach to cost management enabled it to resume the payment of an interim dividend to our shareholders
- The Group's execution of a new facility agreement in May 2021 provides it with a £190m RCF and therefore at least three years of certainty of funding. This has benefits for our shareholders, employees and customers as we continue to invest in the Group, our people and products
- Investment has continued in some areas to improve the services we provide to customers. For example, the continued roll-out of the Fastmarkets platform, the Investment Research business's investment solution businesses, and the delivery of virtual events
- As a result of this discipline the Group has improved its year-on-year cash position by £4.4m and is well placed to continue investing in the business for the benefit of its shareholders, employees and customers, both organically and through acquisition

Culture

- The Board discussed and reviewed the evolution of the Group's culture, including the effectiveness of the Group's best-of-both worlds operating model
- Management kept the Board updated on the impact of covid-19 on Group culture. The pandemic has brought employees together, managers' expectations are changing for the better, for example in respect of flexible working, and a culture of inclusion has been reinforced, for example through the work of the Group's Inclusion & Diversity Council
- The Board also discussed the risks to culture brought through the pandemic, for example the employee response to restructuring and the loss of jobs
- The Board has previously approved management's focus for developing the Group's culture which is: to further develop an inclusive culture, ideal for diverse teams; a more consistent and higher-quality experience for our employees in partnership with the Staff Forum; and a culture of growth delivering sustainable growth for the business and our employees
- The Group's objectives in respect of culture are aligned with and will help drive the Group's purpose and strategy (see page 63)

Non-financial Information Statement

Throughout this report, we refer to the Group's non-financial activities, including our approach to sustainability and working with our stakeholders. This includes references to some of the policies and procedures we adopt. The table below highlights where in this report we refer to the key contents requirements of the Non-financial Information Statement (as required by sections 414CA and 414CB of the Companies Act 2006).

Reporting requirement	Supporting policies	Information related to policies, due diligence, outcome and principal risks	Page
Environmental matters	• Volunteering policy	• Sustainability and stakeholders • Energy and carbon disclosures • Environmental concerns (Principal Risk 1)	32 43 51
Employees	• Code of Business Conduct • Diversity & Inclusion policy • Speak-up policy • Health & safety policy • Event Risk Framework	• Our business model • Chief Executive's Q&A • Sustainability and stakeholders – Employees • Directors' Remuneration Report • Directors' Report • Geopolitical (Principal Risk 4) • People (Principal Risk 6)	06 08 42 83 103 54 56
Human rights	• Code of Conduct • Modern Slavery Act Transparency Statement • Event Risk Framework	• Sustainability and stakeholders – Ethics • Risk management • Compliance and Controls (Principal Risk 2) • Geopolitical (Principal Risk 4) • Directors' Report	41 48 52 54 103
Social and Community matters	• Trade Sanctions policy • Modern Slavery Act Transparency Statement • Volunteering policy	• Sustainability and stakeholders • Risk management • Environmental concerns (Principal Risk 1) • People (Principal Risk 6)	32 48 51 56
Anti-corruption and bribery	• Anti-bribery & corruption policy • Speak-up policy	• Sustainability and stakeholders – Ethics • Risk management • Directors' Report	41 48 103
Principal risks and impact on business activity	• Risk Management policy	• Enterprise Risk Management and Principal Risks	48
Description of business model		• Our business model	06

Risk management

We operate a robust Enterprise Risk Management (ERM) process across the Group, which every Group function and division must operate within. The process is designed to efficiently highlight key risks in the business and have response plans that can be monitored for effectiveness within the risk appetites of the Group.

Governance

Each of the Board, the Audit & Risk Committee and the Risk Committee are part of the Group's governance framework for the management of financial, operational and compliance risk.

The Board has overall responsibility for the identification and management of risk in the Group. As well as reviewing the Group's formal risk disclosures at both the Half Year and Full Year, specific risk areas are also discussed in depth by the Board, with information security and data privacy being examples of focus areas during 2021. The Board delegates the day-to-day management of operational risk to the Risk Committee. The Risk Committee, which is chaired by the CFO, is a management committee which reports to the Audit & Risk Committee.

Each division and function of the Group presents on a cyclical basis to the Risk Committee in relation to risk assessment and risk management in their divisions or functions. This is overseen by our Director of Risk, who is also responsible for day-to-day enterprise risk oversight.

The Risk Committee completed a robust and detailed assessment of both the risk management processes and the risk register and has considered the impact of significant risks on the Group including our emerging and principal risks. These were considered by the Audit & Risk Committee prior to a final discussion with the Board and inclusion of the principal risks in this Report.

Robust business model

The Group's business model does, to some degree, provide a buffer against the crystallisation of 'one-off' and significant risks. Our Group is geographically diverse; we have many customers in a wide range of markets; our employees are based around the globe and the majority work remotely for at least part of the week; we provide a broad range of information services to our customers, which are mainly subscription-based, selling high-value, proprietary data, insight, research, analysis and news. As a result, we are not reliant on a single geography, customer or customer sector. We don't rely on employees being able to work in offices every day. Our subscription revenue is recurring and predictable. Our 3.0 services are embedded in our customers' workflow, meaning our customers rely on them to successfully compete. We have proven that our business is viable without physical events.

The robustness of our business model has stood up to the challenges of the pandemic. Our data subscription businesses have performed consistently well during the pandemic period, demonstrating that customers continue to require access, perhaps more so than during more normal times, to information which is hard to find and is embedded in the workflow of their own businesses. The work of our sales teams to successfully manage this revenue is an example of good risk management in action, as they have worked hard to be a partner to our customers.

“

“The Risk team works closely with the businesses operationally to integrate risk management tools into commercial decision-making and financial planning. As our divisions have increased in scale, they have appointed specialist risk and compliance managers, further strengthening our best-of-both worlds approach to risk management.”

Wendy Pallot
Chief Financial Officer



Of course, the loss of physical event revenue to the Group has been significant, but our diverse revenue streams are themselves a form of risk management which act as a mitigation.

We have initiated what we call Working 3.0, that gives employees flexibility over their working location, allowing them to be fully remote if they choose, or return to the office at a frequency that they prefer. This flexibility will help us retain and attract talent, while also enabling office-based collaboration where that will improve morale and productivity.

Operational focus

The Risk team works closely with the businesses operationally to integrate risk management tools into commercial decision-making and financial planning. Our ERM framework has been embedded into each division and function, who are accountable for maintaining an active risk register and up-to-date response plans for their key risks. Monthly meetings are held between the Risk team and the divisions and functions to keep a focus on key risk activities and provide an early alert system for any emerging risks that arise. Each division and function has a 'risk lead' who is the contact point for the Risk team and manages their division's or function's enterprise risk activities, including implementing Group policies and procedures. As our divisions have increased in scale, they have appointed specialist risk and compliance managers, further strengthening our best-of-both worlds approach to risk management.

As a Group, we operate Business Continuity and Disaster Recovery policies which further mitigate the potential impact of risk events should unforeseen or unplanned events arise in the future. Plans are reviewed and updated over the course of each year, with Business Continuity Plan testing schedules monitored centrally.

Managed covid

We now operate in a managed-covid environment, where, in common with other businesses, covid-19 will continue to impact our employees, our customers and the way we operate. However, with the global vaccination program and the proven robustness of our subscriptions business, we no longer think of covid-19 as a principal risk impacting our business.

A good example of this residual risk is how we are managing the safe return to in-person events, ensuring that each event is risk-assessed, complies with local regulations, and provides reassurance to delegates on our safety commitments. Specific events risk assessments covering covid-19 and risk checklists have been rolled out, with an Events Steering Committee that continues to operate and manage cross-functional co-operation and consistent standards.

ESG considerations

The Group has identified its key ESG focus areas (see more on page 33). We considered ESG-related risks as part of our annual risk review process, but, like covid-19, we do not regard ESG as a separate standalone risk. Instead, we look at the risks we face as a group through an ESG lens and consider the potential impact.

We consider that ESG will have an impact on the general economy (Risk 1), the recovery of in-person events due to increased regulation (Risk 10), Information Security, Compliance and Governance (Risks 2 and 5), and Talent Management (Risk 6).

Embedding risk management across the Group

During the prior financial year, the Director of Risk refreshed the Group's ERM policy and processes to make them more commercially focused and nimble in addressing enterprise risks across the Group. In 2021, the ERM framework has been embedded deeper into the business, with all the Group's divisions and functions producing high-quality risk matrices and response plans that are monitored at a Group level.

Risk matrix

The Group's risk matrix (on page 50) identifies the principal risks facing the business. The register is put together through the review of each of the divisions' and functions' individual risk matrices (bottom-up approach), which is then layered by the strategic risks (top-down approach) to create a holistic principal risk matrix. Risks are assessed using likelihood and impact scales. It shows the relative likelihood of the principal risks crystallising and their potential impact on the Group. The risks are shown as post-mitigation residual risks. We also consider the extent to which each risk arises from external or internal factors, and whether each risk is established and understood, or is an emerging risk and therefore less well understood.

The Group's risk appetite is discussed by the Risk Committee before presentation to firstly the Audit & Risk Committee for review and subsequently to the Board for final discussion and approval. The Board also considers outlying (low likelihood, high impact) risks which could impact the Group.

In the course of our work this year, we have not identified any new principal risks. We have removed three risks from the risk matrix - these are the specific risks from the covid-19 pandemic, inadequate investment in technology, and support system obsolescence.

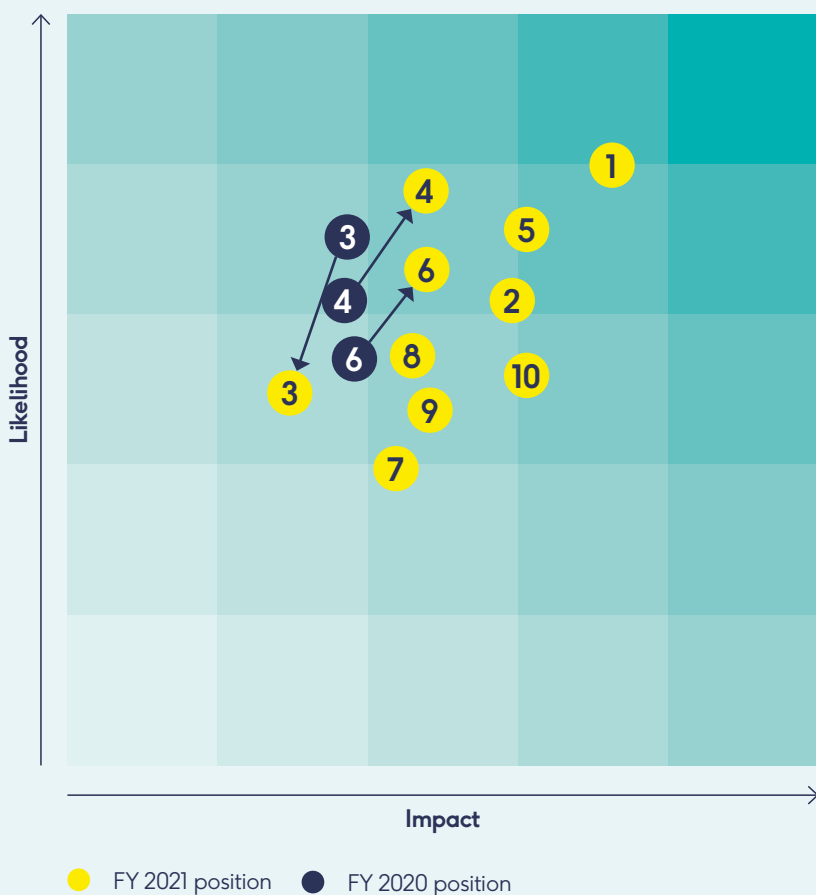
Given the success of the covid-19 vaccine program in most markets, residual economic or market impacts from the pandemic have been integrated into Risk 1 (Slow post-covid economic recovery). One of the key strategic priorities for the Group is to invest in the 3.0 strategy to provide a competitive advantage and enable future growth. Successful investment has meant that we no longer consider 'Inadequate Investment in Technology' to be a principal risk, with residual risk from this being integrated into Risk 8 (Existing and emerging competitor activity). Likewise, the investment in finance systems and successful use of group-wide technology in the remote working environment has mitigated the risk of 'Support System Obsolescence', which is no longer considered a principal risk.

Three risks have moved position on the risk matrix in the current year. Risk 3 (Inability to execute M&A strategy) is considered to have a lower likelihood and impact due to our focus on standardisation and simplification, improvements in platforms and the greater experience of integration teams. Risk 4 (Geopolitical upheaval) has increased in both likelihood and impact, given current international instability, including in the Middle East, as well as volatility in Greater China and more widely in Asia Pacific. Risk 6 (Inadequate ability of the business to manage talent churn) is also considered more likely to materialise, with a greater impact as job markets reopen following the pandemic and increased wage inflation takes hold in some markets.

Risk management continued

Risk matrix

- 1 Slow post-covid economic recovery or poor business economic conditions in major markets or environmental concerns hinder the recovery of in-person events, and organic revenue growth
- 2 Compliance and Controls: failure to comply with group policies and processes, complex global regulations and a litigious environment causes reputational, legal or financial damage
- 3 Inability to execute M&A strategy or integrate acquisitions successfully into the Group on a timely basis prevents the delivery of the strategy
- 4 Geopolitical upheaval has a major impact on the business environment
- 5 Cybersecurity and information security threats compromise data integrity or result in a loss of key data
- 6 Inadequate ability of the business to manage talent churn effectively results in the loss of key personnel in critical roles
- 7 Uncertain tax liabilities lead to material cash outflows
- 8 Existing and emerging competitor activity creates product and pricing pressures, as well as potentially eroding margins
- 9 Exposure to USD exchange rate leads to unexpected swings in reported results
- 10 Changing customer needs, new technology or changing governmental priorities cause structural changes in markets reducing the value delivered by our products and services



The Group's Principal Risks are outlined below

Risk 1: Slow post-covid economic recovery or poor business economic conditions in major markets or environmental concerns hinder the recovery of in-person events, and organic revenue growth

Description	Mitigation	Risk appetite	Link to strategic priorities
- Post-pandemic travel and public gathering restrictions continue to cause disruption and recovery constraints to our event-related businesses - Unrelated to covid-19 or triggered by it, there is an inherent risk of recession, a period of high inflation, or poor market conditions in countries and regions where we operate - Ongoing economic pressures could cause a more structural shift away from travel and large functions, resulting in more structural pressure on events recovery - The increased concern about and focus on the environment reduces appetite for global business travel or environmental legislation could result in air travel becoming either economically unattractive or socially disapproved of, which creates further challenges in the recovery of our in-person events - More than half our revenue comes from North America, and therefore a downturn in the US in particular could reduce our customers' profitability and therefore their willingness and ability to buy our services - We have exposure to financial services companies and any cyclical downturn that affects them will have an impact on us - Lower demand for commodities stemming from a slow-down in China in particular, could have a knock-on effect on Fastmarkets	- The Group's 3.0 strategy is to provide services that are embedded in our customers' workflow, which makes them more likely to be non-discretionary purchases, and the resulting revenue is therefore more resilient - We have invested in the capability to deliver fully digital and blended events, which helps mitigate any in-person restrictions that continue to operate - We have increased people and technology investment in sales and marketing in a number of businesses which helps improve our performance even in tough times - A high proportion of our revenue comes from subscriptions, which are typically more resilient than other revenue in a downturn - Investment in new technology to allow virtual or blended events will enable the business to adapt to structural changes in the events industry - The Group operates in many geographical markets, which provides some diversification; likewise, the Group serves customers in different industries - The Group serves large numbers of customers in nearly every business and is not dependent on a small group of customers for a large proportion of its revenue - The Group is sharing more resources across all its businesses, for instance around event operations, in order to make them operate as efficiently as possible - The Group is considering the environmental footprint and climate impact of events as part of its ESG work. The blended event model enables event access should customers choose not to travel due to environmental concerns	Risk tolerant Prior years (relative position) 2020: Risk tolerant 2019: Risk tolerant 2018: Risk tolerant Post-mitigation risk trend Unchanged Description of risk change In addition to the long-term impact of the pandemic, cyclical and geopolitical economic uncertainty continues	1 4 5 >

Risk management continued

Risk 2: Compliance and Controls: failure to comply with group policies and processes, complex global regulations and a litigious environment causes reputational, legal or financial damage

Description	Mitigation	Risk appetite	Link to strategic priorities
- The Group operates in multiple jurisdictions and must be compliant with all applicable laws and regulations - The Group's businesses publish, market and license increasingly complex content and data which in some cases its customers may choose to rely on when executing transactions - Risk or reputational damage can arise from inappropriate reliance on third-party data, errors in underlying data or content, failures of data integrity and failure to educate customers on appropriate usage of data - Several of our businesses operate in an environment where privacy regulations are increasingly stringent - The Group relies on third parties, usually in non-core markets, to represent the Group and the Group may be legally responsible for their failure to comply with law or regulation - Geopolitical risks have increased the scope and severity of sanctions, particularly from the US, UK, and EU. The Group has a legal obligation to comply and it is customary for bank financing arrangements to include cross-default provisions - Claimants can forum shop when determining where to litigate or threaten legal proceedings - Compliance risk is increasing for information-providers as price, benchmark and index reporting activities are coming under the scrutiny and remit of different regulators - A failure to comply with regulatory frameworks would result in reputational damage, and potential regulatory censure	- The Group has a central Legal, Risk & Secretariat function and employs specialists across a range of areas to help our businesses manage these risks - Our divisions employ compliance and/or risk specialists where required - Access to external advisors who are expert in specific areas - There is a Group sanctions compliance programme, recently updated, that uses in-house expertise, accredited software, and external specialist advice to minimise the risk of a sanctions breach - An updated Event Risk Framework is in place to facilitate management of covid-19 and operational risks in respect of events - An updated Anti-Bribery and Corruption Policy was launched during the year, supplemented with online and classroom training, as well as the roll-out of an automated gifts and entertainment register - All key Group policies are updated at least annually and made available on the Intranet, as well as having compulsory online training for key risk areas - Processes and methodologies for assessing commodity prices and calculating benchmarks and indices are clearly defined and documented - Compliance with International Organization of Securities Commissions (IOSCO) standards achieved for relevant pricing products - Code of Conduct and other key policies in place for price assessment, benchmark and index reporting activities - Specialist training in media law issues provided to relevant employees - Group-wide Speak-up policy in place - Comprehensive legal disclaimers in place in contracts/within products - The Group holds a comprehensive set of insurance policies that help mitigate the financial impact of these risks, should they materialise	Risk averse Prior years (relative position) 2020: Risk averse 2019: Risk averse 2018: Risk averse Post-mitigation risk trend Unchanged	5

Description of risk change

Large global organisations face multiple regulatory and compliance risks due to their global footprint. There are additional requirements for information and price reporting business. Customers may increasingly rely on our services and data when making their own business decisions. The Group continues to focus on managing these compliance and regulatory risks through investment in internal resource, enhanced internal policies, and an ongoing programme of training

Risk 3: Inability to execute M&A strategy or integrate acquisitions successfully into the Group on a timely basis prevents the delivery of the strategy

Link to
strategic
priorities

Description

- The Group continues to make strategic acquisitions and disposals as part of its strategy. Active portfolio management remains important for accelerating the Group's strategy of becoming a fully 3.0 company
- The risks are that the Group fails to acquire at all, acquires a business that does not have expected 3.0 characteristics, or we fail to integrate the acquired business sufficiently to get expected benefits
- The strongest 3.0 businesses attract valuations which are high multiples of profit. Competitive auction processes for high-quality assets can favour private equity companies and large corporations, who can use more debt to fund an acquisition than is prudent for us. They are therefore sometimes able to justify a higher price. Furthermore, an acquisition which is large for the Group may be relatively small for a larger corporation who can therefore complete a transaction more quickly and offer a higher likelihood of completion to a seller given that we may require shareholder approval
- Acquiring smaller companies rather than fewer large ones makes integration more complex, which increases risk
- Failure to integrate the acquisition may mean an acquired business does not generate expected returns, which can lead to an impairment of value
- Larger transactions require shareholder approval

Mitigation

- M&A strategy and execution is a regular topic of Board discussions
- We buy and sell businesses within a clear and agreed framework for identifying and evaluating acquisition and disposal candidates and for integrating businesses we buy
- The CEO and CFO are closely involved in all M&A
- The Board regularly delegates authority to an Investment Committee to make sure there is detailed Board oversight of acquisitions and disposals and to enable quick decision-making, particularly where the schedule of Board meetings does not match a particular transaction timetable
- We typically use external and independent firms to help with commercial due diligence to analyse the quality of a business and the market in which it operates
- We retain professional advisors who know the Group well in order to execute transactions quickly and effectively
- Acquisitions are subject to specific financial and other targets and these are monitored and reported to the Board regularly
- The divisional structure facilitates effective integration and creation of synergies
- The Group regularly discusses the role of M&A in the strategy with investors
- Although we will be prudent in our funding of acquisitions, our strong balance sheet means we still have some acquisition firepower
- We have regular meetings with our shareholders and listen to their views on M&A, including funding

Risk appetite

Risk neutral

Prior years (relative position)

2020: Risk neutral

2019: Risk neutral

2018: Risk neutral

Post-mitigation risk trend

Reduced



Description of risk change

Successful portfolio management remains part of the Group's strategy and, despite the challenges posed by the pandemic, the Group's strong balance sheet and robust risk and controls framework means that the risk is unchanged

2

Risk management continued

Risk 4: Geopolitical upheaval has a major impact on the business environment

Description	Mitigation	Risk appetite	Link to strategic priorities
- Politics in and between major markets can have large and sometimes sudden impacts on our business. The nature of geopolitics is that even though we know there is a risk, we often do not know how the situation will play out e.g. changes in Chinese regulations - Despite an exit deal being reached between the UK and the EU, there continues to be outstanding issues to be negotiated and ongoing logistics and supply chain issues causing ongoing disruption - Fuel or power supply challenges in the UK and Europe could increase political tensions with countries such as Russia, with whom there are already tensions following the invasion of Crimea - US-China trade hostilities could reduce trade volumes or economic growth or increase restrictions on doing business internationally, which would affect our customers and us - Sanctions policies in the US and elsewhere increase the risk of carrying out business in certain countries or with certain companies and individuals - Mistreatment of journalists in certain countries may put some of our employees at risk, or make our journalists unwilling to travel - The socioeconomic environment in certain countries may make them unattractive jurisdictions in which to base our business, or our customers may leave these countries	- The Group's global footprint means we are not completely reliant on any single country or region for our revenue - The Group is relatively insulated from logistics disruptions, as it does not trade in physical products and our UK-based workforce was not overly reliant on EU nationals - A trade sanctions policy and processing framework is in place and used by all Group businesses, who also have access to internal and external experts - Hedging is in place to offset some of the impact of US dollar exchange rate movements against sterling - The Group uses country risk-tracking services to monitor current and emerging risks in different markets - We have global sales teams who have multiple touch points with larger customers meaning that our business with customers is not location dependent	Risk neutral Prior years (relative position) 2020: Risk neutral 2019: Risk neutral (new risk) Post-mitigation risk trend Increasing  Description of risk change Multiple geopolitical factors continue to create instability at a macro level therefore the risk is increasing	1 4 5

Risk 5: Cyber security and information security threats compromise data integrity or result in a loss of key data

Link to
strategic
priorities

Description

- As an information services business, the integrity of the data embedded in our products is critical in terms of trust and reputation
- The Group is a data business and creates high volumes of proprietary, commercial data, while also processing B2B customer personal data and employee personal data
- Increasing number of cyber attacks are affecting organisations globally
- The Group has many websites and is reliant on distributed technology, increasing exposure to threats
- A successful cyber attack could cause considerable disruption to business operations, lost revenue, regulatory fines and reputational damage
- Privacy regulations (e.g. GDPR in Europe, Californian Consumer Privacy Act in the US) are increasingly stringent and regulators vigilant in relation to data breaches, increasing the risk of a breach and associated fine, civil proceedings or reputational damage
- Extended remote working - from home - has introduced new, and heightened existing, information security threats (e.g. phishing)
- Threats such as ransomware and crypto mining malware require the Group to adapt to a continually shifting landscape
- Phishing and similar enhanced attacks remain one of the most serious threats to network security, and are increasing

Mitigation

- Chief Information Security Officer continues to manage these threats
- A new Chief Privacy Officer has joined the Group to create a robust strategy for compliance with global data protection regulations. We have also recruited a Chief Privacy Officer to the FPS People Intelligence pillar
- Information security strategy is demonstrating effectiveness and is on schedule
- Investment continues in 'BISO programme' (Business Information Security Officers) for non-security specialists who will attain accreditation and know-how, leading to increased awareness and expertise in businesses
- Security governance provided by the Risk Committee and Information Security Steering Group
- Approved information security standards and policies which are reviewed on a regular basis
- Continuing education and compulsory training programmes for all employees, on a regular basis
- Active information security programme (including access management and cyber-resilience planning) to align all parts of the Group with its information security standards
- Crisis management and business continuity frameworks cover all businesses including disaster recovery planning for IT systems
- Multi-layered defence strategy
- Robust IT security due diligence framework for acquisitions
- Review carried out of data integrity issues and risks and discussed with Board during the year
- Access to key systems and data is restricted, monitored and logged with auditable data trails in place and project underway for bolstered identity access management
- Comprehensive backups for IT infrastructure, systems and business data
- Increased assurance controls to ensure businesses are meeting required standards
- Investment in improved cloud security controls that have been rolled out
- The Group holds appropriate insurance cover for cyber risks including cyber attack and data breach incidents
- Information security is reviewed as part of our internal audit process
- Incident response playbook and supporting policies and processes

Risk appetite

Risk averse

Prior years (relative position)

2020: Risk averse

2019: Risk averse

2018: Risk averse

Post-mitigation risk trend

Unchanged



Description of risk change

Cyber security and information risks continue to increase across nearly all sectors as the frequency and sophistication of cyber attacks increases and therefore the Group continues to invest in the area of information security

5

Risk management continued

Risk 6: Inadequate ability of the business to manage talent churn effectively results in the loss of key personnel in critical roles

Description	Mitigation	Risk appetite	Link to strategic priorities
- The covid-19 crisis created significant uncertainty for employees, particularly in managing virtual working with home responsibilities. With some countries in which the Group has employees still subject to lockdowns or other mobility restrictions, supporting employees with this is important to reduce retention risk and to attract new employees - Those markets that have seen restrictions lifted are also seeing very active recruitment markets with upward wage pressures, creating more competition to recruit and retain employees - Increasing well-being challenges directly from the pandemic and also underlying challenges that have become more visible during this period e.g. mental health affecting day-to-day productivity as well as retention - The importance of providing an inclusive culture to attract and retain diverse talent remains critical - As the Group continues to move towards becoming a B2B 3.0 information services business, the skills required within the Group will change - An inability to recruit, retain and train for critical roles will adversely impact our ability to deliver the strategy successfully - Competitors may poach key talent which would provide them with a competitive advantage and means that the Group loses institutional knowledge from its businesses - Partnership with the global Staff Forum to identify and address both concerns and opportunities to strengthen the experience of employees - The Group needs to provide an employment environment which appeals to emerging talent as a place they want to work - General business, societal and work environment along with changes in Group organisation and staff levels impact well-being and morale of employees, as well as employee engagement, which adversely affects productivity and performance	- The Group has launched a Working 3.0 strategy, which is enhancing flexible working for employees. This not only allows employees to improve their well-being, it will also support sustainable performance. The approach improved our ability to attract talent, including work-life balance, it also widens the geographic range of potential talent to recruit from, and our ability to retain talent - The Working 3.0 programme is being supplemented with employee training to provide managers with the tools to effectively and sustainably manage remote teams - Regular and transparent Town Halls led by the CEO and CFO replicated through the business - Our individual businesses have strong brands in their own verticals making them attractive places to work for sector specialists - Increased support and awareness of mental health issues and broader well-being issues - The global Inclusion & Diversity Council is fully supported across the business, with several specialist network groups being formed to provide support to relevant groups, including a new group focused on disabilities - We continue to benchmark and review remuneration packages with the objective of paying fairly according to benchmarks - Core training solutions are available, and we have implemented a common online training platform during 2021 to provide more consistently available development opportunities for all our employees - Maintaining the Group's reputation for an entrepreneurial approach, making it an attractive place to work - The large number of employees and roles in each division mitigates the impact of departures of critical staff - Contractual notice periods are designed to manage the risk of critical staff leaving on short notice - Implementing actions resulting from culture surveys and other sources of employee sentiment	Risk averse Prior years (relative position) 2020: Risk averse 2019: Risk averse 2018: Risk averse Post-mitigation risk trend Increasing  Description of risk change The Group remains committed to hiring and retaining key employees in order to implement its strategy. Over the past 12 months, the Group has invested in training, employee forums, diversity and inclusion initiatives, and town halls to improve skills and employee engagement	1 5

Risk 7: Uncertain tax liabilities lead to material cash outflows

Description	Mitigation	Risk appetite	Link to strategic priorities
- The Group is a multinational group with tax affairs in many complex geographical locations. Tax legislation is not always clear cut and often requires judgement and interpretation which may be challenged by tax authorities - Disputes with tax authorities could lead to unexpected tax costs and tax litigation which could take many years to resolve	- Tax strategy is to take a low-risk approach to the management of tax. This is signed off by the Board and communicated to all individuals who have a responsibility for tax - Increased engagement with tax authorities, including quarterly meetings with HMRC. Open and transparent communication with local tax authorities - Continued investment in the tax team to ensure they are sufficiently qualified and resourced - Third-party advisors are engaged to resolve known issues or where there is sufficient tax technical uncertainty - New transfer pricing policy in place with supporting benchmarking study and documentation to reduce risk of challenge	Risk averse Prior years (relative position) 2020: Risk averse 2019: Risk averse 2018 Risk averse Post-mitigation risk trend Unchanged  Description of risk change The Group is experienced at managing the tax risks that are inherent in a multinational business. Nonetheless, the Group has a complex structure with an international footprint, subject to an ever-changing tax environment	1 5

Risk management continued

Risk 8: Existing and emerging competitor activity creates product and pricing pressures, as well as potentially eroding margins

Description	Mitigation	Risk appetite	Link to strategic priorities
- Although the Group has no single competitor competing in all the markets in which the Group operates, every business within the Group has at least one strong competitor - As well as taking market share or putting pressure on pricing, competitors can also seek to recruit key employees. There is also the additional risk of new entrants into the market offering the same or similar services to our Group's businesses, but with aggressive pricing, impacting margins - Competitors may invest in superior products or technology that attracts potential new customers away from our businesses	- Our 3.0 strategy seeks to embed our products and services in customers' workflow. This creates greater value for the client. The more tightly the products are embedded, the less likely the client is to move to a competitor - One of our key strategic pillars is to invest in, develop, and release new products and features to keep our products functionally competitive - Divisional senior teams regularly discuss competitor activity and it is also covered in regular reviews between the CEO and CFO and the divisional leadership, particularly in respect to its impact on financial performance - We have improved the sophistication of how we price our products and services in our most important sectors, and the analysis that has underpinned that has included scrutiny of perceived value of our products relative to competitors - In most of our subscription businesses, account cancellations are analysed including identifying where a competitor has won the account and these trends are monitored - Group-wide sales training includes handling competitive pitches; authority to discount is tightly controlled; and businesses have gross margin targets - Marketing materials and sales collateral highlight the benefits of our solutions over other providers - Where appropriate and available, we maintain a list of competitive products and services, and periodically review to understand where we have threats and opportunities and update product and sales and marketing plans accordingly - All employees are regularly made aware of our policies to prevent unlawful anti-competitive behaviour	Risk tolerant Prior years (relative position) 2020: Risk tolerant 2019: Risk tolerant 2018: Risk tolerant Post-mitigation risk trend Unchanged Description of risk change The Group ensures it invests in high-quality products for its customers, as well as implementing the 3.0 strategy to embed our products into our client's workflows and create long-term business relationships	1 2 4 5

Risk 9: Exposure to USD exchange rate leads to unexpected swing in reported results

Description	Mitigation	Risk appetite	Link to strategic priorities
Approximately three-quarters of revenue and profit is generated in US dollars, including approximately 40% of the revenue in the UK-based businesses. This gives significant exposure to movements in the US dollar for both UK revenue and the translation of results of foreign subsidiaries	- Sensitivity analysis is performed regularly to assess the impact of currency risk - US dollar forward contracts are used to hedge up to 80% of UK-based US dollar revenues for the coming 12 months and 50% of the following six months - Exposure from the translation of US dollar-denominated earnings is not directly hedged but is partially offset by US dollar costs and the use of US dollar-denominated debt when debt is required - Exposures are well communicated in the Annual Report and in investor presentations meaning our shareholders are aware of the USD exposures when investing in the Company. - Natural hedging is put in place where possible	Risk tolerant Prior years (relative position) 2020: Risk tolerant 2019: Risk tolerant 2018: Risk tolerant Post-mitigation risk trend Unchanged  Description of risk change The Group is experienced in managing risks related to its exposure to the US dollar, but recognises that domestic political volatility in the short term could increase the risk	

Risk management continued

Risk 10: Changing customer needs, new technology or changing governmental priorities cause structural changes in markets reducing the value delivered by our products and services

Description	Mitigation	Risk appetite	Link to strategic priorities
- As well as the risk of the Group's results being affected by the ups and downs of the business cycle, we also have the risk of structural changes to our markets. In these situations, revenue can decline and never rebound because of permanent changes to customer needs or demographics or the introduction of disruptive technology. In addition, new competitors sometimes give away, or sell at a low price, content or services similar to that which we sell - Environmental or Climate Risk legislation could result in air travel becoming either economically unattractive or socially disapproved of, which creates further challenges in the recovery of our in-person events - Some competitors have a capital structure and investors such that they never have to make a profit, or can sustain large losses for many years, allowing them to invest massively in technology or on marketing and promotion including giving away their product to build market share - Government policy or new regulations, particularly in financial services, but in other markets too, can permanently disrupt markets. For example, governments can mandate that information that we collect from a market and then sell is made public by market participants for free. Although this is often a source of opportunity, it can also undermine our business or business model - Typically, acquiring businesses who use disruptive techniques can be prohibitively expensive for us because they are attractive to many possible buyers and so sell for very high prices. Typically, they have low margins or are loss-making, so that they do not generate the financial returns we require from our acquisitions	- Our 3.0 strategy is designed to evaluate structural risks and opportunities and respond to them - We hold regular CEO-led reviews across all divisions including discussion around structural change - The Group can deliver either more localised events or blended events which could be more attractive to attendees who cannot or will not engage in high levels of air travel - We encourage product development based on market need rather than Group capability, and aim to foster an entrepreneurial approach to stay aligned with customers' emerging requirements - Effective management reporting with regular forecast reviews means the financial impact of disruptive change can be spotted early - The range of our business spreads the risk to some degree - We outsource our technology requirements to third-party experts where it makes no sense to manage them in-house - Our commitment to active portfolio management allows the Group to sell structurally challenged businesses and to buy structurally strong ones - The Risk Committee regularly reviews each division and function, which present their key risks to the Committee for debate and challenge	Risk tolerant Prior years (relative position) 2020: Risk tolerant 2019: Risk tolerant 2018: Risk tolerant Post-mitigation risk trend Unchanged Description of risk change As an entrepreneurial business, the Group is experienced at managing this risk, with the divisions investing in their products and technologies to mitigate the challenges	1 2 4 5

Viability Statement

In accordance with the 2018 UK Corporate Governance Code, the Directors have assessed the viability of the Group and have selected a period of three years to 30 September 2024 for the assessment from the Balance Sheet date.

The three-year forecasting horizon has been selected because the Directors believe there is sufficient, realistic visibility available to assess the Group's current and anticipated operating environment and market conditions over this period. The three-year period is also used for the Group's strategic planning cycle and is therefore considered an appropriate period for the long-term viability statement given the portfolio strategy of the business which reduces longer-term predictability. While the Board has no reason to believe that the Group will not be viable over a longer period, it has determined that three years is an appropriate period.

The assessment of viability considered the Group's operating profit, revenue, cash flows, dividend cover and other key financial ratios over the three-year period.

In making their assessment, the Board carried out a comprehensive exercise of financial modelling and stress-tested these metrics with various scenarios based on the principal risks identified in the Group's annual risk assessment process and set out in the Strategic Report. The scenarios modelled took into account the Group's current position, the Group's experience of managing adverse conditions in the past and in recent months, as well as the potential impact of a number of severe yet plausible scenarios based on the principal risks.

The stress-testing considered the principal risks assessed to have the highest probability of occurrence or the severest impact, crystallising both individually and in combination.

In making the Viability Statement, the Directors have applied the following key assumptions from the related principal risks in preparing the scenarios:

- a. No physical events occurring during FY 2022 – FY 2024 as a result of slow post-covid economic recovery or environmental concerns hindering the recovery of in-person events and organic revenue growth (Principal risk: 1)
- b. A one-off charge payable to a regulatory body (Principal risks: 2 and 5)
- c. Economic and geopolitical uncertainty could have a number of impacts on the Group, but we have modelled a significant foreign exchange rate impact which adversely affects the financial results of the Group. Examples include: USA/China trade relations; changes in key political relationships; explicit trade protectionism; differing tax or regulatory regimes; potential for conflict or broader political issues; and heightened political tensions. (Principal risks: 4 and 9)
- d. All material open tax items will result in a significant cash outflow (Principal risk: 7)
- e. Existing and emerging competitor activity creates product and pricing pressures, as well as potentially eroding margin including reduced BoB growth in Fastmarkets and a worsening economic impact affecting subscription renewal rates (Principal risks: 8 and 10)

The Directors have also modelled a downside scenario that combines key assumptions a and e (those deemed to have a higher probability of occurring, although unlikely to all occur at once) to assess the viability of the Group. This downside scenario assumes no physical events in FY 2022 - FY 2024, plus a fall of 5% in total revenue and a 5% fall in the operating margin of non-events business in each of FY 2022 - FY 2024 versus the plan.

The Group's net cash position provides a strong foundation on which to model this extreme downside scenario. This scenario shows sufficient headroom against the Group's banking covenants and demonstrates sufficient resilience to these adverse events mainly due to the Group's robust capital position and strong cash-generative nature, before management taking any mitigating actions to reduce the impact on the financial results.

In making the assessment, the Directors have considered the Group's robust capital position, the cash-generative nature of the business, the geographical spread and diverse portfolio of businesses within the Group, the visibility of subscriptions revenue, the proven ability of the Group to cut costs quickly, that funding facilities will continue to be available and that the facility that expires in May 2024 will be renewed on similar terms, the ability to raise further funds if required, and the Group's ability to restrict dividends if necessary.

Based on the results of this analysis, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 30 September 2024.

The Strategic Report was approved by the Board of Directors on 17 November 2021 and signed on its behalf by:



Andrew Rashbass
Chief Executive Officer

17 November 2021

Corporate Governance Report

Dear shareholders,

Focus on governance

The UK corporate governance environment has arguably never been stronger, and that trend is only going to continue, encouraging companies to have a greater focus on the principles of good governance. We inhabit a broad, complex and ever-changing landscape. I welcome this focus on governance and the emphasis it places on protecting the interests of all our stakeholders including our shareholders.

The pandemic has demonstrated not just the importance of strong governance, but how governance forms the foundations on which a company like Euromoney operates.

Managed-covid and governance

Although before covid-19, financial and operational controls were of course essential, Boards of Directors and senior management also benefited from a general sense of 'what was going on' in a company simply by being physically based in it. During covid-19, we have been even more reliant on our governance processes and controls.

We are, of course, no longer pre-pandemic. Andrew, our CEO, talks about 'managed-covid' rather than 'post-covid', and I think that he is right about that. But whether we believe that the worst of the pandemic is behind us, the way in which companies operate both inwardly and outwardly has changed. As the Group's introduction of Working 3.0 underlines (see page 16 for more detail), the way in which our employees and other stakeholders want to work has changed significantly. In future people are much less likely to be physically sitting together in a meeting room or office. Therefore, the importance of effective and transparent governance, strong financial and operational controls, appropriate oversight, clear operating models, and a consistent tone from the top, are even more critical now than ever before.

ESG

It is therefore no coincidence that transparency, ethics, governance and risk management are one of Euromoney's five ESG focus areas. We also believe we have a role in promoting good ESG practices within the industries we serve – and this is another of our five focus areas.

Our Board

I started my governance report last year by explaining how the Board had adapted quickly to meeting virtually. Over the last 12 months that way of meeting and operating has continued to work well. The outcome of our last two Board evaluations have reflected positively on the continued effectiveness of our Board, notwithstanding the inability to meet physically. Further details of the outcome of the evaluation for the Board and each Committee can be found on pages 70, 77 and 82 and we will use the findings to further strengthen the performance of our Board and Committees.

Although our Board enjoyed and benefited from our most recent meeting, when we met in-person, I believe there will be benefits from our Directors having become adept at continuing to discharge their duties effectively while remote, as well as quickly adopting new technologies, the combination of which I believe makes for a more nimble and effective Board.

Board composition

We benefited from continued stability on the Board, with only one change to note during the year.

In March 2021, after three years on the Board, Lorna Tilbian stepped down as a Non-Executive Director. On behalf of the Board, I would like to thank Lorna for her service on the Board during an important time in the Company's history, as it became a fully independent company. Lorna brought great insight and expertise from her investment banking background and the Board is grateful for her valuable contribution.

In March 2021, India Gary-Martin joined the Board, and became a member of the Audit & Risk Committee and the Remuneration Committee. I am delighted to welcome India to our Board. Her wide range of financial services experience will be highly valuable for our Board, as well as her recognised leadership in diversity, equality and inclusion.



Governance and compliance

We understand the value of good corporate governance to ensure long-term sustainable success. This section of the Annual Report and Accounts provides an overview of our governance arrangements and reports on the key areas of focus for the Board and its Committees during the last 12 months.

Our Directors are committed to ensuring that strong governance frameworks are embedded and the Board maintains good oversight of our governance practices. I am pleased to report that the Company fully complied with the principles and provisions of the UK Corporate Governance Code 2018 (2018 Code) throughout the 2021 financial year. A copy of the 2018 Code is available from frc.org.uk.

Additionally, the Board has reviewed, approved or updated a considerable number of the Group's policies to further strengthen its governance frameworks, including the Group's Dealing Code and a newly published Code of Business Conduct.

Company strategy, purpose and culture

As a Board we continue to support Andrew, Wendy and the Senior Management team to ensure that our corporate culture is aligned with our Company purpose and strategy, this is discussed on page 71. In addition, the Board understands the need to prioritise the success of the Company for the benefit of its shareholders and the importance of other stakeholder interests, in accordance with the requirements of S172 Companies Act 2006. The steps the Company takes in this regard are described on pages 46 and 47.

As mentioned earlier, on 1 October we implemented Working 3.0, further developing the culture we would like to embed, focusing on trust, choice, flexibility and a focus on outputs (what we achieve) rather than inputs (where and how many hours we work).

The Board continues to show leadership in ensuring a focus on inclusion and diversity and further information on the work being undertaken in this area is described on page 67. I am pleased to say that we have improved our Board's diversity, as a result of the appointment of India, and we will continue to ensure that there is a diversity of skills, background and personal strengths, which are an important driver of a board's effectiveness, creating different perspectives among the Directors. The Board has adopted a formal Board Diversity Policy. We will continue to promote the importance of inclusion and diversity throughout the Group.

Looking forward – the next 12 months

Since becoming a fully independent FTSE company in 2019, we have designed, developed and continuously strengthened the Group's governance framework, including its controls. This has served us well during the pandemic as we have used this framework to ensure that the Board could provide proper oversight, challenge, and support. I am confident that because of our response to the pandemic, we are now better placed than ever as a Board to continue providing that oversight, challenge and support.



Leslie Van de Walle
Chair

17 November 2021

Approach to 2018 UK Corporate Governance Code compliance

This Corporate Governance Report explains the Board's approach to governance in the context of the main principles of the 2018 Code.

The Code's key themes are:

- Board Leadership and Company Purpose which are on pages 68 and 71.
- Division of Responsibilities which is on pages 68 to 69.
- Composition, Succession and Evaluation: the Nominations Committee Report is set out on pages 81 and 82.
- Audit, Risk and Internal Control: the Audit & Risk Committee Report is set out on pages 74 to 80.
- Remuneration is covered in the Directors' Remuneration Report on pages 83 to 102.

Corporate Governance Report

Governance Framework

The Group's governance framework consists of the Board of Directors and several Committees. Our Committees are a combination of Board Committees and Management Committees which have delegated authority to operate within specified terms of reference. This framework enables the Company and its Directors to effectively discharge their duties and to comply with the UK 2018 Corporate Governance Code.

Euromoney Board of Directors

The Board has responsibility for the overall leadership of the Group, setting the Group's purpose, values and strategy and satisfying itself that these align with its culture, taking into consideration the views of shareholders and other key stakeholders, to promote the long-term sustainable success of the Group. It also has responsibility for the Group's performance and governance oversight, including evaluating and managing principal risks through an effective and improving controls environment and reviewing all material corporate transactions including potential acquisitions.

Further details are set out on pages 65 and 66.

Nominations Committee

Oversees Board and Committee composition, evaluation, effectiveness and both Board and senior management succession planning.

Report on pages 81 to 82.

Audit & Risk Committee

Reviews and oversees the Group's financial reporting processes, the integrity of the financial statements and external communications. Monitors the effectiveness of the Group's internal controls and the management of risk across the Group, including reviewing the work of internal and external audit teams and any significant accounting judgements made by management.

Report on pages 74 to 80.

Remuneration Committee

Responsible for determining the remuneration and other benefits of Executive Directors. Reviews and approves all remuneration policies, ensuring that they are clear, simple, and aligned to culture. Recommends and monitors overall remuneration for senior management. Considers employee remuneration and alignment of incentives and rewards with culture. Oversees Group-wide share incentive schemes.

Report on pages 83 to 102.

Investment Committee

Responsible for reviewing requests for approval of investment of between £15m and £50m.

Its work primarily relates to overseeing acquisitions within these parameters.

The Committee may also review the status of larger transactions on an ad hoc basis between Board meetings. It formally reviews the integration progress of acquisitions twice each year.

Tax & Treasury Committee

Risk Committee

CEO

Data Privacy Steering Group

Information Security Steering Group

ESG Committee

Group Management Board (GMB)

The GMB operates under the direction and authority of the CEO and comprises the Group's divisional and functional leaders

Committee reporting

The discussions of each of the Board Committees are summarised and reported to the Board following each Committee meeting, together with recommendations on matters reserved for Board decisions. As noted above, the Risk Committee and the Tax & Treasury Committee, which

are both management committees and also sub-committees of the Audit & Risk Committee, report to the Audit & Risk Committee. The ESG Committee is also a management committee and reports directly to the Board at least twice a year.

Further details about the management committees can be found on page 69.

Board of Directors



Leslie Van de Walle N R

Chair of the Board
Appointed March 2019

Skills and experience: Leslie has gained a wealth of experience during his executive career, serving as Group CEO at Rexam plc and prior to that at United Biscuits plc. Earlier in his career, Leslie held a variety of senior roles, including Executive Vice President of Retail for Oil Products and Head of Oil Products at Shell Europe. He has held various non-executive roles and was previously Chair of Robert Walters plc and SIG plc, as well as Deputy Chair and a Non-Executive Director and Chair of the Nominations Committee at Crest Nicholson Holdings plc and senior independent director and Chair of the Remuneration Committee of DCC plc.

External appointments: Leslie is a Non-Executive Director of HSBC UK Bank plc.



Andrew Rashbass

Chief Executive Officer
Appointed October 2015

Skills and experience: Andrew has broad international experience managing information businesses. Between 2013 and 2015 Andrew was Chief Executive of Reuters, the news division of Thomson Reuters. Before joining Reuters, he spent 15 years at The Economist Group, where for the last five years he was Chief Executive.

External appointments: None.



Wendy Pallot

Chief Financial Officer
Appointed August 2018

Skills and experience: Wendy has 20 years' experience working as Group Finance Director in UK main market listed companies in the media sector. Between 2011 and 2018, she was Group Finance Director of Bloomsbury Publishing plc. Prior to that, she was Group Finance Director for GCap Media plc and GWR Group plc. She qualified as a Chartered Accountant with Coopers & Lybrand.

External appointments: Wendy is a Governor of the Central School of Ballet.



Jan Babiak N R

Senior Independent Director
Appointed December 2017

Skills and experience: Jan has over 25 years' experience in professional services in a variety of cyber security, climate change and regulatory leadership roles at EY. Jan is a US qualified Certified Public Accountant, a UK qualified Chartered Accountant (FCA) and past Council member and current member of the Institute of Chartered Accountants in England and Wales (ICAEW). She is also an internationally qualified Certified Information Security Manager (CISM) and a Certified Information Systems Auditor (CISA).

External appointments: Jan chairs the Audit Committee and sits on the Finance Committee of Walgreens Boots Alliance, Inc. She also chairs the Audit and Conduct Review Committee and sits on the Governance and Nominating Committee at the Bank of Montreal.



Colin Day A N

Independent Non-Executive Director
Appointed March 2018

Skills and experience: Colin has significant experience in senior roles. He previously held Non-Executive Director roles and chaired the Audit Committee at Amec Foster Wheeler plc, WPP plc, Cadbury plc, Imperial Brands plc and EasyJet plc. Colin's roles in his executive career included serving as Chief Executive of Essentra PLC, Chief Financial Officer at Reckitt Benckiser Group plc and Group Finance Director of Aegis Group plc.

External appointments: Colin is Chair of Premier Foods plc and is a Non-Executive Director at Meggitt plc and DEFRA, where he chairs the Audit Committees and at Meggitt is also a member of the Nominations and Remuneration Committees.



India Gary-Martin A R

Independent Non-Executive Director
Appointed March 2021

Skills and experience: India spent her executive career in financial services, including serving as Managing Director and Global COO of Investment Banking Technology and Operations at JP Morgan Chase & Co, as the Programme Director for the largest component of the Royal Bank of Scotland/ABN Amro merger, and as Chief Information Officer (Mortgage Capital Division Europe) at Lehman Brothers. She has worked in New York, London, Frankfurt, Tokyo and Hong Kong. India was also Chair of the charity, Making the Leap and is a recognised leader in diversity, equality and inclusion.

External appointments: India is the Principal of Leadership for Life where she is a leadership coach to CEOs and their teams. India is a Non-Executive Director of C. Hoare & Co. She is Co-Chair of Women of the World US Advisory, and President Emeritus of the City Women's Network.

Board of Directors continued



Imogen Joss

(N) (R)

Independent Non-Executive Director
Appointed November 2017

Skills and experience: Imogen has held a number of senior executive positions in the business information industry and most recently served as the President of S&P Global Platts, Inc.

External appointments: Imogen is Chair at Grant Thornton and holds Non-Executive Director roles at the International Property Securities Exchange and Interswitch Limited, where she also chairs the Remuneration Committees. She is also Senior Independent Director at Fintel Plc.



Tim Pennington

(A) (R)

Independent Non-Executive Director
Appointed September 2019

Skills and experience: Tim has extensive experience serving as a Chief Financial Officer in several international listed companies, including in his current role. Tim was previously Group Finance Director and a Director of FTSE 100 companies Cable & Wireless plc and, following its demerger from that company, Cable & Wireless Communications plc. Prior to that Tim was based in Hong Kong as the Chief Financial Officer of Hutchison Telecommunications International, a company listed on the Hong Kong Stock Exchange and New York Stock Exchange.

Tim has a wide range of prior executive experience, including corporate finance experience, firstly as a Director in the specialised financing department at Samuel Montagu & Co. Limited, and then as Managing Director of HSBC Investment Bank within its Corporate Finance and Advisory Department.

External appointments: Tim is Chief Financial Officer of Millicom International Cellular.

Key

(A) Member of the Audit & Risk Committee

(N) Member of the Nominations Committee

(R) Member of the Remuneration Committee

● Committee Chair

Directors' tenure

We continue to maintain stability on the Board whilst ensuring that we are meeting the guidance set out in the 2018 Code.

Start date	2015	2016	2017	2018	2019	2020	2021
Leslie Van de Walle							
Andrew Rashbass							
Wendy Pallot							
Jan Babiak							
Colin Day							
India Gary-Martin							
Imogen Joss							
Tim Pennington							

Corporate Governance Report continued

Leadership: Attendance

The Board meets at least six times each year and there is frequent contact between meetings. At least once a year, the Chair meets the Non-Executive Directors without the Executive Directors being present. The Non-Executive Directors, led by the Senior Independent Director, either meet together or individually, and in both cases without

the Chair present, at least annually to appraise the Chair's performance. They also meet on other occasions as necessary.

Non-Executive Directors are encouraged to meet senior management in the business without the Executive Directors present in order to have access to a range of views and perspectives on the Group and its performance. During the year,

the Chair met with senior management from across the Group. The Chair of the Remuneration Committee attends certain meetings of the Staff Forum.

The number of scheduled Board meetings and the attendance by each Director during the year is shown in the table below.

Board and Committee attendance

Directors during the year	Board	Audit & Risk Committee	Remuneration Committee	Nominations Committee
Chair				
Leslie Van de Walle	9/9	n/a	4/4	5/5
Chief Executive Officer				
Andrew Rashbass	9/9	n/a	n/a	n/a
Chief Financial Officer				
Wendy Pallot	9/9	n/a	n/a	n/a
Non-Executive Directors				
Jan Babiak (Senior Independent Director)	9/9	n/a	4/4	5/5
Colin Day	9/9	4/4	n/a	5/5
India Gary-Martin ¹	5/5	2/3 ²	2/2	n/a
Imogen Joss	9/9	n/a	4/4	5/5
Tim Pennington	9/9	4/4	4/4	n/a
Lorna Tilbian ³	3/3	1/1	n/a	n/a

1 India Gary-Martin joined the Board on 24 March 2021.

2 Ms Gary-Martin was unable to attend one Audit & Risk Committee meeting due to prior conflicting engagement.

3 Lorna Tilbian stepped down as a director on 24 March 2021.

Board Balance and Diversity

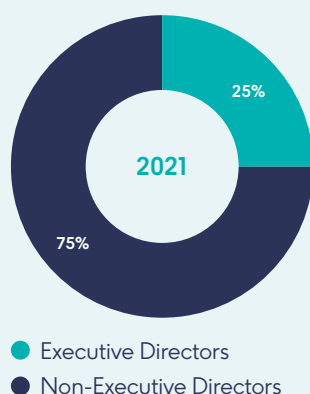
The Board comprises a Non-Executive Chair, two Executive Directors, and five independent Non-Executive Directors. The Board as a whole is committed to ensuring that there is diversity of skills,

background and experience to enhance the decision-making process. We continue to support the objectives of the Hampton Alexander Review to ensure improvements in gender diversity at all levels. We are also pleased to confirm that we meet The

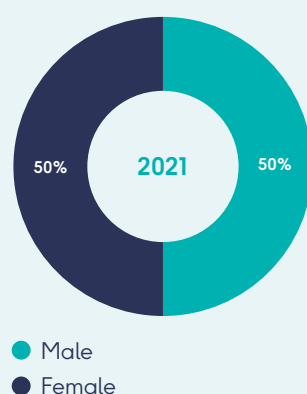
Parker Review (2020) target of at least one director of colour on our Board, as defined in the Review. Further details of the Board's approach to inclusion and diversity can be found in the Nominations Committee report.

Board Diversity

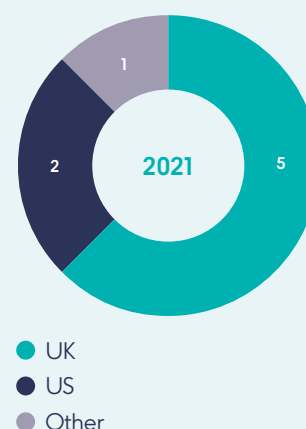
Balance



Gender



Background



Corporate Governance Report continued

Role of the Board and composition

Leadership: The Role of the Board

The Board maintains a schedule of matters reserved for its approval, to ensure it maintains oversight and control of all material developments likely to have an impact on the performance or standing of the Group. The General Counsel & Company Secretary ensures that appropriate information is communicated to the Board in a timely manner to enable it to meet its responsibilities. The Board has delegated responsibility for aspects of its remit to standing Board Committees, each of which operates within defined terms of reference.

The Board:

- Reviews and assesses the Group's principal and emerging risks and uncertainties at least annually and has performed a robust assessment of those principal and emerging risks
- Seeks assurance that effective control is being maintained through regular reports from divisional management, the Audit & Risk Committee, the Risk Committee, and various independent monitoring functions
- Approves the annual budget after performing a review of key risk factors. Performance is monitored regularly by way of variances and key performance indicators to enable relevant action to be taken and forecasts are updated each month. The Board considers longer-term financial projections as part of its regular discussions on the Group's strategy and funding requirements
- Approves proposals for investments and capital expenditure beyond specified limits

Division of Responsibilities: Board composition, commitment, conflicts and independence

The Board comprises a Non-Executive Chair, two Executive Directors, and five additional independent Non-Executive Directors. One independent Non-Executive Director is appointed as the Senior Independent Director.

There are clear divisions of responsibility within the Board such that no one individual has unfettered powers of decision. The Board reviews and approves a statement on the division of responsibilities between the Chair, Chief Executive Officer and Senior Independent Director on an annual basis. The Chair, Leslie Van de Walle, and the Chief Executive Officer, Andrew Rashbass, have a strong working relationship and rapport.

The Nominations Committee, on behalf of the Board, reviews the ability of all Non-Executive Directors to allocate sufficient time to the business in order to discharge their responsibilities effectively. All Directors are required to disclose any other appointments or significant time commitments on appointment and to notify the Chair and the Company Secretary of any changes or new appointments during the course of their tenure. Details of these can be found on pages 65 and 66. In addition each of the Directors has disclosed to the Board any conflicts that are apparent on appointment and have an obligation to disclose any potential or actual conflict to the Chair and Company Secretary as soon as they become aware and seek agreement of the Board.

The Board has determined that all Non-Executive Directors are independent, with the Chair considered independent on appointment.

There are established procedures for all Directors to take independent professional advice in the furtherance of their duties. They also have access to the advice and services of the General Counsel & Company Secretary.

Key responsibilities

Executive Directors

Chief Executive Officer: Andrew Rashbass

Responsibilities:

Overall responsibility for Group strategy and performance. All GMB members report to the CEO.

Chief Financial Officer: Wendy Pallot

Responsibilities:

Responsibility for Group financial performance and risk management. Leads the Finance, Tax, Treasury and Investor Relations functions and chairs the Risk Committee and the Tax & Treasury Committee.

Chair and Senior Independent Director

Chair: Leslie Van de Walle

Responsibilities:

The Chair has overall responsibility for Board governance and ensuring the effectiveness of the Board by promoting a culture of openness and debate. The Chair ensures effective engagement with shareholders and all other stakeholders so that the Board has a clear understanding of their views.

Senior Independent Director: Jan Babiak

Responsibilities:

Supports the Chair as a sounding board and acts as intermediary for other Directors if required. Chairs meetings if the Chair is absent. Is available to shareholders to resolve issues outside of the normal engagement process. With the other Non-Executive Directors, assesses the performance of the Chair and if necessary, will lead the appointment process for a new Chair.

Other Independent Non-Executive Directors

Colin Day

India Gary-Martin

Imogen Joss

Tim Pennington

Responsibilities:

To bring an external perspective, independence and objectivity to the Board's deliberations and decision-making. To support and constructively challenge the Executive Directors using their broad range of experience and expertise. To have a primary role in succession planning. To monitor the delivery of the agreed strategy within the risk management framework set by the Board and approve material M&A transactions in line with strategy.

Company Secretary

Tim Bratton

Responsibilities:

To fully support and advise the Board, to ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

All Non-Executive Directors of the Company are invited to attend meetings of the Audit & Risk, Remuneration, Risk and Tax & Treasury Committees.

Management Committees

Group Management Board

Meets as needed and at least monthly – chaired by Andrew Rashbass

Remit:

The Group Management Board operates under the direction and authority of the CEO and comprises the Group's divisional and functional leaders.

- Assists the CEO and CFO in implementing strategy
- Monitors financial performance
- Develops the Group's approach to managing employees and to culture, inclusion and diversity
- Takes shared responsibility for the Group's approach to corporate governance
- Implements the Group's ESG strategy
- Ensures that the Group's best-of-both worlds operating model works effectively

The team met weekly for the majority of the year, working together to manage the Group's response to the ongoing pandemic. It has considered issues such as employee well-being, office reopenings and closures, and the Group's approach to working flexibly, including Working 3.0.

Members:

Andrew Rashbass (CEO); Wendy Pallot (CFO); Tim Bratton (General Counsel & Company Secretary); Fran Cashman (CEO, Asset Management); Raju Daswani (CEO, Fastmarkets); Jeff Davis (CEO, Financial & Professional Services); Ros Irving (CEO, Group Event Operations & FPS Events); Nigel Martin (Group HR Director); Andrew Pieri (Chief Information Officer).

Risk Committee

Meets four times a year – chaired by Wendy Pallot

Remit:

This management committee is a sub-committee of and reports to the Audit & Risk Committee. It oversees the Group's strategic and operational risk management processes and, in particular:

- Reviews the Group's emerging and principal risks, as well as wider risks from the business. Monitors developments in areas such as geopolitical risks and relevant legislation and regulation, assessing the impact on the Group and its risk appetite
- Reviews each divisional and functional risk register and overall approach to risk management
- Reports on its operations to the Audit & Risk Committee to support the Directors in their determination of the overall effectiveness of the Group's risk management framework and control environment

Its members are the CEO, CFO, CIO, Chief Information Security Officer (CISO), General Counsel & Company Secretary, Group HR Director, Deputy CFO, Global Head of Tax, Director of Risk, Chief Privacy Officer as well as Chief Financial Officers and compliance and Risk professionals from each of the divisions. The Chair of the Audit & Risk Committee regularly attends its meetings.

Tax & Treasury Committee

Meets twice a year – chaired by Wendy Pallot

Remit:

This management committee is a sub-committee of and reports to the Audit & Risk Committee. It oversees the Group's tax and treasury arrangements and, in particular:

- Monitors control frameworks and ensures effective planning is in place to reduce financing, treasury and tax risks across the Group
- Approves financing, treasury and tax policy and changes
- Monitors related processes to ensure they are operating effectively

Its members are the CEO, CFO, Deputy CFO, General Counsel & Company Secretary, Global Head of Tax and the Group Treasurer.

Information Security and Data Privacy Steering Groups

Meets four times a year - chaired by the Chief Information Security Officer and the Chief Privacy Officer

Remit:

These management committees are sub-committees of and report to the Risk Committee. They are responsible for making strategic information security and privacy decisions on behalf of the Group. As part of their work they:

- Analyse security and privacy problems and risks. Make control decisions based on those risks and recommendations from the information security team and the privacy team
- Consider information security and privacy reporting metrics and make appropriate prioritisation decisions
- Consider the appropriate level of security controls in order to ensure that they remain consistent with our risk appetite for information security

Members are senior managers from across our businesses and functions.

ESG Committee

Meets monthly – chaired by Andrew Rashbass

Remit:

This management committee reports directly to the Board at least every six months. It oversees the Group's ESG strategy, focusing on five key areas:

- Workforce inclusion, diversity and well-being
- Data and information security and privacy
- Transparency, ethics, governance, and risk management
- Encouraging good ESG practices in the markets we serve
- Reducing our climate impact

Its members are the CEO, CFO, Head of Investor Relations, General Counsel & Company Secretary, CIO, CISO, Chief Privacy Officer, Group HR Director, Deputy Company Secretary, a divisional lead for each division and a representative from the Inclusion & Diversity Council.

Corporate Governance Report continued

Leadership: Effectiveness

Following Lintstock's external evaluation in FY 2020, the Board identified several priorities, which were addressed during the year:

- Succession planning for the Board and senior management: addressed through work of the Nominations Committee (see page 81)
- Carry out in-depth reviews of certain businesses: addressed through three additional Board meetings focusing on specific businesses (see page 70)
- Focus on organisational development and efficiency improvements: addressed through the Group's fifth strategic priority which is to standardise platforms, processes and policies for an efficient, inclusive, and diverse company (see Our strategy on pages 12 and 13)
- Increased coverage of risk at the Board: addressed by supplementing cyclical risk disclosures with in-depth discussions of specific areas (see Risk management on page 48)

The approach this year, in accordance with the provisions of the 2018 Code, was to undertake an internal evaluation. This was structured using thematic questionnaires; in respect of performance of the Board and each of its Committees, together with an appraisal of the Chair's performance. The key themes covered in each were strategy, governance, support and key events.

The results were initially discussed with the Chair and the Deputy Company Secretary.

The Chair followed-up specific issues with individual Directors as required and in the case of the Chair's evaluation this was held by the Senior Independent Director, who led discussions with the members of the Board and thereafter with the Chair.

The Chair and General Counsel & Company Secretary presented a summary of the findings to the Board for discussion at its November 2021 Board meeting. The majority of the themes scored strongly and the report provided the Board with a recommendation of areas for future focus based on the feedback from the Directors. An action plan was agreed by the Board in order to address the findings of the evaluation, setting out the next steps and priorities for 2022. The Directors expressed their strong support for the leadership shown by the Chair, in promoting a collaborative approach at all times.

Board activities

The key areas of Board focus in 2021 were:

Significant strategic developments and transactions

During the year the Board met and made a range of strategic decisions. As a result of the ongoing pandemic, the Board scheduled three additional meetings during the year to ensure it remained close to the Group's operations during the ongoing pandemic.

Key decisions included:

- Continued to oversee the Group's response to the covid-19 pandemic, including employee retention,

cost-saving measures, capital allocation, dividend payments, restructuring and reorganisation

- Considered the Group's approach to its people and culture
- Approved the acquisitions of WealthEngine (December 2020), The Jacobsen (January 2021) and Relationship Science (May 2021)
- Approved the appointment of a new Non-Executive Director in March 2021, improving the experience and diversity of the Board
- Monitored and responded to the output of the 2020 Board Evaluation
- Oversaw the reorganisation of the Group's Asset Management division
- Approved certain changes to Committee composition in March 2021
- Approved the Group's adoption of Working 3.0 in April 2021
- Approved the payment of an interim dividend in May 2021
- Approved the execution of a new facility agreement providing the Group with access to a £190m RCF in May 2021
- Reviewed and approved the Group's ESG strategy in September 2021
- Reviewed and discussed the Group's performance against its strategy in September 2021
- Approved the 2022 budget in September 2021 in the context of the ongoing covid-19 environment

Board timeline

November 2020

- CEO Report
- CFO Report (year-end matters and disclosures)
- Committee reports (Nominations, Remuneration, Audit & Risk)
- Company Secretary Report (year-end matters)
- Group Risk and Governance overview
- Board Evaluation

February 2021

- CEO Report
- CFO Report (Q1 trading update)
- Centre of Excellence update
- Company Secretary Report

March 2021

- CEO Report
- CFO Report
- Company Secretary Report (Board Changes, Non-Executive Director Fees/, Modern Slavery Act, Disclosure Policy update)
- Board Committee updates

April 2021

- Results Update
- People Update (People and Culture and Succession Planning)

May 2021

- CEO Report
- CFO Report (including Half Year update)
- Fastmarkets Update
- ESG Strategy
- Principal Risks and risk appetite
- Company Secretary Report (Risk Committee Summary and Update)

June 2021

- Results Update
- Data Privacy and Information Security

July 2021

- CEO Report
- CFO Report
- Finance Transformation Update
- Asset Management Update
- Company Secretary Report (Dealing Code and Business Code of Conduct, Board Evaluation, Committee Updates)

Sept 2021

- Strategy Discussions
- Annual Budget Review
- ESG Strategy
- FPS Update
- Company Secretary Report (Approvals – Division of responsibilities (Chair/CEO/SID); Matters reserved to the Board; Tax strategy statement, Board evaluation update Committee updates)

Company purpose

In line with the expectations of the 2018 Code, the Board has taken time to consider and discuss its approach to company purpose and to formalise a statement which sets this out for shareholders and other stakeholders. Our recently updated Purpose Statement is:

'We provide clarity in opaque markets to help our customers compete successfully'

The Board is confident that there is considerable co-operation and sufficient resourcing across the Group to facilitate communication of its purpose. Its review of approach also established that there is a level of alignment and integration between the Group's culture and the Purpose Statement. The Board undertakes an annual review of the Purpose Statement with a view to evolving its approach to this important 2018 Code theme over time.

Culture

The Company addresses its obligation to assess and monitor culture pursuant to the 2018 Code in a number of ways which are linked to and help drive the Group's strategy and purpose and are in line with the Group's strategic priorities.

The Board is asked to review culture based on three themes: (1) the experience for the Group's employees; (2) inclusion and diversity; and (3) a culture of growth.

Employee experience is assessed through an annual employee survey as well as Town Halls held at both a Group, divisional, functional and local team level. Employees are encouraged to ask questions about what is on their mind and in some forums these are submitted anonymously so that people are not discouraged from asking direct or difficult questions.

The Global Inclusion & Diversity Council has continued to support the work undertaken by our employee network groups. The Council focuses on the Group's strategy towards inclusion and diversity, including measuring progress and embedding inclusion and diversity principles into processes, employee recruitment, development and careers. We ran our annual Global Inclusion Week for all employees.

We promote a growth culture by setting the goal of delivering the capabilities we need as a business in a way which matches how people learn (and in a way which they want to learn) and which is sustainable. We do this through using common platforms, programmes and approaches. This approach to culture is consistent with the Group's fifth strategic priority. That is, to standardise platforms, processes and policies for an efficient, inclusive, and diverse company.

Monitoring and oversight

Fair, balanced and understandable

The Board has responsibility for preparing and making certain confirmations concerning the 2021 Annual Report and Accounts (the Report) and delegates aspects of this responsibility to the Audit & Risk Committee. In accordance with Principle 4 of the 2018 Code, the Board confirms, in line with the recommendation of the Audit & Risk Committee, that taken as a whole, the Report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Senior members of the Group Finance, Legal, Risk & Secretariat and Investor Relations functions are involved in the preparation of the Report. The Chair of the Audit & Risk Committee, the CFO and the Deputy CFO are kept apprised of all significant information and consulted in relation to certain specific areas, such as the assessment of the Group's principal risks and significant judgements and estimates. A key consideration is ensuring appropriate linkage in the Report between the Group's performance, business model and strategy. The Audit & Risk Committee meets prior to the approval of the Report by the Board to consider if the Group has met its reporting obligations.

The Chair of the Audit & Risk Committee reports on the process undertaken to the full Board. A detailed paper is provided to the Board outlining the key disclosure obligations. These steps enable the Board to take a fully informed view as to whether the Report meets the 'fair, balanced and understandable' reporting standard.

Internal control and risk management

See pages 50 to 60 for the Group's principal risks and mitigating actions.

The Board as a whole is responsible for the oversight of risk and an effectiveness review of the Group's system of internal control, including over the financial reporting process. The Group aims to manage rather than eliminate risk and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has implemented a continuing process for identifying, evaluating and managing the material risks faced by the Group. The Board has delegated responsibility for monitoring internal controls and financial risk to the Audit & Risk Committee who in turn delegate the day-to-day operational risk management to the Risk Committee.

The Directors have completed a thorough review of the effectiveness of the Group's system of risk management and internal controls covering all material controls, including financial, operational and compliance controls during the year. All of the material controls operated throughout the year and additional controls were introduced during the year.

The Risk Committee conducts an annual review of the Risk Management policy and the Enterprise Risk Framework.

The controls to prevent an information security breach or cyber attack are regularly reviewed and, where appropriate, updated. Cyber and other information security risks are increasing, and the mitigation of these risks continues to be a key focus area for the Group. In light of this key focus, the Information Security and Data Privacy Steering Groups meet regularly. Further details can be found on page 69. The Risk Committee receives a quarterly report on emerging and existing information security threats and concerns from both the Information Security and Data Privacy Steering Group and reviews remedial actions.

The Board has established procedures to carry out a review of the internal control and risk management effectiveness, which were in place throughout the year, continue to operate, and are detailed on page 76.

Corporate Governance Report continued

Speak-up arrangements

The Group operates a Speak-up facility via telephone, web and email for all employees to confidentially raise concerns and allegations regarding potentially inappropriate, fraudulent or criminal activity. This service is provided to the Group across its global offices by Navex Global (previously Expolink), a recognised independent specialist in this area. During the year there were a number of submissions made using Speak-up which were duly investigated, with full reporting to the Risk Committee and to the Audit & Risk Committee, including any remedial actions.

Entity level controls

Each division or central function is responsible for managing risks and operating controls within their area. Each area confirms the operation of key controls (including with management) to Group management annually. The purpose of the assessment is to confirm the operation of a framework of internal controls, including business performance reviews, financial controls and anti-fraud controls which are expected to be in place in each business unit. They are intended to provide standards against which the control environments of the Group's business units can be monitored. An annual controls assessment is completed at the same time, detailing risks and mitigating controls. In each case, the Senior Management team follows up these submissions as appropriate.

The Director of Risk has established a cross-functional/divisional risk working group which she chairs. Its members include functional and risk professionals from across the Group. The working group meets monthly to discuss Group and divisional initiatives, as well as to share best practice.

The Group Management Board customarily meets monthly or more frequently as required to discuss strategic, operational and financial issues. The Tax & Treasury Committee oversees the Group's tax, financing and foreign exchange positions. The Information Security and Data Privacy Steering Groups regularly review controls, and procedures over the security of data and disaster recovery are periodically reviewed and are subject to internal audit. Accounting controls and procedures are regularly reviewed and communicated throughout the Group. Training and 'how to' guides are published internally. Authorisation levels and segregation of duties are reviewed on a regular basis.

Internal Audit

The Internal Audit function monitors compliance with key internal controls and has developed an Internal Audit Charter in accordance with FRC guidelines and this is reviewed annually by the Audit & Risk Committee. The Chair of the Audit & Risk Committee's report is on pages 74 and 75.

Stakeholder engagement

The Chair continued to make himself available for effective dialogue with significant shareholders and stakeholders during the year.

Separately, the CEO and CFO, and on occasion the Chair, meet with shareholders to discuss the Full Year and Half Year results, to highlight significant developments, or at the specific request of institutions. The CEO, CFO and the Head of Investor Relations also convene results-focused meetings for analysts and representatives of the investment community following each set of Full Year and Half Year results.

The pandemic has continued to disrupt the Board's usual programme of informal lunches or dinners with a wide range of colleagues, however this year the Chair has been able to meet with over 50 senior employees through a series of online meetings.

The Board continues to engage with Senior Management through Board and other Committee meetings and the CEO, CFO and the Chair of the Remuneration Committee regularly attend the Staff Forum, ensuring that there is engagement between the Board and employees. This year in particular there has been a focus on Working 3.0, which is described in detail on page 16. The Board has been able to review the proposals, including the views of employees from the Staff Forum and Senior Management and has been able to share its view on Working 3.0 and confirmed its support.

All shareholders have the opportunity to participate in the AGM which is usually held in January or early February each year. In line with best practice, all shareholders have at least 20 working days' notice of the AGM at which the Executive Directors, the Chair and Non-Executive Directors, including all Committee Chairs, are available to answer questions.

As a result of UK Government measures in place relating to public gatherings and social distancing as a result of the pandemic, the AGM held on 11 February 2021 was a closed meeting. Shareholders were provided with the opportunity to ask questions via a dedicated electronic mailbox. We are confident that we will be able to convene the AGM in 2022 in the usual manner, in accordance with the details provided in the Notice of Meeting, and permit shareholder attendance. This is however subject to UK Government measures in place at the time and if there are any changes to the arrangements for the AGM from those set out in the Notice of Meeting, this will be communicated to shareholders before the meeting through the Group's website (euromoneyplc.com) and, where appropriate, by RIS announcement.

The Group's CEO and CFO report to the Board on matters raised by shareholders and analysts to ensure members of the Board develop an understanding of investors' and potential investors' views of the Company. All Board members also regularly receive analyst reports about the Company to provide additional insight into how the market perceives the Company.

Viability Statement

See page 61 for the Viability Statement and 104 for the Going Concern statement.

Statement of compliance

The composition of the Board and its Committees are fully compliant with the 2018 Code as at 30 September 2021.

The Board has specifically taken time to consider culture and values during the financial year and on review has determined that the Group benefits from a strong and identifiable culture across its businesses around the world. Euromoney is recognised as an employer committed to inclusion and diversity and has programmes designed to help employees at all levels develop the professional and personal skills necessary to build and sustain a career with the Group. The specific approach taken to culture is discussed in more detail in this report on page 71, the Group's inclusion and diversity commitments are published on its website and the Board has adopted a Board Diversity Policy.

The Board continues to focus on other issues of importance to stakeholders and continues to progress a number of initiatives with the intention of addressing the views and interests of these groups. The Board anticipates

that its focus areas in the coming year will be the Group's five strategic priorities (see pages 12 to 13) as well as the Group's ESG strategy and employee recruitment, retention, engagement and well-being through a combination of monitoring the progress of Working 3.0, as well as engagement through the Staff Forum. The Group continues to support both its partner charities and charitable activities undertaken by employees in the communities we serve. These are discussed in more detail in the Sustainability and stakeholders section on pages 32 to 45.

Compliance with the 2018 UK Corporate Governance Code

The Company was compliant with all provisions of the 2018 Code as at 30 September 2021. In its 2020 Annual Report and Accounts the Company stated its intention to consult with shareholders in relation to the level of the dissenting vote to re-elect Lorna Tilbian at the 2020 AGM. Ms Tilbian is however no longer a member of the Board having stepped down in the course of the year.



Tim Bratton

General Counsel & Company Secretary
Euromoney Institutional Investor PLC

17 November 2021

Audit & Risk Committee Report

“The Committee’s principal objectives are to be proactive and provide constructive challenge of information received, particularly regarding the integrity of the Group’s Financial Statements, significant areas of judgement and the adequacy of the internal control environment.”

Colin Day
Chair of the Audit
& Risk Committee



Committee membership

Member	Member since
Colin Day (Chair)	Chair since May 2018 (member since March 2018)
India Gary-Martin	March 2021
Tim Pennington	December 2019
Lorna Tilbian	Stepped down in March 2021

By invitation, the Chair of the Board, CEO, CFO, Deputy CFO, Global Head of Tax, Group Treasurer, General Counsel & Company Secretary, Director of Risk, Head of Internal Audit and

representatives from the external auditors attend Committee meetings.

The Committee met four times during the year. Member attendance is set out on page 67.

Roles and responsibilities

The Committee has delegated authority from the Board. Its responsibilities are set out in the Committee Terms of Reference which were reviewed and approved in November 2021. The composition and structure of the Committee meets the requirements of the 2018 Code.

The Committee is responsible for:

- Reviewing the adequacy and effectiveness of the Group’s risk management systems and mitigation programmes
- Monitoring the integrity of the financial statements and announcements and reviewing significant financial reporting requirements, issues and judgements
- Ensuring the Annual Report and Accounts are fair, balanced and understandable, and in compliance with relevant regulations
- Reviewing the adequacy and effectiveness of the Group’s systems and processes for internal financial control
- Reviewing the resources and scope of the internal audit function and approving both the annual internal audit plan and the internal audit charter
- Monitoring the effectiveness and reviewing the output of the Group’s internal audit function and programme
- Recommending to the Board the appointment, reappointment or removal of the external auditors
- Overseeing remuneration and performance of the external auditors and the scope, results and quality of the audit, assessment of independence and monitoring of non-audit services
- Reviewing the process undertaken and the stress-testing performed to support the Group’s Viability Statement and Going Concern Statement
- Reviewing the adequacy of the Group’s Speak-up arrangements and procedures for detecting fraud

Chair’s introduction

As Chair of the Audit & Risk Committee, I present the Audit & Risk Committee Report for the year ended 30 September 2021, which provides details of the activities carried out by the Committee during the year.

The Committee met four times during the year. In addition to its core responsibilities, it has continued its role of providing oversight to the Global Finance Transformation Programme.

The Committee’s principal objectives are to be proactive and provide constructive challenge of information received,

particularly regarding the integrity of the Group’s Financial Statements, significant areas of judgement and the adequacy of the internal control environment.

Throughout the year the Committee has received timely and relevant information from management and both internal and external audit which has enabled the Committee to discharge its duties effectively. All the proceedings of each Committee meeting, and how the Committee has discharged its duties and responsibilities, are reported to the Board.

Committee membership

The Committee consists of three independent Non-Executive Directors. The experience of each member of the Committee is summarised on pages 65 and 66. I can confirm that I bring recent and relevant financial experience to the Committee as a Fellow of the Association of Chartered Certified Accountants, having previously held a number of FTSE 100 and 250 listed company roles as either Group CFO or CEO and I am Chair of the Audit Committee for two other organisations.

During the year there were several changes to the Committee membership. The Committee would like to thank Lorna Tilbian for her service. As of March 2021, the Board welcomed India Gary-Martin to the Committee, having been appointed as an independent Non-Executive Director of the Company in March 2021.

The Board considers each member of the Committee to be independent within the definition of the 2018 Code. They bring a broad and diverse range of commercial experience, such that the Board is provided with assurance that the Committee has the appropriate skills and experience to be fully effective and meet the 2018 Code requirements.

A separate session is scheduled at each meeting for the Committee to meet with the Head of Internal Audit and the external auditors without the Executive Directors present. Outside of Audit & Risk Committee meetings I attend both the Tax & Treasury and Risk Committees, for which a standing invite is also extended to the other Committee members, and I also hold routine meetings with both internal and external audit. This enables me to deepen my understanding of the key issues and ensures that sufficient time is devoted to them at each meeting.

I would like to thank the members of the Committee, the management team and the external and internal audit teams for their commitment and contributions to the work of the Committee over the past year.



Colin Day
Chair of the Audit & Risk Committee
17 November 2021

Committee timeline

November 2020

- Reviewed the 2020 Annual Report to ensure it met the requirement to be fair, balanced and understandable
- Considered a report on the principal risks together with a status report on the effectiveness of internal controls mitigating those risks that covered 2020–2021
- Received an update on significant reporting issues and judgements from management
- Received reports from both internal and external auditors
- Reviewed the year-end controls assessment performed across the Group
- Received a report from management on a balance sheet controls improvement programme to be deployed in FY 2021
- Discussed with management the FY 2020 statutory audit process and a proposal to the Board to reappoint PwC
- Received an internal audit report on the expenses of all Board and GMB members to validate compliance with Company policy
- Received reports from both the Risk Committee and the Tax & Treasury Committee
- Received the annual Corporate Governance Compliance Report
- Reviewed the Terms of Reference for the Audit & Risk Committee
- Met the external and internal auditors without management present

May 2021

- Reviewed the Half Year report and results announcement
- Received an update on significant reporting issues and judgements from management
- Received reports from both internal and external auditors
- Received a Global Finance Transformation Programme update
- Received an in-depth external auditors' effectiveness feedback assessment report and discussed PwC responses to enhance the FY 2021 statutory audit
- Discussed the output of a Group-wide Half Year controls assessment
- Received a report from management on enhancements to the Internal Controls Framework, and an update on the Group Structure Simplification Project
- Received a Speak-up update
- Received reports from both the Risk Committee and the Tax & Treasury Committee
- Met the external and internal auditors without management present

July 2021

- Received an update on significant reporting issues and judgements from management
- Discussed the Statutory Audit Plan for forthcoming FY 2021 year-end
- Reviewed and approved a management paper on Group Statutory Audit exemptions

- Received and discussed a report from internal audit and approved the Internal Audit Charter
- Received a Speak-up update
- Received a report from the Risk Committee
- Met the external and internal auditors without management present

September 2021

- Received an update on significant reporting issues and judgements from management
- Received a report from the external auditors on execution of pre-year-end statutory audit work
- Received the Internal Audit Report and approved the FY 2022 Internal Audit Plan
- Received updates on changes to governance and financial reporting including the Task Force on Climate-related Financial Disclosures (TCFD)
- Received a Global Finance Transformation Programme update
- Received a Speak-up update
- Received reports from both the Risk Committee and the Tax & Treasury Committee
- Met the external and internal auditors without management present

Audit & Risk Committee Report continued

Key focus areas during 2021

During the year the Committee reviewed a range of topics, including the following key focus areas:

Key Focus Area	Audit & Risk Committee Input
Areas of significant financial judgement	The Committee received regular updates from management on the areas considered to have significant financial judgement applied. These are set out on pages 78 to 80.
Risk management	The Committee regularly reviews the plans in place by considering reports from the Risk Committee and internal audit on the effectiveness of controls to mitigate such risks. The Committee undertook a review, before consideration by the Board, of the register of material risks facing the Group and the adequacy and effectiveness of management's risk mitigation plans in respect of these risks.
Global Finance Transformation Programme	The Committee received regular updates from management on the implementation of the Global Finance Transformation Programme, which includes deployment of solutions to improve quality and efficiency of financial reporting and to enhance the control environment. During the year the Group CFO appraised the Committee of enhancements to the Group's Internal Control Framework, and the deployment of a new GL reconciliation tool to strengthen the controls covering financial reporting. These enhancements also included remediation activities relating to areas of concern that were reported in last year's Annual Report.
Internal Audit	During the year, the Committee received the internal audit reports in line with the approved FY 2021 Audit Plan, that covered not only routine reviews of divisional operations, but also the overarching governance, oversight and monitoring that is required of the Group functions. Where necessary, the services of the IA Co-Source Partner are utilised to ensure bespoke areas of risk are adequately reviewed and to provide insight and benchmarking against peers. The Committee continues to challenge management through the discussion of the findings raised in the internal audit reports to further enhance the Group's control frameworks and adherence to them and regularly appraises the Committee as to how this has been achieved.

Main activities

The Committee met three times in 2021 after publication of the 2020 Annual Report and Accounts and once between the year-end and the publication of this Annual Report. The key issues covered at each Committee meeting were reported at the subsequent Board meeting.

The Committee routinely reviews the key Financial Statements and financial announcements of the Group. At the request of the Board, the Committee considered whether the FY 2021 preliminary results and the Annual Report and Accounts were fair, balanced and understandable and whether they provided the necessary information for shareholders to assess the Group's position, performance, business model and strategy. The Committee was satisfied that, taken as a whole, the FY 2021 results were fair, balanced and understandable. A significant part of the Committee's routine work relates to monitoring the Group's system of internal control. Further details of this are set out in the Corporate Governance Report on page 71.

Effectiveness of internal control systems

The Committee maintains responsibility for reviewing the process for identifying and managing risk and for reviewing internal controls. It receives reports from management, the Risk Committee, and internal audit, in addition to the results of any investigations performed as a result of employee Speak-up or otherwise. The General Counsel & Company Secretary investigates Speak-

up complaints and reports on their outcome to the Committee and the Board. The Committee considers the implications of findings of both the internal and external auditors to the Group's financial controls framework. As issues are reported and discussed, management are continually challenged as to what actions they are taking to improve the control framework and minimise the likelihood of their reoccurrence. There were no failures of material controls identified during the year.

As noted previously, the Group has continued with its implementation of the Global Finance Transformation Programme, which will enhance the strength of the control environment, and which was subject to internal audit review during the year.

For FY 2022 the Committee will continue to oversee a programme to enhance the Group's internal controls and risk management frameworks and monitor the continued implementation of the Global Finance Transformation Programme in addition to the regular updates to the Committee on the ongoing programme to refine and optimise the Group entity structure.

Internal audit

The internal audit function carried out a range of reviews across the Group, providing independent assurance to the Committee on the design and operating effectiveness of internal controls to mitigate financial, operational and compliance risks. The purpose, authority and responsibilities of internal audit are

embodied in the Internal Audit Charter which the Committee reviews and approves on an annual basis. The Head of Internal Audit has 'solid' dual reporting lines to the Audit & Risk Committee and the Group CFO.

The Committee discussed and approved the FY 2021 audit plan to be executed by the internal audit team at the start of the year, ensuring its alignment with the Group's strategic priorities, risk management outputs and routine compliance control and monitoring requirements. Under supervision of the Head of Internal Audit, a Co-Source Assurance Partner is utilised to ensure complex or bespoke areas of risk are adequately appraised. During FY 2021 this included reviews of Global HR governance and the Company Secretariat function together with several IT reviews that included Business Continuity Planning and disaster recovery procedures, and cloud strategy and security measures.

The Committee reviews the results of the internal audit reports during each meeting, looking in detail at any reports where processes and controls require improvement. The Committee is also provided with updates on the implementation of agreed management actions and overall control environment progress at each meeting. For any management action requirement not met to its agreed timetable the responsible management are required to provide a full explanation to the Committee as to the reasons for the delay before a new deadline is agreed.

Internal audit resource is monitored such that, if internal or external circumstances should give rise to an increased level of risk, the audit plan can be supplemented accordingly during the year. The audit plan remains flexible and any changes to the agreed audit plan are presented to and agreed by the Committee. The effectiveness of the internal audit function is reviewed on an annual basis and the Committee concluded that the internal audit function has remained effective.

External auditors

PricewaterhouseCoopers LLP (PwC) was appointed by shareholders as the Group's statutory auditors in 2015 following a formal tender process. The lead audit partner, Jason Burkitt, was appointed in 2020 and, in accordance with the FRC's auditing and ethical standards, has been Audit Partner for the Company for less than the permitted maximum of five years.

The external audit contract will be put out to tender at least every ten years and the Committee considers that it would be appropriate to conduct an external audit tender by no later than 2024 for the FY 2025 year-end. The Company continues to comply with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review.

The Committee has undertaken an in-depth review of the performance and effectiveness of the external auditors in performing the audit, informed by the output from a questionnaire completed by senior personnel across the Group. Taking into account the nature of the feedback received from the business, and the Committee's own experiences of working with PwC during the year, the Committee has satisfied itself that the external auditors are providing an effective service.

External audit objectivity and independence

The Committee and the Board place great emphasis on the objectivity of the Group's external auditors in reporting to shareholders. The Committee reviewed the Non-Audit Services Policy to ensure compliance with the FRC's Revised Ethical Standard (2019) that became effective from 15 March 2020 and any new guidance since that date. The Policy recognises the criticality of the independence and objectivity of the external auditors and the need to ensure that this is not impaired by the provision of non-audit services.

The Policy identifies what services the external auditors can provide to the Company and its subsidiaries. These permitted services are in line with the FRC's Revised Ethical Standard (2019). Certain non-audit permitted services (as defined by the Standard) cannot exceed 70% of the annual average of the audit fees for the preceding three-year period, calculated both on a Group and UK basis. For non-audit services of less than £50,000, the Committee has permitted that pre-approval can be provided by the CFO. Non-audit services above £50,000 requires pre-approval by the Audit and Risk Committee or a sub-committee of any two Committee members, including the Chair. Once above 50% of the annual limit in any one year, any further services require full Committee pre-approval.

The amounts paid to the external auditors were £1.7m (FY 2020: £2.4m) during the year, comprising £1.5m (FY 2020: £1.4m) for audit services and £0.2m (FY 2020: £0.8m) for audit-related assurance services and £nil (FY 2020: £0.1m) for other assurance services as set out in note 4 to the Consolidated Financial Statements. The audit-related assurance services undertaken by the Statutory Auditor during FY 2021 related to the review of the interim financial statements in the Half Year Report. The majority of non-audit work undertaken by the Statutory Auditors in FY 2020 related to the Strategic Review announced in September 2019. This involved the audit of 'carve-out' Financial Statements and was permissible under both the prior and current Ethical Standards. Before approving the engagement, the Committee performed a full assessment to ensure no independence concerns arose. In conclusion, the Committee is satisfied that PwC was independent at all times during the year under review.

External auditors reappointment

The audit tender process was undertaken in 2015 and the Committee believes the independence and objectivity of the external auditors and the effectiveness of the audit process are safeguarded and have continued to remain strong and therefore at present it is believed to be in the best interest of shareholders to align the external auditors tender that is required to be completed for the FY 2025 year-end audit with expiry of the current partner's tenure. The Committee has therefore recommended to the Board that PwC be reappointed at the 2022 Annual General Meeting.

Interaction with the FRC

In March 2021, PwC informed the Group that the Financial Reporting Council's (FRC's) Audit Quality Review team had selected its audit of the Group's Annual Report and Accounts for the year ended 30 September 2020 for review. In September, the Committee received the FRC's inspection report findings and noted that there were no key findings. The areas of focus were the carrying value of goodwill and the acquired intangible assets and the carrying value of the investment in a subsidiary. The Committee discussed the report and PwC's responses to the findings.

In July 2021 the FRC's Corporate Reporting Review Team informed the Group that it had carried out a full scope review of the Group's Annual Report and Accounts for the year ended 30 September 2020. The Committee is pleased to report that the FRC raised no questions or queries. There was no exchange of substantive correspondence between the FRC and the Group. There are some improvements that have been incorporated into the FY 2021 Annual Report and Accounts based on the FRC's observations. The Committee discussed the report with management and PwC.

Speak-up

The Committee also reviews and approves arrangements by which employees can, in confidence, raise concerns about possible improprieties in matters of ethical business practice, financial reporting or other matters. This is achieved through using a third-party reporting facility that accommodates telephone, web and email contacts and allows anonymity on request. The Committee received regular reports on matters raised via this facility and on the related investigations and responses.

Committee effectiveness

The Committee undertook a review of its own performance and effectiveness during FY 2021. All recommendations from the independent third-party review performed in FY 2020 were minor in nature and were adopted by the Committee. The Chair of the Board reviewed the results of this year's internal review with the Chair of the Committee, before a wider discussion with other Board and Committee members. The review concluded that the Committee continues to operate highly effectively with no major issues identified.

Audit & Risk Committee Report continued

Financial Statements and significant accounting matters

During the year and prior to the publication of the Group's results for the Half Year ended 31 March 2021 and the Full Year ended 30 September 2021, the Committee assessed whether suitable accounting policies had been adopted, that management had made appropriate estimates and judgements, and whether disclosures were balanced and fair. The Committee reviewed the main issues noted below, challenging management at various stages during the year, including during the preparation and finalisation of the Financial Statements.

After reviewing the reports from management, challenging the key judgements and estimates and assessing the risks identified, the Committee is satisfied that the Financial Statements appropriately address the critical judgements and key estimates, both in respect of the amounts reported and the disclosures made. The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust. The Committee has discussed these issues with the external auditors during the audit planning process and at the finalisation of the year-end audit and is satisfied that its conclusions are in line with those drawn by the external auditors in relation to these issues.

Issue	Review
Fair, balanced and understandable	
At the request of the Board, the Committee has considered whether, in its opinion, the FY 2021 Annual Report and Accounts is fair, balanced and understandable.	The Committee considered that the Group's strategy is clearly articulated, outlining the Group's purpose. Business and market performance is considered in the round with equal prominence on strong and weak performance. A mix of both financial and non-financial information is disclosed, explained and clearly reconciled. Following the Committee's review of the Annual Report and Accounts and after applying its knowledge of matters raised during the year, the Committee is satisfied that, taken as a whole, the FY 2021 Annual Report and Accounts is fair, balanced and understandable.

Presentation of adjusted and underlying performance and other alternative performance measures (APMs)

Presentation of adjusted and underlying performance, including identification and treatment of exceptional and adjusting items. Management considered the latest European Securities and Markets Authority (ESMA) and FRC guidelines and thematic review on alternative performance measures to ensure that the Annual Report and Accounts had been prepared in line with best practice.	The Committee reviewed the FY 2021 Annual Report and Accounts and discussed with management and the external auditors APMs including consideration of their consistency and the avoidance of any undue prominence or misleading effect on the Financial Statements and on the Group's alternative performance measures. The Committee challenged management on the nature and amount of each APM to ensure that it was appropriate to classify each item as an APM. The Committee evaluated the clarity of the reconciliations between statutory measures and APMs. The Committee concluded that the presentation of APMs has clear labelling, transparent reconciliations and appropriate explanations.
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Taxation

The Group is exposed to differing tax regimes and risks which affect both the carrying values of tax balances (including indirect tax and deferred tax) and the resultant Income Statement charges. The Group takes a low risk and responsible approach to the management of taxes with a strategy of being transparent with tax authorities and compliant with all laws and relevant regulations in the countries in which we operate. The Group also actively closed a number of historic indirect tax audits and continues to actively monitor any evolving indirect tax exposures with a specific focus on US Sales Tax exposures. The Group was successful in a First Tier Tribunal hearing in respect of a UK direct tax exposure, although this has now been appealed to the Upper Tier Tribunal by HM Revenue and Customs. The Group continues to provide for UK and international uncertain tax positions, some dating back a number of years.	The Chair attends Tax & Treasury Committee meetings which provides valuable insight into the Group's approach to tax. The Committee reaffirmed the Group's tax strategy which is published on the Group's website. The Committee also reviewed the updated and new Group tax policies and processes across a number of risk areas. The Committee was regularly updated on uncertain tax positions and assessed management's judgement over the quantification of these positions. As part of this exercise, the Committee reviewed management's analysis and support provided by third-party experts. The Committee continued to review the Group's progress on identifying and remediating permanent establishment and employment tax risks arising from global contractors and employees displaced geographically during the covid-19 pandemic. The Committee assessed the position taken with regards to tax judgements and estimates around the carrying value of tax provisions and uncertainties and concluded that management's accounting treatment and disclosures of the tax-related matters in the Annual Report and Accounts, including uncertain tax positions in note 2 and elsewhere in the Financial Statements, were appropriate.
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Issue	Review
Impairment considerations	
The Group has goodwill and other intangible assets. As part of the normal impairment testing the Group had sufficient headroom on the carrying values of its goodwill and other intangible assets and therefore did not recognise any impairments. The Company has an investment in its subsidiary. In FY 2020 the Company recognised a partial impairment charge on this investment, largely triggered by the reduced cash flow forecasts. No further impairment was identified in FY 2021.	The Committee has considered the assessments made in relation to the impairment of goodwill, other intangible assets and the Company's investment in its subsidiary. The Committee discussed the methodology and assumptions used in the models supporting the carrying value and reviewed those businesses and its investment. The Committee has focused on, monitoring regularly and constructively challenging, the reasonableness of the assumptions used in impairment calculations by management, particularly in light of the impact of a slow post-covid-19 economic recovery, the balance between international vs domestic events, Environmental, Social and Governance issues and climate concerns. The Committee has also understood the sensitivity analysis used by management in its review and disclosure of impairment in both the Group and the Company disclosures. After due consideration, the Committee concluded that there was no impairment of the carrying values of goodwill and other intangible assets or the Company's investment in its subsidiary.
Accounting for acquisitions	
The Group made three acquisitions during the year. There were a number of consequential accounting considerations, including the fair value of goodwill and identification and fair values of other intangible assets.	The Committee reviewed the work undertaken for the acquisition of WealthEngine, The Jacobsen and Relationship Science. The Committee considered the risk that acquisitions are not accounted for correctly in line with IFRS 3 'Business combinations' including the recording of fair value adjustments and the identification and valuation of acquired intangible assets. The Committee reviewed management's work on the identified intangible assets acquired and assessed the methodology used to calculate the fair values and the appropriateness of the key assumptions used, including discount rates. The Committee also considered the useful economic lives assigned by management noting them to be reasonable and in line with management's policy. Having rigorously challenged management's assumptions and methodologies, the Committee concluded that the accounting for acquisitions was appropriate.
Trade receivables	
The Group has assessed the carrying value of trade receivables in light of the ongoing impact of the covid-19 pandemic and the impact on the judgements and assumptions used to determine the expected credit losses.	The Committee has understood and challenged management's assumptions and assessment of risks used in determining the recoverability of trade receivables in light of the ongoing impact of covid-19. The Committee considered the make-up of the Group's receivables, reviewed and challenged the assumptions behind the calculation of the expected credit losses, and assessed the adequacy of the bad debt provision and management judgement applied in relation to the risks in each division and across the Group. The Committee satisfied itself that the carrying value of trade receivables was appropriate.
Going concern and future viability	
The Group has assessed the principal risks, made certain judgements and estimates in relation to the going concern status of the Group and any impact on future viability due to slow post-covid-19 economic recovery.	The Committee has considered the evidence supporting the going concern basis of accounts preparation, the Viability Statement and risk management (particularly in light of a slow post-covid-19 economic recovery, the balance between international vs domestic events, Environmental, Social and Governance issues and climate concerns), and internal control disclosure requirements. The Committee has approved the Viability and Going Concern Statements as on pages 61 and 104.

Audit & Risk Committee Report continued

Issue	Review
Retirement benefit obligations	
The valuation of the assets and liabilities of the Group's two defined benefit schemes are based on estimates and assumptions including salary increases, inflation rates, discount rates, the mortality rates and long-term expected returns on the assets of the schemes.	The Committee has assessed the assumptions used in determining the pension obligations, particularly given market volatility and concluded that the key assumptions are reasonable.
Adoption of new accounting standards	
In March 2021 the IFRS Interpretations Committee (IFRIC) published its agenda decision that clarifies how configuration and customisation costs in Cloud Computing Arrangements (Software-as-a-Service, (SaaS)) should be accounted for. This agenda decision offers clarification of the treatment of implementation costs which is relevant to the Group's historical, ongoing and future technology investments and operational technology upgrades which are predominantly SaaS arrangements. The decision clarifies that much of the implementation costs that previously may have been capitalised as intangible assets are now likely to be expensed against profit immediately for SaaS arrangements unless they meet the definition of separate intangible assets. As a result of this clarification, the Group has revised its accounting policy, assessed the impact of this change in policy on the current and prior year and accounted for this change as a prior year adjustment as disclosed in note 1 of the Consolidated Financial Statements.	The Committee has reviewed the outcome of the IFRIC's final agenda decision on configuration or customisation costs in a cloud computing arrangement within IAS 38 'Intangible Assets' and considered its impact on the Group for the current and prior years. The Committee challenged the assumptions behind the prior year adjustments, reviewed the accounting treatment and the disclosures set out in in note 1 of the Consolidated Financial Statements and concluded that these were appropriate.

Nominations Committee Report

“The Nominations Committee and Board continued to spend significant time considering Executive Director and senior management succession planning. The Committee also appointed a new Non-Executive Director.”

Leslie Van de Walle
Chair of the Nominations Committee



Committee membership

Member	Member since
Leslie Van de Walle (Chair)	March 2019
Jan Babiak	December 2017
Colin Day	October 2019
Imogen Joss	October 2019

Other regular attendees include Andrew Rashbass.

There were no changes to the Committee's composition during the year.

The Committee has met five times during the year and spent time discussing succession planning in detail.

Member attendance is set out on page 67.

Roles and responsibilities

The Committee has delegated authority from the Board. Its responsibilities are set out in the Committee Terms of Reference which were reviewed and approved in November 2021. The composition and structure of the Committee meets the requirements of the 2018 Code.

The Committee's key responsibilities are to:

- Regularly review the structure, size and composition of the Board
- Give consideration to Board level succession planning
- Support the Executive Directors with changes at senior management level; keep under review the leadership needs of the organisation
- Co-ordinate and recommend Board appointments
- Review performance and evaluation findings. This includes oversight of each Director's other commitments and their ability to devote sufficient time to their responsibilities

Committee timeline

October 2020

- Committee composition review
- Succession planning

November 2020

- Re-election of Directors
- Committee evaluation feedback
- Approval of Terms of Reference

February 2021

- Appointment of a new Non-Executive Director
- Appointment of a Divisional CEO

June 2021

- Committee composition review
- Succession planning

September 2021

- Committee composition review
- Board Diversity Policy

Key activities in 2021

Succession Planning

The key focus for the Committee this year has been succession planning, both for Executive Directors and members of the Group Management Board.

CEO succession planning was discussed in detail, including the creation of a CEO Success Profile Summary. I remain confident that the range of options we identified would quickly lead us to an effective interim solution, should one be required. In addition a framework within which longer-term succession planning can take place has also been created.

CFO succession planning was also considered in detail.

The Committee reviewed the succession plans in place for each member of the Group Management Board. This included developing plans for both short-term and longer-term options, for example preparing success profile summaries and development plans. The Committee provided oversight of the appointment of Fran Cashman as the Group's new Chief Executive of the Asset Management Division.

Nominations Committee Report continued

I was pleased to meet around 50 of the Group's senior managers either individually or in small groups via video over the last 12 months. This provided me with an insight into the strength we have in depth across the Group for potential successors to the members of our Group Management Board. While the pipeline is strong, management is aware that it will take time for its diversity initiatives to be reflected in that pipeline, and this remains a work in progress.

Appointment of a new Non-Executive Director

In 2021 the Committee oversaw the appointment of a new Non-Executive Director supported by an independent consultant (Annmarie Dixon-Barrow). A candidate specification setting out the requirements for the role and the preferred attributes of potential candidates was prepared, which included key considerations in relation to diversity of the Board.

Ms Dixon-Barrow has no connection with the Company other than as provider of recruitment consultancy and management development services to the Company, with a particular focus on inclusion and diversity best practice.

The Company also engages Russell Reynolds Associates on Board appointments, which does not have any connection with the Company. The firm's services were not required during the year.

Directors' length of service

As part of its annual review of Board composition, the Nominations Committee reviews the Directors' length of service. Unless otherwise indicated, all Non-Executive Directors have a specific three-year term of engagement, subject to annual re-election at the AGM, which may be renewed for up to two further three-year terms if both the Director and the Board agree. Contracts are available for inspection at the AGM and throughout the year at the Company's registered office. Summary details of Director terms of appointment are included below.

Director	Date of Appointment	End of Next Term
Andrew Rashbass	01 Oct 15	N/A
Wendy Pallot	16 Aug 18	N/A
Leslie Van de Walle	01 Mar 19	28 Feb 22
Jan Babiak	01 Dec 17	30 Nov 23
Colin Day	05 Mar 18	04 Mar 24
India Gary-Martin	24 Mar 21	23 Mar 24
Imogen Joss	13 Nov 17	12 Nov 23
Tim Pennington	01 Sep 19	31 Aug 22

Induction Process

The Group has a comprehensive induction programme to ensure new Directors have an understanding of the Company's strategy, purpose and culture. In 2021 the induction programme for India Gary-Martin consisted of briefings from the senior management team to gain an overview of the strategy and approach of the Group, together with meetings with the Company's advisors. In addition, the programme included access to information about Directors' duties and other general governance requirements, including Committee specific induction. India has joined both the Audit & Risk Committee and the Remuneration Committee and met with the Chair of both Committees as part of her induction programme.

Inclusion and diversity

Last year, I committed to ensuring that the Committee would show leadership in the area of inclusion and diversity, including ensuring that Board short-lists are racially and ethnically diverse. I am delighted that this resulted in India's appointment to the Board. India is an experienced and successful executive, as well as a recognised leader in diversity, equality and inclusion. I know that India's expertise in this area will further strengthen the Board and also inform the Group's approach.

Andrew and the senior management team continue to focus on improving ethnic diversity in the Group, particularly at a senior management level. During the course of the year the Group set internal targets for diversity and is progressing towards meeting them.

Jeff Davis, Divisional CEO, Financial & Professional Services has continued to take a lead role in this area at Group Management Board level and is the Chair of the Group's Inclusion & Diversity Council and the executive sponsor of the LGBTQA network group.

The Board considers diversity as part of its annual review of talent management and succession plans for the Board and Senior Management team. As part of this review, gender diversity, as well as initiatives in place or being developed to promote greater representation of women and an increase in cultural and ethnic diversity, were considered. In line with the Companies Act 2006 details of gender diversity on the Board and gender diversity of Senior Management and the total workforce are set out on pages 42 and 67. In order to ensure the Board meets its obligations under both DTR7.2.8A, the 2018 Code, and to meet The Parker Review (2020) targets and support the principles of the Hampton Alexander Review, the Board has adopted a Board

Diversity Policy to formalise the approach it already takes in this area, by defining the principles it follows in considering Board appointments, Board composition, and succession planning.

This is a continuing process and we will continue to work with Andrew and the Senior Management team, ensuring that shortlists, whether for Board or senior management appointments, are helping us to achieve our objectives in this area.

Commitment, Independence and Re-election

During the year, the Committee reviewed the independence, effectiveness and commitment of each of the Non-Executive Directors and concluded that none were overextended and were able to fulfil their duties to the Board. Non-Executive Directors are expected to exercise independent judgement. The Board has determined that each of the Non-Executive Directors appointed as at 30 September 2021, and all those Non-Executive Directors who will be proposed for election or re-election at the Annual General Meeting in February 2022, are independent within the meaning of the 2018 Code. They were each independent throughout the financial year or from the date of their appointment. This process helps to ensure that the influence of third parties does not compromise or override independent judgement.

Governance

I can report to shareholders that the Nominations Committee is working effectively and meeting the requirements of the 2018 Code. The Board has approved Terms of Reference for the Committee, which are reviewed and refreshed annually and are available on the website. Membership of the Committee is comprised solely of independent Non-Executive Directors.

Committee performance

Last year, Lintstock undertook an external evaluation of the Committee's operation, as required by the 2018 Code. Therefore, this year an internal evaluation was undertaken, with questionnaires sent to all members and the results reviewed by all of the Board, with assistance from the Deputy Company Secretary. As a result of the evaluation, a key area of focus will be to develop a training and development programme for the Board and we will ensure continuing focus on Executive Director and senior management succession planning.



Leslie Van de Walle
Chair

17 November 2021

Directors' Remuneration Report

“The Committee strongly believes in aligning the interests of management with those of shareholders. Our executive remuneration arrangements aim to support the growth of the business and the creation of sustainable long-term shareholder value.”

Imogen Joss
Chair of the
Remuneration Committee



“



Committee membership

Member	Member since
Imogen Joss (Remuneration Committee Chair)	November 2017 (appointed Remuneration Committee Chair in February 2018)
Jan Babiak	November 2019
India Gary-Martin	March 2021
Tim Pennington	October 2019
Leslie Van de Walle	March 2019

The Remuneration Committee had four scheduled meetings during FY 2021.

Member attendance is set out on page 67. The Remuneration Committee consists of independent Non-Executive Directors whose biographies are set out on pages 65 and 66.

Regular attendees include the Chief Executive Officer, Chief Financial Officer, Global Human Resources Director, Global Reward Director and the independent external advisor.

Roles and responsibilities

The Remuneration Committee has delegated authority from the Board. Its responsibilities are set out in the Committee Terms of Reference. The composition and structure of the Committee meets the requirements of the 2018 Code.

The Committee is responsible for:

- Determining remuneration structure and outcomes for the Executive Directors and other members of the Group Management Board
- Reviewing and approving remuneration-related policies, ensuring that they are clear, simple, mitigate risk and are predictable, proportionate and aligned to culture
- Recommending and monitoring remuneration for senior management
- Considering workforce remuneration and alignment of incentives and reward with culture
- Overseeing share plans for employees

Directors' Remuneration Report continued

Dear shareholders

I am pleased to present the FY 2021 Directors' Remuneration Report which has been prepared by the Remuneration Committee on behalf of the Board.

The key remuneration outcomes for the year and plans for the coming year are summarised below. Further detail is provided in the Annual Remuneration Report starting on page 93. The Annual Remuneration Report, together with this letter, is subject to an advisory vote at the 2022 Annual General Meeting.

Remuneration and long-term performance

Our remuneration arrangements are simple and designed to maintain a strong link to the long-term performance of the Group.

Fixed pay arrangements (including base salary, benefits and pension arrangements) are appropriately balanced with variable remuneration elements comprising an annual bonus and Performance Share Plan.

The structure of our incentives reinforces alignment of executive and shareholder interests, through performance linkage as well as extended time horizons. Any annual bonus for an Executive Director above 100% of base salary is deferred into shares for two years, and awards under the Performance Share Plan to Executive Directors have a total time horizon of five years (comprising a three year performance period and a further two year post-vesting holding period).

Incentives are subject to stretching performance measures which are regularly reviewed to ensure they remain aligned with the Group's strategy and appropriately stretching, while ensuring that they do not encourage (or reward) excessive risk-taking.

In addition, the Non-Executive Directors, Executive Directors and other members of the Group Management Board are required to comply with minimum shareholding requirements. The Non-Executive Directors are required to build and maintain a shareholding with a value of at least 100% of their annual fee. The Executive Directors and other Group Management Board members are required to build and maintain a shareholding with a value of at least 200% and 75% of base salary respectively.

FY 2021 performance and reward outcomes

The Group has delivered a strong set of results in challenging circumstances.

Overall, performance (and our Executive Directors' contribution to it) exceeded the expectations of the Board, and reflect a step change in our progress towards

being a fast-growing, high-margin, 3.0, information-services subscription business.

75% of the annual bonus for the Executive Directors is based on two financial measures, namely adjusted profit before tax and underlying revenue growth. The maximum performance target for adjusted profit before tax was exceeded reflecting strong cost control while continuing to invest for further growth. The maximum performance target for underlying revenue growth was also exceeded reflecting management's significant efforts to ensure continued strong subscription growth and a partial recovery in physical events in the second half.

The remaining 25% of the annual bonus is based on individual strategic objectives. Information on how the Executive Directors performed against their individual strategic objectives is set out on pages 94 and 95. The Remuneration Committee believes that the Executive Directors have shown great leadership of the business and our people, particularly during the extraordinary times that we have faced over the last 18 months.

For the Chief Executive Officer, overall performance against financial measures and individual strategic objectives resulted in an annual bonus of 97% the maximum award or £1,095,469 (146% of base salary). The Chief Executive Officer waived his annual bonus last year in light of covid-19.

For the Chief Financial Officer, overall performance against financial measures and individual strategic objectives resulted in an annual bonus of 98% of the maximum award or £459,393 (122% of base salary).

The Remuneration Committee reviewed the outcomes in the context of underlying performance. Notwithstanding that the financial targets were set at a time of uncertainty, the Board is satisfied that the outcomes for Group financial performance and individual strategic objectives are warranted by this broader context. In reaching this decision, the Remuneration Committee noted the financial strength of the Group as a direct result of decisions and actions taken by the Executive Directors, as well as the wider stakeholder context. As a result, the Remuneration Committee determined that no exercise of discretion to adjust the targets or the outcomes was required.

Awards under the FY 2018 Performance Share Plan are subject to a three year performance period ending 30 September 2021. The performance measures are adjusted diluted EPS growth over three years and operating profit margin at the end of three years. The performance targets were not met and the awards will lapse in December 2021.

No discretionary adjustments have been made to the performance measures used in incentives for the Executive Directors and members of the Group Management Board this year.

Executive Director remuneration

During the year, the Remuneration Committee reviewed the base salaries and incentive opportunities for the Executive Directors.

The Chief Financial Officer's base salary was increased from £363,875 to £390,000 from 1 April 2021. In addition, the Committee determined to increase the Chief Financial Officer's target annual bonus opportunity from 62.5% to 75% of base salary and maximum annual bonus opportunity from 125% to 150% of base salary effective from 1 October 2021.

These changes reflect the expanded responsibilities and increased experience of the Chief Financial Officer, including her crucial role in helping to transform the Group into a stronger business with more shared and standard processes and better controls, risk management and governance.

The Chief Executive Officer's base salary and annual bonus opportunity remain unchanged since appointment in October 2015.

The maximum opportunities under the Performance Share Plan for the Executive Directors are also unchanged.

Employee remuneration

The Board and Remuneration Committee receive regular updates on employee matters and sentiment (including in relation to remuneration) from management.

During the year, we have continued to embed structure and consistency in our employee remuneration arrangements with a focus on benchmark data and increased standardisation of incentives across the Group.

The Remuneration Committee is mindful of the pay and employment conditions for the wider workforce and takes this into account when setting the Directors' Remuneration Policy.

Engaging with our employees

We have also continued to improve formal and informal communications with our teams, particularly since the start of the pandemic.

Town Halls are held regularly to maintain open communication and provide opportunities for employees to directly raise questions and receive answers at a time of increased uncertainty.

The Staff Forum has supported a range of activities across the Group, including the review and implementation of Working 3.0 as set out on page 16. While the Remuneration Committee primarily consults management to understand employee views on executive remuneration, I will remain the Board representative on the forum next year and look forward to exploring additional ways to engage more directly with employees on this topic, and evolving our approach further over time.

Directors' Remuneration Policy and shareholder support

A summary of the Directors' Remuneration Policy is set out on pages 88 to 92. 84.61% of shareholders voted in favour of the Directors' Remuneration Policy at the 2021 Annual General Meeting. This is a binding vote at least every three years.

As noted in the FY 2020 Directors' Remuneration Report, the Remuneration Committee's preference is to approach remuneration developments in a pragmatic manner until a full review is completed in a more stable environment. As a result, changes to the Directors' Remuneration Policy last year were modest and related to malus and clawback, pension provisions and post-employment shareholding requirements.

The Board is confident that the Directors' Remuneration Policy has operated as intended over the year.

Remuneration changes for FY 2022

A summary of the implementation of the Directors' Remuneration Policy for FY 2022 is set out on page 102.

The proposed revisions are within the current Directors' Remuneration Policy and include:

- For the annual bonus, the introduction of an ESG performance measure with a 10% weighting to support progress against our five ESG focus areas as set out on page 33
- For the Performance Share Plan, the inclusion of two additional financial measures, namely adjusted diluted EPS (to enhance further our focus on bottom-line growth) and underlying revenue growth (which is an important indicator of the health and trajectory of our divisions and the Group as a whole), alongside relative Total Shareholder Return. The approach aligns to the proposal reviewed by shareholders prior to the covid-19 pandemic, and reflects the Board's view on the appropriate balance of measures to reinforce the ongoing delivery of the Group's strategy
- Increases in the annual fee for the Chair of the Board and the base fee for the Non-Executive Directors. These are the first fee increases since 2017 (and since appointment for the Chair of the Board)

Review of executive remuneration

The Remuneration Committee will review the executive remuneration structure during FY 2022 with any recommendations implemented in FY 2023.

The goal of the review will be to ensure that our remuneration structure remains fit-for-purpose for the long term, rather than making incremental adjustments to the Directors' Remuneration Policy and practices over time. The review may identify changes to the Directors' Remuneration Policy to be approved by shareholders ahead of the normal three year cycle.

The Remuneration Committee is committed to ongoing consultation with shareholders and their advisory groups. Shareholder feedback will continue to inform the decisions we make regarding remuneration.

On behalf of the Board, I hope you find the FY 2021 Directors' Remuneration Report informative and I welcome your feedback and any questions you have. I also hope you find the snapshot on the following pages to be a useful reference when reading the broader report.



Imogen Joss
Chair of the Remuneration Committee
17 November 2021

Committee timeline

November 2020

- Market update
- FY 2020 annual bonus outcomes for the Group Management Board
- FY 2021 annual bonus performance measures, weightings and targets for the Group Management Board
- FY 2017 Performance Share Plan vesting outcomes
- FY 2020 Performance Share Plan performance measures, weightings and targets
- FY 2020 Performance Share Plan awards
- Final FY 2020 Directors' Remuneration Report
- FY 2020 annual bonus outcomes for the Executive Directors
- FY 2021 annual bonus performance measures, weightings and targets for the Executive Directors
- Sir Patrick Sergeant expenses

March 2021

- Market update
- Annual General Meeting results
- FY 2021 base salary review for the Group Management Board
- Remuneration arrangements for the Group Management Board
- FY 2021 base salary review for the Executive Directors
- Committee work plan

July 2021

- Market update
- Executive remuneration structure review
- Discretionary adjustment principles
- Approach to the FY 2021 Directors' Remuneration Report
- Review of the independent advisor

September 2021

- FY 2021 annual bonus – update on financial performance measures
- FY 2022 annual bonus – proposed performance measures and weightings
- FY 2021 Performance Share Plan – proposed performance measures and weightings
- Draft FY 2021 Directors' Remuneration Report
- UK pension plan update
- Executive Director remuneration
- Chair of the Board fee review
- Minimum shareholding guidelines
- Executive remuneration structure review

FY 2021 remuneration snapshot

This section provides shareholders with a summary of key information from the 2021 Directors' Remuneration Report.

Timeline of potential remuneration for the Executive Directors

The illustration shows the timeline of potential FY 2021 remuneration for the Chief Executive Officer and Chief Financial Officer.

Start date	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Fixed pay							
Cash annual bonus		Paid					
Deferred annual bonus ¹		Granted		Eligible for vesting			
Performance Share Plan ²		Granted			Eligible for vesting		Eligible for release

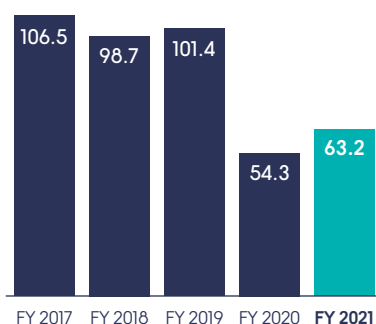
1 Eligible for vesting after two years.

2 Subject to relative Total Shareholder Return (100%) over a three year performance period and a further two year holding period.

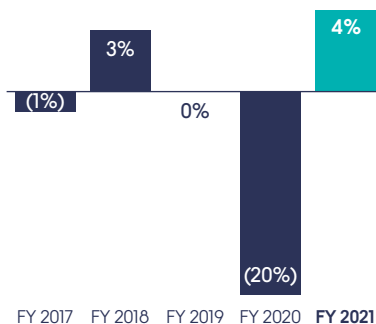
Financial performance measures for the Executive Directors

The following graphs show the key financial performance outcomes for the Chief Executive Officer and Chief Financial Officer over five years.

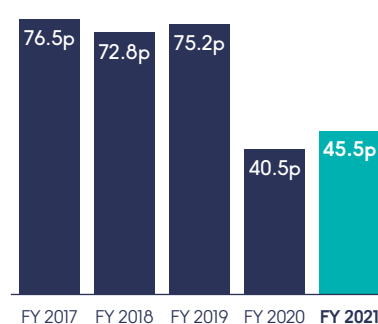
Adjusted profit before tax
(performance measure for the
FY 2021 annual bonus; 37.5% weighting)



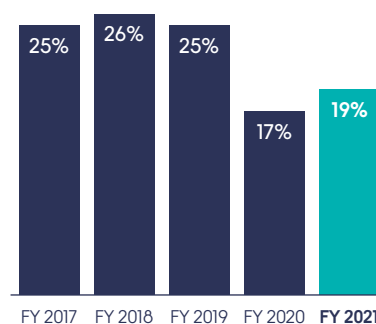
Underlying revenue growth
(performance measure for the
FY 2021 annual bonus; 37.5% weighting)



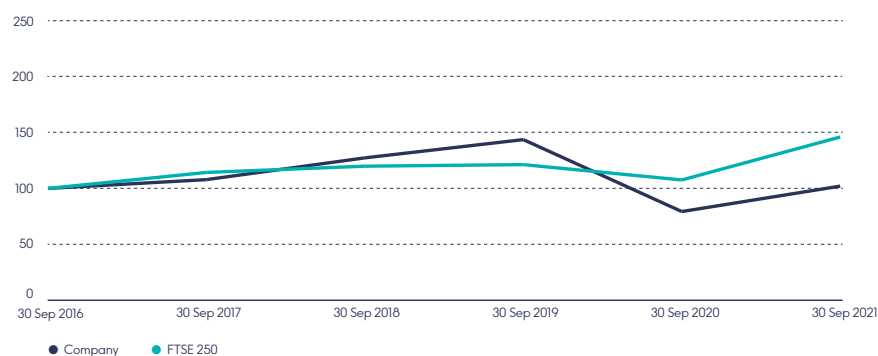
Adjusted diluted earnings per share
(performance measure for the
FY 2018 Performance Share Plan;
75% weighting)



Adjusted operating profit margin
(performance measures for the
FY 2018 Performance Share Plan;
25% weighting)



Total Shareholder Return (award performance measure for
Performance Share Plan ending in 2022; 100% weighting)



The adjusted measures for FY 2018 and earlier exclude the discontinued operations relating to the Global Markets Intelligence Division which was disposed of in April 2018. The adjusted measures for all comparative years have been restated for the financial impact of the change in interpretation of IAS 38 'Intangible Assets' (note 1 of the Consolidated Financial Statements). FY 2021 adjusted profit before tax and underlying revenue growth were adjusted for the impact of acquisitions made during the year and other accounting standards' changes so that the outcomes reflect the business and accounting standards at the time the targets were set. The underlying revenue growth 2020 comparative has been restated for the change in the underlying measures methodology as explained on page 184, the 2017 to 2019 comparatives have not been restated. A reconciliation of the Group's adjusted results to the equivalent statutory measures is set out on pages 180 to 185.

Annual bonus and Performance Share Plan outcomes for the Executive Directors

The table shows annual bonus and Performance Share Plan outcomes for the current Chief Executive Officer and Chief Financial Officer over five years.

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Chief Executive Officer					
Annual bonus as % of maximum	71%	60%	60%	–	97%
Performance Share Plan vesting as % of maximum	–	–	0%	25%	0%
Chief Financial Officer					
Annual bonus as % of maximum	–	50%	57%	16%	98%
Performance Share Plan vesting as % of maximum	–	–	–	–	0%

Scenario graphs for the Executive Directors

The graphs show the FY 2021 remuneration packages for the Chief Executive Officer and Chief Financial Officer under four hypothetical performance scenarios.

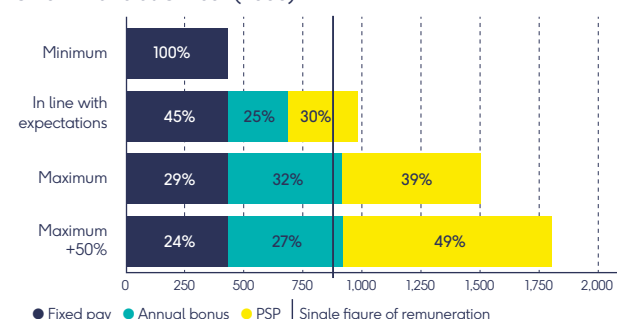
Performance scenario	Assumptions
All	- Fixed pay consists of base salary, benefits and pension, specifically: - Base salary on 1 October 2021 - An estimated value of benefits (Chief Executive Officer: £158,477¹ Chief Financial Officer: £1,748) - Pension allowance of 10% of base salary
Minimum performance (less than threshold)	- No annual bonus - No vesting under the Performance Share Plan
Performance in line with expectations²	- Chief Executive Officer: 66.67% of the maximum annual bonus - Chief Financial Officer: 50% of the maximum annual bonus 50% vesting under the Performance Share Plan
Maximum performance²	100% of the maximum annual bonus 100% vesting under the Performance Share Plan
Maximum assuming 50% share price growth	100% of the maximum annual bonus 100% vesting under the Performance Share Plan and 50% share price growth

- 1 Includes costs associated with his US commuter assignment including tax liabilities.
2 Performance Share Plan awards have been shown at face value with no share price growth or discount rate assumptions. Excludes the all-employee Save-As-You-Earn Plan.

Chief Executive Officer (£000)



Chief Financial Officer (£000)



● Fixed pay ● Annual bonus ● PSP | Single figure of remuneration

Single figure of remuneration for the Executive Directors (audited)

The following table provides a high-level breakdown of the single figure of remuneration for the Chief Executive Officer and Chief Financial Officer in FY 2021 and FY 2020 as detailed on page 93.

		Salary ¹ , Benefits ² and Pension £	Annual bonus ³ £	Performance Share Plan £	Total £
A Rashbass	FY 2021	983,477	1,095,469	0	2,078,946
	FY 2020 (restated)	979,481	0	416,697 ⁴	1,396,178 ⁴
W Pallot	FY 2021	416,380	459,393	0	875,773
	FY 2020	368,677	73,912	0	442,589
Total	FY 2021	1,399,857	1,554,862	0	2,954,719
	FY 2020	1,348,158	73,912	416,697	1,838,767

- 1 Relates to actual base salary paid over the year. FY 2020 base salary was reduced for four months. For the Chief Financial Officer, FY 2021 base salary was increased from £363,875 to £390,000 effective from 1 April 2021 to recognise increased responsibilities and experience.
2 For the Chief Executive Officer, this includes the costs of his commuter assignment including tax liabilities (FY 2021: £156,610; FY 2020: £262,591).
3 For the Chief Executive Officer, FY 2020 annual bonus was waived in light of covid-19.
4 For the Chief Executive Officer, the value of vested awards under the Performance Share Plan has been restated from the prior year. £416,697 was excluded from the single figure remuneration table in the 2020 Directors' Remuneration Report because the associated options did not vest until December 2020. However, since the performance period ended on 30 September 2020, FY 2020 remuneration has now been restated to correctly include this remuneration. The FY 2020 value comprises vested awards (39,817) from the FY 2015 Performance Share Plan based on the Company's share price on the date of vesting on 18 December 2020 (£10.465). 6.94% of the 2020 value is attributable to share price appreciation.

Directors' Remuneration Report continued

Directors' Remuneration Policy

No changes have been made to the Directors' Remuneration Policy since its approval at the 2021 Annual General Meeting held on 11 February 2021.

For FY 2021, the previous Directors' Remuneration Policy from FY 2018 was largely retained, but in order to continue to align the Directors' Remuneration Policy with better practice, minor adjustments were approved by shareholders. This included the alignment of executive pension contributions, the introduction of malus and clawback and enhanced post-employment shareholding requirements.

The Directors' Remuneration Policy states under the sections: Base salary, Benefits and Pensions, how pay and employment conditions have been considered across the business.

A summary of the Directors' Remuneration Policy is set out on pages 88 to 92. A full copy of the Directors' Remuneration Policy is available in the FY 2020 Annual Report and Accounts, available under the investor section of the Group's website at euromoneyplc.com. The implementation of the Directors' Remuneration Policy for the Executive Directors in FY 2021, and proposed for FY 2022, is set out in the Annual Remuneration Report starting on page 93.

Compliance statement

The FY 2021 Directors' Remuneration Report complies with the requirements of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The Remuneration Committee discussed the implementation of the Directors' Remuneration Policy over a series of meetings which considered the strategic priorities of the Group and evolving market and regulatory practice. Input was sought from the management team, while ensuring conflicts of interest were suitably mitigated. An external perspective was provided by our independent advisers.

In compliance with the 2018 UK Corporate Governance Code, the key features of the FY21 Directors' Remuneration Policy were also considered alongside the principles of clarity, simplicity, risk management, predictability, proportionality and alignment to culture as set out in the following table.

Clarity Code provision: Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	- The full Directors' Remuneration Policy is laid out in tabular form in the 2020 Directors' Remuneration Report. A summary of the Directors' Remuneration Policy is set out on pages 88 to 92 - Variable remuneration and a shareholder approved Directors' Remuneration Policy support the Group's strategy. This provides clarity to all stakeholders on the relationship between remuneration and the successful implementation of the strategy - The Group places great importance on communicating with stakeholders in a timely, transparent and relevant way. Further information on how the Group engages with stakeholders is set out on pages 84 to 85
Simplicity Code provision: Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	- The Group's approach to remuneration is simple to understand and familiar to key stakeholders - Executive Directors receive fixed pay (salary, benefits, pension), and participate in a single short-term incentive (the annual bonus) and a single long-term incentive (the Performance Share Plan)
Risk Code provision: Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that might arise from target-based incentive plans, are identified and mitigated	- Incentives are subject to stretching performance measures which are regularly reviewed to ensure they remain aligned with the Group's strategy and appropriately challenging, while ensuring that they do not encourage (or reward) excessive risk-taking - Inappropriate risk-taking is avoided and good alignment with shareholders is achieved through a number of mechanisms including the deferral of annual bonus, a three year performance period and a further two year post-vesting holding period under the Performance Share Plan and minimum shareholding requirements for the Non-Executive Directors, Executive Directors and other members of the Group Management Board - The Directors' Remuneration Policy also includes flexibility to adjust awards through malus and clawback provisions, and an overriding discretion to depart from formulaic outcomes including for circumstances in line with discretionary adjustment principles as set out on page 101
Predictability Code provision: The range of possible values of awards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy	- Awards under the annual bonus and Performance Share Plan are dependent on performance and threshold and maximum limits are specified - The scenario graphs on page 87 illustrate the potential remuneration outcomes for the Executive Directors under a range of performance scenarios including in the event of a 50% increase in the Company's share price

Proportionality Code provision: The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance	• Incentives reward the successful implementation of the Group's strategy and appropriately challenging performance targets are applied. The link between strategic priorities and incentives is set out on pages 86 and 87 • The remuneration package is appropriately weighted towards equity to ensure that the Executive Directors are fully committed to sustainable long-term performance • The Remuneration Committee also considers wider employee remuneration, holistic Group performance and the shareholder experience in determining the remuneration of the Executive Directors
Alignment to culture Code provision: Incentive schemes should drive behaviours consistent with Company purpose, values and strategy	• Incentives reward the successful implementation of the Group's strategy and are an important part of the Group's culture • The performance measures in incentives are regularly reviewed including to ensure that they do not encourage (or reward) inappropriate or inconsistent behaviours • Malus and clawback provisions include trigger events related to material reputational damage, material failure of risk management and control and/or serious misconduct • Incentives include an overriding discretion to depart from formulaic outcomes including for circumstances in line with discretionary adjustment principles as set out on page 101

Reward element	Key features of the Directors' Remuneration Policy	Maximum opportunity
Base salary		
Purpose and link to strategy	• Part of a market competitive remuneration package with base salary generally not the most significant part of the Executive Directors' total package • Reflects an individual's experience, role and performance	• No maximum opportunity has been set • The Remuneration Committee is guided by the general increase for the broader employee population, although larger increases may be considered in certain circumstances (including, but not limited to, a change in an individual's responsibilities or in the scale of their role or in the size and complexity of the Group) • Larger increases may be considered if the Executive Director has initially been appointed to the Board at a lower than typical base salary
Operation	• Paid monthly in cash • Normally reviewed by the Remuneration Committee annually in March	
Benchmarking	• The Remuneration Committee examines base salary levels at FTSE 250 companies and other listed peer group companies to help determine base salary increases for the Executive Directors • The Remuneration Committee also considers the general level of base salary increases awarded to employees in its decision-making in respect of Executive Director salaries	
Relationship to employee salaries	• The approach to reviewing base salaries across the Group considers individual performance, Group performance, micro and macro-economic factors, and market rates for similar roles, skills and responsibility	

Benefits

Purpose and link to strategy	Basic benefits are provided as part of a market competitive remuneration package	• There is no maximum as the level of benefits depends on the annual cost of providing individual items in the local market and the individual's role
Operation	Benefits may include: • Private healthcare • Life insurance • Overseas relocation and housing costs The Remuneration Committee has the discretion to add or remove benefits	
Relationship to employee benefits	• Benefits are available to the Executive Directors and employees subject to minimum service or passing a probationary period	
Benefit levels	• The Executive Directors participate in a healthcare plan offered in the country where they are based	

Directors' Remuneration Report continued

Reward element	Key features of the Directors' Remuneration Policy	Maximum opportunity
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Pensions

Purpose and link to strategy	Retirement benefits are provided as part of a market competitive remuneration package	The maximum Company contribution to a pension plan is the lower of the maximum rate for the wider employee population in the country in which the Director is based and 10% of pensionable salary
Operation	- The Executive Directors may participate in the pension arrangements applicable to the country where they work - An Executive Director who elects to cease contributing to a Group pension plan due to changes in tax or pension legislation may choose to receive a pension allowance in lieu of the Company's pension contributions	
Relationship to employee pension arrangements	The Executive Directors and employees are entitled to participate in the same pension plan arrangements with the same maximum contribution rate for the wider employee population applicable to the country where they are based	

Annual bonus

Purpose and link to strategy	- The annual bonus links reward to key business targets and an individual's contribution - The annual bonus provides alignment with shareholders' interests through deferring an element of the annual bonus	- The maximum award is 150% of base salary - The maximum level at threshold performance is zero - The Remuneration Committee will determine the maximum for the Executive Directors within these parameters annually
Operation	- The Executive Directors may participate in the annual bonus - The annual bonus is based on performance assessed over one year - The annual bonus is based on financial, strategic and/or individual performance measures. No more than half of the annual bonus will generally be determined by strategic and/or individual performance measures - Annual bonuses will be paid in cash following the release of audited results and/or granted as a deferred award over shares - Any annual bonus exceeding 100% of base salary will be awarded as a deferred award - The deferred annual bonus is usually granted in the form of conditional share awards or nil-cost options (and may be settled in cash) - The deferred annual bonus usually vests after two years although may vest early on leaving employment or on a change of control - An additional award (in the form of cash or shares) may be made in respect of shares which vest under the deferred annual bonus to reflect the value of dividends which would have been paid on those shares (and this award may assume dividends had been reinvested in shares on a cumulative basis) - Any award is at the discretion of the Remuneration Committee who may override a formulaic outcome - The cash annual bonus will be subject to recovery, and/or the deferred annual bonus will be withheld at the Remuneration Committee's discretion in exceptional circumstances where, before the preliminary announcement of audited results during the third year following the year in which the annual bonus is determined, a material misstatement of results/error in performance calculation, material reputational damage, material failure of risk management and control, misconduct (serious/material) or corporate failure comes to light which resulted in an overpayment	
Relationship to all employee short-term incentives	Short term incentives like the annual bonus are an important part of the Group's culture. The Directors believe incentives should be used to reward good and exceptional performance and many employees participate in incentives	

Reward element

Key features of the Directors' Remuneration Policy

Maximum opportunity

Long-term incentive – Performance Share Plan

Purpose and link to strategy	Equity plans are an important part of remuneration and align the interests of the Executive Directors and managers with shareholders, by encouraging the delivery of long-term, sustainable profit growth and shareholder returns	The maximum award is 200% of base salary
Operation	- The Executive Directors may participate in the Performance Share Plan - Awards will normally be subject to a three year performance period and a two year holding period. The total of the performance period and additional holding period shall not be less than five years - An alternative performance period may be applied (with a minimum of at least three years) subject to approval by the Remuneration Committee - Awards may vest early on leaving employment or on a change of control (see later sections). Vesting of awards will be based on financial and/or share price-related performance measures and/or strategic business goals, with the precise measures and weighting of the measures determined by the Remuneration Committee on the grant of the award - For achieving a threshold performance, no more than 25% of the portion of the Performance Share Plan award determined by the measure will vest. Vesting would then increase to 100% for achieving a stretching maximum performance target - Awards may be granted as conditional awards of shares or nil-cost options (or as cash-settled equivalents). An additional award (in the form of cash or shares) may be made in respect of shares which vest under Performance Share Plan awards to reflect the value of dividends which would have been paid on those shares (and this award may assume dividends had been reinvested in shares on a cumulative basis) - Awards will be subject to recovery and/or withholding at the Remuneration Committee's discretion in exceptional circumstances where, before the preliminary announcement of audited results during the sixth year following the year in which the award is granted, a material misstatement of results/error in performance calculation, material reputational damage, material failure of risk management and control, misconduct (serious/material) or corporate failure comes to light which resulted in an over-vesting of Performance Share Plan awards - Vesting is at the discretion of the Remuneration Committee who may override a formulaic outcome	
Relationship to all employee long-term incentives	The Performance Share Plan rewards the creation of long-term shareholder value and is potentially available to senior employees across the Group	

Long-term incentives – Save-As-You-Earn Plan

Purpose and link to strategy	All-employee share plans align employees with the Group's financial performance and promote a sense of ownership	Participants save a fixed monthly amount of up to £500 (or such other limit as approved by Her Majesty's Revenue and Customs) for three years
Operation	- Directors employed in the UK are eligible to participate - There are no performance measures - Participants can buy shares at a price set at a discount of up to 20% of the market value at the start of the savings period	

Directors' Remuneration Report continued

Notes to the table:

- The Executive Directors are employed for an indefinite term and the service agreements provide for a notice period of 12 months from the Company and the Executive Director.
- The Remuneration Committee may vary any performance measure(s) if an event occurs which causes it to determine that a varied measure would be more appropriate, provided any such varied measure is not materially less difficult to satisfy. An explanation would be provided in the next Directors' Remuneration Report if the Remuneration Committee made an adjustment.
- The performance measures for incentives are reviewed annually and selected to focus executives on the delivery of key financial targets for the performance period and, where appropriate, key strategic or operational goals for an individual. Precise targets are set at the start of the performance period by the Remuneration Committee based on reference points, including Group financial targets and the business plan. Performance targets are designed to be stretching.
- The Remuneration Committee intends to honour any commitments with current or former Directors on their original terms, including outstanding incentive awards, which have been disclosed in previous Directors' Remuneration Reports and are consistent with a previous Directors' Remuneration Policy approved by shareholders that was in force at the time those commitments were made. Awards for former Directors will be set out in the Directors' Remuneration Report as and when they occur.
- The Remuneration Committee reserves the right to make any remuneration awards and payments for loss of office (including the exercise of discretion) outside of the Directors' Remuneration Policy where the terms of the award were agreed: (i) before the date the first Directors' Remuneration Policy approved by shareholders in accordance with section 439A of the Companies Act came into effect; and (ii) before the Directors' Remuneration Policy set out above came into effect, provided the terms of the award were consistent with the Directors' Remuneration Policy at the time they were agreed; or (iii) at a time when the individual was not a Director and, in the opinion of the Remuneration Committee, the award was not in consideration for the individual becoming a Director. For these purposes, 'award' includes the Remuneration Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the award are 'agreed' at the time the award is granted.
- The Remuneration Committee may make minor amendments to the Directors' Remuneration Policy (for regulatory, exchange control, tax or administrative purposes, or to take account of a change in legislation) without obtaining shareholder approval.
- The Remuneration Committee will operate incentives according to their respective rules which provide flexibility in a number of regards.
- Under the Performance Share Plan and deferred annual bonus, outstanding awards will vest early in the event of a change of control or takeover unless the change of control is an internal reorganisation, or the Remuneration Committee determines otherwise in which case awards will be exchanged for equivalent awards over shares in the acquiring company. For the Performance Share Plan, the extent to which awards vest will consider the satisfaction of the performance measures and, unless the Remuneration Committee determines otherwise, on a prorated basis with reference to the proportion of the performance period that has elapsed. If the Group is wound up or is or may be affected by a demerger, delisting, special dividend or other event which would, in the Remuneration Committee's opinion affect the share price, the Remuneration Committee may allow awards under the Performance Share Plan and deferred annual bonus to vest on the same basis as for a takeover.
- Any buy-out award granted as part of the appointment of an Executive Director will be treated on a change of control in line with the agreed commercial terms of the award.
- Upon termination any deferred awards will lapse unless the Executive Director is considered a good leaver. The Remuneration Committee will be required to formally approve the request.
- The Remuneration Committee may adjust the terms of the award if there is a variation of the Group's share capital or a demerger, delisting, special dividend, rights issue or other event which would affect the share price.

Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Board based on their role and market conditions. The Non-Executive Directors receive a base fee with an additional fee payable in line with additional responsibilities (for example, the Chairs of Board Committees and the Senior Independent Director). The Non-Executive Directors do not participate in the Group's incentive arrangements. The Non-Executive Directors receive reimbursement for reasonable expenses (including tax payable on those expenses).

Policy on external appointments

The Executive Directors can take a limited number of outside directorships provided they are not expected to interfere with their principal employment.

The Executive Directors may retain the remuneration received from their first external appointment subject to the approval of the Chair of the Board.

Policy for Directors holding equity in the Company

The Executive Directors are expected to build and maintain a shareholding equal to at least 200% of base salary. A newly appointed Executive Director will usually have five years from their date of appointment to meet the minimum shareholding requirement. The Remuneration Committee will review progress towards the requirement on an annual basis. The Remuneration Committee has the discretion to adjust the requirement.

A shareholding requirement will continue for 24 months after the end of employment. For the first 12 months after the end of employment, the shareholding requirement will be equal to 200% of base salary (or, if lower, the shareholding level at the end of employment). This will reduce to 100% of base salary (or, if lower, the shareholding level at the end of employment) 12 months after the end of employment. The requirement applies to shares from incentives due to be released from the date of adoption of the Directors' Remuneration Policy at the 2021 Annual General Meeting. The Remuneration Committee retains the discretion to waive the requirement.

The Non-Executive Directors are encouraged to build a shareholding of 100% of their base fee over the six years from the date of appointment (unless they are unable to retain their fees).

Annual Remuneration Report

Remuneration structure for the Executive Directors

In line with the Directors' Remuneration Policy, the following table outlines the remuneration structure for the Chief Executive Officer and Chief Financial Officer for FY 2021.

Executive Director	Base salary	Pension ¹	Benefits	Annual bonus	Performance Share Plan
A Rashbass	£750,000 (unchanged since appointment in October 2015)	10% of base salary per annum	Private healthcare Life insurance US assignment support Health Cash Plan	- Maximum award is 150% of base salary - Target award is 97.5%² of base salary - Any amount above 100% of base salary is deferred for two years - The performance measures were Group adjusted profit before tax (37.5%), Group underlying revenue growth (37.5%) and individual strategic objectives (25%)	Maximum award is 170% ² of base salary subject to a three year performance period and a further two year holding period
W Pallot	£390,000 (increased from £363,875 effective from 1 April 2021)	10% of base salary per annum	Private healthcare Life insurance Health Cash Plan	- Maximum award is 125% of base salary - Target award is 62.5% of base salary - Any amount above 100% of base salary is deferred for two years - The performance measures were Group adjusted profit before tax (37.5%), Group underlying revenue growth (37.5%) and individual strategic objectives (25%)	Maximum award of 150% of base salary subject to a three year performance period and a further two year holding period

1 Payable in cash. The maximum pension contribution rate for UK employees is also 10% of base salary.

2 As disclosed in the FY 2018 Directors' Remuneration Report, the Chief Executive Officer's target annual bonus level was reduced from 100% to 90% of base salary and Performance Share Plan award was reduced from 200% to 170% of base salary during his short-term commuter assignment to the US. The adjustments were intended to leave the Group broadly cost-neutral in relation to the additional costs from 1 April 2018 to 31 December 2020. As a result, the target annual bonus for FY 2021 is 97.5% of base salary.

Single figure of remuneration for the Executive Directors (audited)

The following table sets out the breakdown of the single figure of remuneration for the Chief Executive Officer and Chief Financial Officer for FY 2021 and FY 2020.

Executive Director	Year	Base salary ¹	Benefits ² £	Pension £	Total fixed remuneration £	Annual bonus ³ £	Performance Share Plan £	Total variable remuneration £	Total £
A Rashbass	FY 2021	750,000	158,477	75,000	983,477	1,095,469	0	1,095,469	2,078,946
	FY 2020 (restated)	650,000	264,481	65,000	979,481	0	416,697 ⁴	416,697 ⁴	1,396,178 ⁴
W Pallot	FY 2021	376,938	1,748	37,694	416,380	459,393	0	459,393	875,773
	FY 2020	333,552	1,770	33,355	368,677	73,912	0	73,912	442,589
Total	FY 2021	1,126,938	160,225	112,694	1,399,857	1,554,862	0	1,554,862	2,954,719
	FY 2020	983,552	266,251	98,355	1,348,158	73,912	416,697	490,609	1,838,767

1 Relates to actual base salary paid over the year. FY 2020 base salary was reduced for four months. For the Chief Financial Officer, base salary was increased from £363,875 to £390,000 effective from 1 April 2021 to recognise increased responsibilities and experience.

2 For the Chief Executive Officer, this includes the costs of his commuter assignment including tax liabilities (FY 2021: £156,610; FY 2020: £262,591).

3 The Chief Executive Officer waived his FY 2020 annual bonus in light of covid-19.

4 For the Chief Executive Officer, the value of vested awards under the Performance Share Plan has been restated from the prior year. £416,697 was excluded from the single figure remuneration table in the 2020 Directors' Remuneration Report because the associated options did not vest until December 2020. However, since the performance period ended on 30 September 2020, FY 2020 remuneration has now been restated to correctly include this remuneration. The FY 2020 value comprises vested awards (39,817) from the FY 2015 Performance Share Plan based on the Company's share price on the date of vesting on 18 December 2020 (£10.465). 6.94% of the FY 2020 value is attributable to share price appreciation.

Directors' Remuneration Report continued

Annual bonus for the Executive Directors (audited)

For FY 2021, the Group delivered a strong set of results in challenging circumstances.

The Remuneration Committee considered actual performance in the context of underlying business performance recognising that targets were set during a period of uncertainty. The Remuneration Committee noted the financial strength of the Group as a direct result of decisions and actions taken by the Executive Directors and determined that no exercise of discretion to adjust the targets or the outcomes was required.

Overall performance of the Executive Directors for FY 2021 has exceeded the expectation of the Board.

Chief Executive Officer

For FY 2021, the annual bonus for the Chief Executive Officer is 97% of the maximum award or £1,095,469 (146% of base salary). £750,000 is payable in cash and £345,469 will be deferred into shares for two years.

Performance measure	Weighting	Performance target				Maximum award (as a % of base salary)	Actual award (as a % of the maximum award)
		Threshold	On-target	Maximum	Performance outcome ¹		
Group adjusted profit before tax (£000)	37.5%	£50,087	£55,652	£61,217	£63,194	56.25%	100%
Group underlying revenue growth	37.5%	(4.50%)	(3.20%)	(1.50%)	3.70%	56.25%	100%
Individual strategic objectives	25%	–	–	–	90%	37.5%	90%
Total	100%					150%	97%

¹ Group adjusted profit before tax and Group underlying revenue growth were adjusted for the impact of acquisitions made during the year and other accounting standards changes so that the outcomes reflect the business and accounting standards at the time the targets were set. A reconciliation of the Group's adjusted and underlying results to the equivalent statutory measures is set out on pages 180 to 185.

The following table sets out further detail of the Chief Executive Officer's performance against individual strategic objectives for FY 2021.

Individual strategic objective	Measure	Outcome
Delivery of the strategy (15%)	Progress on delivering the strategy including the approach to acquisitions, Asset Management growth, the evolution of events, our people strategy and establishing future growth plans	Despite the unprecedented circumstances of the covid-19 pandemic, the Group successfully delivered during FY 2021 and strengthened its position for the future Three acquisitions (RelSci, The Jacobsen and WealthEngine) in growth segments have been successfully completed and integrated The Investment Research non-vote Book of Business is ahead of target In the second half of the year, the Group returned to running events with physical elements with successful blended events being safely and effectively delivered Strong progress was made in our people strategy as recognised by our staff survey results with a particular emphasis on inclusion and diversity Working 3.0 successfully launched Robust growth plans are established for FY 2022 and future years
Group structure/ design of centre/ margin (10%)	A more efficient Group with more standard platforms and processes delivered in part through the establishment of an effective Group Operations Committee Exceed the operating margin budget	Excellent progress on simplifying the business into three divisions each with strong leadership and growth strategies The Group Operations Committee was successfully established and delivered material standardisation and efficiency projects across sales, employee processes and contracting efficiency Continued implementation of NetSuite, delivery of highly effective digital workplace programs, standardisation of events platforms and embedding risk and information security practices The operating margin for FY 2021 exceeded budget

Chief Financial Officer

For FY 2021, the annual bonus for the Chief Financial Officer is 98% of the maximum award or £459,393 (122% of base salary). £390,000 is payable in cash and £69,393 will be deferred into shares for two years.

Performance measure	Performance target					Maximum award (as a % of base salary)	Actual award (as a % of the maximum award)
	Weighting	Threshold	On-target	Maximum	Performance outcome ¹		
Group adjusted profit before tax (£000)	37.5%	£50,087	£55,652	£61,217	£63,194	46.875%	100%
Group underlying revenue growth	37.5%	(4.50%)	(3.20%)	(1.50%)	3.70%	46.875%	100%
Individual objectives	25%	–	–	–	90%	31.25%	90%
Total	100%					125%	98%

¹ Group adjusted profit before tax and Group underlying revenue growth were adjusted for the impact of acquisitions made during the year and other accounting standards changes so that the outcome reflects the business and accounting standards at the time the targets were set. A reconciliation of the Group's adjusted and underlying results to the equivalent statutory measures is set out on pages 180 to 185.

The following table sets out further detail of the Chief Financial Officer's performance against individual objectives for FY 2021.

Individual strategic objective	Measure	Outcome
Delivery of the strategy (15%)	Progress on the bolt-on acquisition strategy	Despite the unprecedented circumstances of the covid-19 pandemic, the Group has successfully delivered during FY 2021 and strengthened its position for the future
	IRD new sales exceeding churn milestone	Three acquisitions (RelSci, The Jacobsen and WealthEngine) in growth segments have been successfully completed and integrated
	Progress on achieving growth plans for FY 2022 as measured by the three year plan	The Investment Research non-vote Book of Business is ahead of target
	A post-covid blended events product mix together with further progress in establishing successful membership models	In the second half of the year, the Group returned to running events with physical elements with successful blended events being safely and effectively delivered
	Substantive progress on the Inclusion & Diversity strategy	Strong progress has been made in our people strategy as recognised by our staff survey results with a particular emphasis on inclusion and diversity Working 3.0 successfully launched Robust growth plans are established for FY 2022 and future years
Financial transformation (10%)	Further progress in the finance transformation program	The finance transformation program made considerable progress during the year. Plans for rolling out NetSuite agreed with the Audit & Risk Committee have been successfully delivered during the year and on budget This is supported by strengthened risk and control practices underpinned by process initiatives
Group structure/design of centre/margin (10%)	A more efficient Group with more standard platforms and processes delivered in part through the establishment of an effective Group Operations Committee Exceed the operating margin budget	The CFO has successfully established and chaired the Group Operations Committee which delivered material standardisation and efficiency projects across sales, employee processes and contracting efficiency The operating margin for FY 2021 exceeded budget

Directors' Remuneration Report continued

Pensions (audited)

Pension amounts are those contributed by the Company to pension plans or cash amounts paid in lieu of pension contributions. The Executive Directors can participate in the Euromoney Pension Saver Plan (a money purchase plan) or their own private pension plan. The Executive Directors do not have a prospective entitlement to a defined benefit pension.

Long-term incentives vesting during the year (audited)

On 17 December 2018, the Executive Directors were granted an award under the FY 2018 Performance Share Plan as set out in the following table.

Executive Director	Award type	Basis of award	Face value of award at grant	Number of shares ¹	Performance period
A Rashbass	Nil-cost option	170% of base salary	£1,275,000	109,048	1 October 2018 to 30 September 2021
W Pallot	Nil-cost option	150% of base salary	£532,500	45,543	1 October 2018 to 30 September 2021

¹ As disclosed in the FY 2018 Directors' Remuneration Report, the Chief Executive Officer's Performance Share Plan award was reduced from 200% to 170% of base salary during his short-term commuter assignment to the US. The adjustment was intended to leave the Group broadly cost-neutral in relation to the additional costs from 1 April 2018 to 31 December 2020.

The performance measures for the FY 2018 Performance Share Plan are set out in the following table. The awards were due to vest on 17 December 2021 but will lapse as the performance targets have not been met.

Performance measure	Performance target	Vesting level	Performance outcome	Vesting outcome
Compound annualised EPS growth (75% weighting)	8% or more	Full vesting	(16.7%)	Nil
	Between 3% and 8%	Between 25% and 100% on a straight-line basis 25%		
	3% Less than 3%	Nil		
Operating profit margin (25% weighting)	28% or more	Full vesting	19.0%	Nil
	Between 25.5% and 28%	Between 25% and 100% on a straight-line basis 25%		
	25.5% Less than 25.5%	Nil		

Executive Director interests

This section sets out the equity interests held by the Executive Directors and a comparison to the shareholding guidelines on 30 September 2021. Between 30 September 2021 and 17 November 2021, there has been no change in the equity interests of the Executive Directors in the tables on pages 97 and 98.

Plan interests subject to performance measures (audited)

The following table sets out details of the FY 2020 Performance Share Plan award granted to the Chief Executive Officer and Chief Financial Officer on 10 December 2020. The awards are subject to a two year holding period following the three year performance period.

Executive Director	Award type	Basis of award	Face value of award at grant	Number of shares ¹	Performance period
A Rashbass	Nil-cost option	170% of base salary	£1,275,000	121,939	1 October 2020 to 30 September 2023
W Pallot	Nil-cost option	150% of base salary	£545,813	52,200	1 October 2020 to 30 September 2023

¹ Reflects the maximum number of shares that would vest if the performance measures are met. The share price used to determine the number of shares was the average of the middle market quotations of the Company's shares over the five days preceding 10 December 2020 (£10.456).

Details of the performance measures for the FY 2020 Performance Share Plan are set out in the following table.

Performance measure	Performance target against the comparator group	Vesting level
Total Shareholder Return relative to the FTSE 250 (excluding investment trusts) between FY 2021 and FY 2023	Upper quartile or higher	Full vesting
	Between median and upper quartile	Between 25% and 100% on a straight-line basis
	Median	25%
	Below median	Nil

The Chief Executive Officer's Performance Share Plan award was reduced to 170% of base salary during his short-term commuter assignment to the US.

The following table sets out details of awards (nil-cost options) under the Performance Share Plan for the Executive Directors on 30 September 2021.

Grant date	End of performance period	Exercisable from	Expiry date	Status	Award price (pence)	Granted during the year	Lapsed during the year	Exercised during the year	Outstanding awards
A Rashbass									
18 December 2015	30 September 2020	18 December 2020	18 December 2025	Exercised	941.8	–	119,452	39,817 ¹	0
19 February 2018	30 September 2020	19 February 2023	19 February 2028	Lapsed	1,158.0	–	110,103	–	0
17 December 2018	30 September 2021	17 December 2023	17 December 2028	Outstanding	1,169.2	–	–	–	109,048
16 June 2020	30 September 2022	16 June 2025	16 June 2030	Outstanding	818.4	–	–	–	156,480
10 December 2020	30 September 2023	10 December 2025	10 December 2030	Outstanding	1,045.6	121,939	–	–	121,939
Total									387,467
W Pallot									
17 December 2018	30 September 2021	17 December 2023	17 December 2028	Outstanding	1,169.2	–	–	–	45,543
16 June 2020	30 September 2022	16 June 2025	16 June 2030	Outstanding	818.4	–	–	–	66,987
10 December 2020	30 September 2023	10 December 2025	10 December 2030	Outstanding	1,045.6	52,200	–	–	52,200
Total									164,730

¹ The Chief Executive Officer exercised his awards on 18 December 2020. The share price at exercise was £10.465.

Plan interests not subject to performance measures (audited)

The Save-As-You-Earn Plan allows participants to save up to £500 a month for three years from their net monthly base salary which can be used to purchase Company shares at a discounted price. The following table sets out details of outstanding options under the Save-As-You-Earn Plan for the Executive Directors on 30 September 2021. A 20% discount applies to the market value of the Company's shares at the start of the relevant savings period.

Date of grant	Relating to	Award type	Exercisable from	Expiry date	Status	Award price (pence)	Exercised during the year	Outstanding awards
A Rashbass								
15 June 2018	SAYE Plan	Discounted option	1 August 2021	1 February 2022	Outstanding	1,420	–	1,691
W Pallot								
18 December 2020	SAYE Plan	Discounted option	1 February 2024	1 August 2024	Outstanding	802	–	2,244

Share interests summary (audited)

The Executive Directors are required to build and maintain a shareholding of at least 200% over a five year accumulation period. The shareholding requirement will continue for 24 months after the end of employment.

The following table sets out the plan interests of the Executive Directors on 30 September 2021.

Executive Director	Number of beneficially owned shares	Awards held subject to performance measures ¹	Awards held not subject to performance measures (unvested)	Awards held not subject to performance measures (vested but unexercised)	Number of shares required to be held ²	Shares required to be held (as a % of base salary)	Minimum shareholding requirement met ³
A Rashbass	171,477	387,467	1,691	–	146,628	200% within five years	Yes
W Pallot	1,805	164,730	2,244	–	76,246	200% within five years	Within the accumulation period

¹ Awards subject to performance measures are excluded from the value of shares that count towards the minimum shareholding requirement.

² Calculated using the average of the middle market quotations of the Company's shares over the five days preceding 30 September 2021 (£10.23).

³ For the Chief Financial Officer, the accumulation period ends on 16 August 2023.

Directors' Remuneration Report continued

Payments to past Directors (audited)

Other than payments made to Sir Patrick Sergeant in relation to his role as Life President, there were no payments to past Directors during the year.

As disclosed when he stepped down from the Board, Sir Patrick is paid a fee of £50,000 for his role as Life President. Sir Patrick is also provided with a chauffeur service and personal assistant (at a cost of £31,123 for FY 2021). The total costs for FY 2021 were £81,123.

Payments for loss of office (audited)

There were no payments for loss of office made in the year.

Non-Executive Directors

The Non-Executive Directors have a three-year term of engagement, subject to annual re-election at the Annual General Meeting, which may be renewed for up to two further three-year terms. The expiry date of the current term for each Non-Executive Director is set out on page 82.

Fee structure

Leslie Van de Walle was appointed as Chair of the Board from 1 March 2019. His FY 2021 annual fee is £220,000.

The fee levels for other Non-Executive Director roles for FY 2021 are:

- Non-Executive Director base fee: £50,000
- Audit & Risk Committee Chair: additional £10,000
- Remuneration Committee Chair: additional £10,000
- Investment Committee Chair: additional £10,000 (effective 1 April 2021)
- Senior Independent Director: additional £10,000

Single figure of remuneration (audited)

The following table sets out the single total figure of remuneration for the Non-Executive Directors in FY 2021 and FY 2020.

Non-Executive Director	FY 2021 fees £	FY 2020 fees ¹ £
L Van de Walle (appointed Chair of the Board from 1 March 2019)	220,000	201,667
J Babiak (appointed on 1 December 2017, Senior Independent Director from 18 September 2019)	60,000	55,357
C Day (appointed on 5 March 2018, Audit & Committee Chair from 16 May 2018)	60,000	55,000
I Gary-Martin (appointed on 24 March 2021)	26,604	–
I Joss (appointed on 13 November 2017, Remuneration Committee Chair from 1 February 2018)	60,000	55,000
T Pennington (appointed on 1 September 2019, Investment Committee Chair from 10 February 2021)	55,000	45,833
LM Tilbian (appointed 1 January 2018, stepped down on 24 March 2021)	25,000	45,833
Total	506,604	458,690

¹ Reflects actual fees after the 25% fee cut taken over four months in FY 2020. FY 2020 fees disclosed in the FY 2020 Directors' Remuneration Report were \$475,357.

Share interests (audited)

Since FY 2019, the Non-Executive Directors are required to build and maintain a shareholding with a value of at least 100% of their annual fee within six years of their date of appointment.

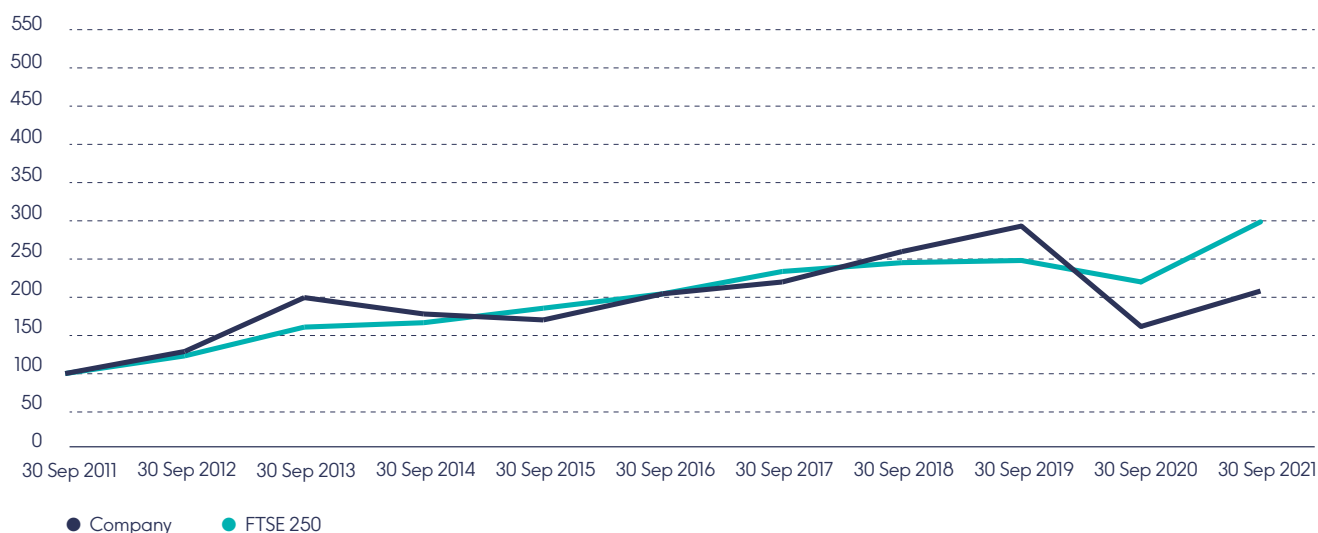
The following table sets out the interests of the Non-Executive Directors in the ordinary shares of the Company on 30 September 2021. There has been no change in equity interests between 30 September 2021 and 17 November 2021.

Non-Executive Director	Number of ordinary shares	Minimum shareholding requirement met
L Van de Walle (appointed Chair of the Board from 1 March 2019)	8,500	Within the accumulation period
J Babiak (appointed on 1 December 2017)	5,404	Yes
C Day (appointed on 5 March 2018)	3,500	Within the accumulation period
I Gary-Martin (appointed on 24 March 2021)	0	Within the accumulation period
I Joss (appointed on 13 November 2017)	1,001	Within the accumulation period
LM Tilbian (appointed 1 January 2018, stepped down on 24 March 2021)	0	Within the accumulation period
T Pennington (appointed on 1 September 2019)	4,000	Within the accumulation period

Other disclosures (unaudited)

Comparison of overall performance and remuneration of the Chief Executive Officer

The following chart compares the Group's Total Shareholder Return with the FTSE 250 index over the past ten years. The Group is a constituent of the FTSE 250 index. Total Shareholder Return represents the theoretical growth in value of a shareholding over the period assuming that dividends are reinvested to purchase additional shares.



The following table sets out the remuneration for the Executive Directors appointed to the role of Chief Executive Officer during the last ten years. The single figure of remuneration for the Chief Executive Officer includes base salary, benefits, Company pension contributions, annual bonus and long-term incentives.

		FY 2012	FY 2013	FY 2014	FY 2015	FY 2016 ¹	FY 2017 ¹	FY 2018 ¹	FY 2019 ¹	FY 2020 ²	FY 2021
Single figure of remuneration (£000)	A Rashbass	–	–	–	–	2,761	2,145	2,188	2,329	1,396	2,079
	CHC Fordham	–	1,647	895	576	–	–	–	–	–	–
	PR Ensor	4,857	–	–	–	–	–	–	–	–	–
Annual bonus (% of the maximum award)	A Rashbass	–	–	–	–	85%	71%	60%	60%	–	97%
	CHC Fordham ³	–	58%	52%	17%	–	–	–	–	–	–
	PR Ensor ³	82%	–	–	–	–	–	–	–	–	–
Long-term incentive vesting (% of the maximum award)	A Rashbass	–	–	–	–	–	–	–	0%	25%	0%
	CHC Fordham	–	–	–	–	–	–	–	–	–	–
	PR Ensor	100%	100%	–	–	–	–	–	–	–	–

¹ Includes vested buy-out awards for Andrew Rashbass.

² Includes vested awards (39,817) from the FY 2015 Performance Share Plan based on the Company's share price on the date of vesting on 18 December 2020 (£10.465).

³ Christopher Fordham and Richard Ensor were paid under the Group's profit share plan. The profit share plan had no ceiling. Maximum annual variable remuneration was calculated assuming profits achieved had been 20% higher.

Directors' Remuneration Report continued

Percentage change in remuneration for Directors

The following table illustrates the year-on-year change in remuneration for the Chief Executive Officer, Chief Financial Officer and Non-Executive Directors compared with the average percentage change for employees.

Directors	% change FY 2020 to FY 2021			% change FY 2019 to FY 2020		
	Base salary	Benefits	Incentives	Base salary	Benefits	Incentives
Executive Directors						
A Rashbass (appointed on 1 October 2015)	15.4%	(40.1%)	–	(13.3%)	53%	(100%)
W Pallot (appointed on 16 August 2018)	13.0%	(1.2%)	521.5%	(7.2%)	8.3%	(71.3%)
Non-Executive Directors						
L Van de Walle (appointed Chair of the Board on 1 March 2019)	9.1%	–	–	57.1%	–	–
J Babiak (appointed on 1 December 2017)	8.4%	–	–	9.9%	–	–
C Day (appointed on 5 March 2018)	9.1%	–	–	(8.3%)	–	–
I Gary-Martin (appointed on 24 March 2021)	–	–	–	–	–	–
I Joss (appointed on 13 November 2017)	9.1%	–	–	(8.3%)	–	–
T Pennington (appointed on 1 September 2019)	20.0%	–	–	1000%	–	–
LM Tilbian (appointed 1 January 2018, stepped down on 24 March 2021)	(45.5%)	–	–	(8.3%)	–	–
Employee average	1.1%	11.4%	44.6%	(9.7%)	(4.4%)	(35%)

Notes to the table:

- As the Group has no direct employees in the listed company, the selected comparator group is comprised of employees in the UK who represent approximately 35% of our total employee population.
- Employee pay is determined annually at the same time as the Chief Executive Officer and Chief Financial Officer by the Remuneration Committee, and under the same economic circumstances. The Directors believe this demonstrates the link between the changes in average remuneration compared to the Executive Directors and Non-Executive Directors. For these purposes, remuneration excludes long-term incentives and pension benefits.
- The year-on-year change in base salary for the employee average from FY 2019 to FY 2020 and FY 2020 to FY 2021 is impacted by the salary deferral into shares and employees moving to part-time during the covid-19 pandemic.
- For FY 2020, the Executive Directors and the Non-Executive Directors took a salary and fee reduction respectively for a period of four months with no deferral into shares.
- The year-on-year changes in benefits for Chief Executive Officer from FY 2019 to FY 2020 and FY 2020 to FY 2021 reflect costs associated with his US commuter assignment including tax liabilities which ended on 31 December 2020.
- For FY 2020, the Chief Executive Officer waived his annual bonus in light of covid-19. The year-on-year change in incentives for the employee average is based on accrued annual bonuses on 30 September for the relevant financial year.

Chief Executive Officer pay ratio

The following table sets out the ratio of the Chief Executive Officer's single figure remuneration to the lower quartile, median and upper quartile total remuneration of their full-time equivalent UK employees.

Year	Method	FY 2021			FY 2020		
		Lower quartile	Median	Upper quartile	Lower quartile	Median	Upper quartile
Pay ratio (base salary)	Option A	22:1	14:1	7:1	22:1	14:1	9:1
Pay ratio (total remuneration)	Option A	54:1	31:1	15:1	39:1	24:1	13:1
Representative employee base salary	Option A	33,375	52,665	100,424	30,000	45,400	76,342
Representative employee total remuneration	Option A	38,841	66,811	135,151	35,556	58,360	110,259

Notes to the table:

- Ratios are calculated using Option A in the disclosure regulations. This option was selected because it provides the strongest level of consistency in comparison and is the most statistically accurate.
- Reflects employees on 30 September 2021 excluding those on sick or maternity/paternity leave. This includes part-time employees on a full-time equivalent basis.
- Annual bonuses for employees reflect actual awards paid during the relevant financial year.
- For FY 2020, the Chief Executive Officer waived his annual bonus in light of covid-19. The Chief Executive Officer (along with the Chief Financial Officer) also took a base salary reduction for a period of four months. These decisions impacted the ratios and representative remuneration figures.

Relative importance of spend on pay

The following table illustrates the spend on total employee pay in comparison to profits and distributions to shareholders. These are considered by the Directors to be the significant distributions made during the year and will assist stakeholders in understanding the relative importance of spend on pay.

	FY 2021 £m	FY 2020 (restated) £m	Year-on-year change
Total employee pay	169.4	160.5	5.5%
Dividends paid	18.5	24.0	(22.9%)
Adjusted profit before tax	61.4	54.3	13.1%

Notes to the table:

- Total employee pay includes base salary, annual bonus and, where applicable, long-term incentives.
- Total employee pay is affected by foreign exchange translation as more than half of the Group's employees are based outside of the UK.
- FY 2020 total employee pay and FY 2020 adjusted profit before tax have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1 of the Consolidated Financial Statements). A detailed reconciliation of the Group's adjusted and underlying results to the equivalent statutory measures is set out on pages 180 to 185.
- FY 2020 total employee pay was impacted by the salary deferral into shares, employees moving to part-time during the covid-19 pandemic, the salary reduction for the Executive Directors and the Chief Executive Officer waiving his annual bonus.
- FY 2021 total employee pay includes an accrual for FY 2021 annual bonus.

Discretionary adjustment principles

The Remuneration Committee has developed principles to support the exercise of discretion when considering adjustments to incentives for Executive Directors and other members of the Group Management Board.

To the extent adjustments are appropriate, they should generally be made to the outcome(s) for each performance measure at the end of the performance period.

If the factors requiring adjustment have not been or are not able to be sufficiently reflected in the outcome(s) for each performance measure, it may then be appropriate to apply further discretion to the overall incentive outcome.

The following factors may support the application of an adjustment:

- Matters not known or not relevant at the beginning of the performance period, which are relevant to the under- or over-performance
- The degree of stretch implicit in the measures and targets themselves and the context in which the targets were set
- Whether the operating environment during the financial year has been materially better or worse than forecast
- Comparison with the performance of principal competitors
- Any major positive or negative risk management or reputational issue that impacts the Group
- The quality of the financial result as shown by its composition and consistency
- Whether there have been major positive or negative aspects regarding the quality of leadership and/or behaviours consistent with the Group's values
- Other relevant under- or over-performance, other matters not captured or any other adjustment considered appropriate by the Remuneration Committee

Remuneration Committee advisors

The Committee's Terms of Reference permit members to obtain professional advice on any matter.

During the year, guidance was sought from Deloitte LLP (total fees of £13,935) and Ellason LLP (total fees of £4,695). All fees were charged on a time and materials basis.

Deloitte also provides international tax advice to the Group. Ellason did not provide any other services to the Group.

Deloitte had been the independent advisor to the Remuneration Committee since 2013. Following a competitive tender process, Ellason replaced Deloitte as the independent advisor to the Remuneration Committee in August 2021. The tender process involved submissions of written proposals, followed by short-listed candidates being interviewed by Committee members and members of the Group's management.

The Chair of the Remuneration Committee has direct access to the advisers as and when required. To ensure the advice from Deloitte and Ellason was objective, the Committee determines the protocols by which the advisers interact with management in support of the Committee. The Committee is satisfied that independent advice has been provided by Deloitte and Ellason.

Deloitte and Ellason are members of the Remuneration Consultants Group and adhere to its voluntary Code of Conduct. The principles on which the code is based are transparency, integrity, objectivity, competence, due care and confidentiality.

Directors' Remuneration Report continued

Implementation of the Directors' Remuneration Policy for FY 2022

Base salary	The Executive Director salaries from 1 October 2021 are: Chief Executive Officer: £750,000 Chief Financial Officer: £390,000 Salaries will be reviewed in April 2022
Pensions and benefits	No change to the prior year
Annual bonus	The weighting for financial performance measures will be 70%. The financial measures will continue to be evenly split between adjusted profit before tax (35%) and underlying revenue growth (35%) The weighting for individual strategic measures will be 20% A new ESG measure will be included at a 10% weighting relating to progress against our five ESG focus areas as set out on page 33 For the Chief Executive Officer, the maximum award is unchanged at 150% of base salary. For the Chief Financial Officer, the maximum award was increased from 125% of base salary to 150% of base salary effective from 1 October 2021 reflecting her expanded responsibilities and increased experience as set out on page 84 The Remuneration Committee considers that disclosing the precise targets prospectively, which are commercially sensitive, would not be in shareholders' interests. We expect to disclose details of the targets in the FY 2022 Directors' Remuneration Report
Annual bonus deferral	No change to the prior year. Any annual bonus above 100% of base salary will be deferred into shares for two years
Performance Share Plan	No change to the prior year in the value of awards due to be granted in December 2021 which will be equivalent to 200% of base salary for the Chief Executive Officer and 150% of base salary for Chief Financial Officer The performance measures for the 2021 Performance Share Plan will be Total Shareholder Return relative to the FTSE 250 (excluding investment trusts) (30%), adjusted diluted EPS (40%) and underlying revenue growth (30%) For relative Total Shareholder Return, the threshold target will be median performance of the comparator group over the performance period and would result in 25% vesting. Full vesting will occur at upper quartile or higher performance For adjusted diluted EPS, the threshold target at the end of the performance period is 52.6p and would result in 25% vesting. Full vesting will occur if adjusted diluted EPS is 69.2p or higher For underlying revenue growth, the threshold target will be annual adjusted underlying revenue growth of 3% over the performance period and would result in 25% vesting. Full vesting will occur if annualised adjusted underlying revenue growth is 9% or higher For all performance measures, no vesting will occur if performance is below threshold and vesting occurs on a straight-line basis between threshold and maximum Directors employed in the UK are eligible to participate in the Save-As-You-Earn Plan
Non-Executive Directors' fees	The annual fee for the Chair of the Board increased from £220,000 to £232,000 effective from 1 October 2021. The annual fee for the Chair of the Board has not changed since his appointment in March 2019 The base fee for the Non-Executive Directors increased from £50,000 to £57,000 effective from 1 October 2021. The base fee for the Non-Executive Directors has not increased since FY 2017 There is no intention to review the Non-Executive Directors' fees during FY 2022
Shareholding requirement	No change to the prior year. The minimum shareholding requirements include: Non-Executive Directors: 100% of annual fee Executive Directors: 200% of base salary

General Meetings – shareholder voting outcomes

The following table shows the voting outcomes for resolutions on the Directors' Remuneration Policy and Annual Remuneration Report at the 2021 Annual General Meeting:

	Votes for		Votes against		Abstentions
	Number	%	Number	%	
Directors' Remuneration Policy (binding vote at least every three years)	84,258,429	84.61%	15,327,780	15.39%	4,509
Annual Remuneration Report (annual advisory vote)	84,239,425	84.79%	15,109,920	15.21%	241,273

On behalf of the Board



Imogen Joss

Chair of the Remuneration Committee

17 November 2021

Directors' Report

This is the report of the Directors of the Board of Euromoney Institutional Investor PLC (the Company) for the year ended 30 September 2021.

The Company

Euromoney Institutional Investor PLC is a parent company, incorporated and domiciled in England and Wales, company number 00954730, with its registered office at 8 Bouverie Street, London, EC4Y 8AX. The Company is listed on the London Stock Exchange and is a constituent of the FTSE 250 and FTSE4Good share indices.

It is expected that the Company will continue to operate as the holding company of the Group.

Reporting obligations

The Directors' Report comprises pages 103 and 104 of this report (together with the sections of the Annual Report incorporated by reference). Some of the matters required by legislation have been included in the Strategic Report (pages 0 to 61) as the Board considers them to be of strategic importance, particularly future business developments and principal risks.

In compliance with relevant listing rules and also with DTR4.1.5R and DTR4.1.8R the Annual Report contains the consolidated results for the year, shown in the consolidated income statement on page 117, a management statement, contained in the Strategic Report and in the Directors' report and responsibility statements on page 105.

Additional information that is relevant to this report, and which is incorporated by reference into this report, including information required in accordance with the UK Companies Act 2006 and Listing Rule 9.8.4R, can be located as follows:

- Corporate Governance Report (pages 62 to 73)
- Related party transactions (note 28)
- Waivers of dividends (page 121)
- Greenhouse Gas (GHG) reporting (page 43)
- The Group's financial risk management objectives and policies in relation to its use of financial instruments and its exposure to price, credit, liquidity and cash flow risk, to the extent material, are set out in note 20 to the consolidated financial statements on pages 152 to 159.

Forward-looking statements

Certain statements made in this document are forward-looking. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standards, the Directors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Nothing in this document shall be regarded as a profit forecast.

Group results and dividends

The Group profit for the year attributable to equity holders of the parent amounted to £12.6m (FY 2020 Restated: £28.6m). Our dividend policy is to pay out approximately 40% of adjusted diluted earnings per share, subject to the capital needs of the business.

The Board is able to recommend a final dividend of 12.5p per ordinary share (FY 2020: 11.4p), payable on 15 February 2022 to shareholders on the register on 26 November 2021. As confirmed on 20 May 2021, the Board declared an interim dividend for the financial year 2021 of 5.7p. The total dividend for the year will therefore be 18.2p per ordinary share (FY 2020: 11.4p).

Distributable reserves (unaudited)

The reserves which are potentially distributable to the Company's equity shareholders are determined by company law and require judgement. At 30 September 2021, the Company had reserves of at least £176.4m (FY 2020: £209.1m) available for distribution to its equity shareholders, comprising the share-based payment reserve of £39.1m (FY 2020: £38.7m) and £151.4m (FY 2020: £185.0m) of the profit and loss account less £14.1m (FY 2020: £14.6m) in relation to own shares by virtue of s381 Companies Act 2006.

Share capital

The Company's share capital is divided into ordinary shares of 0.25p each. At 30 September 2021, there were 109,289,530 ordinary shares in issue and fully paid. During the year, 124 ordinary shares of 0.25p each (FY 2020: 40,054 ordinary shares) with an aggregate nominal value of £0.31 (FY 2020: £100) were issued following the exercise of share options granted under the Company's share incentive schemes for a cash consideration of £994 (FY 2020: £0.3m). Details of the Company's share capital are given in note 24 to the Group's Financial Statements.

Employee Share Trust

The Executive Directors of the Company together with other employees of the Group are potential beneficiaries of the Euromoney Employee Share Trust and Euromoney ESOP Trust and, as such, are deemed to be interested in any ordinary shares held by the trust.

At 30 September 2021, the two trusts' combined shareholdings totalled 1,198,783 shares representing 1% of the Company's called up ordinary share capital. There have been no awards transferred between 30 September 2021 and the date of this Annual Report and Accounts.

Voting rights and restrictions on transfer of shares

Each share entitles its holder to one vote at shareholders' meetings and the right to receive dividends and other distributions according to the respective rights and interests attached to the shares. There are no special control rights attached to them. The Company is not aware of any agreements or control rights between existing shareholders that may result in restrictions on the transfer of securities (shares or loan notes) or on voting rights.

Change of control

There are a number of agreements that take effect, alter or terminate upon a change of control of the Company. These include the Group's debt facility agreement under which the banks can demand immediate repayment of outstanding debt and cancel their commitments upon a change of control. Other than this agreement, none of these agreements are deemed significant in terms of their potential impact on the business of the Group as a whole. The Company's share plans contain provisions that take effect in such an event but do not entitle participants to a greater interest in the shares of the Company than created by the initial grant or award under the relevant plan. Details of the Directors' entitlement to compensation for loss of office following a takeover or contract termination are given in the Directors' Remuneration Report.

Authority to purchase and allot own shares

At the 2021 AGM, shareholders authorised the Company to make market purchase of its own shares. The Company has not yet exercised this authority to date. The Directors were authorised by shareholders to allot shares up to an aggregate nominal amount of £182,149 exclusive of the application of pre-emption rights.

Directors' Report continued

Significant shareholdings

The Company had received notifications from the following shareholders of their direct or indirect shareholding of 3% or more in the Company's issued share capital as at the date of this report. This information is disclosed pursuant to the Disclosure Guidance and Transparency Rules and was correct at the date of notification to the Company. No notifications have been disclosed to the Company in accordance with DTR 5 during the period 1 October 2021 to 17 November 2021.

Shareholder	Shareholding	Interest
abrdn plc	12,002,430	10.98%
Lindsell Train Limited	10,803,382	9.89%
Heronbridge Investment Management LLP	5,498,760	5.03%
Aviva Plc	4,123,321	3.77%

Employee engagement

The ability of our employees to thrive is very important for the success of the Group. By "thrive" we mean a combination of their experience working at Euromoney and their ability to perform to their best.

We therefore operate robust recruitment processes to ensure we hire the right people for the right roles. Employee retention and growth is equally important, and we therefore invest in Group-wide and business-specific training and development programmes as well as broader initiatives. During the year collaborating with the Staff Forum has helped the Group design how we work in the future, what we call Working 3.0, which we consider will help the Group attract and retain talent and improve their well-being and sustainable performance. This in turn helped the Board review and approve Working 3.0. This is described in more detail on page 16.

We are clear with employees what our expectations are of them. This aids their development and encourages the right behaviours within both the Group and when our employees are representing the Group. We have a Code of Business Conduct, which sets out our expectations on how we conduct business. The Code has recently been updated, including input from our Board, Group Management Board and Staff Forum. It will be rolled-out to employees before the end of the calendar year and published on the Group's website. Our employee handbooks set out our requirements in relation to use of the Group's IT resources and how we manage customer data. We have policies to help our employees comply with the law – for example, relating to anti-bribery, trade sanctions and modern slavery laws.

We have a framework to help employees speak up when they feel something is wrong. This may be informally, by seeking to create a culture where employees feel able to speak to a manager or other colleagues. It may be formally, using our grievance process. Alternatively, it may be via a third party, using our independent Speak-up hotline where concerns can be raised anonymously by any employee globally, to report suspected instances of wrongdoing for investigation and appropriate action.

The Risk Committee and the Audit & Risk Committee oversee these various policies and processes, which effectively form part of our risk framework.

We want employees to feel vested in the financial performance of our business, which we support through our different incentive schemes.

We have a duty to look after the safety and well-being of our employees, in accordance with health and safety legislation. We do this in a variety of ways, details are set out in the report. We benefit if we can hire, retain, develop and promote employees from diverse backgrounds, irrespective of gender,

race, faith, disability, sexual orientation or otherwise. We treat people equally both in our hiring processes, our subsequent management of them and through the facilities we make available to all of our employees. Further information can be found on page 42. Should circumstances change during their employment we make every effort to ensure that the employee is able to continue their employment with the Group, where possible, providing specialised training and adjusting their working environment. An overview of the Board's engagement with employees, including Board representation on the Staff Forum can be found on pages 42 and 72.

Political donations

No political donations were made during the year (FY 2020: £nil).

Post balance sheet events

Events arising after 30 September 2021 are set out in note 29 to the Group's Financial Statements.

Going concern

Having assessed the principal risks and the other matters discussed in connection with the viability statement, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Annual Report and Accounts as set out in note 1 to the Consolidated Financial Statements.

Auditors

Each Director confirms that, so far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware, and that each of the Directors has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of the information. A resolution to reappoint PricewaterhouseCoopers LLP as the Company's statutory auditors and to authorise the Audit & Risk Committee to determine their remuneration will be proposed at the 2022 AGM.

Annual General Meeting

At the date of this report, the Company plans to hold its 2022 AGM at the Company's registered office at 8 Bouverie Street, London EC4Y 8AX on 9 February 2022 at 9.30a.m. A separate circular comprising the Notice of Meeting together with explanatory notes, accompanies this Annual Report and Accounts. Taking into account the constantly evolving covid-19 situation the Company reserves the right, if necessary, to hold the AGM remotely as a closed meeting in accordance with applicable legislation, which would mean that unfortunately shareholders would not be permitted to attend the AGM in-person. In this case, updated details will be published on the Company's website.

Directors and Directors' Interests

The membership of the Board and biographical details of the Directors are given on pages 65 and 66 of the Corporate Governance Report. The Directors served on the Board throughout the year, apart from Lorna Tilbian who stepped down from the Board on 24 March 2021 and India Gary-Martin, who was appointed to the Board on 24 March 2021. Details of the interests of the Directors in the ordinary shares of the Company and of options held by the Directors to subscribe for ordinary shares in the Company are set out in the Directors' Remuneration Report on pages 83 to 102.

Stakeholder engagement

The Company's S172 statement on pages 46 and 47 and pages 32 and 72 refer to how the Board complies with its S172 obligations to balance the interests of all stakeholders and how the Board has regard to the need to foster relationships with all our stakeholders.

Appointment and removal of Directors

The Company's Articles of Association give power to the Board to appoint Directors from time to time. In addition to the statutory rights of shareholders to remove a Director by ordinary resolution, the Board may also remove a Director where 75% of the Board gives written notice to such a Director. The Articles of Association themselves may be amended by a special resolution of the shareholders.

In accordance with the Company's Articles of Association and the requirements of the 2018 Code, all serving Directors will offer themselves for election or re-election at the forthcoming AGM, as the case may be. The Board is of the view that the Directors standing for re-election or election possess the experience and expertise relevant to the Company's business; they remain independent; that they continue to be effective; that they are committed to the success of the Company; and that they should be re-elected (or elected) at the AGM.

Directors' indemnities

A qualifying third-party indemnity (QTPI), as permitted by the Company's Articles of Association and section 232 and 234 of the Companies Act 2006, has been granted by the Company to each of its Directors. Under the provisions of QTPI the Company undertakes to indemnify each Director against liability to third parties (excluding criminal and regulatory penalties) and to pay Director's costs as incurred, provided that they are reimbursed to the Company if the Director is found guilty or, in an action brought by the Company, judgment is given against the Director.

On behalf of the Board



Tim Bratton

General Counsel & Company Secretary

17 November 2021

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the Company

financial statements, subject to any material departures disclosed and explained in the financial statements;

- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In addition, in accordance with DTR 4.1.12R, each of the Directors, whose names and functions are listed on pages 65 and 66 in the Annual Report and Accounts confirm that, to the best of their knowledge:

- The Company's Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, and give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- The Group financial statements, which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and profit of the Group; and
- The Strategic Report and the Directors' Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.
- Directors are also required to provide a broader assessment of viability over a longer period, which can be found on page 61.
- The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and parent company's performance, business model and strategy.
- The statement of Directors' responsibilities and the Strategic report are approved by a duly authorised committee of the Board of Directors on 17 November 2021 and signed on its behalf by Wendy Pallot, Group Chief Financial Officer.

On behalf of the Board



Wendy Pallot

Chief Financial Officer

17 November 2021

Independent Auditors' Report to the members of Euromoney Institutional Investor PLC

Report on the audit of the Financial Statements

Opinion

In our opinion:

- Euromoney Institutional Investor PLC's Group Financial Statements and Company Financial Statements (the "Financial Statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 September 2021 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group Financial Statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Company Financial Statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Consolidated Statement of Financial Position and Company Balance Sheet as at 30 September 2021; the Consolidated Income Statement; the Consolidated Statement of Comprehensive Income; the Consolidated and Company Statements of Changes in Equity; and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the Financial Statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit & Risk Committee.

Separate opinion in relation to international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union

As explained in note 1 to the Financial Statements, the Group, in addition to applying international accounting standards in conformity with the requirements of the Companies Act 2006, has also applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In our opinion, the Group Financial Statements have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 4, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We conducted work in three key territories being the UK, US and Canada. This included full scope audits at five components with centralised procedures performed over balances in a further four components.
- Taken together, the components at which audit work has been performed accounted for approximately 77% of the Group's revenue and 67% of the Group's statutory profit before tax, adjusted for exceptional items.

Key audit matters

- Carrying values of goodwill and acquired intangible assets (Group)
- Carrying value of investment in subsidiary (Parent)
- Uncertain tax positions (Group)
- Presentation of exceptional items (Group)
- Acquisitions (Group)
- Recoverability of accounts receivable (Group)

Materiality

- Overall Group materiality: £2.7m (2020: £3.2m) based on approximately 5% of the three year average of statutory profit before tax, adjusted for exceptional items.
- Overall Company materiality: £12.0m (2020: £12.4m) based on approximately 1% of total assets.
- Performance materiality: £2.0m (Group) and £9.0m (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the Financial Statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Recoverability of accounts receivables is a new key audit matter this year. Covid-19, which was a key audit matter last year, is no longer included because the key audit matter was to address the response to the initial year impacted by covid-19. We have addressed the continuing impact of covid-19 on the Financial Statements as part of our audit addressing the other key audit matters. Otherwise, the key audit matters below are consistent with last year.

Independent Auditors' Report to the members of Euromoney Institutional Investor PLC continued

Key audit matter	How our audit addressed the key audit matter
Carrying values of goodwill and acquired intangible assets (Group) Refer to the Audit & Risk Committee report on page 79 and to note 11 to the Consolidated Financial Statements. At 30 September 2021, the Group had £645.3m (2020 (restated): £649.9m) of goodwill and other intangible assets, which includes £176.4m (2020: £183.4m) of acquired intangible assets and £457.1m (2020: £456.3m) of goodwill. Goodwill is tested for impairment annually or more frequently if impairment indicators exist. Acquired intangible assets that are amortised are tested for impairment if impairment indicators exist. The recoverability of goodwill and acquired intangible assets is dependent on expected future cash flows from cash generating units (CGUs), defined as the lowest collection of assets for which cash inflows are generated largely independently. For goodwill impairment testing, CGUs are grouped at an operational segment level, which represents the lowest level at which goodwill is monitored for internal management purposes. The cash flow forecasts and related recoverable value calculations include a number of significant judgements and estimates including revenue and profit growth rates, terminal growth rates and discount rates. Changes in the key assumptions underpinning these calculations have a significant impact on the headroom available in the impairment calculations. There remains significant uncertainty over the shape and speed of the Group's recovery from covid-19, in particular in the events business, where government action and corporate commitments to reduce emissions may limit international travel and therefore attendance at some of the Group's events. Management has reflected the estimation uncertainty caused by covid-19 and climate change by using probability weighted cash flow forecasts for the FPS CGU which is more dependent on event revenue than the other CGUs.	We obtained management's goodwill impairment model and tested the reasonableness of key assumptions, including revenue and profit growth rates, terminal growth rates and the selection of discount rates. We agreed the revenue and profit projections to management approved budgets and forecasts and assessed how these projections are compiled, checking the mathematical accuracy. For the FPS CGU, which is most dependent on event revenue, management utilised probability weighted cash flows to model two potential scenarios, reflecting the risk that the pandemic and/or climate change permanently impact attendance at physical events. We assessed the reasonableness of the scenarios, one of which assumed that event profits do not return to pre-covid levels during the discrete cash flow period. Deploying our valuations experts, we assessed the terminal growth rate and discount rate applied to each CGU compared with third party information, past performance, the Group's cost of capital and relevant risk factors. We performed our own risk assessment by considering historical performance and management's forecasting accuracy by applying any current year budget shortfalls to future forecasts to highlight the CGUs with either lower headroom or which are more sensitive to changes in key assumptions. We also compared the valuations implied by the discounted cash flow models to third party sources and to those underpinned by previous transactions. We performed our own independent sensitivity analysis to understand the impact of reasonably possible changes in management's assumptions on the available headroom. We challenged the significant assumptions, specifically relating to revenue and profit growth in light of the individual CGU's past performance to assess whether the forecasts are achievable. We checked for any additional impairment triggers in other businesses through discussions with management, review of management accounts and Board minutes, review of external sources including analyst and industry reports, and examining performance of recent acquisitions to identify underperforming businesses. Where management determined that no impairment was required and that no additional sensitivity disclosures should be provided, we found that these judgements were supported by reasonable assumptions that would require significant downside changes before any material impairment was necessary. We have assessed management's disclosures in light of the impairment testing we performed, and we considered the disclosures made to be reasonable.

Key audit matter	How our audit addressed the key audit matter
Carrying value of investment in subsidiary (Parent) Refer to the Audit & Risk Committee report on page 79 and to note 2 and 6 in the Company Financial Statements. The investment in subsidiary of £1,227m (2020: £1,019m) is accounted for at cost less impairment in the Company Balance Sheet at 30 September 2021. Investments are tested for impairment if impairment indicators exist. If such indicators exist, the recoverable value of the investment is estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the income statement. Management judgement is required in the area of impairment testing, particularly in assessing: (1) whether an event has occurred that may indicate that the related asset values may not be recoverable; (2) whether the carrying value of an asset can be supported by the recoverable value, being the higher of fair value less cost of disposal or the net present value of future cash flows which are estimated based on the continued use of the asset in the business; and (3) key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of any impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the recoverable value determined by the impairment test and, as a result, affect the Company's financial condition and results of operations. The continuing impact of covid-19 on the Group and the potential impact of climate change on the speed and recovery of the Group's events business were identified as potential indicators of impairment in the investment in the subsidiary. Additionally, the Group has reorganised its corporate structure which resulted in an increase in the investment, after it was impaired in the prior year. Accordingly, management calculated the recoverable value of the investment in subsidiary, which indicated that the carrying value was supportable.	We evaluated management's assessment whether any indicators of impairment existed by comparing the Company's investment carrying value to the market capitalisation of the Group. We reconciled the cash flows and other key assumptions used to determine the recoverability of the Group's CGUs for the goodwill impairment review, which were subject to separate audit procedures as detailed in the key audit matter above. We also considered the recoverable value by reference to the Group's market capitalisation and to valuations contained in third party reports. We performed our own independent sensitivity analysis to understand the impact of reasonably possible changes in management's assumptions that would result in impairment. As a result of our work, we considered the investment carrying value to be recoverable in the context of the Company Accounts taken as a whole.

Independent Auditors' Report to the members of Euromoney Institutional Investor PLC continued

Key audit matter	How our audit addressed the key audit matter
Uncertain tax positions (Group) Refer to the Audit & Risk Committee report on page 78 and to note 8 to the Consolidated Financial Statements. The Group operates in a complex multinational tax environment in relation to direct taxes. From time to time, the Group enters into transactions with complicated accounting and tax consequences and judgement is required in assessing the level of provisions needed in respect of uncertain tax positions. There are a number of open tax matters with tax authorities, especially in the UK relating to an HMRC enquiry from 2015 which has a maximum potential exposure of £10.7m and was fully provided in 2018. The case was heard by the First-tier Tribunal in the year and while the Group received a judgement in its favour, HMRC has appealed this judgement at the Upper Tier Tribunal. Therefore, there is judgement as to whether the associated provision is required.	We evaluated management's judgements in respect of estimates of tax exposures and contingencies in order to assess the adequacy of the Group's tax provisions. In understanding and evaluating management's judgements, we deployed our tax specialists and considered third party tax advice received by the Group, the status of recent and current tax authority audits and enquiries, the outcome of previous claims, judgemental positions taken in tax returns and current year estimates and developments in the tax environment. We refreshed our independent assessment of tax risks in the Group's most material markets (UK, US and Canada) and we evaluated the appropriateness and completeness of related tax provisions. Deploying our tax specialists, we reviewed external expert advice received by the Group in relation to the challenges by HMRC. Based on the audit evidence obtained, we considered the level of provisioning for direct taxes and the related disclosures to be appropriate in the context of the Consolidated Financial Statements taken as a whole.
Presentation of exceptional items (Group) Refer to the Audit & Risk Committee report on page 78 and to note 5 to the Consolidated Financial Statements. The Group continues to present adjusted earnings by making adjustments for charges and credits which management believes to be exceptional by virtue of their size and incidence. During the year, the Group presented £15.1m of net charges (2020: £4.8m) as exceptional items primarily comprising: severance and other costs associated with the announced restructuring, right of use asset impairment, recycling of foreign exchange and professional fees associated with the acquisitions in the year. Given that the Group presents adjusted earnings measures in addition to its statutory results, the classification of these items as exceptional in the Consolidated Financial Statements was considered important, particularly considering the nature of such items and whether they are significant in size.	We considered the appropriateness of the adjustments made to statutory profit measures to derive adjusted profit measures. We understood management's rationale for classifying items as exceptional and considered whether this is reasonable and appropriate in arriving at an adjusted profit measure for FY 2021. We also considered whether income tested elsewhere in our audit should be classified as exceptional and therefore whether credits and charges have been treated even handedly. Where costs were treated as exceptional, we considered whether the Group had complied with its accounting policy and with the financial hurdle set by the Directors below which items of cost and income should not be treated as exceptional. We considered the appropriateness and transparency of the disclosures in the Consolidated Financial Statements regarding the nature of the reconciling items between statutory and adjusted profit measures, especially in the context of the principle that financial reporting as a whole should be fair, balanced and understandable. As a result of our work, we determined that the classification of exceptional items was reasonable, that the Group's policy in this area has been consistently applied and that the rationale for including or excluding items from adjusted profit has been consistently applied across charges and credits.

Key audit matter

How our audit addressed the key audit matter

Acquisitions (Group)

Refer to the Audit & Risk Committee report on page 79 and to note 15 to the Consolidated Financial Statements.

During the year, the Group has acquired three businesses: (1) on 4 December 2020, the Group acquired 100% of the equity share capital of WealthEngine Inc. for £11.2m; (2) on 29 January 2021, the Group acquired 100% of the equity share capital of By-Products Interactive, Inc. (The Jacobsen) for £9.3m; and (3) on 24 May 2021, the Group acquired the trading assets of Relationship Science LLC and 100% of the equity share capital of Relationship Science India (PVT), collectively 'RelSci,' for £6.1m.

IFRS 3: Business Combinations requires assets and liabilities acquired in business combinations to be recognised at their fair value with the difference between the consideration paid and the fair value of net assets being recognised as goodwill. For each of these acquisitions, a provisional purchase price allocation exercise has been performed by management to value the net assets acquired. For some of the acquisitions this was assisted by an external expert.

Acquired intangibles of £18.5m and goodwill of £14.8m was recognised following this exercise. The acquired intangible assets principally comprised customer relationships, databases and platforms. Judgement was required in identifying and valuing these acquired intangible assets and goodwill and in determining the valuation of the other assets and liabilities acquired.

We obtained and reviewed the sale and purchase agreements (SPA) and due diligence reports to gain an understanding of the key terms of, and business rationale for, the acquisitions.

In testing the valuation of the intangible assets acquired, we considered whether the identified intangible assets were appropriate by reference to the supporting documentation.

We deployed our valuations experts and we engaged with management and with management's third party experts to assess the methodology employed for calculating the fair values of the assets and liabilities and the appropriateness of the key assumptions used, including discount rates.

We checked that the material fair value adjustments to the acquired net assets were consistent with the accounting standard requirements. The databases and platforms are valued based on the cost it would take to replace the assets. We have assessed the appropriateness of this by considering the time it would take to create the assets and the associated people and other costs that would be incurred. Customer relationships are valued based on future cash flow projections which we have assessed by reference to post-acquisition performance, management's plans for the business and compared those to similar businesses owned by the Group. Based on the evidence obtained, we did not identify any indication that the fair value adjustments identified by management were inappropriate or that material fair value adjustments were omitted from management's assessment.

We performed certain procedures on the opening balance sheet acquired by the Group. We reviewed management's analysis of the acquired entity's accounting policies and the Group's accounting policies and noted no material differences.

We read the disclosures in the Consolidated Financial Statements to satisfy ourselves that they are in line with the requirements of the relevant accounting standards.

Recoverability of accounts receivable (Group)

Refer to the Audit & Risk Committee report on page 79 and to note 16 to the Consolidated Financial Statements.

At 30 September 2021, the Group had gross receivables of £73.5m (2020: £60.6m) arising from sales to customers. The Group adopts the simplified approach to its accounts receivable provisions and therefore is required to record a provision against these receivables based on their lifetime expected credit loss. The associated provision at 30 September 2021 was £6.9m (2020: £5.8m).

IFRS 9: Financial Instruments permits expected credit loss provisions to be determined based on historical write-off rates adjusted for forward looking factors. During the year, the Group has refined the model which calculates the historical write-off rate based on the aging of receivables. This historical write-off rate is calculated by considering the proportion of past receivables that were subsequently settled. The accuracy of the write-off rate is therefore dependent on payments of historical invoices being accurately matched. There is also judgement whether additional overlays are required to adjust the historical write-off rates for future looking factors.

We obtained the model used by the Group to determine the historical write-off rate and validated its mechanical accuracy. We tested the completeness and accuracy of the payments data used by vouching a sample of payments to bank statements and reconciling receipts tested elsewhere in our audit to the payments listing. Where management had adjusted the historical write-off rates, we considered the rationale for such changes and whether there were indications of heightened credit risk for the particular business.

We performed sensitivity analysis in order to quantify the changes to the loss rate that would be required in order to result in a material change in the provision. We also considered the appropriateness of the loss rate based on the proportion of accounts receivables that were settled after the year-end.

Overall, we have not identified any material exceptions to the £6.9m closing expected credit loss provision.

Independent Auditors' Report to the members of Euromoney Institutional Investor PLC continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the Financial Statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We identified five components in the UK, US and Canada that required a full scope audit due to their size. Centralised audit procedures over specific financial statement line items were performed at a further three components in the UK and one in the US to give sufficient audit coverage. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated Financial Statements as a whole. We performed full scope audits in respect of Euromoney Trading (UK), Euromoney Global (UK), Institutional Investor (US), BCA Research (Canada) and RISI (US), which, in our view, required a full scope audit due to their size. We performed centralised audit procedures over cash and cash equivalent balances held at Euromoney Holdings and Euromoney Group (both UK), over right of use assets and property, plant and equipment and related dilapidation provisions at Tipall (UK) and over revenue and deferred revenue in Metal Bulletin (US). The Group consolidation, financial statement disclosures and corporate functions were audited by the Group audit team. This included our work over goodwill and intangible assets, acquisitions, treasury, post-retirement benefits and tax.

Taken together, the components and corporate functions where we conducted audit procedures accounted for approximately 77% of the Group's total revenue and 67% of the Group's statutory profit before tax, adjusted for exceptional items. This provided the evidence we needed for our opinion on the Consolidated Financial Statements taken as a whole. This was before considering the contribution to our audit evidence from performing audit work at the Group level, including disaggregated analytical review procedures that cover certain of the Group's smaller and lower risk components, which were not directly included in our Group audit scope.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate, on the Financial Statements as a whole.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

	Financial Statements - Group	Financial Statements - Company
Overall materiality	£2.7m (2020: £3.2m).	£12.0m (2020: £12.4m).
How we determined it	Based on approximately 5% of the three year average of statutory profit before tax, adjusted for exceptional items.	Based on approximately 1% of total assets.
Rationale for benchmark applied	The Group's principal measure of earnings comprises adjusted operating profit, which adjusts statutory profit for a number of income and expenditure items. Management uses this measure as it believes that it eliminates the volatility inherent in exceptional items. We have taken this measure into account in determining our materiality, except that we have not adjusted profit before tax to add back amortisation of acquired intangible assets, share of results in associates and joint ventures or net finance costs as, in our view, these are recurring items which do not introduce volatility to the Group's earnings. We have used a three-year average of this metric to determine materiality given the volatility in the Group's 2021 results from covid-19, which is not necessarily reflective of the size of the Group's continuing operations or balances.	Based on our professional judgement, total assets is an appropriate measure to assess the performance of the Company and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £1.8m and £2.3m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to £2.0m for the Group Financial Statements and £9.0m for the Company Financial Statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit & Risk Committee that we would report to them misstatements identified during our audit above £0.2m (Group audit) (2020: £0.2m) and £0.2m (Company audit) (2020: £0.2m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the members' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- reconciling the cash flow forecasts to those audited as part of the goodwill impairment reviews, verifying the mechanical accuracy of the model and the appropriateness of the cash flow phasing;
- evaluating the key assumptions within management's forecasts and applying our own independent sensitivities based on our knowledge from the audit and assessment of previous forecasting accuracy;
- reviewing the terms of the Group's Revolving Credit Facility (RCF), including the covenants that are required to be met for the facility to be available for drawdown. We also obtained a confirmation of the existence of the facility with the agent bank;
- assessing whether the severe but plausible downside scenario prepared by management appropriately considered the principal risks facing the business;
- assessing the level of remaining liquidity available to the Group under both the base case and severe but plausible downside scenario; and
- Considering the appropriateness of the disclosure given in note 1 to the Consolidated Financial Statements. We found these appropriately reflect the position of the Group.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

In auditing the Financial Statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the members' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the members' statement in the Financial Statements about whether the members considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the members of Euromoney Institutional Investor PLC continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2021 is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the members' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The members' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The members' statement in the Financial Statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the Financial Statements;
- The members' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The members' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the Financial Statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the Financial Statements and our knowledge obtained during the audit:

- The members' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit & Risk Committee.

We have nothing to report in respect of our responsibility to report when the members' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the Financial Statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the members are responsible for the preparation of the Financial Statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the members are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to The Listing Rules of the Financial Conduct Authority (FCA), the UK Bribery Act 2010, General Data Protection Regulation (GDPR) and applicable tax laws in relevant jurisdictions, and we considered the extent to which non-compliance might have a material effect on the Financial Statements. We also considered those laws and regulations that have a direct impact on the Financial Statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to posting journal entries to increase revenue or profits, the classification of exceptional items and management bias in accounting estimates. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the Group engagement team and/or component auditors included:

- Discussions with management, internal audit and the Group's internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Assessment of the Group's whistleblowing facility and matters reported through the facility;
- Evaluating and, where appropriate, challenging assumptions and judgements made by management in determining significant accounting estimates, in particular to impairment of goodwill and intangible assets, acquisition accounting and uncertain tax positions; and
- Identifying and testing unusual journal entries, in particular journal entries posted with an unusual account combination.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Financial Statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Independent Auditors' Report to the members of Euromoney Institutional Investor PLC continued

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of members' remuneration specified by law are not made; or
- the Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit & Risk Committee, we were appointed by the members on 29 January 2015 to audit the Financial Statements for the year ended 30 September 2015 and subsequent financial periods. The period of total uninterrupted engagement is seven years, covering the years ended 30 September 2015 to 30 September 2021.

Jason Burkitt (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

17 November 2021

Consolidated Income Statement

for the year ended 30 September 2021

	Notes	2021 £000	Restated 2020 £000
Revenue	3	336,061	335,256
Cost of sales		(45,525)	(55,713)
Gross profit		290,536	279,543
Administrative expenses and distribution costs		(220,385)	(216,723)
Net impairment of trade receivables	16	(4,894)	(4,376)
Operating profit before acquired intangible amortisation and exceptional items		65,257	58,444
Acquired intangible amortisation	11	(19,020)	(23,039)
Exceptional items	5	(15,105)	(4,811)
Operating profit	3, 4	31,132	30,594
Share of results in associates	14	25	(495)
Finance income	7	46	4,141
Finance expense	7	(4,558)	(4,368)
Net finance costs	7	(4,512)	(227)
Profit before tax	3	26,645	29,872
Tax expense on profit	8	(14,000)	(1,458)
Profit for the year	3	12,645	28,414
Attributable to:			
Equity holders of the parent		12,645	28,608
Equity non-controlling interests		–	(194)
		12,645	28,414
Earnings per share			
Basic	10	11.7p	26.6p
Diluted	10	11.7p	26.6p
Dividend per share (including proposed dividends)	9	18.2p	11.4p

A detailed reconciliation of the Group's statutory results to the adjusted and underlying results is set out on pages 180 to 185.

The 2020 Consolidated Income Statement has been restated as detailed in note 1.

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2021

	2021 £000	Restated 2020 £000
Profit for the year	12,645	28,414
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of cash flow hedges	3,314	1,838
Transfer of (gains)/losses on cash flow hedges from fair value reserves to Income Statement:		
Foreign exchange (gains)/losses in revenue	(2,391)	1,300
Foreign exchange (gains)/losses in administrative expenses	(366)	523
Net exchange differences on translation of net investments in overseas subsidiary undertakings	(17,164)	(17,425)
Net exchange differences on foreign currency loans	34	(3,781)
Translation reserves recycled to Income Statement	1,183	–
Tax gains on changes in fair value of cash flow hedges	300	–
Items that will not be reclassified to profit or loss:		
Actuarial gains on defined benefit pension schemes	4,500	3,005
Tax loss on actuarial gains on defined benefit pension schemes	(1,013)	(468)
Change in value of FVTOCI assets	50	–
Other comprehensive expense for the year	(11,553)	(15,008)
Total comprehensive income for the year	1,092	13,406
Attributable to:		
Equity holders of the parent	1,092	13,600
Equity non-controlling interests	–	(194)
	1,092	13,406

Consolidated Statement of Financial Position

as at 30 September 2021

	Notes	2021 £000	Restated 2020 £000	1 October 2019 ¹ £000
Non-current assets				
Intangible assets				
Goodwill	11	457,057	456,343	246,281
Other intangible assets	11	188,249	193,590	154,042
Property, plant and equipment	12	11,413	14,454	15,294
Right of use assets	13	44,244	53,404	56,732
Investment in associates and joint ventures	14	8,861	8,836	5,271
Other equity investments	14	163	–	–
Convertible loan note		–	–	3,759
Deferred tax assets	23	4,317	4,018	2,486
Retirement benefit asset	26	3,010	566	1,511
Other non-current assets		770	422	317
Derivative financial instruments	20	22	307	93
		718,106	731,940	485,786
Current assets				
Trade and other receivables	16	84,262	71,428	48,955
Contract assets		5,452	1,454	1,457
Current income tax assets		4,023	10,602	4,362
Cash and cash equivalents	20	32,495	28,093	49,751
Derivative financial instruments	20	1,854	782	219
Total assets of businesses held for sale		–	–	292,356
		128,086	112,359	397,100
Current liabilities				
Acquisition commitments		(54)	(15)	(986)
Deferred consideration		–	–	(138)
Trade and other payables	17	(43,092)	(27,885)	(43,929)
Lease liabilities	19	(9,259)	(9,142)	(8,056)
Current income tax liabilities		(13,309)	(15,824)	(16,564)
Accruals		(62,291)	(44,013)	(36,285)
Contract liabilities	18	(132,637)	(132,615)	(87,150)
Derivative financial instruments	20	(616)	(914)	(3,578)
Provisions	22	(1,616)	(7,272)	(785)
Total liabilities of businesses held for sale		–	–	(71,534)
		(262,874)	(237,680)	(269,005)
Net current (liabilities)/assets		(134,788)	(125,321)	128,095
Total assets less current liabilities		583,318	606,619	613,881
Non-current liabilities				
Acquisition commitments		–	–	(1,640)
Lease liabilities	19	(52,430)	(60,999)	(63,548)
Other non-current liabilities		(208)	(216)	(227)
Contract liabilities	18	(2,214)	(1,936)	(1,278)
Deferred tax liabilities	23	(30,131)	(26,320)	(16,249)
Retirement benefit obligation	26	–	(3,130)	(7,723)
Derivative financial instruments	20	(302)	(134)	(293)
Provisions	22	(2,963)	(2,848)	(2,845)
		(88,248)	(95,583)	(93,803)
Net assets		495,070	511,036	520,078

Consolidated Statement of Financial Position continued

as at 30 September 2021

	Notes	2021 £000	Restated 2020 £000	1 October 2019 ¹ £000
Shareholders' equity				
Called up share capital	24	273	273	273
Share premium account		104,637	104,636	104,306
Other reserve		64,981	64,981	64,981
Capital redemption reserve		56	56	56
Own shares		(14,102)	(14,592)	(19,682)
Reserve for share-based payments		39,075	38,686	40,120
Fair value reserve		(22,415)	(23,528)	(27,087)
Translation reserve		105,943	122,431	143,235
Retained earnings		216,622	218,093	212,833
Equity shareholders' surplus		495,070	511,036	519,035
Equity attributable to non-controlling interests		–	–	1,043
Total equity		495,070	511,036	520,078

¹ The balances at 1 October 2019 are as reported on 30 September 2019, adjusted to include the IFRS 16 transition balances reported in note 1 of the 2020 Annual Report and Accounts as well as the IAS 38 IFRIC restatements, disclosed in note 1 of these Annual Report and Accounts.

The Consolidated Statement of Financial Position at 30 September 2020 has been restated as detailed in note 1.

The Financial Statements on pages 117 to 171 were approved by the Board of Directors on 17 November 2021 and signed on its behalf by:



Andrew Rashbass



Wendy Pallot
Directors

17 November 2021

Consolidated Statement of Changes in Equity

for the year ended 30 September 2021

	Called up share capital £000	Share premium account £000	Other reserve £000	Capital redemption reserve £000	Own shares £000	Reserve for share-based payments £000	Fair value reserve £000	Translation reserve £000	Retained earnings £000	Total £000	Non-controlling interests £000	Total equity £000
At 1 October 2019 (reported)	273	104,306	64,981	56	(19,682)	40,120	(27,087)	143,243	216,806	523,016	1,043	524,059
Restatement (note 1)	–	–	–	–	–	–	–	(8)	(3,973)	(3,981)	–	(3,981)
At 1 October 2019 (restated)	273	104,306	64,981	56	(19,682)	40,120	(27,087)	143,235	212,833	519,035	1,043	520,078
Profit for the year (restated) (note 1)	–	–	–	–	–	–	–	–	28,608	28,608	(194)	28,414
Other comprehensive income/(expense) for the year	–	–	–	–	–	–	3,661	(21,206)	2,537	(15,008)	–	(15,008)
Total comprehensive income for the year	–	–	–	–	–	–	3,661	(21,206)	31,145	13,600	(194)	13,406
Share-based payments	–	–	–	–	–	(729)	–	–	2,992	2,263	–	2,263
Cash dividend paid (note 9)	–	–	–	–	–	–	–	–	(23,994)	(23,994)	–	(23,994)
Exercise of acquisition option commitments	–	–	–	–	–	–	–	–	849	849	(849)	–
Exercise of share options	–	330	–	–	5,090	(705)	–	–	(4,385)	330	–	330
Reclassification of reserves	–	–	–	–	–	–	(102)	402	(300)	–	–	–
Tax relating to items taken directly to equity	–	–	–	–	–	–	–	–	(1,047)	(1,047)	–	(1,047)
At 30 September 2020 (restated)	273	104,636	64,981	56	(14,592)	38,686	(23,528)	122,431	218,093	511,036	–	511,036
Profit for the year	–	–	–	–	–	–	–	–	12,645	12,645	–	12,645
Other comprehensive income/(expense) for the year	–	–	–	–	–	–	1,113	(16,488)	3,822	(11,553)	–	(11,553)
Total comprehensive income for the year	–	–	–	–	–	–	1,113	(16,488)	16,467	1,092	–	1,092
Share-based payments (note 25)	–	–	–	–	–	764	–	–	–	764	–	764
Cash dividend paid (note 9)	–	–	–	–	–	–	–	–	(18,479)	(18,479)	–	(18,479)
Exercise of share options	–	1	–	–	490	(375)	–	–	(116)	–	–	–
VAT on share buy-back	–	–	–	–	–	–	–	–	532	532	–	532
Tax relating to items taken directly to equity	–	–	–	–	–	–	–	–	125	125	–	125
At 30 September 2021	273	104,637	64,981	56	(14,102)	39,075	(22,415)	105,943	216,622	495,070	–	495,070

The other reserve represents the share premium arising on the shares issued for the purchase of Metal Bulletin plc in October 2006.

The investment in own shares is held by the Euromoney Employee Share Ownership Trust and Euromoney Employee Share Trust.

The trusts waived the rights to receive dividends. Interest and administrative costs are charged to the profit and loss account of the trusts as incurred and included in the Consolidated Financial Statements.

	2021 Number	2020 Number
Euromoney Employees' Share Ownership Trust	58,976	58,976
Euromoney Employee Share Trust	1,139,807	1,179,662
Total	1,198,783	1,238,638
Nominal cost per share (p)	0.25	0.25
Historical cost per share (£)	11.76	11.78
Market value (£000)	12,180	9,946

Consolidated Statement of Cash Flows

for the year ended 30 September 2021

	Notes	2021 £000	Restated 2020 £000
Cash flow from operating activities			
Operating profit		31,132	30,594
Long-term incentive expense and salary deferral	25	764	2,261
Acquired intangible amortisation	11	19,020	23,039
Licences and software amortisation	11	2,920	2,017
Depreciation and impairment of property, plant and equipment	12	2,821	2,908
Depreciation and impairment of right of use assets	13	9,031	7,785
Recycling of foreign exchange	5	1,183	–
(Profit)/loss on disposal of property, plant and equipment		(33)	115
Impairment of intangible assets	5	–	1,727
(Decrease)/increase in provisions	22	(5,469)	6,389
Operating cash flows before movements in working capital		61,369	76,835
(Increase)/decrease in receivables		(16,601)	1,752
Increase/(decrease) in payables		22,553	(25,099)
Cash generated from operations		67,321	53,488
Income taxes paid		(3,761)	(7,139)
Net cash generated from operating activities		63,560	46,349
Investing activities			
Interest received		36	310
Purchase of intangible assets	11	(4,620)	(5,230)
Purchase of property, plant and equipment		(269)	(1,967)
Proceeds from disposal of property, plant and equipment		96	507
Purchase of businesses/subsidiary undertakings, net of cash acquired	15	(24,165)	(23,999)
Purchase of long-term investment		(109)	–
Receipt of deferred consideration		–	176
Payment of deferred consideration		–	(134)
Net cash used in investing activities		(29,031)	(30,337)
Financing activities			
Dividends paid	9	(18,479)	(23,994)
Interest paid		(2,632)	(2,130)
Capital element of lease repayments		(8,005)	(6,071)
Interest element of lease repayments		(1,774)	(1,985)
Issue of new share capital	24	1	330
Increase in borrowings		50,000	67,857
Repayment of borrowings		(50,000)	(68,737)
Recovery of VAT on share buy-back costs		532	–
Purchase of additional interest in subsidiary undertakings	15	–	(883)
Net cash used in financing activities		(30,357)	(35,613)
Net increase/(decrease) in cash and cash equivalents		4,172	(19,601)
Cash and cash equivalents at beginning of year		28,093	50,078
Effect of foreign exchange rate movements		230	(2,384)
Cash and cash equivalents at end of year		32,495	28,093

Notes to the Consolidated Financial Statements

1 Accounting policies

General information

Euromoney Institutional Investor PLC (the 'Company') is a public company limited by shares and incorporated in England and Wales, United Kingdom (UK). The address of the registered office is 8 Bouverie Street, London, EC4Y 8AX, UK.

The Consolidated Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the 'Group') and equity account the Group's interest in associates and joint ventures. The parent Company Accounts present information about the entity and not about its Group.

These Consolidated Financial Statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 (IFRS) and the applicable legal requirements of the Companies Act 2006. In addition to complying with International Accounting Standards in conformity with the requirements of the Companies Act 2006, the Consolidated Financial Statements also comply with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

The following amendments and interpretations were adopted in 2021. The adoption and impact of these new pronouncements from 1 October 2020 has been disclosed within this note.

Additional disclosure has been given where relevant:

- Amendment to IFRS 16 'Leases' Covid 19- Related Rent Concessions – mandatory for reporting periods starting on or after 1 June 2020
- Amendment to IFRS 3 'Business Combinations' – mandatory for reporting periods starting on or after 1 January 2020
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform - Phase 1 – mandatory for reporting periods starting on or after 1 January 2020 – this addresses the accounting consequences for hedges impacted by the phasing out of certain benchmark interest rates. The Group has no such hedges and this amendment has no effect on the Group
- Amendments to IAS 1 and IAS 8: Definition of Material – mandatory for reporting periods starting on or after 1 January 2020
- Amendments to References to the Conceptual Framework in IFRS Standards – mandatory for reporting periods starting on or after 1 January 2020
- International Financial Reporting Interpretations Committee (IFRIC) agenda decision on IAS 38 'Intangible Assets' relating to configuration and customisation costs in a cloud computing arrangement. This interpretation has a material impact on the Consolidated Financial Statements as disclosed on page 124.

Judgements made by the Directors in the application of those accounting policies that have a significant effect on the Financial Statements, and estimates with a significant risk of material adjustment in the next year, are discussed in note 2.

Certain changes to IFRS will be applicable to the Consolidated Financial Statements in future years. Set out below are those which are considered to be most relevant to the Group.

Relevant new standards, amendments and interpretations issued but effective subsequent to the year end:

- Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 – the mandatory effective date of implementation is 1 January 2021 - this addresses the consequences of amending financial instruments, hedges and leases impacted by the phasing out of certain benchmark interest rates. The Group will adopt this amendment on 1 October 2021. The effects of this amendment on the Group's

financial instruments and leases are explained in the IFRS 9 and IFRS 16 sections below

- Amendments to IFRS 16 Leases: Covid-19- Related Rent Concessions beyond 30 June 2021 – the mandatory effective date of implementation is 1 April 2021
- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 – the mandatory effective date of implementation is 1 January 2022.

As at 30 September 2021, the following standards have not been endorsed:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current – the mandatory effective date of implementation is 1 January 2023
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies – the mandatory effective date of implementation is 1 January 2023
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates – the mandatory effective date of implementation is 1 January 2023.

IFRS 9 'Financial Instruments'

The standard is being amended for periods beginning from 1 January 2021 in response to the phasing out of certain benchmark interest rates. The amendments cover how to account for changes in contractual cash flows or hedging relationships for financial instruments affected by the replacement of benchmark interest rates. During the period, the Group has not designated any risk components of alternative benchmark rates in any hedge relationships. The Group does not hold any other financial instruments exposed to alternative benchmark rates, except the £190m multi-currency committed facility as at 30 September 2021 which references GBP, EUR and USD LIBOR rates. The committed facility will transition to the relevant alternative reference rate at the point of the cessation of the impacted LIBOR rate. The Group does not expect that any transition adjustments will be required.

IFRS 16 'Leases'

The standard is being amended for periods beginning from 1 January 2021 in response to the phasing out of certain benchmark interest rates. The amendments cover how to account for changes in the value of lease liabilities in instances where there are future variable lease payments whose value is specified with reference to benchmark interest rates which are being phased out. An assessment of the Group's leases has been carried out and no transition adjustments have been identified. This is because the majority of the Group's leases do not contain variable lease payments and the agreements that do refer to interest rates which are not being phased out.

Basis of preparation

The accounts have been prepared under the historical cost convention, except for certain financial instruments which have been either measured at fair value. Apart from the aforementioned amendments and interpretations adopted in 2021, the accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

Having assessed the principal risks and the other matters discussed in connection with the viability statement, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Annual Report.

Notes to the Consolidated Financial Statements continued

1 Accounting policies continued

Going concern, debt covenants and liquidity

At 30 September 2021, the Group's unlevered, net cash position excluding lease liabilities was £32.5m comprising cash and cash equivalents. At 30 September 2021, the Group had access to a committed £190m multi-currency revolving credit facility and is available until May 2024, with two additional one-year extension options available. The facility's covenants require the Group's net debt to be no more than three times adjusted 12-month EBITDA though this can increase to three and a half times for certain periods in the event of an acquisition and requires minimum levels of interest cover of three times on a 12-month basis. The values and foreign exchange rates used in the covenant calculations are subject to adjustments from the statutory numbers as defined under the terms of the facility agreement.

The uncertainty as to the future impact on the Group around the speed and shape of the covid-19 recovery has been considered as part of the Group's adoption of the going concern basis. The Group has not identified any material uncertainties in its going concern assessment.

Taking into account reasonably possible changes in trading performance, the Group's forecasts and projections, out to the going concern assessment period of 12 months from the date of signing the Financial Statements, show that the Group should be able to operate within the level and covenants of its current and available borrowing facilities.

In making the going concern assessment, the Directors have also modelled a severe but plausible downside that assumes no physical events during the going concern period, plus a fall of 5% in total revenue and a 5% fall in the operating margin of non-events business during this period versus the plan. The Group's

net cash position provides a strong foundation on which to model this downside scenario. This scenario shows sufficient headroom against the Group's banking covenants and demonstrates sufficient resilience to these adverse events mainly due to the Group's robust capital position and strong cash-generative nature, before management taking any mitigating actions to reduce the impact on the financial results.

Climate change

In preparing the Consolidated Financial Statements management has considered the impact of climate change, particularly in the context of the disclosures included in the Strategic Report this year. These considerations did not have a material impact on the financial reporting judgements and estimates.

Management has considered the impact of climate change on the future cash flow forecasts used in the impairment assessments of the carrying value of non-current assets, such as goodwill and intangible assets (see note 11).

Restatements

Intangible assets

In March 2021, IFRIC issued an agenda decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'. In response to the IFRIC update the Group's accounting policy on intangibles assets have been updated, specifically to disallow the capitalisation of costs incurred in the implementation of 'software as a service' (SaaS) solutions. This change in accounting policy is applied retrospectively and the impact on the Group's financial statements is summarised below:

Statements adjusted	Line item	2019		2020		2020 restated £000
		1 Oct 2019 reported £000	Adjustment £000	1 Oct 2019 restated £000	2020 reported £000	Adjustment £000
Consolidated Income Statement	Operating profit before acquired intangible amortisation and exceptional items ¹	–	–	–	61,481	(3,037)
	Tax expense on profit	–	–	–	(2,125)	667
	Basic EPS (total)	–	–	–	28.8	(2.20)
	Diluted EPS (total)	–	–	–	28.8	(2.20)
Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity	Other intangible assets	159,140	(5,098)	154,042	201,713	(8,123)
	Deferred tax liabilities	(17,366)	1,117	(16,249)	(28,104)	1,784
	Translation reserves	143,243	(8)	143,235	122,427	4
	Retained earnings	216,806	(3,973)	212,833	224,436	(6,343)
Consolidated Statement of Cash Flows	Operating profit	–	–	–	33,631	(3,037)
	Licenses and software amortisation	–	–	–	2,860	(843)
	Purchase of intangible assets	–	–	–	(9,110)	3,880

¹ All of the adjustment relates to administrative expenses.

(a) Subsidiaries

The consolidated accounts incorporate the accounts of the Company and entities controlled by the Company (its 'subsidiaries'). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated.

The Group uses the acquisition method of accounting to account for business combinations. The amount recognised as consideration by the Group equates to the fair value of the assets, liabilities and equity acquired by the Group plus contingent consideration (should there be any such arrangement). Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at acquisition. Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

1 Accounting policies continued

To the extent the consideration (including the assumed contingent consideration) provided by the acquirer is greater than the fair value of the assets and liabilities, this amount is recognised as goodwill. Goodwill is recognised using the proportionate method as the difference between the consideration paid and the fair value of the identifiable net assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised as 'negative goodwill' directly in the Income Statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets and liabilities are recognised to reflect new information obtained about facts and circumstances that existed as of the date of the acquisition that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is a maximum of one year.

Partial acquisitions – control unaffected

Where the Group acquires an additional interest in an entity in which a controlling interest is already held, the consideration paid for the additional interest is reflected within movements in equity as a reduction in non-controlling interests. No goodwill is recognised.

Step acquisitions – control passes to the Group

Where a business combination is achieved in stages, at the stage at which control passes to the Group, the previously held interest is treated as if it had been disposed of, along with the consideration paid for the controlling interest in the subsidiary. The fair value of the previously held interest then forms one of the components that is used to calculate goodwill, along with the consideration and the non-controlling interest less the fair value of identifiable net assets.

(b) Transactions with non-controlling interests

Transactions with non-controlling interests in the net assets of consolidated subsidiaries are identified separately and included in the Group's equity. Non-controlling interests consist of the amount of those interests at the date of the original business combination and its share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Interests in joint ventures and associates

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control, that is, when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The post-tax results of joint ventures and associates are incorporated in the Group's results using the equity method of accounting. Under the equity method, investments in joint ventures and associates are carried in the Consolidated Statement of Financial Position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture and associates, less any impairment in the value of the investment. Losses of joint ventures and associates in excess of the Group's

interest in that joint venture or associate are not recognised. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture or associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment.

Non-current assets classified as held for sale

Where the carrying value of a non-current asset is expected to be principally recovered through its sale, the asset is classified as held for sale if it also meets the following:

- The asset is available for sale in its current condition;
- The sale is highly probable; and
- The sale is expected to occur within one year.

Once classified as held for sale, the asset is held at the lower of its carrying value and the fair value less cost to sell and is no longer depreciated.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- Represents a separate major line of business or geographic area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- Is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative Income Statement and Statement of Other Comprehensive Income is re-presented as if the operation had been discontinued from the start of the comparative year.

Foreign currencies

Functional and presentation currency

The functional and presentation currency of Euromoney Institutional Investor PLC and its UK subsidiaries, other than Euromoney Group Limited (formerly named Fantfoot Limited), Centre for Investor Education (UK) Limited and Euromoney Limited (formerly Redquince Limited), is sterling. The functional currency of other subsidiaries, associates and joint ventures is the currency of the primary economic environment in which they operate.

Transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the balance sheet date. Gains and losses arising on foreign currency borrowings and derivative instruments, to the extent that they are used to provide a hedge against the Group's equity investments in overseas undertakings, are taken to other comprehensive income together with the exchange difference arising on the net investment in those undertakings. All other exchange differences are taken to the Income Statement.

Notes to the Consolidated Financial Statements continued

1 Accounting policies continued

On consolidation, exchange differences arising from the translations of the net investment in foreign entities and borrowings and other currency instruments designated as hedges of such investments are taken to other comprehensive income. The Group treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment.

Group companies

The Income Statements of overseas operations are translated into sterling at the weighted average exchange rates for the year and their balance sheets are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences arising on consolidation are taken to other comprehensive income. In the event of the disposal of an operation, the related cumulative translation differences are recognised in the Income Statement in the period of disposal.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the Income Statement so as to match with the related costs they are intended to compensate for. Grant income is deducted against the related expense.

Leases

The Group recognises all leases on the Statement of Financial Position, apart from in cases where the lease is for a period of less than 12 months or is for an asset with a low value. Lease liabilities are recognised at the present value of future lease payments, determined using the implicit interest rate in the lease where available, or using an incremental borrowing rate appropriate to the subsidiary and lease term where an implicit interest rate is not available or appropriate.

A corresponding right of use asset is recognised, equivalent to the value of the lease liability which is depreciated in a straight line over the shorter of the useful economic life of the asset and the lease term. The depreciation is recognised as an administrative expense within overheads.

The unwinding of the discount on the present value of the lease liability is recognised as a finance charge over the lease term. Rent payments are used to reduce the lease liability and are disclosed as debt repayments in the Statement of Cash Flows.

Lease terms include any options to extend when it is reasonably certain that the extension will be taken.

Low-value and short-term leases continue to be charged to the Income Statement on a straight-line basis.

The Group's leases relate to property, mainly offices.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation of property, plant and equipment is provided on a straight-line basis over their expected useful lives as follows:

Leasehold improvements	over term of lease
Office equipment	3–25 years

Intangible assets

Goodwill

Goodwill represents the excess of the fair value of purchase consideration over the net fair value of identifiable assets and liabilities acquired.

Goodwill is recognised as an asset at cost and subsequently measured at cost less accumulated impairment. For the purposes of impairment testing, goodwill is allocated to those cash generating units that have benefited from the acquisition. Assets are grouped at the lowest level for which there are separately identifiable cash flows. The carrying value of goodwill is reviewed for impairment at least annually or where there is an indication that goodwill may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, then the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis. Any impairment is recognised immediately in the Income Statement and may not subsequently be reversed. On disposal of a subsidiary undertaking, the attributable amount of goodwill is included in the determination of the profit and loss on disposal.

Goodwill arising on foreign subsidiary investments held in the Statement of Financial Position are retranslated into sterling at the applicable period end exchange rates. Any exchange differences arising are taken directly to other comprehensive income as part of the retranslation of the net assets of the subsidiary.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous UK GAAP amounts having been tested for impairment at that date. Goodwill written off to reserves under UK GAAP before 1 October 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

Internally generated intangible assets

An internally generated intangible asset arising from the Group's software and systems development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software or a website);
- It is probable that the asset created will generate future economic benefits that the Group controls; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are recognised at cost and amortised on a straight-line basis over the useful lives from the date the asset becomes usable. Where no internally generated intangible asset can be recognised, development expenditure is charged to the Income Statement in the period in which it is incurred. The Group only capitalises internally generated costs from the configuration and capitalisation of SaaS projects when it is able to obtain economic benefits from the activities independent from the SaaS solution itself.

Other intangible assets

For all other intangible assets, the Group initially makes an assessment of their fair value at acquisition. An intangible asset will be recognised as long as the asset is separable or arises from contractual or other legal rights, and its fair value can be measured reliably.

Subsequent to acquisition, amortisation is charged so as to write off the costs of other intangible assets over their estimated useful lives, using a straight-line or reducing balance method. These intangible assets are reviewed for impairment as described below.

1 Accounting policies continued

These intangibles are stated at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation of intangible assets is provided on a straight-line basis or reducing balance basis as appropriate over their expected useful lives as follows:

	Straight-line basis	Reducing balance basis
Trademarks and brands	5–20 years	30 years
Customer relationships	1–22 years	1–16 years
Databases	1–10 years	7–22 years
Licences and software	3–7 years	–

Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

Cash and cash equivalents

Cash and cash equivalents include cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less. For the purpose of the Statement of Cash Flows, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Financial assets

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss (FVTPL); financial assets at fair value through other comprehensive income (FVTOCI); and financial assets at amortised cost. The classification of financial assets under IFRS 9 is dependent on two key criteria:

- The business model within which the asset is held (the business model test); and
- The contractual cash flows of the asset (the 'solely payments of principal and interest' (SPPI) test).

Management determines the classification of its assets on initial recognition and re-evaluates this designation at every reporting date. Financial assets are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

Regular purchases and sales of financial assets are recognised on the date on which the Group commits to purchase or sell the asset. The Group derecognises financial assets when it ceases to be a party to such arrangements. All financial assets, other than those carried at FVTPL, are initially recognised at fair value plus transaction costs.

The Group's financial assets and liabilities are listed in note 20.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets which are held to sell the contractual cash flows or for which its payments are not solely payments of principal and interest are measured at FVTPL. Derivatives are measured at fair value regardless of the hedge designation. Cash held in money market funds is measured at FVTPL. Financial assets carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the profit and loss component of the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value are included in the profit and loss component of the Statement of Comprehensive Income in the period in which they arise.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets which are held to collect and to sell the contractual cash flows and for which its payments are solely payments of principal and interest can be measured at FVTOCI. The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income on an instrument-by-instrument basis based on their merits.

Financial assets carried at FVTOCI are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Gains and losses arising from changes in the fair value are included in the 'other comprehensive income' component of the Statement of Comprehensive Income in the period in which they arise. Gains or losses will not be recycled to the income statement on disposal of equity investments.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets for which the business model is to collect contractual cash flows which are solely payments of principal and interest. The Group's financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents. Trade receivables are measured at amortised cost and stated net of allowances for expected credit losses. Cash and cash equivalents are measured at amortised cost with the exception of cash held in money market funds which are measured at FVTPL.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument. The Group derecognises financial liabilities when it ceases to be a party to such provisions.

Committed borrowings and bank overdrafts

Interest-bearing loans and overdrafts are recorded at the amounts received, net of direct issue costs. Direct issue costs are amortised over the period of the loans and overdrafts to which they relate. Finance charges, including premiums payable on settlement or redemption are charged to the Income Statement as incurred using the effective interest rate method and are added to the carrying value of the borrowings or overdraft to the extent they are not settled in the period in which they arise.

Trade payables and accruals

Trade payables and accruals are not interest-bearing and are held at amortised cost.

Derivative financial instruments

The Group uses various derivative financial instruments to manage its exposure to foreign exchange and interest rate risk, including forward foreign currency contracts and interest rate swaps. The Group does not hold or issue derivative financial instruments for trading or speculative purposes.

Notes to the Consolidated Financial Statements continued

1 Accounting policies continued

All derivative instruments are recorded in the Statement of Financial Position at fair value. Changes in the fair value of derivative instruments which do not qualify for hedge accounting are recognised immediately in the Income Statement.

Where the derivative instruments do qualify for hedge accounting, the following treatments are applied:

Fair value hedges

Changes in the fair value of the hedging instrument are recognised in the Income Statement for the year together with the changes in the fair value of the hedged item due to the hedged risk, to the extent the hedge is effective. When the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting, hedge accounting is discontinued.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income and the ineffective portion is recognised immediately in the Income Statement.

If a hedged firm commitment or forecast transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains and losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability.

For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the Income Statement in the same period in which the hedged item affects the Income Statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, revoked, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss previously recognised in equity is included in the Income Statement for the period.

Net investment hedges

Exchange differences arising from the translation of the net investment in foreign operations are recognised directly in other comprehensive income in the translation reserve. Gains and losses arising from changes in the fair value of the hedging instruments are recognised in other comprehensive income to the extent that the hedging relationship is effective. Any ineffectiveness is recognised immediately in the Income Statement for the period.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Gains and losses accumulated in the translation reserve are included in the Income Statement on disposal of the foreign operation.

Liabilities in respect of acquisition commitments and deferred consideration

Liabilities for acquisition commitments over the remaining minority interests in subsidiaries and deferred consideration are recorded in the Statement of Financial Position at their estimated discounted present value. These discounts are unwound and charged to the Income Statement as notional interest over the period up to the date of the potential future payment.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is calculated under the provisions of IAS 12 'Income Tax' and is recognised on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. No provision is made for temporary differences on unremitted earnings of foreign subsidiaries or associates where the Group has control and the reversal of the temporary difference is not foreseeable.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to the Statement of Comprehensive Income and equity, in which case the deferred tax is also dealt with in the Statement of Comprehensive Income and equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current assets and liabilities on a net basis.

Actual tax liabilities or refunds may differ from those anticipated due to changes in tax legislation, differing interpretations of tax legislation and uncertainties surrounding the application of tax legislation. In situations where uncertainties exist, and there is a wide range of possible outcomes, IFRIC 23 requires the Group to adopt a probability weighted average approach in calculating a provision to be made. These provisions are made for each uncertainty individually on the basis of the most appropriate method considering all relevant information. The Group reviews the adequacy of these provisions at the end of each reporting period and adjusts them based on changing facts and circumstances.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that economic benefits will be required to settle the obligation. If material, provisions are determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Pensions

Contributions to pension schemes in respect of current and past service, ex-gratia pensions, and cost of living adjustments to existing pensions are based on the advice of independent actuaries.

1 Accounting policies continued

Defined contribution plans

Payments to the defined contribution pension plan are charged to the Income Statement as they fall due.

Defined benefit plans

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The asset recognised in the Statement of Financial Position in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the Statement of Comprehensive Income in the period in which they occur.

Other movements in the net deficit or surplus are recognised in the Income Statement, including the current service cost and past service cost and the effect of any curtailment or settlements. The interest cost less the expected return of assets is also charged to the Income Statement within net finance costs.

Share-based payments

The Group makes share-based payments to certain employees which are equity and cash-settled. These payments are measured at their estimated fair value at the date of grant, calculated using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of the number of shares that will eventually vest. For schemes whose vesting criteria are not market-based, at the end of each period, the vesting assumptions are revisited and the charge associated with the fair value of these options updated. For cash-settled share-based payments, a liability equal to the portion of the services received is recognised at the current fair value as determined at each balance sheet date. On exercise of equity-settled options, the Group either issues additional shares, leading to an increase in share capital and share premium or reduces the amount of own shares held.

Revenue

Revenue represents income from subscriptions, advertising, sponsorship and delegate fees, net of value added tax.

- Subscription revenues for print and online publications and memberships are recognised in the Income Statement on a straight-line basis over the period of the subscription and the satisfaction of the performance obligation, reflecting the pattern over which the customer receives benefits. These revenues are due in advance on a monthly or annual basis.
- Advertising revenues represent the fees that customers pay in advance to place an advertisement in one or more of the Group's publications, either in print or online, to commission ad hoc consulting and thought leadership projects and to purchase survey reports. Advertising revenues for print publications are recognised in the Income Statement when the publications have been delivered which is when the performance obligation is satisfied. This is the time at which the benefit becomes available to the customer. Revenue for online advertising is recognised

on a straight-line basis over the period that the advert is run, reflecting the period over which the customer receives benefit.

- Events revenues, for both physical and virtual events, are received in advance and recognised in the Income Statement over the period the event is run.
- Variable consideration is included in the transaction price to the extent that it is highly probable that the related revenue, if recognised, would not be reversed.

Revenues invoiced but relating to future periods are deferred and treated as contract liabilities in the Statement of Financial Position. The Group does not have individual long-term revenue contracts that are material.

Amounts recoverable on contracts relating to accrued income have been classified to contract assets net of any loss allowance.

Dividends

Dividends are recognised as a liability in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are paid.

Own shares held by Employee Share Ownership Trust and Employee Share Trust

Transactions of the Group-sponsored trusts are included in the Consolidated Financial Statements. In particular, the trusts' holdings of shares in the Company are debited direct to equity. The Group provides finance to the trusts to purchase Company shares to meet the obligation to provide shares when employees exercise their options or awards. Costs of running the trusts are charged to the Income Statement. Shares held by the trusts are deducted from other reserves.

Earnings per share

The earnings per share and diluted earnings per share calculations follow the provisions of IAS 33 'Earnings Per Share'. The diluted earnings per share figure is calculated by adjusting for the dilution effect of the exercise of all ordinary share options, granted by the Company, but excluding the ordinary shares held by the Euromoney Employee Share Ownership Trust and Euromoney Employee Share Trust.

Exceptional items

Exceptional items are items of income or expense considered by the Directors as being significant and which require additional disclosure in order to provide an indication of the adjusted trading performance of the Group. Such items could include, but may not be limited to, costs associated with business combinations, gains and losses on the disposal of businesses and properties, significant reorganisation or restructuring costs and impairment of goodwill and acquired intangible assets. Any item classified as an exceptional item will be large and unusual, not attributable to underlying operations and will be subject to specific quantitative and qualitative thresholds set by and approved by the Directors prior to being classified as exceptional.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board and CEO who are responsible for strategic decisions, allocating resources and assessing performance of the divisions.

Notes to the Consolidated Financial Statements continued

2 Key judgemental areas adopted in preparing these Financial Statements

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the Group should it later be determined that a different choice would have been more appropriate.

Management has discussed its significant accounting judgements and estimates with the Group's Audit & Risk Committee. The key judgemental areas and estimates are discussed below and should be read in conjunction with the Group's disclosure of accounting policies in note 1.

Judgements

Presentation of adjusted performance

The Directors believe that the adjusted profit and earnings per share measures provide additional useful information for shareholders to evaluate the performance of the business. These measures are consistent with how business performance is measured internally and are the basis on which executive management is incentivised. The adjusted earnings measure is not a recognised profit measure under IFRS and may not be directly comparable with adjusted profit measures used by other companies. Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, customer relationships, databases and software); exceptional items; share of associates' and joint ventures' acquired intangibles amortisation, exceptional items and tax; net movements in deferred consideration and acquisition commitments; fair value remeasurements; and interest on uncertain tax provisions. In respect of earnings, adjusted amounts reflect a tax rate that includes the current tax effect of the goodwill and intangible assets. Many of the Group's acquisitions, particularly in the US, give rise to significant tax savings as the amortisation of goodwill and intangible assets on acquisition is deductible for tax purposes. The Group considers that the resulting adjusted effective tax rate is therefore more representative of its tax payable position.

The Group has applied these principles in calculating adjusted measures and it is the Group's intention to continue to apply these principles in the future.

A detailed explanation and reconciliation of the Group's statutory results to the adjusted and underlying results is set out on pages 180 to 185.

Acquisitions

The Group is required to identify and allocate the purchase consideration of acquisitions in the year to the assets and liabilities acquired. Judgement is required in determining the identifiable intangible assets. For the three acquisitions in the year, the Group identified intangible assets arising from the acquired database, brands, customer relationships and technology platform. This was from review of the purchase agreements, due diligence reports and the Group's understanding of the nature of the businesses. The total value of acquired intangible assets recognised in the year was £18.5m (£16.0m).

Cash generating units

The Group conducts impairment reviews at the cash generating unit (CGU) level. As permitted by IAS 36 'Impairment of Assets', impairment reviews for goodwill are performed at the groups of CGUs (gCGUs) level, representing the lowest level at which the Group monitors goodwill for internal management purposes and no higher than the Group's operating segments. The Group considers monitoring of goodwill to be the level at which return on net assets including allocated goodwill is monitored for internal performance and therefore conducts impairment tests for goodwill at the divisional level.

Retirement benefit surplus

IFRIC 14 sets out the criteria for the recognition of a defined benefit surplus. The Directors have reviewed the scheme rules and believe that, were the scheme to be wound up in a surplus position, after gradual settlement and after the last member has left the plan, the Group would be unconditionally entitled to a refund of the surplus.

Estimates

Goodwill and other intangibles impairment

The Group has £633.5m of goodwill and acquired intangible assets (30 September 2020: £639.7m). The Group assesses, at each reporting period, whether there is an indication that an asset might be impaired, and if such indication exists, an estimate of the asset's recoverable amount is determined. The recoverable amount is the higher of an asset's value in use or fair value less costs of disposal. Goodwill is impaired where the carrying value of goodwill is higher than the net present value of future cash flows of those cash generating units to which it relates. Key assumptions in calculating the net present value are the forecast cash flows, the long-term growth rate of the applicable groups of cash generating units and the discount rate applied to those cash flows. The methodologies applied, key assumptions and sensitivity analysis are disclosed in note 11. The goodwill impairment assessments indicated that the assets of each group of cash generating units are recoverable and no goodwill impairment at 30 September 2021 has been recognised. In addition, the intangible asset impairment review assessment indicated that no impairment is required.

Taxation

Direct taxes

The Group is a multinational with tax affairs in many geographical locations. This inherently leads to complexity in the Group's tax structure and involves a number of judgements. The degree of estimation is especially challenging where there has been a change in tax law in the year or uncertain tax matters, since the resolution of issues is not always within the control of the Group and it is often dependent on the efficiency of the legislative processes in the relevant taxing jurisdictions in which the Group operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period include payments on account and depend on the final resolution of open items. The final resolution of some of these items may give rise to material profit and loss and/or cash flow variances. As a result, there can be substantial differences between the tax expense in the Income Statement and tax payments.

The Group continues to fully provide for an exposure relating to an HMRC enquiry, which has a maximum exposure of £10.7m (unchanged from prior year), plus estimated interest of £1.7m.

Following a first-tier tax tribunal (FTT) hearing held in May 2020, the Group received a judgement in its favour allowing its appeal on 4 March 2021. HMRC have appealed this judgement at the Upper Tier Tribunal and the Group currently anticipates that the case will be held in July 2022. The amount recognised in the Consolidated Financial Statements in respect of this item is derived from the Group's best assessment and after seeking professional advice, this assessment is that there has been no change to the likelihood of HMRC ultimately prevailing. Consequently, no adjustment to the provision is being made at this time, however, the inherent uncertainty remains regarding the ultimate outcome and the eventual resolution could differ from the accounting estimates and therefore affect the Group's results and cash flows.

Retirement benefit schemes

The surplus or deficit in the defined benefit pension scheme that is recognised through the Statement of Comprehensive Income is subject to a number of assumptions and uncertainties. The calculated assets and liabilities of the scheme are based on assumptions regarding salary increases, inflation rates, discount rates, the long-term expected return on the scheme's assets and member longevity. Details of the assumptions and related sensitivities used are shown in note 26. Such assumptions are based on actuarial advice and are benchmarked against similar pension schemes.

3 Segmental analysis

The analysis by segment is presented in accordance with IFRS 8 'Operating Segments', on the basis of those segments whose operating results are regularly reviewed by the Chief Executive, who act as the Chief Operating Decision Maker (CODM) as defined by IFRS 8.

Segmental information is presented in respect of the Group's divisions and reflects the Group's management and internal reporting structure. The Group is organised into three divisions: Fastmarkets; Financial & Professional Services (FPS); and Asset Management previously called Pricing, Data & Market Intelligence and Asset Management respectively.

Revenues generated in the Fastmarkets division are primarily from subscriptions. FPS and Asset Management revenues consist mainly of subscriptions and events. A breakdown of the Group's revenue by type is set out below. Advertising revenue is included in other revenue.

From the 1 October 2020, the Group has simplified revenue reporting, to align with the Group's strategic objectives, and within Asset Management has re-categorised Institutional Investor's events-based memberships from subscriptions to events revenue. In addition, there has been a reclassification of some revenues in FPS from subscriptions to other revenue, to reflect the primary nature of the revenue type. The comparative split of divisional revenues and revenue by type have been restated to reflect these reclassifications.

Analysis of the Group's three main geographical areas is also set out to provide additional information on the trading performance of the businesses.

	Subscriptions £000	Events £000	Other £000	Total revenue £000
2021				
Revenue by division and type:				
Fastmarkets	79,802	2,706	2,915	85,423
Financial & Professional Services	87,131	28,990	22,322	138,443
Asset Management	67,612	29,199	12,993	109,804
	234,545	60,895	38,230	333,670
Foreign exchange gains on forward contracts	–	–	2,391	2,391
Revenue	234,545	60,895	40,621	336,061
	Restated ¹ subscriptions £000	Restated ¹ events £000	Restated ¹ other £000	Total revenue £000
2020				
Revenue by division and type:				
Fastmarkets	73,927	6,620	3,120	83,667
Financial & Professional Services	71,122	41,343	21,646	134,111
Asset Management	74,433	33,013	11,332	118,778
	219,482	80,976	36,098	336,556
Foreign exchange losses on forward contracts	–	–	(1,300)	(1,300)
Revenue	219,482	80,976	34,798	335,256

¹ For the year ended 30 September 2020, £27.2m of revenue previously classified as subscriptions within Asset Management has been reclassified as events revenue. In addition to this, £1.7m of subscriptions revenue previously reported within Financial & Professional Services has been reclassified as other revenue. The reclassification has not changed total revenue for the period.

Notes to the Consolidated Financial Statements continued

3 Segmental analysis continued

Events revenue of £37.6m (2020: £53.8m) and print advertising of £4.8m (2020: £7.9m) are recognised at a point in time. The remaining subscription, events-based memberships and online advertising revenues are recognised over time.

	United Kingdom		North America		Rest of World		Eliminations		Total	
	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000
Revenue by division and source:										
Fastmarkets	39,332	36,314	44,450	44,207	1,757	3,277	(116)	(131)	85,423	83,667
Financial & Professional Services	91,877	102,585	45,920	31,834	9,387	9,499	(8,741)	(9,807)	138,443	134,111
Asset Management	–	–	109,806	118,834	–	–	(2)	(56)	109,804	118,778
Foreign exchange gains/(losses) on forward contracts	2,391	(1,300)	–	–	–	–	–	–	2,391	(1,300)
Revenue	133,600	137,599	200,176	194,875	11,144	12,776	(8,859)	(9,994)	336,061	335,256
Revenue by destination	61,186	48,784	171,062	173,458	103,813	113,014	–	–	336,061	335,256

	United Kingdom		North America		Rest of World		Total	
	2021 £000	2020 ¹ £000	2021 £000	2020 ¹ £000	2021 £000	2020 ¹ £000	2021 £000	2020 ¹ £000
Operating profit¹ by division and source:								
Fastmarkets	12,410	13,488	23,700	22,532	(5,681)	(4,336)	30,429	31,684
Financial & Professional Services	15,151	18,351	13,255	4,642	(3,860)	(2,892)	24,546	20,101
Asset Management	–	–	42,481	44,628	–	–	42,481	44,628
Unallocated corporate costs	(30,883)	(36,218)	(612)	(1,481)	(704)	(270)	(32,199)	(37,969)
Operating profit before acquired intangible amortisation and exceptional items	(3,322)	(4,379)	78,824	70,321	(10,245)	(7,498)	65,257	58,444
Acquired intangible amortisation ² (note 11)	(4,142)	(4,180)	(14,840)	(18,821)	(38)	(38)	(19,020)	(23,039)
Exceptional items (note 5)	(2,780)	6,033	(12,342)	(10,732)	17	(112)	(15,105)	(4,811)
Operating profit/(loss)	(10,244)	(2,526)	51,642	40,768	(10,266)	(7,648)	31,132	30,594
Share of results in associates (note 14)							25	(495)
Finance income (note 7)							46	4,141
Finance expense (note 7)							(4,558)	(4,368)
Profit before tax							26,645	29,872
Tax expense on profit (note 8)							(14,000)	(1,458)
Profit for the year							12,645	28,414

1 The operating profit for 30 September 2020 has been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1).

2 Acquired intangible amortisation represents amortisation of acquisition-related non-goodwill assets such as trademarks and brands, customer relationships, databases and software (note 11). Following a review of balances, the comparatives have been represented to correct the geographic areas classification, moving £1.2m of the total amortisation from United Kingdom to North America.

3 Segmental analysis continued

	Acquired intangible amortisation		Exceptional items		Restated depreciation and amortisation ¹	
	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000
Other segmental information by division:						
Fastmarkets	(6,415)	(6,783)	(3,809)	(1,689)	(3,184)	(1,524)
Financial & Professional Services	(8,181)	(6,440)	(7,798)	(6,874)	(3,488)	(1,196)
Asset Management	(4,424)	(9,638)	(461)	(8,748)	(633)	(2,366)
Sold/closed businesses	–	–	–	173	–	–
Unallocated corporate costs	–	(178)	(3,037)	12,327	(7,467)	(7,624)
Total	(19,020)	(23,039)	(15,105)	(4,811)	(14,772)	(12,710)

¹ The amortisation for 30 September 2020 has been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1).

The closing net book value of goodwill, other intangible assets, property, plant and equipment, right of use assets and investments is analysed by geographic area as follows:

	United Kingdom		North America		Rest of World		Total	
	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000	2021 £000	2020 £000
Goodwill	110,973	110,972	341,409	340,601	4,675	4,770	457,057	456,343
Other intangible assets ^{1,2}	33,189	35,572	154,672	157,570	388	448	188,249	193,590
Property, plant and equipment	3,540	4,109	7,561	9,756	312	589	11,413	14,454
Right of use assets	18,862	21,906	23,103	28,632	2,279	2,866	44,244	53,404
Investments	8,861	8,836	163	–	–	–	9,024	8,836
Non-current assets²	175,425	181,395	526,908	536,559	7,654	8,673	709,987	726,627
Additions to property, plant and equipment	(43)	(251)	(51)	(1,886)	(516)	(446)	(610)	(2,582)
Additions to right of use assets	–	(1,914)	(4)	(1,860)	(530)	(789)	(534)	(4,564)
Additions to other intangible assets ¹	(3,161)	(2,928)	(1,459)	(2,302)	–	–	(4,620)	(5,230)

¹ The other intangible assets at 30 September 2020 has been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1).

² Following a review of balances, the comparatives have been represented to correct the geographic areas classification. This resulted in the reclassification of £15.9m of non-current assets from United Kingdom to North America (£13.7m) and Rest of World (£2.2m). Of the £15.9m, £14.0m of other intangible assets were reclassified from United Kingdom to North America.

The Group has taken advantage of paragraph 23 of IFRS 8 'Operating Segments' and does not provide segmental analysis of net assets as this information is not used by the CODM in operational decision-making or monitoring of business performance.

Notes to the Consolidated Financial Statements continued

4 Operating profit

	2021 £000	Restated ¹ 2020 £000
Profit is stated after charging/(crediting):		
Staff costs (note 6)	189,883	177,559
Intangible amortisation:		
Acquired intangible amortisation	19,020	23,039
Licences and software including internally generated assets	2,920	2,017
Depreciation of property, plant and equipment	2,041	2,908
Depreciation of right of use assets	6,661	6,467
Impairment of right of use assets	212	142
Property operating lease rentals ²	395	1,392
(Profit)/loss on disposal of property, plant and equipment	(33)	115
Exceptional items (note 5):		
Restructuring	2,291	8,954
Recycling of foreign exchange	1,183	–
Right of use and property, plant and equipment impairments	3,014	–
Other exceptional costs	8,617	10,906
VAT provision release	–	(10,633)
Payroll taxes provision release	–	(6,143)
Impairment charges	–	1,727
Foreign exchange loss	11	1,094

1 The staff costs and licences and software including internally generated assets intangible amortisation for 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1).

2 The property operating lease rentals relate to leases with terms of 12 months or less.

Government grants

During the year ended 30 September 2020, in light of covid-19, the Group had taken advantage of government support schemes to further protect jobs and prioritise liquidity. The job retention and wage support schemes in the United States, Singapore and Hong Kong had been used, whereby the Group had received support of £0.3m. The Group had received £0.7m from the UK Government as part of the Coronavirus Job Retention Scheme, however this was repaid on 30 October 2020. The Group did not receive any additional government grants during the year ended 30 September 2021.

	2021 £000	2020 ¹ £000
Audit and non-audit services relate to:		
Group audit:		
Fees payable for the audit of the Group's annual accounts	893	805
Audit of subsidiaries pursuant to local legislation	633	641
	1,526	1,446
Assurance services:		
Audit related assurance services	156	810
Non-audit services:		
Other assurance services	–	93
Taxation compliance services	–	5
Other services	2	2
	2	100
Total Group auditors' remuneration	1,684	2,356

1 After the completion of the audit of the 2020 Consolidated Financial Statements, additional audit fees for subsidiaries amounting to £0.1m were incurred. These additional fees are included in the 2020 fee analysis above.

5 Exceptional items

Exceptional items are items of income or expense considered by the Directors as being significant, non-recurring and which require additional disclosure in order to provide an indication of the underlying trading performance of the Group.

	2021 £000	2020 £000
Restructuring	(2,291)	(8,954)
Recycling of foreign exchange	(1,183)	–
Right of use and property, plant and equipment impairments	(3,014)	–
Other exceptional costs	(8,617)	(10,906)
VAT provision release	–	10,633
Payroll taxes provision release	–	6,143
Impairment charges	–	(1,727)
	(15,105)	(4,811)

For the year ended 30 September 2021, the Group recognised exceptional costs of £15.1m.

Costs of £2.3m as a result of the major restructuring across the Group are included in exceptional items. No further costs will be treated as exceptional in relation to this major restructuring. The costs comprise severance costs and professional costs associated with the restructuring. Normal restructuring costs of £0.4m are not treated as exceptional items.

Foreign exchange gains/losses were recycled from equity to exceptional items amounting to £1.2m. This relates to foreign exchange gains/losses on quasi-equity loans and net investment hedging that had been deferred to equity in previous years. These amounts have been recycled because the net investment or party to the quasi-equity loan is no longer part of the Group. As these items are not material, no restatement has been made.

An impairment of right of use assets and property, plant and equipment of £3.0m has been recognised in exceptional items, due to management's intention to vacate a number of properties across the Group.

Other exceptional costs of £8.6m consist of expenditure associated with acquisition related costs of £7.9m, mainly for Wealth-X, AgriCensus, WealthEngine, The Jacobsen and RelSci (note 15) treated as exceptional due to the magnitude of the costs. The recognition of the earn-out payments of £0.6m for the acquisitions of AgriCensus are treated as compensation costs and included in exceptional items. Also included are costs of £0.4m incurred to support the strategic review of Asset Management. A recovery of VAT of £0.3m is also included relating to a reclaim in respect of share buy-back related expenditure previously recorded in exceptional items.

The Group's tax charge includes a related tax credit on exceptional items of £3.1m (note 8).

Management has consistently applied its definition of exceptional items in 2021 and 2020 and has made no adjustments to capture incremental costs associated with covid-19.

For the year ended 30 September 2020, the Group recognised exceptional costs of £4.8m.

Costs of £9.0m as a result of the major restructuring across the Group were included in exceptional items. A provision of £7.0m (note 22) was recognised during the year ended 30 September 2020 for exceptional severance costs associated with the restructuring programme announced in September 2020. Normal restructuring costs of £0.6m were not treated as exceptional items.

Other exceptional costs consisted of expenditure associated with the acquisition of BoardEx and The Deal, Wealth-X and AgriCensus, and were treated as exceptional due to the magnitude of the costs. Also included are costs incurred to support the strategic review of Asset Management as well as significant costs associated with an acquisition that did not complete. The recognition of the earn-out payments for the acquisition of Site Seven Media Ltd (TowerXchange) and AgriCensus are treated as compensation costs and included in exceptional items.

The Group released a provision of £10.6m originally recognised in the 2019 Financial Statements in respect of UK VAT on supplies between UK Group companies for the four years ended 30 September 2018. The potential exposure was identified during the second half of the 2019 financial year and after discussing the matter with HMRC during the first half of 2020, the Group was notified on 11 May 2020 by HMRC that no VAT was due on these supplies.

The Group released £6.1m of the £8.2m provision held in respect of payroll taxes with an additional £0.6m release for interest as an adjusted finance item (note 7). This provision was originally recognised in the 2019 Annual Report and Accounts with a restatement for previously unidentified liabilities for payroll taxes covering the six years to 30 September 2019. Following a meeting with HMRC in February 2020, a settlement amount of £1.2m was agreed in April 2020 and the Group incurred £0.3m of professional fees.

Following the impairment review assessment, an impairment of £1.7m was recognised relating to the customer relationships of Broadmedia and Layer123 due to the low than expected retention rates.

The Group's tax charge includes a related tax credit on exceptional items of £0.1m (note 8).

Notes to the Consolidated Financial Statements continued

6 Staff costs

(i) Number of staff (including Directors and temporary staff)

	2021 Monthly average number	2020 Monthly average number
By division:		
Fastmarkets	464	447
Financial & Professional Services	1,275	1,170
Asset Management	362	388
Central	368	347
Total	2,469	2,352

	2021 Monthly average number	2020 Monthly average number
By geographical location:		
United Kingdom	853	960
North America	678	669
Rest of World	938	723
Total	2,469	2,352

(ii) Staff costs (including Directors and temporary staff)

	2021 £000	Restated ¹ 2020 £000
Wages and salaries	169,376	160,475
Social security costs	14,868	13,124
Other pension costs (note 26)	4,875	4,689
Long-term incentive expense/(credit) (note 25)	764	(729)
Total	189,883	177,559

¹ The staff costs for 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1).

Staff costs exclude restructuring costs that are included in exceptional items (note 5). Details of Directors' remuneration have been disclosed in the Directors' Remuneration Report on pages 83 to 102.

7 Finance income and expense

	2021 £000	2020 £000
Finance income		
Interest receivable from short-term investments	46	291
Movements in acquisition commitments	–	1,728
Fair value remeasurements	–	130
Interest on tax	–	1,988
Movements in deferred consideration	–	4
	46	4,141
Finance expense		
Interest payable on borrowings	(2,212)	(1,813)
Interest on lease liabilities	(1,774)	(1,985)
Net interest expense on defined benefit liability (note 26)	(46)	(136)
Movements in acquisition commitments	(39)	–
Interest on tax	(487)	(434)
	(4,558)	(4,368)
Net finance costs	(4,512)	(227)

7 Finance income and expense continued

	2021 £000	2020 £000
Reconciliation of net finance costs in Income Statement to adjusted net finance costs		
Net finance costs in Income Statement	(4,512)	(227)
Add back:		
Movements in acquisition commitments	39	(1,728)
Movements in deferred consideration	–	(4)
Fair value remeasurements	–	(130)
Interest on tax	272	(1,681)
	311	(3,543)
Adjusted net finance costs	(4,201)	(3,770)

The reconciliation of net finance costs in the Income Statement has been provided since the Directors consider it necessary in order to provide an indication of the adjusted net finance costs (page 182).

Charges and credits relating to the movements in acquisition commitments and deferred consideration reflect future payments and receipts expected on historical transactions that do not directly relate to the current year results.

Interest on tax excluded from the adjusted net finance expense consist of an interest charge of £0.3m (2020: £0.5m income) for movements in respect of uncertain tax positions. At 30 September 2020, finance income of £1.2m from the release of a provision for interest on payroll taxes amounting to £0.6m and interest on VAT liabilities of £0.6m were excluded as the related income is not expected to recur.

During the year ended 30 September 2020, the Group's convertible loan note asset was measured at fair value through profit or loss (FVTPL), until it was converted to equity. The fair value remeasurement was an adjusting item as it relates to historical M&A activity rather than the current trading performance and is as a result of the revaluation of the convertible loan note as at 30 September 2019 and up to its conversion on 24 January 2020.

8 Tax expense on profit

	2021 £000	Restated 2020 £000
Current tax expense		
UK corporation tax (income)/expense	(1,292)	2,121
Foreign tax expense	12,831	8,254
Adjustments in respect of prior years	579	(6,859)
	12,118	3,516
Deferred tax expense/(income)		
Current year	183	(3,261)
Adjustments in respect of prior years	(70)	1,233
Change in rate of deferred tax	1,769	(30)
	1,882	(2,058)
Tax expense in Income Statement	14,000	1,458
Effective tax rate	53%	5%

Notes to the Consolidated Financial Statements continued

8 Tax expense on profit continued

Reconciliation of tax expense in Income Statement to adjusted tax expense

The adjusted effective tax rate for the year is set out below:

	2021 £000	Restated 2020 £000
Reconciliation of tax expense in Income Statement to adjusted tax expense		
Total tax expense in Income Statement	14,000	1,458
Add back:		
Tax on acquired intangible amortisation	3,002	4,011
Tax on exceptional items	3,111	76
Other tax adjusting items	(5,994)	1,408
Deferred tax on goodwill and intangible amortisation	(1,421)	(1,624)
Share of tax on profits of associates and joint ventures	67	(65)
Adjustments in respect of prior years	(509)	5,626
	(1,744)	9,432
Adjusted tax expense	12,256	10,890
Adjusted profit before tax	61,410	54,333
Adjusted effective tax rate	20%	20%

The Group presents the above adjusted effective tax rate reconciliation to help users of this report better understand its tax charge. Tax on exceptional items is excluded as these items are adjusted in accordance with Group policy. For the year ended 30 September 2021, tax on exceptional items relates largely to the tax charge arising on Group restructuring and redundancy costs, legal and professional fees in relation to investment acquisitions.

Adjustments in respect of prior years are also removed from the adjusted tax expense as they do not relate to current year underlying trading. Share of tax on profits of associates and joint ventures is calculated on the adjusted profits of associates and joint ventures and excludes tax on exceptional items consistent with the Group's approach and policy.

The Group excludes the deferred tax impact of amortisation of intangibles and goodwill as any deferred tax on these items would only crystallise in the event of a disposal and that is not the current intention.

Other tax adjusting items comprise the removal of the impact of £3.6m Canadian withholding tax on intragroup dividends and deferred tax charges of £4.1m arising from restructuring during the year, with the balance being the removal of a net deferred tax credit from tax rate changes in the UK and US.

The actual tax expense for the year is different from the UK rate of 19% of profit before tax for the reasons set out in the following reconciliation:

	2021 £000	Restated 2020 £000
Profit before tax	26,645	29,872
Tax at 19.0% (2020: 19.0%)	5,063	5,676
Factors affecting tax charge:		
Different tax rates of subsidiaries operating in overseas jurisdictions	2,551	1,957
Share of tax on associates and joint ventures	(64)	25
Non-taxable income	(311)	(193)
Goodwill and intangibles	(119)	(63)
Non-recoverable withholding tax	3,635	–
Recognition of deferred tax	357	(1,897)
Derecognition of deferred tax	2,600	516
Remeasurement of deferred tax	1,526	–
Disallowable expenditure	532	1,476
Other timing differences	(519)	(383)
Impact of change in rate	(1,760)	(30)
Adjustments in respect of prior years	509	(5,626)
Total tax expense for the year	14,000	1,458

8 Tax expense on profit continued

The drivers of the effective tax rate for the period include tax charges arising on disallowable expenses, such as non-deductible legal and professional fees incurred in respect of the acquisition of WealthEngine in December 2020 and The Jacobsen in January 2021 (note 15). On acquisition, a deferred tax asset of \$1.3m (£1.0m) was recognised for US tax losses brought forward with a gross value of \$6m (£4m). In addition to the recognised tax losses, WealthEngine also had unrecognised losses of \$17m (£12m) as at the date of acquisition. These losses are not recognised due to restrictions in place on a change of ownership which means that it is not probable that the losses will be used before they expire.

Other tax adjusting items include non-recoverable Canadian withholding tax of £3.6m, a deferred tax charge in relation to the recognition of a deferred tax liability arising on unremitted foreign earnings in Canada and deferred tax charges arising on restructuring during the year. The charge arising on remeasurement of deferred tax relates to deferred tax liabilities transferred from Singapore to the United States, reflecting the higher tax rates in the US.

The non-recoverable withholding tax arises as a direct consequence of a \$100m intercompany dividend which was triggered by a change in the Group's approach to the remittance of its earnings in Canada and paid to the Canada Revenue Agency in October 2021. Going forwards the Group will be making more regular dividend payments all of which carry a 5% withholding tax charge levied by the Canada Revenue Agency.

The Group holds a full provision in respect of a UK tax exposure relating to an enquiry by HMRC into the tax treatment of the disposal of an investment in the "Capital Data" business during the year ended 30 September 2015. This has a maximum exposure of £10.7m, plus estimated interest of £1.7m. Following a first-tier tax tribunal (FTT) hearing held in May 2020, the Group received a judgement in its favour allowing its appeal on 4 March 2021. HMRC have appealed this judgement at the Upper Tier Tribunal and the case is scheduled to be heard in July 2022. After seeking professional advice the Group's assessment is unchanged from the half-year report which is that there has been no change to the likelihood of HMRC ultimately prevailing and therefore no adjustment to the provision is being made at this time.

In the 2020 Annual Report the Group disclosed, but did not provide for, a contingent tax liability of £8.9m (including interest) in relation to the European Commission (EC) investigation into the UK Controlled Foreign Company legislation. Following the Group's proactive engagement with HMRC, on 26 March 2021 HMRC confirmed that the Group was not a beneficiary of State aid under the EC Decision and therefore this matter is now closed with no additional tax liability or consequences for the Group.

In addition to the amount charged to the Income Statement, the following amounts relating to tax on pensions, share options and financial instruments have been directly recognised in other comprehensive income and equity:

	Other comprehensive income		Equity	
	2021 £000	2020 £000	2021 £000	2020 £000
Deferred tax (note 23)	713	468	(125)	1,047

9 Dividends

	2021 £000	2020 £000
Amounts recognisable as distributable to equity holders in year		
Final dividend for the year ended 30 September 2020 of 11.4p (2019: 22.3p)	12,459	24,362
Interim dividend for year ended 30 September 2021 of 5.7p (2020: nil)	6,230	–
	18,689	24,362
Employee share trusts dividend	(210)	(368)
	18,479	23,994
Proposed final dividend for the year ended 30 September	13,661	12,459
Employee share trusts dividend	(150)	(141)
	13,511	12,318

An interim dividend of 5.7p per share was paid in 2021 (2020: nil).

The proposed final dividend of 12.5p (2020: 11.4p) is subject to approval at the AGM on 9 February 2022 and has not been included as a liability in these Financial Statements in accordance with IAS 10 'Events after the Reporting Period'.

Notes to the Consolidated Financial Statements continued

10 Earnings per share

	2021 £000	Restated ¹ 2020 £000
Profit for the year	12,645	28,414
Non-controlling interests	–	194
Total earnings	12,645	28,608
Adjustments	36,509	14,968
Total adjusted earnings	49,154	43,576

	2021 Number 000	2020 Number 000
Weighted average number of shares	109,289	109,275
Shares held by the employee share trusts	(1,207)	(1,605)
Weighted average number of shares	108,082	107,670
Effect of dilutive share options	25	–
Diluted weighted average number of shares	108,107	107,670

	Pence	Pence
Total earnings per share		
Basic	11.7	26.6
Diluted	11.7	26.6

Total adjusted earnings per share		
Basic	45.5	40.5
Diluted	45.5	40.5

¹ The profit for the year, total earnings per share and total adjusted earnings per share for 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1).

The adjusted earnings per share figures have been disclosed since the Directors consider it necessary in order to give an indication of the Group's adjusted trading performance. A detailed reconciliation of the Group's statutory results to the adjusted and underlying results is set out on pages 180 to 185.

11 Goodwill and other intangible assets

2021	Acquired intangible assets				Licences & software including internally generated assets £000	Goodwill £000	Total £000
	Trademarks & brands £000	Customer relationships £000	Databases £000	Total acquired intangible assets £000			
Cost/carrying amount							
At 1 October 2020 (restated) ¹	208,963	189,347	32,235	430,545	28,497	523,017	982,059
Additions	–	–	–	–	4,620	–	4,620
Disposals	–	–	–	–	(7,376)	–	(7,376)
Balance at acquisition of company	1,261	9,972	7,277	18,510	176	14,813	33,499
Transfer	(1,216)	1,216	–	–	–	–	–
Exchange differences	(6,587)	(6,355)	(904)	(13,846)	(498)	(16,088)	(30,432)
At 30 September 2021	202,421	194,180	38,608	435,209	25,419	521,742	982,370
Accumulated amortisation and impairment							
At 1 October 2020 (restated) ¹	120,314	111,564	15,298	247,176	18,276	66,674	332,126
Amortisation charge	8,729	6,907	3,384	19,020	2,920	–	21,940
Disposals	–	–	–	–	(7,331)	–	(7,331)
Transfer	(473)	473	–	–	–	–	–
Exchange differences	(3,747)	(3,229)	(412)	(7,388)	(294)	(1,989)	(9,671)
At 30 September 2021	124,823	115,715	18,270	258,808	13,571	64,685	337,064
Net book value/carrying amount at 30 September 2021	77,598	78,465	20,338	176,401	11,848	457,057	645,306

2020	Acquired intangible assets				Licences & software including internally generated assets £000	Goodwill £000	Total £000
	Trademarks & brands £000	Customer relationships £000	Databases £000	Total acquired intangible assets £000			
Cost/carrying amount							
At 1 October 2019 (reported)	93,599	125,531	12,663	231,793	20,576	287,595	539,964
Restatement	–	–	–	–	(4,497)	–	(4,497)
At 1 October 2019 (restated) ¹	93,599	125,531	12,663	231,793	16,079	287,595	535,467
Reclassified from held for sale (restated) ¹	121,165	70,181	7,368	198,714	8,214	240,775	447,703
Additions (restated) ¹	–	–	–	–	5,230	–	5,230
Disposals (restated) ¹	–	–	–	–	(130)	–	(130)
Balance at acquisition of company	1,975	1,068	12,949	15,992	–	13,613	29,605
Exchange differences (restated) ¹	(7,776)	(7,433)	(745)	(15,954)	(896)	(18,966)	(35,816)
At 30 September 2020 (restated)¹	208,963	189,347	32,235	430,545	28,497	523,017	982,059
Accumulated amortisation and impairment							
At 1 October 2019 (reported)	38,910	37,856	5,481	82,247	10,982	41,314	134,543
Restatement	–	–	–	–	453	–	453
At 1 October 2019 (restated) ¹	38,910	37,856	5,481	82,247	11,435	41,314	134,996
Reclassified from held for sale (restated) ¹	77,188	63,993	7,368	148,549	5,541	27,745	181,835
Amortisation charge (restated) ¹	8,536	11,613	2,890	23,039	2,017	–	25,056
Impairment	–	1,727	–	1,727	–	–	1,727
Disposals (restated) ¹	–	–	–	–	(28)	–	(28)
Exchange differences (restated) ¹	(4,320)	(3,625)	(441)	(8,386)	(689)	(2,385)	(11,460)
At 30 September 2020 (restated)¹	120,314	111,564	15,298	247,176	18,276	66,674	332,126
Net book value/carrying amount at 30 September 2020 (restated)¹	88,649	77,783	16,937	183,369	10,221	456,343	649,933

¹ The licences & software including internally generated intangible for 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets' (note 1). In addition, following a review of balances, the comparatives have been represented to correct a £5.2m understatement between the licences & software cost and accumulated amortisation in relation to assets disposed of. This representation has no impact on the net book values of the comparatives.

Notes to the Consolidated Financial Statements continued

11 Goodwill and other intangible assets continued

The individually material acquired intangible assets are as follows:

	Trademarks & brands		Customer relationships		Databases		Total
	2021 £000	2021 years ¹	2021 £000	2021 years ¹	2021 £000	2021 years ¹	2021 £000
2021							
BCA	25,377	15					25,377
Metal Bulletin	6,942	15					6,942
NDR	4,365	10					4,365
RISI	15,643	11	29,297	16			44,940
The Deal			10,609	17			10,609
BoardEx			20,209	19			20,209
Wealth-X					10,140	8	10,140
WealthEngine			7,389	6			7,389
	52,327		67,504		10,140		129,971
	Trademarks & brands		Customer relationships		Databases		Total
	2020 £000	2020 years ¹	2020 £000	2020 years ¹	2020 £000	2020 years ¹	2020 £000
2020							
BCA	30,002	16					30,002
Metal Bulletin	7,868	16					7,868
NDR	5,016	11					5,016
RISI	17,872	12	32,532	17			50,404
The Deal			11,704	18			11,704
BoardEx			22,169	20			22,169
Wealth-X					11,810	9	11,810
	60,758		66,405		11,810		138,973

¹ The remaining useful economic life.

Intangible assets, other than goodwill, have a finite life and are amortised over their expected useful lives at the rates set out in the accounting policies in note 1 of this report.

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination.

During the year, the goodwill in respect of each of the CGUs was tested for impairment in accordance with IAS 36 'Impairment of Assets'. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's value in use or fair value less costs of disposal.

The following methodologies applied and key assumptions, reflecting past experience and external sources of information included:

Value in use (VIU):

- Pre-tax cash flow budgets derived from approved 2021 budgets with a compound annual growth rate (CAGR) of 4.01% to 30.96% using 2020 as the benchmark on cash flows to 2024. These budgets are based on management's view of expected performance. Management believes these budgets to be achievable.
- The pre-tax nominal discount rates derived from the Group's benchmarked weighted average cost of capital (WACC) are weighted based on the geographical area in which the CGU group's revenue is generated. The long-term growth rates applied are weighted on the same basis.
- For the CGU most dependent on events revenue (FPS), given the estimation uncertainty in the budgets around the speed and quantum of the recovery of physical events and the return to international travel due to climate change, probability weighted scenarios have been used. The budget cashflows from 2022 to 2024 have been tapered. The budget is given a higher weighting in earlier years reflecting higher certainty in the near term cashflows; with weightings for 2024 showing 60% allocated to the budget reflecting the recovery of international events and 40% allocated to a scenario reflecting the risk to international travel due to climate change. The scenario for the risk associated with climate change assumes a 67% drop on international revenue on each budgeted cash flow year. No impairment is shown for FPS under this scenario.

11 Goodwill and other intangible assets continued

The discount rates and long-term growth rates used in the calculation are as per the below table.

Group of CGUs	Valuation method	2021		Goodwill £000
		Long-term growth rate %	Discount rate %	
Fastmarkets	VIU	2.2	10.2	146,681
Financial & Professional Services (FPS)	VIU	2.2	10.2	115,644
Asset Management	VIU	2.2	10.6	194,732

For the year ended 30 September 2021 (2020:£nil), no goodwill impairment has been recognised.

Further disclosures in accordance with IAS 36 are provided where the Group holds an individual goodwill item relating to a CGU group that is significant, which the Group considers to be 15% or more of the Group's total carrying value of goodwill.

The Directors performed a sensitivity analysis on the total carrying value of each CGU group.

Significant CGU groups

For Fastmarkets, with a headroom of £195m, for the recoverable amount to fall to the carrying value, the discount rate would need to be increased by seven percentage points, the long-term growth rate reduced by eight percentage points or the CAGR on cash flows reduced by 10 percentage points. See the VIU section on page 142 for key assumptions and methodologies applied.

For FPS, with a headroom of £294m, for the recoverable amount to fall to the carrying value, the discount rate would need to be increased by 11 percentage points, the long-term growth rate reduced by 14 percentage points or the CAGR on cash flows reduced by 22 percentage points. See the VIU section on page 142 for key assumptions and methodologies applied.

For Asset Management, with a headroom of £239m, for the recoverable amount to fall to the carrying value, the discount rate would need to be increased by nine percentage points, the long-term growth rate reduced by 11 percentage points or the CAGR on cash flows reduced by 14 percentage points. See the VIU section above for key assumptions and methodologies applied.

For the year ended 30 September 2020, an impairment of £1.7m for acquired intangible assets relating to the customer relationships of Broadmedia and Layer123 due to lower than expected retention rate was recognised in exceptional items (note 5).

Climate change

Management has considered the impact of climate change on the future cash used in the impairment assessments of the carrying value of non-current assets, such as goodwill and intangible assets.

The goodwill impairment budgets have been adjusted to include a scenario where climate change has a significant impact on the recoverability of international events revenue as disclosed on page 142.

Notes to the Consolidated Financial Statements continued

12 Property, plant and equipment

	Leasehold improvements £000	Office equipment £000	Total £000
2021			
Cost			
At 1 October 2020	18,378	9,412	27,790
Additions	57	553	610
Disposals	(915)	(2,449)	(3,364)
Balance at acquisition of company	–	5	5
Exchange differences	(513)	(313)	(826)
At 30 September 2021	17,007	7,208	24,215
Accumulated depreciation			
At 1 October 2020	6,591	6,745	13,336
Charge for the year	1,181	860	2,041
Impairments	645	135	780
Disposals	(570)	(2,420)	(2,990)
Exchange differences	(170)	(195)	(365)
At 30 September 2021	7,677	5,125	12,802
Net book value at 30 September 2021	9,330	2,083	11,413
	Leasehold improvements £000	Office equipment £000	Total £000
2020			
Cost			
At 1 October 2019	16,119	8,723	24,842
Reclassified from held for sale	1,505	2,208	3,713
Additions	1,827	755	2,582
Disposals	(545)	(1,942)	(2,487)
Balance at acquisition of company	21	15	36
Exchange differences	(549)	(347)	(896)
At 30 September 2020	18,378	9,412	27,790
Accumulated depreciation			
At 1 October 2019	4,033	5,515	9,548
Reclassified from held for sale	1,111	1,998	3,109
Charge for the year	1,631	1,277	2,908
Disposals	(40)	(1,825)	(1,865)
Exchange differences	(144)	(220)	(364)
At 30 September 2020	6,591	6,745	13,336
Net book value at 30 September 2020	11,787	2,667	14,454

There is no material difference between the property, plant and equipment's historical cost values as stated above and their fair value equivalents. In 2021, impairments were recognised against leasehold improvements and office equipment for certain offices due to properties across the Group being vacated. These assets were fully written down, with the impairment being reported in the Fastmarkets division. Further details are disclosed in note 13 on right of use assets.

13 Right of use assets

The right of use assets recognised by the Group are for leasehold premises, predominately used as office space.

The table below shows the movements in right of use assets during the year.

	Leasehold office space £000
2021	
Cost	
At 1 October 2020	61,174
Additions	534
Balance at acquisition of company	1,911
Disposals	(316)
Reassessments	(1,104)
Exchange differences	(1,544)
At 30 September 2021	60,655
Accumulated depreciation and impairments	
At 1 October 2020	7,770
Depreciation	6,661
Impairments	2,370
Disposals	(287)
Exchange differences	(103)
At 30 September 2021	16,411
Net book value at 30 September 2021	44,244
2020	
Cost	
Transition to IFRS 16 on 1 October 2019	56,732
Additions	3,277
Balance at acquisition of company	1,622
Reassessments	1,287
Exchange differences	(1,744)
At 30 September 2020	61,174
Accumulated depreciation and impairments	
At 1 October 2019	–
Depreciation	6,467
Impairments	1,318
Exchange differences	(15)
At 30 September 2021	7,770
Net book value at 30 September 2020	53,404

The rent expense recognised in the Consolidated Income Statement in respect of short-term leases was £0.4m (2020: £1.4m).

Reassessments

The majority of the movement attributable to reassessments in 2020 resulted from the completion of a rent review for the Group's main London office. Also included within reassessments are changes to several leases which involved either moving rent-free periods or temporarily reducing rent, in response to the covid-19 pandemic. These changes have been treated as reassessments rather than modifications in line with the temporary IFRS 16 amendment issued by the IASB (note 1).

Impairments

Where right of use assets are no longer used in the day-to-day operations of the Group they are tested for impairment. In practice this means when management makes a decision to completely vacate an office. The impairment review is performed by comparing the carrying value of the asset with its recoverable value. For the impairments recognised in both 2020 and 2021, the recoverable value was established using value in use methodology, calculated using discounted cash flows which could reasonably be achieved by subletting the property for the remainder of the lease, as advised by property experts. The pre-tax discount rates used in the impairment calculations are based on the Group's WACC, adjusted for the lessor's size and location. The discount rate used in 2021 was 11.10% (2020: range from 9.50% to 12.75%). Key assumptions in the impairment calculations are the length of time it will take to find a sublease tenant and the value of the likely rent income when agreed. In 2021 the recoverable value of the impaired assets was £0.6m (2020: £2.1m). Of the 2021 impairment £0.9m was recorded in the Fastmarkets division and £1.3m was recorded in FPS.

Notes to the Consolidated Financial Statements continued

14 Investments

	Investment in associates £000	Other equity investments £000	Total £000
At 1 October 2019	5,271	–	5,271
Additions	4,060	–	4,060
Share of losses after tax	(495)	–	(495)
At 30 September 2020	8,836	–	8,836
Additions	–	109	109
Revaluation	–	50	50
Exchange differences	–	4	4
Share of profits after tax	25	–	25
At 30 September 2021	8,861	163	9,024

All of the above investments in associates are accounted for using the equity method in these Consolidated Financial Statements. Other equity investments are classified as financial assets measured at fair value through other comprehensive income.

	2021 £000	2020 £000
Reconciliation of share of results in associates in Income Statement to adjusted share of results in associates		
Total share of results in associates in Income Statement	25	(495)
Add back:		
Share of tax on profits/(losses)	15	(212)
Share of acquired intangible amortisation	314	366
	329	154
Adjusted share of results in associates	354	(341)

The reconciliation of share of results in associates in the Income Statement has been provided since the Directors consider it necessary in order to provide an indication of the adjusted share of results in associates. A detailed reconciliation of the Group's statutory results to the adjusted and underlying results is set out on pages 180 to 185. The share of profit after tax includes a finance expense of £29k (2020: £0.2m).

Information on investment in associates:

	Principal activity	Year ended	Date of acquisition	Type of holding	Group interest	Registered Office
Investment in associates						
Zanbato, Inc. (Zanbato)	Private capital placement and workflow	30 Sep	Sept 2015	Ordinary	11.8%	715 N Shoreline Boulevard, Mountain View CA, 94043, United States

As at 30 September 2021, the Group has an 11.8% (2020:12.3%) shareholding due to changes to Zanbato's total diluted shareholding. In 2020, the Group's investment holding in Zanbato increased from 9.9% to 12.5% upon the Group's conversion of a convertible loan note on 24 January 2020. This resulted in the £4.1m additions to investments in associates in the period. The investment in Zanbato is one of the Group's strategic investments.

IAS 28 'Investments in associates and joint ventures' requires that the fair value of assets and liabilities of associates is identified and that the Group's share of profit from Zanbato is adjusted for the amortisation of the acquired intangible assets. The Group has recognised its share of acquired intangible amortisation of £0.3m (2020: £0.4m) relating to the database intangible asset.

On the 14 September 2021, the Group disposed of its joint venture of Sanostro. The disposal gave rise to a profit on disposal of £44k after the deduction of the disposal costs incurred.

The Group has two other equity investment measured at fair value through other comprehensive income, Estimize has a fair value of nil at 30 September 2021 (2020: nil) and NDR Investment Solutions strategies fair value as at 30 September 2021 is £0.2m.

Aggregate information of associates that are not individually material:

	2021 £000	2020 £000
Group share of profits/(losses)	25	(495)
Aggregate carrying amount of the Group's interests in these associates	8,861	8,836

15 Acquisitions and disposals

Purchase of business

WealthEngine

On 4 December 2020, the Group acquired 100% of the equity share capital of WealthEngine Inc and its subsidiary for \$14.8m (£11.2m). WealthEngine is a SaaS platform providing data-driven intelligence and predictive analytics to wealth managers, luxury brands and not-for-profit organisations. It is a workflow tool which profiles US individuals and is used by its clients for prospecting potential donors or customers. WealthEngine is included in the Financial & Professional Services division.

The acquisition accounting is set out below:

	Book value £000	Fair value adjustments £000	Fair value £000
Intangible assets	–	12,238	12,238
Right of use assets	1,543	–	1,543
Trade and other receivables	2,196	–	2,196
Trade and other payables	(1,312)	–	(1,312)
Lease liabilities	(1,543)	–	(1,543)
Deferred tax liabilities	–	(2,312)	(2,312)
Contract liabilities	(6,459)	873	(5,586)
Cash and cash equivalents	1,287	–	1,287
	(4,288)	10,799	6,511
Net assets acquired (100%)			6,511
Goodwill			4,709
Total consideration			11,220
Consideration satisfied by:			
Cash			10,895
Working capital adjustments			325
			11,220
Net cash outflow arising on acquisition:			
Cash consideration			11,220
Less: cash and cash equivalent balances acquired			(1,287)
			9,933

Intangible assets represent customer relationships of \$11.3m (£8.5m), brands of \$1.6m (£1.1m), a technology platform of \$3.0m (£2.3m) and databases of \$0.4m (£0.3m) for which amortisation of \$2.0m (£1.5m) has been charged for the year ended 30 September 2021. The intangible assets will be amortised over their respective expected useful economic lives; customer relationships of 7 years, brand of 10 years, technology platform of 5 years and database of 10 years.

Goodwill arises from the anticipated future operating synergies from integrating the acquired operations within the Group and the acquired workforce.

The \$1.2m (£0.9m) fair value adjustment to contract liabilities relates to an adjustment to reduce the deferred revenue balance. The fair value adjustment to deferred tax of \$3.0m (£2.2m) represents the deferred tax impact of the acquisition accounting, most significantly the recognition of acquired intangible assets.

WealthEngine contributed £9.2m to the Group's revenue and £1.9m, before acquired intangible amortisation, to the Group's operating profit and profit before tax between the date of acquisition and 30 September 2021. If the acquisition had been completed on the first day of the financial year, WealthEngine would have contributed £11.2m to the Group's revenue and £2.4m to the Group's operating profit and profit before tax.

For the year ended 30 September 2021, acquisition related costs of £3.6m, relating to the WealthEngine acquisition have been charged to the Consolidated Income Statement.

Notes to the Consolidated Financial Statements continued

15 Acquisitions and disposals continued

By-Products Interactive (The Jacobsen)

On 29 January 2021, the Group acquired 100% of the equity share capital of By-Products Interactive, Inc. for \$12.7m (£9.3m).

The Jacobsen is a Price Reporting Agency that produces news and price assessments on agricultural feedstocks for biofuels, animal fats, feed, vegetable oils, hides and leather. It is predominantly a subscriptions business with some additional consulting and events revenue. The Jacobsen is included in the Fastmarkets division.

The acquisition accounting is set out below:

	Book value £000	Fair value adjustments £000	Fair value £000
Intangible assets	–	1,483	1,483
Trade and other receivables	75	–	75
Trade and other payables	(25)	–	(25)
Deferred tax liabilities	–	(415)	(415)
Contract liabilities	(691)	–	(691)
Cash and cash equivalents	67	–	67
	(574)	1,068	494
Net assets acquired (100%)			494
Goodwill			8,775
Total consideration			9,269
Consideration satisfied by:			
Cash			9,269
			9,269
Net cash outflow arising on acquisition:			
Cash consideration			9,269
Less: cash and cash equivalent balances acquired			(67)
			9,202

Intangible assets represent customer relationships of \$2.0m (£1.5m), for which amortisation of \$0.1m (£0.1m) has been charged for the year ended 30 September 2021. The intangible asset will be amortised over its expected useful economic life of 10 years.

Goodwill arises from the anticipated future operating synergies from integrating the acquired operations within the Group and the acquired workforce. The fair value adjustment to the deferred tax liability of \$0.6m (£0.4m) relates to the deferred tax liability recognised on the acquired intangible asset.

The Jacobsen contributed £1.5m to the Group's revenue and £0.3m, before acquired intangible amortisation, to the Group's operating profit and profit before tax between the date of acquisition and 30 September 2021. If the acquisition had been completed on the first day of the financial year, The Jacobsen would have contributed £2.1m to the Group's revenue and £1.2m to the Group's operating profit and profit before tax.

For the year ended 30 September 2021, acquisition related costs of £0.7m, relating to The Jacobsen acquisition have been charged to the Consolidated Income Statement.

15 Acquisitions and disposals continued

Relationship Science (RelSci)

On 24 May 2021, the Group acquired the trading assets of Relationship Science LLC and 100% of the equity share capital of Relationship Science India Private Limited, collectively 'RelSci' for \$8.5m (£6.1m). RelSci is a global relationship-mapping data provider serving financial, professional services and not-for-profit organisations. Its platform contains over 9 million profiles of global business leaders and senior management, and its proprietary software enables clients to easily identify and act upon their relationships across a range of core use-cases. RelSci is included in the Financial & Professional Services division.

The acquisition accounting is set out below and is provisional pending final determination of the fair value of the assets and liabilities acquired:

	Book value £000	Fair value adjustments £000	Provisional fair value £000
Property, plant and equipment	5	–	5
Intangible assets	176	4,789	4,965
Right of use assets	368	–	368
Trade and other receivables	811	–	811
Trade and other payables	(736)	–	(736)
Deferred tax assets/(liabilities)	27	(84)	(57)
Contract liabilities	(1,624)	337	(1,287)
Lease liability	(368)	–	(368)
Cash and cash equivalents	1,050	–	1,050
	(291)	5,042	4,751
Net assets acquired (100%)			4,751
Goodwill			1,329
Total consideration			6,080
Consideration satisfied by:			
Cash			5,268
Working capital adjustments			812
			6,080
Net cash outflow arising on acquisition:			
Cash consideration			6,080
Less: cash and cash equivalent balances acquired			(1,050)
			5,030

The intangible assets recognised through fair value adjustments represent a brand of \$0.1m (£0.1m), a database of \$3.8m (£2.7m) and a platform of \$2.8m (£2.0m) for which amortisation of \$0.5m (£0.4m) has been charged for the year ended 30 September 2021. The intangible assets will be amortised over their expected useful economic lives: brand of 10 years, database of 5 years and platform of 4 years.

Goodwill arises from the anticipated future operating synergies from integrating the acquired operations within the Group and the acquired workforce. The fair value adjustment to the deferred tax liability of \$0.1m (£0.1m) relates to the deferred tax impact of the fair value adjustment to reduce contract liabilities.

RelSci contributed £1.7m to the Group's revenue and a loss of £0.2m, before acquired intangible amortisation, to the Group's operating profit and profit before tax between the date of acquisition and 30 September 2021. If the acquisition had been completed on the first day of the financial year, RelSci would have contributed £5.1m to the Group's revenue and a loss of £0.9m to the Group's operating profit and profit before tax.

For the year ended 30 September 2021, acquisition related costs of £1.9m, relating to the RelSci acquisition have been charged to the Consolidated Income Statement.

Notes to the Consolidated Financial Statements continued

16 Trade and other receivables

	2021 £000	2020 £000
Amounts falling due within one year		
Trade receivables	73,462	60,576
Less: loss allowance for impairment of trade receivables	(6,949)	(5,760)
Trade receivables – net of loss allowance	66,513	54,816
Other debtors	7,103	5,543
Prepayments	10,646	11,069
	84,262	71,428

	2021 £000 Trade receivables	2021 £000 Loss allowance	2021 % Expected loss rate	2020 £000 Trade receivables	2020 £000 Loss allowance	2020 % Expected loss rate
Current	49,332	(1,280)	3%	37,303	(625)	2%
Past due more than a month but less than two months	6,899	(246)	4%	8,110	(178)	2%
Past due more than two months but less than three months	5,401	(257)	5%	4,307	(313)	7%
Past due more than three months	11,830	(5,166)	44%	10,856	(4,644)	43%
Total	73,462	(6,949)	9%	60,576	(5,760)	10%

The Group has applied the expected credit loss model required by IFRS 9, using the simplified approach for trade receivables and recognised the loss allowance at an amount equal to lifetime expected credit losses. The credit loss model incorporates historical billings, cash collections and an element of management's judgement with factors considered including the segmenting of customers into specific sectors, macro-economic assumptions underpinning trading activity and specific current issues impacting the collection of some specific customer debts.

Trade receivables are written off when there is no reasonable expectation of recovery.

Movements on the Group loss allowance:

	2021 £000	2020 £000
At 1 October	(5,760)	(1,588)
Reclassified from held for sale	–	(348)
Balance at acquisition of company	–	(412)
Increase in loss allowance recognised in profit or loss during the year	(6,341)	(5,795)
Subsequent recoveries of amounts provided for	1,447	1,419
Amounts written off as uncollectable	3,271	805
Exchange differences	434	159
At 30 September	(6,949)	(5,760)

17 Trade and other payables

	2021 £000	2020 £000
Trade creditors	3,047	2,789
Other creditors	40,045	25,096
	43,092	27,885

The Directors consider the carrying amounts of trade and other payables approximate their fair values. The other creditors balance as at 30 September 2021 includes withholding tax payable of £5.6m, amounts due to customers of £15.7m (2020: £13.4m), interest payable of £1.9m (2020: £1.5m) as well as VAT, payroll and sales taxes totalling £10.7m (2020: £9.4m).

18 Contract liabilities

	1 October 2020 £000	Additions £000	Balance at acquisition of company £000	Releases £000	Foreign exchange £000	30 September 2021 £000
Contract liabilities – subscriptions	116,448	105,423	7,542	(114,512)	(3,704)	111,197
Contract liabilities – other	18,103	23,821	22	(18,103)	(189)	23,654
	134,551	129,244	7,564	(132,615)	(3,893)	134,851
Within one year	132,615					132,637
In more than one year	1,936					2,214
	134,551					134,851

All movements in contract liabilities in the period are due to the timing difference between the right to consideration and the satisfaction of performance obligations. At 30 September 2021, contracts include £44.6m (2020: £18.2m) relating to performance obligations that are yet to be satisfied which will be recognised over time, of which £33.4m (2020: £17.5m) will be recognised within one year and the remaining balance thereafter.

19 Lease liabilities

The table below shows the movements in lease liabilities during the year.

	Lease liabilities £000
Transition to IFRS 16 on 1 October 2019	71,604
Additions	3,745
Balance at acquisition of company	1,748
Reassessments	1,287
Finance charge in year	1,985
Lease payments in year	(8,056)
Exchange differences	(2,172)
At 30 September 2020	70,141
Balance at acquisition of company	1,911
Additions	530
Reassessments	(1,104)
Finance charge in year	1,774
Lease payments in year	(9,779)
Exchange differences	(1,784)
At 30 September 2021	61,689

The maturity profile of the Group's lease payments is shown below.

	Lease payments 2021 £000	Lease payments 2020 £000
Timing of future lease payments		
Within 12 months	9,259	9,142
1–3 years	22,600	23,301
4–5 years	13,719	14,934
Over 5 years	24,491	32,952
	70,069	80,329
Impact of discounting future lease payments	(8,380)	(10,188)
Total	61,689	70,141

During the year some lease liabilities were reassessed to assume that available break clauses will be exercised. This reduces the present value of cash flows for the affected leases. A corresponding reduction in value has been recorded against the respective right of use assets as a result (note 13).

Notes to the Consolidated Financial Statements continued

20 Financial instruments and risk management

Derivative financial instruments

The derivative financial assets/(liabilities) at 30 September comprised:

	2021		2020	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Current				
Forward foreign exchange contracts – cash flow hedge	1,501	(616)	782	(914)
Forward foreign exchange contracts – fair value through profit and loss	353	–	–	–
	1,854	(616)	782	(914)
Non-current				
Forward foreign exchange contracts – cash flow hedge	22	(302)	307	(134)
	22	(302)	307	(134)
	1,876	(918)	1,089	(1,048)

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk arising in the normal course of business. Derivative financial instruments are used to manage exposures to fluctuations in foreign currency exchange rates and interest rates but are not employed for speculative purposes.

Full details of the objectives, policies and strategies pursued by the Group in relation to financial risk management are set out in this note and on page 127 and 128 of the accounting policies. The Group's Tax & Treasury Committee is responsible for recommending policy to the Board. The Group's treasury policies are directed to giving greater certainty of future costs and revenues and ensuring that the Group has adequate liquidity for working capital and debt capacity for funding acquisitions.

The treasury department does not act as a profit centre, nor does it undertake any speculative trading activity and it operates within policies and procedures approved by the Board.

Forward contracts are used to manage the Group's exposure to fluctuations in exchange rate movements on foreign currency transactions. Further details are set out in the foreign exchange rate risk section (pages 148 and 149).

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy to balance investment and cost control underpins the capital risk management objective to preserve a strong balance sheet.

The capital structure of the Group comprises equity attributable to equity holders, comprising share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity.

Net cash to adjusted EBITDA ratio

The Group's Tax & Treasury Committee reviews the Group's capital structure at least twice a year. Committed bank facilities available to the Group until May 2024 contain covenants based on a maximum 3.0 times net debt to adjusted EBITDA and a minimum interest cover ratio of 3.0 times. The amounts and foreign exchange rates used in the covenant calculations are subject to adjustments as defined under the terms of the arrangement. Management regularly monitors the covenants and prepares detailed cash flow forecasts to ensure that sufficient headroom is available and that the covenants are not at risk of a breach.

20 Financial instruments and risk management continued

Categories of financial instruments

The Group's financial assets/(liabilities) at 30 September are as follows:

	2021 £000	Restated 2020 ¹ £000
Financial assets		
Fair value through profit or loss (FVTPL) assets		
Derivative instruments	1,876	1,089
Cash and cash equivalents – money market funds	26,462	20,217
Fair value through other comprehensive income (FVTOCI) assets		
Other equity investments	163	–
Amortised cost		
Trade receivables and other debtors	79,068	61,813
Cash and cash equivalents – amortised cost	6,033	7,876
	113,602	90,995
Financial liabilities		
Fair value through profit or loss liabilities		
Derivative instruments	(918)	(1,048)
Amortised cost		
Acquisition commitments	(54)	(15)
Borrowings and payables	(89,113)	(62,523)
	(90,085)	(63,586)

¹ The 2020 borrowings and payables have been restated to include only amounts that are classified as borrowings and payables held at amortised cost.

In accordance with IFRS 9 'Financial Instruments', other equity investments are classified as financial assets measured at fair value through other comprehensive income.

The classification of each of the Group's financial instruments as per the fair value hierarchy is disclosed on page 159.

The Group has derivative assets of £1.9m (2020: £1.1m) and derivative liabilities of £0.9m (2020: £1.0m) with a number of banks. These derivatives do not meet the offsetting criteria of IAS 32, but the Group would have the right to offset same currency cash flows with the same counterparties which settled on the same date. Consequently, the gross amount of the derivative assets and the gross amount of the derivative liabilities are presented separately in the Group's Statement of Financial Position.

The Group has entered into an omnibus guarantee and setoff agreement with Lloyds Banking Group plc with a right to offset outstanding credit balances against cash balances. Cash and cash equivalents include no overdrafts in either 2021 or 2020 that are offset under the cash pooling arrangements. This agreement meets the offsetting criteria of IAS 32.

In 2021, a fair value gain of £50k on the Group's FVTOCI investment in NDRIS was recognised in other comprehensive income. The Group's FVTOCI investment in Estimote has a fair value of nil at 30 September 2021 (2020: nil) and the FVTOCI investment in NDRIS has a fair value of £0.2m at 30 September 2021 (2020: nil). In 2020, a fair value gain of £0.1m on the FVTPL convertible loan note was recognised in finance income (note 7). The convertible loan note was converted to additional shares in Zanbato on 24 January 2020.

i) Market price risk

Market price risk is the possibility that changes in currency exchange rates, interest rates or commodity prices will adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The Group's primary market risks are interest rate fluctuations and exchange rate movements. Derivatives are used to hedge or reduce the risks of exchange rate movements and are not entered into unless such risks exist. Derivatives used by the Group for hedging a particular risk are not specialised and are generally available from numerous sources. The fair values of forward exchange contracts are set out in this note and represent the value for which an asset could be sold or liability settled between knowledgeable willing parties in an arm's length transaction calculated using the exchange rates at 30 September 2021. The Group has no other material market price risks. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risks during the year.

Notes to the Consolidated Financial Statements continued

20 Financial instruments and risk management continued

ii) Foreign exchange rate risk

The Group's principal foreign exchange exposure is to the US dollar. The Group generates approximately three quarters of its revenues in US dollars, including approximately 40% of the revenues in its UK-based businesses, and approximately 90% of its operating profits are US dollar-denominated. The Group is therefore exposed to foreign exchange risk on the US dollar revenues in its UK businesses, the translation of results of foreign subsidiaries and loans to foreign operations within the Group where the denomination of the loan is not in the functional currency of the lender/borrower.

The Group does not hedge the translation of the results of foreign subsidiaries. Fluctuations in the value of sterling versus foreign currencies could materially affect the amount of these items in the Consolidated Financial Statements, even if their values have not changed in their original currency. The Group endeavours to match foreign currency borrowings to investments in order to provide a natural hedge for the translation of the net assets of overseas subsidiaries.

The carrying amounts of the Group's US dollar-denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2021 £000	2020 £000	2021 £000	2020 £000
US dollar	67,734	69,437	(65,895)	(66,843)

Subsidiaries normally do not hedge transactions in foreign currencies into the functional currency of their own operations. However, at a Group level, a series of US dollar and euro forward contracts are put in place to sell forward surplus US dollars and euros so as to hedge up to 80% of the Group's UK based US dollar and euro revenues for the coming 12 months and 50% of the Group's UK based US dollar and euro revenues for the subsequent six months. The timing and value of these forward contracts is based on management's estimate of its future US dollar and euro revenues over an 18 month period and is regularly reviewed and revised, with any changes in estimates resulting in either additional forward contracts being taken out or existing contracts' maturity dates being moved forward or back. If management materially underestimates the Group's future US dollar and euro denominated revenues, this would lead to too few forward contracts being in place and the Group being more exposed to swings in US dollar and euro to sterling exchange rates. An overestimate of the Group's US dollar and euro denominated revenues would lead to associated costs in unwinding the excess forward contracts. The Group also has a significant operation in Canada whose revenues are mainly in US dollars. A series of forward contracts are put in place up to 18 months forward to hedge the operation's Canadian dollar cost base. In addition, each subsidiary is encouraged to invoice sales in its local functional currency where possible. Forward exchange contracts are gross settled at maturity.

Impact of 10% strengthening of sterling against US dollar

The following table details the Group's sensitivity to a 10% increase and decrease in sterling against US dollar. A 10% sensitivity has been determined by the Board as the sensitivity rate appropriate when reporting an estimated foreign currency risk internally and represents management's assessment of a reasonably possible change in foreign exchange rates at the reporting date.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is not in the functional currency of the lender/borrower. Where sterling strengthens 10% against the relevant currency, a negative number below indicates a decrease in profit and equity. For a 10% weakening of sterling against the relevant currency, there would be an equal and opposite impact on the profit and other comprehensive income and the balances below would be positive.

	2021 £000	2020 £000
Change in profit for the year in Income Statement (\$ net assets in UK companies)	(379)	(380)
Change in other comprehensive income (derivative financial instruments)	4,822	4,601
Change in other comprehensive income (loans to/from foreign operations)	—	(327)

The increase in the other comprehensive income in relation to derivative financial instruments from £4.6m to £4.8m from the sensitivity analysis is due to the increase in the notional value of the derivative financial instruments.

The change in other comprehensive income from a 10% change in sterling against US dollars in relation to the translation of loans to/from foreign operations within the Group where the denomination of the loan is not in the functional currency of the lender/borrower would result in no change (2020: change of £0.3m). The Group has no permanent-as-equity loans as at 30 September 2021.

The Group is also exposed to the translation of the results of its US dollar-denominated businesses, although the Group does not hedge the translation of these results. Consequently, fluctuations in the value of sterling versus other currencies could materially affect the translation of these results in the Consolidated Financial Statements.

20 Financial instruments and risk management continued

Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts. A series of US dollar and euro forward contracts are put in place to sell forward surplus US dollars and euros so as to hedge up to 80% of the Group's UK-based US dollar and euro revenues for the coming 12 months and 50% for the subsequent six months. In addition, a series of US dollar forward contracts are put in place up to 18 months forward to hedge the Group's Canadian operation's cost base. The hedging ratio remains 1:1 in line with risk management objectives, as the quantity of receipts or payments designated in hedges matches the notional amount of the hedging instrument. The source of ineffectiveness includes a variation of actual receipts or payments from management forecasts or a significant change in the credit risk of either party of the hedging instrument.

	Average exchange rate		Foreign currency		Contract value		Fair value	
	2021	2020	2021 \$000	2020 \$000	2021 £000	2020 £000	2021 £000	2020 £000
Fair value through profit and loss								
Buy USD sell GBP								
Less than a year	1.375	–	24,800	–	18,037	–	353	–
Cash flow hedges								
Sell USD buy GBP								
Less than a year	1.340	1.284	57,230	47,140	42,718	36,709	296	237
More than a year but less than two years	1.379	1.280	14,200	18,200	10,294	14,220	(247)	175
Sell USD buy CAD¹								
Less than a year	1.300	1.339	8,094	9,745	6,164	7,590	157	35
More than a year but less than two years	1.249	1.343	2,739	3,350	2,004	2,618	(31)	23
			£000	£000	£000	£000	£000	£000
Sell EUR buy GBP								
Less than a year	1.123	1.131	15,575	14,885	13,871	13,160	431	(403)
More than a year but less than two years	1.151	1.098	3,570	5,180	3,102	4,716	(1)	(25)
					96,190	79,013	958	41

¹ Rate used for conversion from CAD to GBP is 1.7068 (2020: 1.7188).

At 30 September 2021, the aggregate amount of unrealised gains under forward foreign exchange contracts deferred in the fair value reserve relating to future hedged revenue and expense transactions is £605k (2020: £41k gain). It is anticipated that the transactions will take place over the next 18 months at which stage the amount deferred in equity will be released to the Income Statement. The change in value of the hedged item used as a basis for recognising hedge ineffectiveness for the year is £3.3m loss (2020: £2.1m loss). The change in value of the hedged instrument used as a basis for recognising hedge ineffectiveness for the year is £3.3m gain (2020: £1.8m gain). There was no hedge ineffectiveness recognised in administrative expenses during the current year (2020: £0.3m loss arising from UK based dollar receipts being lower than expected in the second half of the year due to the impact of covid-19).

The following table represents the corresponding carrying values and nominal amounts of derivatives in a continued hedge relationship as at 30 September 2021:

	Derivatives		Fair value reserves			
	Nominal amounts £000	Carrying value of assets £000	1 October 2020 £000	Fair value gains deferred to OCI £000	Foreign exchange gains recycled to the income statement £000	Exchange differences on translation of derivatives £000
Cash flow hedges – foreign exchange risk						
Forward foreign exchange contracts	78,153	605	41	3,314	(2,757)	7
						605

During the year, the following amounts were recognised in profit or loss in relation to forward foreign exchange contracts:

	2021 £000	2020 £000
Net foreign exchange gain/(loss) included in revenue	2,391	(1,300)
Net foreign exchange gain/(loss) included in administrative expenses	366	(523)
Total net foreign exchange gains/(losses) recognised in profit before income tax for the period	2,757	(1,823)

Included in the fair value reserve are losses of £24.3m (2020: losses of £24.2m) in relation to net investment relationships for which hedge accounting is no longer applied and nil (2020: nil) in relation to continuing net investment hedge relationships.

Notes to the Consolidated Financial Statements continued

20 Financial instruments and risk management continued

iii) Interest rate risk

It is the Group's policy to hedge up to 80% of any long-term interest rate exposure, converting its floating rate debt into fixed debt by means of interest rate swaps. The predictability of interest costs is deemed to be more important than the possible opportunity cost foregone of achieving lower interest rates.

At 30 September 2021, the Group had no long-term debt, and as such, no interest rate swaps were outstanding.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk section on pages 156 to 158.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance sheet date. For floating rate instruments, the analysis is prepared assuming the amount outstanding at the balance sheet date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents the Directors' assessment of a reasonably possible change in interest rates at the reporting date.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group's profit for the year ended 30 September 2021 would increase or decrease by £0.3m (2020: £0.3m). This is mainly attributable to the Group's exposure to interest rates on its variable rate cash deposits.

iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group seeks to limit interest rate and foreign currency risks described above by the use of financial instruments and as a result have a credit risk from the potential non-performance by the counterparties to these financial instruments, which are unsecured. The amount of this credit risk is normally restricted to the amounts of any fair value gain and not the principal amount being hedged. The Group also has a credit exposure to counterparties for the full principal amount of cash and cash equivalents. Credit risks are controlled by monitoring the amounts outstanding with, and the credit quality of, these counterparties. For the Group's cash and cash equivalents, these are principally AAA-rated money market fund investments, licensed commercial banks and investment banks with strong long-term credit ratings. Treasury policies in place do not allow concentrations of risk with individual counterparties and do not allow significant treasury exposures with counterparties which are rated below investment grade. Included in cash and cash equivalents of £32.5m (2020: £28.1m) is £26.5m (2020: £20.2m) directly deposited in AAA-rated money market fund investments.

The Group also has credit risk with respect to trade and other receivables and contract assets. The concentration of credit risk from trade receivables is limited due to the Group's large and broad customer base. Trade receivable exposures are managed locally in the business units where they arise. Allowance is made for bad and doubtful debts based on management's assessment of the risk of non-payment taking into account the ageing profile, experience and circumstance.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, recorded in the Statement of Financial Position. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk did not exceed 5% of gross monetary assets at any time during the year.

v) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. To manage this risk the Group has readily accessible funding arrangements in place and seeks to optimise group liquidity through cash pooling arrangements.

The Group's principal source of borrowings is provided through committed bank facilities available to the Group until May 2024, with two additional one-year extension options available. These syndicated facilities include a £190m (2020: £188m) multi-currency revolving credit facility which was undrawn at 30 September 2021 (undrawn at 30 September 2020).

The Group's strategy is to use excess operating cash to pay down its drawings under the revolving credit facility and where undrawn invest in short-term bank deposits and money market funds. The Group generally has an adjusted cash conversion rate (the percentage by which adjusted cash generated from operations covers adjusted operating profit before acquired intangible amortisation and exceptional items) of 90% or more due to much of its subscription, sponsorship and delegate revenue being paid in advance.

The Group's forecasts and projections, looking out to September 2025 and taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level and covenants of its current and available borrowing facilities.

20 Financial instruments and risk management continued

v) Liquidity risk continued

This table has been drawn up based on the undiscounted contractual cash flows of the financial liabilities including both interest and principal cash flows. To the extent that the interest rates are floating, the undiscounted amount is derived from interest rate curves at 30 September 2021. This table excludes contractual cash flows arising from lease liabilities, which are disclosed in note 19. The contractual maturity is based on the earliest date on which the Group may be required to settle.

	Less than 1 year £000	Total £000
2021		
Acquisition commitments	54	54
Non-interest bearing liabilities (trade and other payables, and accruals)	89,113	89,113
	89,167	89,167
2020	Less than 1 year £000	Total £000
Deferred consideration	–	–
Acquisition commitments	15	15
Non-interest bearing liabilities (trade and other payables, and accruals) ¹	62,523	62,523
	62,538	62,538

¹ The 2020 non-interest bearing liabilities have been restated to include only amounts that are classified as borrowings and payables held at amortised cost.

The following table details the Group's remaining contractual maturity for its non-derivative financial assets, mainly trade and other receivables and short-term deposits. This table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets.

	Weighted average effective interest rate %	Less than 1 year £000	Total £000
2021			
Variable interest rate instruments (cash at bank and short-term deposits)	0.10	32,495	32,495
Non-interest bearing assets (trade and other receivables excluding prepayments)	–	79,068	79,068
		111,563	111,563
2020	Weighted average effective interest rate %	Less than 1 year £000	Total £000
Variable interest rate instruments (cash at bank and short-term deposits)	0.59	28,093	28,093
Non-interest bearing assets (trade and other receivables excluding prepayments)	–	61,813	61,813
		89,906	89,906

Notes to the Consolidated Financial Statements continued

20 Financial instruments and risk management continued

v) Liquidity risk continued

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows and outflows on those derivatives that settle on a net basis and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as represented by the yield curves existing at the reporting date.

	Less than 3 months £000	3 months to 1 year £000	1–3 years £000	Total £000
2021				
Gross settled				
Foreign exchange forward contracts inflows	32,991	48,175	15,401	96,567
Foreign exchange forward contracts outflows	(31,850)	(48,079)	(15,646)	(95,575)
	1,141	96	(245)	992
2020				
Gross settled				
Foreign exchange forward contracts inflows	14,129	43,330	21,554	79,013
Foreign exchange forward contracts outflows	(14,316)	(43,252)	(21,392)	(78,960)
	(187)	78	162	53

Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with IFRS 13 'Fair Value Measurement' as follows:

Level 1

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices.

Level 2

- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.
- Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.
- Money market funds are valued at the closing price reported by the fund sponsor

Level 3

- If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

20 Financial instruments and risk management continued

Other financial instruments not recorded at fair value

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Financial Statements approximate their fair values.

The Group classifies its financial instruments into the following categories:

Financial instrument category	IFRS 9 measurement category	Fair value measurement hierarchy
Derivative instruments	FVTPL ¹	2
Convertible loan note	FVTPL	3
Other equity investment	FVTOCI	2
Deferred consideration asset	Amortised cost	N/A
Receivables	Amortised cost	N/A
Cash and cash equivalents – cash at bank and short-term deposits	Amortised cost	N/A
Cash and cash equivalents – money market funds	FVTPL	2
Classified as held for sale receivables (including cash at bank and short-term deposits)	Amortised cost	N/A
Deferred consideration liability	Amortised cost	N/A
Deferred consideration liability	FVTPL	3
Acquisition commitments	Amortised cost	N/A
Borrowings and payables	Amortised cost	N/A
Classified as held for sale borrowings and payables	Amortised cost	N/A

¹ Changes in fair value to derivatives designated in cash flow hedging relationships, to the extent that the hedge is effective, are taken to the fair value reserve through other comprehensive income. Any ineffectiveness is recognised in profit or loss.

Movement in assets/(liabilities) arising from financing activities:

	1 October 2020 £000	Cash flow £000	Interest and other non-cash movements £000	Foreign exchange £000	30 September 2021 £000
Net cash comprises					
Cash and cash equivalents	28,093	4,126	46	230	32,495
Borrowings	–	310	(310)	–	–
Net cash	28,093	4,436	(264)	230	32,495
Analysis of changes in liabilities from financing activities					
Borrowings	–	310	(310)	–	–
Other financing items - prepaid bank fees	776	1,485	(1,017)	–	1,244
Interest payable	(2,304)	1,147	(1,373)	–	(2,530)
Lease liabilities	(70,141)	9,779	(3,111)	1,784	(61,689)
Acquisition commitments	(15)	–	(39)	–	(54)
Total liabilities from financing activities	(71,684)	12,721	(5,850)	1,784	(63,029)

Notes to the Consolidated Financial Statements continued

21 Borrowings

	2021 £000	2020 £000
Undrawn available committed facilities	190,000	188,000

Committed borrowing facilities

The Group's principal source of borrowings is provided through a committed bank facility. The facility is available to the Group until May 2024, with two additional one-year extension options available. There is a further accordion facility of £130m should the Group wish to request it. Drawings under the revolving credit facility bear interest charged at risk-free rates plus a margin, the applicable margin being based on the Group's ratio of adjusted net debt to EBITDA.

22 Provisions

	Onerous contract provision £000	Redundancy provision £000	Other provisions £000	Total £000
At 1 October 2020	753	6,416	2,951	10,120
Provision in the year	458	2,668	154	3,280
Used in the year	(523)	(8,092)	(134)	(8,749)
Exchange differences	(24)	(46)	(2)	(72)
At 30 September 2021	664	946	2,969	4,579

	2021 £000	2020 £000
Maturity profile of provisions:		
Within one year (included in current liabilities)	1,616	7,272
Between one and two years (included in non-current liabilities)	462	317
Between two and five years (included in non-current liabilities)	2,501	2,531
	4,579	10,120

Onerous contract provision

The onerous contract provisions brought forward were for offices which were vacated during 2020. The provision balance relating to Ned Davis Research (£0.1m) covers the remaining term of a lease ending in December 2021. The leases for which provisions were recognised in UK central costs (£0.5m) and BCA Research (£45k) end in August 2023 and October 2028 respectively. The provision represents the costs that the Group does not expect to recover until it sublets the space, based on expert advice. The provisions cover property costs which are out of scope of IFRS 16.

Redundancy provision

The provision is the result of the major restructuring across the Group as part of the cost reduction programme in 2020. The provision balance of £0.9m is expected to be utilised by July 2022. The restructuring provision estimated the severance payments to employees based on salary, length of service and notice periods and were subject to change during the consultation period.

Other provisions

The provision consists of social security costs arising on share option liabilities and dilapidations on leasehold properties. A dilapidation provision of £2.8m (2020: £2.8m) is held in respect of the Group's main London offices. The leases, which expire in 2029, do not contain any break clauses. As such, it is unlikely that the provisions will be utilised before the expiry date of the leases.

23 Deferred taxation

The net deferred tax liability at 30 September 2021 comprised:

	Capitalised goodwill and intangibles £000	Tax losses £000	Financial instruments £000	Pension deficit/(surplus) £000	Property, plant and equipment £000	Other £000	Total £000
Deferred tax asset	–	3,891	–	–	(218)	345	4,018
Deferred tax liability (restated) (note 1)	(39,706)	4,346	(150)	487	(11,088)	19,791	(26,320)
At 30 September 2020	(39,706)	8,237	(150)	487	(11,306)	20,136	(22,302)
Credit/(charge) to income statement	(225)	(519)	88	(227)	1,743	(2,742)	(1,882)
Charge to other comprehensive income	–	–	300	(1,013)	–	–	(713)
Charge to equity	(163)	–	–	–	–	288	125
Acquisitions and disposals	(3,842)	1,008	–	–	(432)	474	(2,792)
Exchange differences	1,996	(144)	–	–	(4)	(98)	1,750
At 30 September 2021	(41,940)	8,582	238	(753)	(9,999)	18,058	(25,814)
Deferred tax asset	–	4,190	–	–	(126)	253	4,317
Deferred tax liability	(41,940)	4,392	238	(753)	(9,873)	17,805	(30,131)

After the restatement of the opening balance as a result of additional deferred tax assets arising from the IAS 38 IFRIC restatement (note 1), the movement in the net deferred tax liability largely comprises deferred tax liabilities arising on acquisitions, on unremitted earnings and derecognition of tax losses offset against exchange rate movements. Other deferred tax items include deferred tax assets arising on provisions, accruals, deferred revenue and lease liabilities. The closing deferred tax asset balance is comprised of tax losses, right of use assets and lease liabilities.

The Directors are of the opinion that based on recent and forecast trading it is probable that the level of profits in future years is sufficient to enable the recognised assets to be recovered.

During the year, the Group has recognised a deferred tax liability of £1.2m on temporary differences of £24m (2020: nil) relating to the unremitted earnings of BCA Research Inc (Canada) and the Group now expects to make more regular remittances of dividends to the UK. In the prior year it was not probable that these temporary differences would reverse in the foreseeable future but as set out in note 8, the Group has changed its approach to the remittance of earnings from Canada. No deferred tax liability is recognised on temporary differences of £3.6m (2020: £90m) relating to the unremitted earnings of other overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is not probable that they will reverse in the foreseeable future.

At 30 September 2021, on the basis that management believes it is probable there will be sufficient taxable profits generated in the relevant jurisdictions in future accounting periods to recover these assets, the Group has recognised tax losses as follows:

	2021 £000	2020 £000
UK	3,373	1,539
US	5,135	3,750
Rest of world	74	2,948
	8,582	8,237

Following the Group's change to filing combined state tax returns in New York City (NYC) and New York State (NYS) in the prior year, a tax enquiry was opened during the current year by the NYS Department of Taxation and Finance. In March 2021, the Group received a proposed offer of settlement, which has now been accepted. This has resulted in the derecognition of \$2.6m (£1.9m) of recognised NYS State tax losses (resulting in a \$0.2m (£0.1m) deferred tax charge) and the forfeit of \$90m (£64m) of unrecognised NYS tax losses.

As a result of a review of the probability of the losses being utilised, the Group has also recognised additional state tax losses of \$12m (£8m) in NYC, resulting in a £0.5m deferred tax asset. In calculating the amount of deferred tax assets recoverable in respect of US state tax losses carried forward, management has considered the amount of losses that it is probable that will be utilised in the period up to expiry in 2035 taking into account approved forecasts and long term growth rates. The Group believes that sufficient taxable profits will be earned in NYC and NYS to use the recognised losses in full before they expire taking into account all the facts and circumstances known to the Group. It is not considered probable that the unrecognised losses will be used before they expire.

As at 30 September 2021, the Group has state tax losses carried forward in New York City and New York State of £57m (2020: £174m) of which £52m (2020: £169m) expires in 2035 and £5m (2020: £5m) expires in 2037. The amount of state losses on which a deferred tax asset is recognised is £57m (2020: £56m) and on which a deferred tax asset is not recognised is £nil (2020: £118m). Taking into account state rates and apportionment factors, the value of the amount recognised is £3.5m (2020: £6.9m).

On 6 April 2021, the State of New York Senate passed the 2022 Budget and announced the corporate tax rate in NYS would increase from 6.5% to 7.25% for accounting periods starting on or after 1 January 2021, resulting in a £0.6m deferred tax credit in the second half of the year, and a net £0.6m additional recognised deferred tax asset in NYS.

Notes to the Consolidated Financial Statements continued

23 Deferred taxation continued

On 3 March 2021, the UK Government announced the UK Corporation Tax rate would increase from 19% to 25% on 1 April 2023. The legislation to implement the revised rates was substantively enacted on 24 May 2021 and based on the estimated deferred tax assets and liabilities as at 1 April 2023, will result in a £0.9m deferred tax credit, comprising a £1.9m deferred tax charge and a £1.0m deferred tax credit.

The Group also has unrecognised deferred tax assets arising from UK non-trading and capital losses of £5.4m (2020: £5.4m) and Singapore trading losses of £16.5m (2020: £14.6m). Although these losses have no expiry date, these assets are not recognised because it is not probable, based on the current forecasts, that appropriate taxable profits will be generated in the relevant jurisdictions to enable the Group to utilise these losses for the foreseeable future. Taking into account enacted tax rates, the UK and Singapore tax losses represent unrecognised deferred tax assets of £4.2m (2020: £3.5m).

24 Called up share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
109,289,530 ordinary shares of 0.25p each (2020: 109,289,406 ordinary shares of 0.25p each)	273	273

During the year, 124 ordinary shares of 0.25p each (2020: 40,054 ordinary shares) with an aggregate nominal value of £0.31 (2020: £100) were issued following the exercise of share options granted under the Company's share option schemes for a cash consideration of £994 (2020: £330,446).

25 Share-based payments

The options set out below are outstanding at 30 September and are options to subscribe for new ordinary shares of 0.25p each in the Company. All of the options outstanding are equity-settled. There are no share options exercisable at 30 September 2021 (2020: nil). Further details of the Group's share plans are provided in the Directors' Remuneration Report.

	Income statement charge in year £000	Options outstanding at 30 September 2020 Number	Granted in year Number	Exercised during year Number	Lapsed/ forfeited during year Number	Options outstanding at 30 September 2021 Number
2021						
Incentive scheme						
SAYE/Sharesave	96	148,463	257,510	(124)	(93,982)	311,867
PSP	668	1,317,959	502,180	(39,817)	(765,772)	1,014,550
Total	764	1,466,422	759,690	(39,941)	(859,754)	1,326,417
	Income statement charge/ (release) in year £000	Options outstanding at 30 September 2019 Number	Granted in year Number	Exercised during year Number	Lapsed/ forfeited during year Number	Options outstanding at 30 September 2020 Number
2020						
Incentive scheme						
SAYE/Sharesave	82	258,488	–	(40,054)	(69,971)	148,463
Buy-out award	–	44,203	–	(44,203)	–	–
PSP	(811)	716,654	626,887	–	(25,582)	1,317,959
Deferred bonus – equity-settled	–	4,339	–	(4,339)	–	–
CAP	–	5,124	–	–	(5,124)	–
Total	(729)	1,028,808	626,887	(88,596)	(100,677)	1,466,422

The fair value of options awarded for the SAYE/Sharesave scheme are determined using the Black-Scholes option pricing model. The remaining incentive plans are for nil cost options, where the fair value is determined by the share price applicable when the options are granted. The fair value of options granted during the year was £3.7m (2020: £4.2m).

The weighted average exercise price of options exercised during the year was £0.02 (2020: £3.73).

The options outstanding at 30 September 2021 had a weighted average remaining contractual life of 6.89 years (2020: 7.79 years).

25 Share-based payments continued

Save as You Earn (SAYE)/Sharesave options

The Group operates a SAYE/Sharesave scheme in which all employees, including Directors, employed in the UK are eligible to participate. Participants save a fixed monthly amount of up to £500 for three years and are then able to buy shares in the Company at a price set at a 20% discount to the market value at the start of the savings period. In line with market practice, no performance conditions attach to options granted under this plan.

The SAYE/Sharesave options were valued using the Black-Scholes option pricing model. Expected volatility was determined by calculating the historical volatility of the Group's share price over a period of three years. The expected term of the option used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Performance Share Plan (PSP)

Under the PSP schemes, participants are awarded nil-cost options to obtain ordinary shares in the Company. These options have a maximum life of 10 years and would not normally vest until the respective three or five years after the date of the award, provided that the performance conditions have been met.

The share price used to determine the number of shares awarded under the PSP grants is the average of the middle market quotations of an ordinary share as derived from the Daily Official List for the five dealing days preceding the date of grant.

Deferred bonus – equity-settled

Any bonus earned in excess of 100% of salary for A Rashbass is awarded as a deferred award.

Salary deferral

During the year ended 30 September 2020 a number of employees took a voluntary, temporary reduction in salaries of up to 20%. This applied to staff earning more than £50,000, or local currency equivalent and covered the period from June to August 2020. In compensation for the reduction in salary, the affected staff received shares with an equivalent value of the lost salary in September 2020. This share distribution of 354,283 shares was made from the Group's Euromoney Employee Share Trust.

Capital Appreciation Plan (CAP)

The CAP 2010 executive share option scheme was approved by shareholders on 21 January 2010. The remaining balance is subject to an additional performance condition, applicable for the vesting of the second tranche of awards, which requires the profits of each business in the subsequent vesting period to be at least 75% of that achieved in the year the first tranche of awards became exercisable. The options lapsed on 30 September 2020.

26 Retirement benefit schemes

Defined contribution schemes

The Group operates the following defined contribution schemes: Euromoney PensionSaver and the Metal Bulletin Group Personal Pension Plan in the UK and a 401(k) savings and investment plan in the US.

In compliance with the Pension Act 2008, the Group operated a defined contribution plan, DMGT PensionSaver, up to 30 June 2017 and thereafter the Euromoney PensionSaver, into which relevant employees are automatically enrolled.

The pension charge in respect of defined contribution schemes for the year ended 30 September comprised:

	2021 £000	2020 £000
Euromoney PensionSaver	3,028	2,430
Metal Bulletin Group Personal Pension Plan	78	16
Private schemes	1,691	2,180
	4,797	4,626

Euromoney PensionSaver

The Euromoney PensionSaver is the principal pension arrangement offered to employees of the Group. Employees contribute at an initial default rate of 3% of salary with an equal company contribution in the first three years of employment and thereafter at twice the employee contribution rate, up to a maximum employer contribution of 10% of salary. Assets are invested in funds selected by members and held independently from the Group's finances. The investment and administration is undertaken by Fidelity Pension Management.

Metal Bulletin Group Personal Pension Plan

The Metal Bulletin Group Personal Pension Plan is a defined contribution arrangement under which contributions are paid by the employer and employees. The scheme is closed to new members. The plan's assets are invested under trust in funds selected by members and held independently from the Group's finances. The investment and administration of the plan is undertaken by Skandia Life Group.

Notes to the Consolidated Financial Statements continued

26 Retirement benefit schemes continued

Private schemes

Institutional Investor LLC contributes to a 401(k) savings and investment plan for its employees which is administered by an independent investment provider. Employees are able to contribute up to 50% of salary (maximum of \$52,000 a year) with the company matching up to 50% of the employee contributions, up to 6% of salary.

Defined benefit schemes

The Group operates the Metal Bulletin plc Pension Scheme (MBPS) and participates in the Harmsworth Pension Scheme (HPS), which is a scheme operated by Daily Mail and General Trust (DMGT), both of which are now closed to new entrants. Due to a change in DMGT's policy to allocate the assets and liabilities of DMGT group's defined benefit plan on a buy-out basis, the Group's share of HPS's liability was recognised at 30 September 2016.

Metal Bulletin Pension Scheme

A full actuarial valuation of the defined benefit scheme is carried out triennially by the Scheme Actuary. The latest valuation of the MBPS was completed as at 1 June 2019. The valuation identified that the Scheme had a Technical Provisions deficit of £5.9m at that date. It was agreed that, from 31 August 2020, the Group would make annual contributions of 31.0% per annum of pensionable salaries, plus monthly payments as set out below in order to fully reduce this deficit by 30 April 2025:

Period	Monthly contribution (£000)
1 June 2020 to 30 September 2022	55.9
1 October 2022 to 30 September 2023	100.0
1 October 2023 to 30 September 2024	108.3
1 October 2024 to 30 April 2026	116.7

The Group contributed £1.0m (2020: £0.7m) to the MBPS during the year to 30 September 2021. Pension Legacy Trustees Limited (the Trustee) has been appointed by Euromoney Global Limited as an independent trustee to administer and manage the MBPS on behalf of the members in accordance with the terms of the MBPS Trust Deed and Rules and relevant legislation (principally the Pension Schemes Act 1993, the Pensions Act 1995 and the Pensions Act 2004).

The International Financial Reporting Interpretations Committee, in its document IFRIC 14, sets out the criteria for the recognition of a defined benefit surplus. The Directors have reviewed the scheme rules and believe that, were the scheme to be wound up in a surplus position, after gradual settlement and after the last member has left the plan, the Group would be unconditionally entitled to a refund of the surplus.

Harmsworth Pension Scheme

HPS is a multi-employer defined benefit scheme operated by DMGT and closed to further accrual. The Group accounts for approximately 1% of HPS.

A full actuarial valuation of the scheme is carried out triennially by the scheme actuary. Following the results of the latest triennial valuation as at 31 March 2019, DMGT agreed a recovery plan involving a funding payment of £14.4m on 5 October 2020 and a series of annual funding payments of £11.0m from 5 October 2021 to 5 October 2024.

Following DMGT's disposal of Euromoney in 2019, DMGT also agreed to make five annual payments of £7.0m from October 2020 to October 2024 and intends to make available £113.6m from its cash resources to the defined benefit pension schemes.

In addition, DMGT has agreed with the Trustees that, should it make any permanent reductions in its share capital, including share buy-backs, it will make additional contributions to the scheme amounting to 20% of the capital reduction. No contributions relating to this agreement were made in the years to 30 September 2020 and 2021.

DMGT considers that these contributions are sufficient to eliminate any deficit over the agreed period. The recovery plan will be reviewed at the next triennial funding valuation, due to be completed with an effective date of 31 March 2022. The Euromoney Group made cash contributions amounting to £0.1m (2020: £0.1m) during the year to 30 September 2021.

HPS owns a beneficial interest in a Limited Partnership investment vehicle (LP). The LP was designed to facilitate annual payments of £10.8m as deficit funding payments over the period to 2026. In addition, the LP was required to make a final payment to the scheme of £149.9m, or the funding deficit within the scheme on an ongoing actuarial valuation basis, at the end of the period to 2026 if this was less. This recovery plan, agreed following the 2016 actuarial valuation, assumed £60.0m of the £149.9m final payment would be required.

As part of the 31 March 2019 actuarial discussions it has been agreed that the LP will be dissolved and replaced with a long-term insolvency guarantee, capped at £150.0m with a termination date of 2035 (or the date on which the scheme reaches full funding on a self-sufficiency basis).

For funding purposes, the interest of HPS in the LP was treated as an asset of the scheme and reduced the actuarial deficit within the scheme. However, under IAS 19 'Employee Benefits', the LP is not included as an asset of the scheme and therefore is not included in the disclosures on page 165.

26 Retirement benefit schemes continued

The International Financial Reporting Interpretations Committee, in its document IFRIC 14, has interpreted the extent to which a company can recognise a pension surplus on its Statement of Financial Position. Having taken account of the rules of the Scheme, the Group considers that recognition of a surplus in the Scheme on its Statement of Financial Position would be in accordance with the interpretation of IFRIC 14.

Northcliffe Trustees Limited (the Trustee) has been appointed by DMGT as an independent trustee to administer and manage the HPS on behalf of the members in accordance with the terms of the HPS Trust Deed and Rules and relevant legislation (principally the Pension Schemes Act 1993, the Pensions Act 1995 and the Pensions Act 2004).

A reconciliation of the net pension obligation reported in the Statement of Financial Position is shown in the following table:

	2021			2020		
	MBPS £000	HPS £000	Total £000	MBPS £000	HPS £000	Total £000
Present value of defined benefit obligation	(50,173)	(26,574)	(76,747)	(55,749)	(27,147)	(82,896)
Fair value of plan assets	50,870	28,887	79,757	52,619	27,713	80,332
Surplus/(deficit) reported in the Statement of Financial Position	697	2,313	3,010	(3,130)	566	(2,564)

The surplus for the year excludes a related deferred tax liability of £0.6m (2020: asset of £0.5m).

The movements in the defined benefit (liability)/asset over the year is as follows:

	Present value of obligation £000	Fair value of plan assets £000	Net defined benefit (liability)/asset £000
2021			
At 1 October 2020	(82,896)	80,332	(2,564)
Current service cost	(78)	–	(78)
Interest (expense)/income	(1,253)	1,207	(46)
Total (charge)/credit recognised in Income Statement	(1,331)	1,207	(124)
Remeasurements:			
Return on plan assets, excluding amounts in interest expense/income	–	1,194	1,194
Gain due to change in financial assumptions	2,522	–	2,522
Gain due to change in demographic assumptions	185	–	185
Experience gain	599	–	599
Total gain recognised in Statement of Comprehensive Income	3,306	1,194	4,500
Contributions - employers	–	1,198	1,198
Contributions - plan participants	(9)	9	–
Payments from the plans - benefit payments	4,183	(4,183)	–
At 30 September 2021	(76,747)	79,757	3,010
2020			
At 1 October 2019	(87,586)	81,374	(6,212)
Current service cost	(63)	–	(63)
Interest (expense)/income	(1,064)	928	(136)
Total charge recognised in Income Statement	(1,127)	928	(199)
Remeasurements:			
Return on plan assets, excluding amounts in interest expense/income	–	(2)	(2)
Gain due to change in financial assumptions	(2,634)	–	(2,634)
Gain due to change in demographic assumptions	1,190	–	1,190
Experience gain	4,451	–	4,451
Total gain/(loss) recognised in Statement of Comprehensive Income	3,007	(2)	3,005
Contributions - employers	–	842	842
Contributions - plan participants	(7)	7	–
Payments from the plans - benefit payments	2,817	(2,817)	–
At 30 September 2020	(82,896)	80,332	(2,564)

Notes to the Consolidated Financial Statements continued

26 Retirement benefit schemes continued

The major categories and fair values of plan assets are as follows:

	2021 £000	2020 £000
Equities	7,923	5,465
Diversified growth fund	29,787	25,357
Bonds	15,062	14,008
Liability driven investments	12,728	20,940
Property	3,991	3,921
Infrastructure	1,798	1,939
Cash and cash equivalents	1,647	1,203
Insured annuities	6,821	7,499
	79,757	80,332

Equities include hedge funds and infrastructure funds. All the assets listed above, excluding property, cash and cash equivalents, diversified growth funds and insured annuities have a quoted market price in an active market. The assets do not include any of the Group's own financial instruments nor any property occupied by, or other assets used by, the Group. The actual return on plan assets was £0.4m (2020: £1.6m).

The key financial assumptions used to calculate the defined benefit obligation are as follows:

	MBPS		HPS	
	2021 %	2020 %	2021 %	2020 %
Discount rate	1.95	1.55	1.95	1.55
Price inflation	3.40	2.85	3.50	2.95
Salary increases	2.50	2.50	2.50	2.50
Pension increases	3.15	2.80	3.35	2.85

The discount rate for both scheme liabilities and for the fair value of scheme assets reflects yields at the year-end date on high-quality corporate bonds and are based on a cash flow-based yield curve, calculating a single equivalent discount rate reflecting the average duration of the schemes liabilities, rounded to the nearest 0.05% p.a. This methodology incorporated bonds given an AA rating from at least two of the four main rating agencies.

RPI inflation is derived in a similar way to the discount rate but with reference to the Bank of England spot curve at the duration of the schemes' weighted average duration with an appropriate allowance for inflation risk premium (MBPS: 0.30% p.a., HPS: 0.20% p.a.). The nominal and real spot curves provided by the Bank of England were extrapolated up to 50 years using a bootstrapping method, which uses gilt price information provided by the UK Debt Management Office.

Mortality assumptions take account of scheme experience, and also allow for further improvements in life expectancy based on the Continuous Mortality Investigation (CMI) projections but with a long-term rate of improvement in future mortality rates of 1.25% p.a. and a smoothing parameter of 7.0 for MBPS and 7.5 for HPS. Allowance is made for the extent to which employees have chosen to commute part of their pension for cash at retirement.

The average duration of the defined benefit obligation at the end of the year is approximately 16 years for MBPS (2020: 16 years) and 17 years for HPS (2020: 17 years).

Assumed life expectancy in years, on retirement ¹	MBPS		HPS	
	2021	2020	2021	2020
Retiring at the end of the reporting year:				
Males	26.4	26.6	26.9	26.9
Females	27.1	27.1	28.6	28.5
Retiring 20 years after the end of the reporting year:				
Males	27.8	28.0	27.2	27.2
Females	28.6	28.6	29.3	29.2

¹ MPBS – 62 years; HPS – 60 years.

26 Retirement benefit schemes continued

Pension costs and the size of any pension surplus or deficit are sensitive to the assumptions adopted. The sensitivity of the defined obligation to changes in the weighted principal assumptions is:

Assumption	Change in assumption	Decrease in surplus £000s
Discount rate	Decreases by 0.1%	(732)
Inflation rate	Increases by 0.1%	(182)
Life expectancy	Increases by one year	(2,359)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

These are the significant risks in connection with running defined benefit schemes, and the key risks are detailed below:

Discount rate risk

The present value of the defined benefit obligation is calculated using a discount rate set with reference to high-quality corporate bond yields. A decrease in corporate bond yields will increase the present value of the defined benefit obligation, although this will be partially offset by an increase in the value of corporate bonds held by the schemes.

Inflation rate risk

A significant proportion of the defined benefit obligation is linked to inflation, therefore increased inflation will result in a higher defined benefit obligation. The Trustees have sought to acquire certain assets with exposure to inflationary uplifts in order to negate a proportion of this risk.

Life expectancy risk

The present value of the defined benefit obligation is calculated with reference to the best estimate of the mortality of scheme members. An increase in assumed life expectancy will result in an increase in the defined benefit obligation. Regular reviews of mortality experience are performed to ensure life expectancy assumptions remain appropriate.

Investment risk

This is a measure of the uncertainty that the return on the schemes' assets keeps pace with the discount rate. The schemes hold a significant proportion of equities and similar 'growth assets', which are expected to outperform the discount rate in the long term.

27 Contingent liabilities

European Commission (EC) investigation into state aid

In the 2020 Annual Report the Group disclosed, but did not provide for, a contingent tax liability of £8.9m (including interest) in relation to the European Commission (EC) investigation into the UK Controlled Foreign Company legislation. Following the Group's proactive engagement with HMRC, on 26 March 2021 HMRC confirmed that the Group was not a beneficiary of State aid under the EC Decision and therefore this matter is now closed with no additional tax liability or consequences for the Group.

Notes to the Consolidated Financial Statements continued

28 Related party transactions

The Group has taken advantage of the exemption allowed under IAS 24 'Related Party Disclosures' not to disclose transactions and balances between group companies that have been eliminated on consolidation. Other related party transactions and balances are detailed below:

- (i) The Directors who served during the year, along with their close family members, received dividends of £39k (2020: £64k) in respect of ordinary shares held in the Company.
- (ii) During the year, the Group provided services to Zanbato of \$50k (2020: \$nil).
- (iii) The Group had an outstanding intercompany balance receivable from Sanostro Institutional AG, a joint venture investment, of \$51k in 2020, this was written off in 2021.
- (iv) Contributions made to defined benefit pension schemes are disclosed in note 26.
- (v) The compensation paid or payable for key management is set out below. Key management includes the Executive and Non-Executive Directors as set out in the Directors' Remuneration Report and members of the Group Management Board who are not on the Board.

	2021 £000	Restated 2020 £000
Key management compensation		
Salaries and short-term employee benefits	6,782	3,950
Non-Executive Directors' fees	507	548
Post-employment benefits	250	229
Other long-term benefits (all share-based)	417	293
Termination benefits	1,533	–
	9,489	5,020
Of which:		
Executive Directors	3,371	1,422
Non-Executive Directors	507	548
Group Management Board members	5,611	3,050
	9,489	5,020

Details of the remuneration of Directors are given in the Directors' Remuneration Report.

29 Events after the balance sheet date

The Directors propose a final dividend of 12.5p per share (2020: 11.4p) totalling £13.5m (2020: £12.3m) for the year ended 30 September 2021. The dividend will be submitted for approval by shareholders at the AGM to be held on 9 February 2022. In accordance with IAS 10 'Events after the Reporting Period', these Financial Statements do not reflect this dividend payable which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 30 September 2022.

There were no other events after the balance sheet date.

30 List of subsidiaries

In accordance with section 409 of the Companies Act 2006, a full list of related undertakings, the registered office and the effective percentage of share ownership included in these Consolidated Financial Statements at 30 September 2021 are disclosed below.

Company	Proportion held	Principal activity and operation	Registered Office
Euromoney Institutional Investor PLC	n/a	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
ABF1 Limited	100%	Dormant	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
ABF2 Limited	100%	Dormant	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
BCA Research, Inc.	100%	Research and data services	1002 Sherbrook Street West, Montreal, Québec, H3A 3L6, Canada
BoardEx LLC	100%	Information services	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Bright Milestone Limited	100%	Investment holding company	12/F, V-Point 18 Tang Lung Street, Causeway Bay, Hong Kong
Broadmedia Communications Limited	100%	Events and publishing business	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
By-Products Interactive, Inc.	100%	Publishing	885 Arapahoe Avenue, Boulder, CO 80302, United States
Census Commodity Data Limited	100%	Research and data services	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Centre for Investor Education (UK) Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Centre for Investor Education Pty Limited	100%	Events	Level 19, 181 William Street, Melbourne, VIC 3000
Census Commodity Data Ukraine	100%	Research and data services	52 Bohdan Khmelnytskyi Street, 01030, Kyiv, Ukraine
Datasift Private Limited	100%	Dormant	B-105, International Convention Centre, Senapati Bapat Road, Pune, Maharashtra – 411016, India
EII (Ventures) Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
EII Holdings II, Inc.	100%	Investment holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
EII Securities LLC	100%	Investment holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
EII US, Inc.	100%	Investment holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Euromoney Limited (formerly Redquince Limited)	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney BML Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Bulgaria EOOD	100%	Shared service centre	Polygraphia Office Centre, 5th Floor, 47A Tsarigradsko Shosse Boulevard, Sofia 1124, Bulgaria
Euromoney Charles Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Consortium 2 Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Consortium Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Egypt Holdings Limited (formerly Euromoney Holdings Limited)	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney ESOP Trustee Limited	100%	Dormant	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Global Limited	100%	Publishing and events	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Group Limited (formerly Fantfoot Limited)	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Guarantee Limited	100%	Dormant	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Holdings 2 Limited	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Holdings Limited (formerly Euromoney Canada Limited)	100%	Investment holding company	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney Holdings US, Inc.	100%	Investment holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Euromoney Institutional Investor (Jersey) Limited	100%	Publishing, training and events	15 Esplanade, St Helier, JE1 1RB, Jersey
Euromoney Institutional Investor (Shanghai) Limited	100%	Publishing, training and events	Unit 305C, 3/F, Azia Center, 1233 Lujiazui Ring Road, Shanghai, China
Euromoney Publications (Jersey) Limited	100%	Investment holding company	15 Esplanade, St Helier, JE1 1RB, Jersey
Euromoney Services, Inc.	100%	Research and data services	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Euromoney (Singapore) Pte Limited	100%	Events	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore

Notes to the Consolidated Financial Statements continued

30 List of subsidiaries continued

Company	Proportion held	Principal activity and operation	Registered Office
Euromoney SPRL	100%	Investment holding company	Avenue Louise 523, 1050 Brussels, Belgium
Euromoney Trading Limited	100%	Publishing, training and events	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Euromoney USA LLC (formerly EIMN LLC)	100%	Events	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
FOEX Indexes Oy	100%	Research and data services	Mannerheimintie 40 D 85, 00100, Helsinki, Finland
Fastmarkets Limited	100%	Publishing	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Fastmarkets Benchmark Administration Oy	100%	Research and data services	Mannerheimintie 40 D 85, 00100, Helsinki, Finland
Glenprint Limited	100%	Publishing	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Global Commodities Group Sarl	100%	Events	Rue de Lausanne 17, c/o Vistra Geneva SA, 1201 Geneva, Switzerland
Insider Publishing Limited	100%	Dormant	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Institutional Investor Networks, Inc.	100%	Publishing and events	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Institutional Investor LLC	100%	Publishing and events	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Institutional Investor Networks UK Limited	100%	Information services	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Internet Securities Egypt Ltd	100%	Dormant	3 El Badia Street, Off Al Thawra Street, Heliopolis, Cairo, Egypt
Internet Securities, Inc.	100%	Information services	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Layer123 Events & Training Limited	100%	Events	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Management Diagnostics Limited	100%	Information services	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
MB Pension Trustee Limited	100%	Pension Trustee	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
MDL ESOP Limited	100%	Dormant	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Metal Bulletin Holdings LLC	100%	Investment holding company	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Ned Davis Research, Inc.	100%	Research and data services	600 Bird Bay Drive West, Venice FL 34285, United States
Reinsurance Security (Consultancy). CO.UK Limited	93%	Publishing	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Relationship Science India Private Limited	100%	Information services	1st Floor, No.129B East Coast Road, Thiruvanniyur, Chennai, Tamil Nadu – 600041, India
RISI Asia (Hong Kong) Limited	100%	Research and data services	Unit No.10 on 7th Floor, Houston Centre, No.63 Mody Road, Kowloon, Hong Kong
RISI Consulting Beijing Co Ltd	100%	Research and data services	Room 1548, Unit 01-06, Floor 15, Section A, Building 9 Dongdaqiao Road, Chaoyang, Beijing, China
RISI Consultoria em Produtos Florestais	100%	Research and data services	Avenida Paulista, 2573, 10th floor, Sao Paulo/SP, 01311-300, Brazil
RISI, Inc.	100%	Research and data services	National Registered Agents, Inc. 160 Greentree Drive, Ste 101 Dover, DE 19904, United States
RISI Sprl	100%	Research and data services	Avenue Louise 523, 1050 Brussels, Belgium
Shanghai Leadway E-commerce Co Ltd	100%	Research and data services	Room 907, No. 388, West Nanjing Road, Huangpu District, Shanghai, China
Site Seven Media Ltd	100%	Publishing	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Storas Holdings Pte Ltd	100%	Dormant	38 Beach Road, #29-11 South Beach Tower, 189767, Singapore
The Deal India Private Limited	100%	Research and data services	B Block, Ground Floor, Central Block, Sunny Side No 8-17, Shafee Mohammed Road, Nungambakkam, Chennai, Tamil Nadu, India
The Deal LLC	100%	Information services	Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, United States
Tipall Limited	100%	Property holding	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
WealthEngine Inc	100%	Research and data services	4340 East West Highway, Suite 900, Bethesda, MD 20814, United States

30 List of subsidiaries continued

Company	Proportion held	Principal activity and operation	Registered Office
WealthEngine Software Private Limited	100%	Research and data services	#25, 8th Main, 1st Floor Vasanthnagar, Bangalore – 560052, India
Wealth-X (UK) Ltd	100%	Research and data services	8 Bouverie Street, London, EC4Y 8AX, United Kingdom
Wealth-X LLC	100%	Research and data services	142 West 36th Street, NY, United States
Wealth-X Pte. Ltd	100%	Research and data services	8 Marina Boulevard #05-02 Marina Bay Financial Centre, 018981, Singapore
Wealth-X Services Kft	100%	Research and data services	Wesselenyi utca 16/a, H-1007 Budapest, Hungary
Wealth-X Services Sdn Bhd	100%	Research and data services	3rd Floor, Prima 1, Prima Avenue, Block 3507, Malaysia

† Euromoney Institutional Investor (Jersey) Limited's principal country of operation is Hong Kong.

^ Shares held by a nominee on behalf of RISI Consulting Beijing Co Ltd.

All holdings are of ordinary shares. In addition, the Group has a small number of branches outside the United Kingdom.

The dormant companies listed above are exempt from preparing individual accounts and from filing with the registrar individual accounts by virtue of s394A and s448A of the Companies Act 2006 respectively.

The Group's investments are disclosed in note 14.

For the year ended 30 September 2021, the following subsidiary undertakings of the Group were exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Companies Act 2006:

Company	Company registration number
Broadmedia Communications Limited	04894635
Census Commodity Data Limited	10921687
Centre for Investor Education (UK) Limited	01951332
EII (Ventures) Limited	05885797
Euromoney BML Limited	10975335
Euromoney Charles Limited	04082590
Euromoney Consortium 2 Limited	03803220
Euromoney Consortium Limited	04082769
Euromoney Egypt Holdings Limited	10925251
Euromoney Holdings 2 Limited	11823364
Fastmarkets Limited	03879279
Glenprint Limited	02703517
Layer123 Events & Training Limited	07162466
Management Diagnostics Ltd	03714017
MDL ESOP Limited	03318615
Euromoney Limited	05994621
Reinsurance Security (Consultancy).CO.UK Limited	04121650
Site Seven Media Limited	08293930
Tipall Limited	03378047
Wealth-X (UK) Limited	04701899

Company Balance Sheet

as at 30 September 2021

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	5		125		194
Investments	6		1,226,766		1,018,973
Debtors	7		770		150,719
			1,227,661		1,169,886
Current assets					
Debtors	7		1,248		74,348
Cash at bank and in hand			11		72
			1,259		74,420
Creditors: Amounts falling due within one year	8		(65,416)		(61,336)
Net current (liabilities)/assets			(64,157)		13,084
Total assets less current liabilities			1,163,504		1,182,970
Creditors: Amounts falling due after more than one year	8		(462)		(317)
Net assets			1,163,042		1,182,653
Capital and reserves					
Called up share capital	10		273		273
Share premium account			104,637		104,636
Other reserve			64,981		64,981
Capital redemption reserve			56		56
Capital reserve			1,842		1,842
Reserve for own shares			(14,102)		(14,592)
Reserve for share-based payments			39,075		38,686
Retained earnings:					
At 1 October		986,771		1,194,550	
Loss for the year		(1,896)		(182,392)	
Other changes in retained earnings		(18,595)		(25,387)	
			966,280		986,771
Total shareholders' funds			1,163,042		1,182,653

Euromoney Institutional Investor PLC (registered number 954730) has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these accounts.

The Company Accounts on pages 172 to 178 were approved by the Board of Directors on 17 November 2021 and signed on its behalf by:



Andrew Rashbass



Wendy Pallot

Directors

17 November 2021

Company Statement of Changes in Equity

for the year ended 30 September 2021

	Called up share capital £000	Share premium account £000	Other reserve £000	Capital redemption reserve £000	Capital reserve £000	Reserve for own shares £000	Reserve for share-based payments £000	Profit and loss account £000	Total shareholders' funds £000
At 1 October 2019	273	104,306	64,981	56	1,842	(19,682)	40,120	1,194,550	1,386,446
Loss for the year	–	–	–	–	–	–	–	(182,392)	(182,392)
(Credit)/charge for share-based payments	–	–	–	–	–	–	(729)	2,992	2,263
Cash dividends paid ¹	–	–	–	–	–	–	–	(23,994)	(23,994)
Exercise of share options	–	330	–	–	–	5,090	(705)	(4,385)	330
At 30 September 2020	273	104,636	64,981	56	1,842	(14,592)	38,686	986,771	1,182,653
Loss for the year	–	–	–	–	–	–	–	(1,896)	(1,896)
Charge for share-based payments	–	–	–	–	–	–	764	–	764
Cash dividends paid ¹	–	–	–	–	–	–	–	(18,479)	(18,479)
Exercise of share options	–	1	–	–	–	490	(375)	(116)	–
At 30 September 2021	273	104,637	64,981	56	1,842	(14,102)	39,075	966,280	1,163,042

¹ Refer to the Consolidated Financial Statements note 9.

The investment in own shares is held by the Euromoney Employee Share Ownership Trust and Euromoney Employee Share Trust. The trusts waived the rights to receive dividends. Interest and administrative costs are charged to the profit and loss account of the trusts as incurred and included in the Consolidated Financial Statements.

	2021 Number	2020 Number
Euromoney Employee Share Ownership Trust	58,976	58,976
Euromoney Employee Share Trust	1,139,807	1,179,662
Total	1,198,783	1,238,638
Nominal cost per share (p)	0.25	0.25
Historical cost per share (£)	11.76	11.78
Market value (£000)	12,180	9,946

The other reserve represents the share premium arising on the shares issued for the purchase of Metal Bulletin plc in October 2006.

Notes to the Company Accounts

1 Accounting policies

Basis of preparation

These Financial Statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the United Kingdom Companies Act 2006. The accounting policies set out below have, unless otherwise stated, been applied consistently throughout the current and prior year. The going concern basis has been applied in these accounts. No operating segments have been disclosed as the Company operates as one operating segment.

Disclosure exemptions

The Company satisfies the criteria of being a qualifying entity as defined in FRS 102. Its Financial Statements are consolidated into the Financial Statements of the Group. As such, advantage has been taken of the following disclosure exemptions available under FRS 102 in relation to share-based payments, financial instruments, presentation of a cash flow statement, certain related party transactions and the effect of future accounting standards not yet adopted.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation of tangible fixed assets is provided on a straight-line basis over their expected useful lives at the following rates per year:

Short-term leasehold improvements:	Over term of lease
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Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the Financial Statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in Financial Statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect amendments from contingent consideration. Cost also includes directly attributable cost of investment.

Interest in associates

Investments in associates are held at historical cost less accumulated impairment losses.

Impairment of investments in subsidiaries

Impairment reviews are performed when there is an indicator that the carrying value of an investment could exceed its recoverable value, being the higher of value in use and fair value less costs of disposal as outlined below:

- Value in use is derived from the discounted cash flows attributable to the subsidiary. These cash flows are extracted from Board-approved budgets. The discount rate is based on the Group's pre-tax weighted average cost of capital, adjusted to reflect the characteristics specific to the subsidiary, such as geographical region and size; and
- Fair value less costs of disposal is intended to reflect what the subsidiary would be worth if sold in an arm's-length transaction. The fair value is determined by applying a multiple to the subsidiary's results and cash flows. This multiple is determined with reference both to the Company's past acquisitions and disposals and to data obtained from independent sources.

When the carrying value of an investment is greater than both the value in use and fair value less costs of disposal valuations, an impairment is recognised in the Income Statement.

Trade and other debtors

Trade receivables are recognised and carried at original invoice amount, less provision for impairment. A provision is made and charged to the profit and loss account when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms.

Cash at bank and in hand

Cash at bank and in hand includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less.

Dividends

Dividends are recognised as an expense in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are paid.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that economic benefits will be required to settle the obligation. If material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Share-based payments

The Company makes share-based payments to certain employees which are equity-settled. These payments are measured at their estimated fair value at the date of grant, calculated using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of the number of shares that will eventually vest. For schemes whose performance criteria are not market-based, at the period end the vesting assumptions are revisited and the charge associated with the fair value of these options updated. The Company operates the Group's PSP and other Group share-based payment schemes, details of which can be found in note 25 to the Group accounts.

Own shares held by Employee Share Ownership Trust and Employee Share Trust

Transactions of the Group-sponsored trusts are included in the Consolidated Financial Statements. In particular, the trusts' holdings of shares in the Company are debited direct to equity. The Group provides finance to the trusts to purchase Company shares to meet the obligation to provide shares when employees exercise their options or awards. Costs of running the trusts are charged to the Income Statement. Shares held by the trusts are deducted from other reserves.

2 Key judgemental areas adopted in preparing these Financial Statements

Investments

Investments are impaired where the carrying value is higher than the recoverable value of the investment, assessed as the greater of the fair value less costs of disposal and the net present value of future cash flows prepared on a value in use basis. The recoverable value of the Company's investments has been determined taking into account the future budgeted cash flows attributable to the relevant businesses, discounted using the weighted average costs of capital. The pre-tax nominal discount rates ranged

from 10.2% to 10.6%, depending on the CGU (2020: 9.3% to 11.1%). No impairment charge has been recognised for the year ended 30 September 2021 (2020: £206.7m recognised due to a reduction in forecast cash flows). For the recoverable amount to fall to the carrying value, the pre-tax nominal discount rates would need to increase by 2.8 percentage points

The impairment review also modelled the potential impact of further downside being faced by the Group's events businesses. In particular, for the division most dependent on events revenue (FPS), given the estimation uncertainty in the budgets around the speed and quantum of the recovery of physical events and the return to international travel due to climate change, probability weighted scenarios have been used. The budget cashflows

from 2022 to 2024 have been tapered. The budget is given a higher weighting in earlier years reflecting higher certainty in the near term cashflows; with weightings for 2024 showing 60% allocated to the budget reflecting the recovery of international events and 40% allocated to a scenario reflecting the risk to international travel due to climate change. The scenario for the risk associated with climate change assumes a 67% drop on international revenue on each budgeted cash flow year. No impairment for the Company is shown with these scenarios, as the headroom is £353m.

Investments held in the Statement of Financial Position at 30 September 2021 were £1,226.8m (2020: £1,019.0m).

3 Staff costs

The monthly average number of persons employed by the Company during the year amounted to:

	2021 No.	2020 No.
Executive Directors	2	2

Details of Directors' remuneration are set out in the Directors' Remuneration Report on pages 83 to 102 and in note 6 to the Consolidated Financial Statements.

4 Remuneration of auditors

	2021 £000	2020 £000
Fees payable for the audit of the Company's annual accounts	16	16

5 Tangible assets

	Short-term leasehold improvements £000
Cost	
At 1 October 2020 and at 30 September 2021	701
Accumulated depreciation	
At 1 October 2020	507
Charge for the year	69
At 30 September 2021	576
Net book value at 30 September 2021	125
Net book value at 30 September 2020	194

Notes to the Company Accounts continued

6 Investments

	2021 Subsidiaries £000	2020 Subsidiaries £000
At 1 October	1,018,973	1,225,648
Additions	415,586	647,421
Disposals	(207,793)	(647,420)
Impairment	–	(206,676)
At 30 September	1,226,766	1,018,973

For the year ended 30 September 2021, no impairment of the investments has been recognised.

On 15 March 2021, as part of a group corporate structure simplification, the Company directly acquired 100% of the equity share capital of Euromoney Global Limited (EGL), which was previously an indirectly, wholly-owned subsidiary. On the same date Euromoney Holdings Limited (formerly Euromoney Canada Limited) issued new shares to the Company in exchange for this investment in EGL.

On 30 September 2020, as part of a group corporate structure simplification, the Company disposed of its investments in Euromoney Group Limited (formerly Fantfoot Limited), Euromoney Institutional Investor (Jersey) Limited and EII (Ventures) Limited in exchange for additional shares in Euromoney Holdings Limited.

For the year ended 30 September 2020, the Company recognised an impairment of £206.7m in its investment in Euromoney Holdings Limited. The impairment was attributed to a reduction in forecast cash flows.

Details of the principal subsidiary and associated undertakings of the Company at 30 September 2020 can be found in note 30 to the Consolidated Financial Statements.

7 Debtors

Amounts falling due within one year	2021 £000	2020 £000
Amounts owed by Group undertakings	773	73,993
Other debtors	475	355
	1,248	74,348

Amounts owed by Group undertakings of £0.7m (2020: £74.0m) are interest free and repayable on demand.

Amounts falling due after more than one year	2021 £000	2020 £000
Amounts owed by Group undertakings	–	150,297
Other debtors	770	422
	770	150,719

Amounts owed by Group undertakings in 2020 included a loan of £150.3m with an interest rate of 2.9%. This loan was settled during the year ended 30 September 2021.

8 Creditors

	2021 £000	2020 £000
Amounts falling due within one year		
Amounts owed to Group undertakings	(53,055)	(50,481)
Provisions (note 9)	–	(105)
Corporate tax creditor	(10,484)	(9,241)
Accruals	(1,877)	(1,509)
	(65,416)	(61,336)

Amounts owed to Group undertakings of £53.1m (2020: £50.5m) are interest free and repayable on demand.

	2021 £000	2020 £000
Amounts falling due in more than one year		
Provisions (note 9)	(462)	(317)
	(462)	(317)

9 Provisions

	Dilapidation provisions £000	Other provisions £000	Total £000
At 1 October 2020	274	148	422
Provision in the year	–	145	145
Used in the year	–	(105)	(105)
At 30 September 2021	274	188	462

	2021 £000	2020 £000
Maturity profile of provisions:		
Within one year	–	105
Between one and five years	462	317
	462	422

The dilapidation provision represents the Directors' best estimate of the amount likely to be payable on expiry of the Company's property leases. The other provision consists of social security costs arising on share option liabilities.

Notes to the Company Accounts continued

10 Called up share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
109,289,530 ordinary shares of 0.25p each (2020: 109,289,406 ordinary shares of 0.25p each)	273	273

During the year, 124 ordinary shares of 0.25p each (2020: 40,054 ordinary shares) with an aggregate nominal value of £0.31 (2020: £100) were issued following the exercise of share options granted under the Company's share option schemes for a cash consideration of £994 (2020: £330,446).

11 Commitments and contingent liability

At 30 September, the Company has committed to make the following payments in respect of operating leases on land and buildings:

	2021 £000	2020 £000
Within one year	842	842
Between one and five years	491	1,333
	1,333	2,175

The operating lease cost is charged to the profit or loss account of a fellow Group company.

Cross-guarantee

The Company and certain other companies in the Euromoney Institutional Investor PLC Group have given an unlimited cross-guarantee in favour of its bankers.

12 Related party transactions

Related party transactions and balances are detailed below:

- (i) Other than the transactions disclosed in note 28 of the Consolidated Financial Statements and notes 7,8 and 11 of the Company's Financial Statements, the Company's other related party transactions were with wholly owned subsidiaries and so have not been disclosed.
- (ii) In accordance with Section 409 of the Companies Act 2006, a full list of subsidiaries and partnerships, the registered office and the effective percentage of equity owned are disclosed in note 30 to the Consolidated Financial Statements.

13 Post balance sheet event

The Directors propose a final dividend of 12.5 per share (2020: 11.4p) totalling £13.5m (2020: £12.3m) for the year ended 30 September 2021 subject to approval at the AGM to be held on 9 February 2022. These Company Accounts do not reflect this dividend payable but will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 30 September 2022.

There were no other events after the balance sheet date.

Five year record

Consolidated Income Statement Extracts

	Restated 2017 £000	Restated 2018 £000	Restated 2019 £000	Restated 2020 £000	2021 £000
CONTINUING OPERATIONS					
Revenue	386,923	390,279	401,673	335,256	336,061
Operating profit before acquired intangible amortisation and exceptional items	91,017	100,467	102,203	58,444	65,257
Acquired intangible amortisation	(20,566)	(22,739)	(25,142)	(23,039)	(19,020)
Exceptional items	(31,253)	76,060	3,856	(4,811)	(15,105)
Operating profit	39,198	153,788	80,917	30,594	31,132
Share of results in associates and joint ventures	(1,890)	157	(88)	(495)	25
Net finance costs	(1,098)	(1,125)	(1,209)	(227)	(4,512)
Profit before tax	36,210	152,820	79,620	29,872	26,645
Tax expense on profit	(2,655)	(49,910)	(20,955)	(1,458)	(14,000)
Profit for the year from continuing operations	33,555	102,910	58,665	28,414	12,645
DISCONTINUED OPERATIONS					
Profit for the year from discontinued operations	5,889	91,344	–	–	–
PROFIT FOR THE YEAR	39,444	194,254	58,665	28,414	12,645
Attributable to:					
Equity holders of the parent	38,975	194,115	58,401	28,608	12,645
Equity non-controlling interests	469	139	264	(194)	–
	39,444	194,254	58,665	28,414	12,645
Basic earnings per share	34.6p	180.7p	54.3p	26.6p	11.7p
Diluted earnings per share	34.6p	180.5p	54.2p	26.6p	11.7p
Diluted weighted average number of ordinary shares	112,704,904	107,545,653	107,654,086	107,670,171	108,107,083
Dividend per share	30.6p	32.5p	33.1p	11.4p	18.2p

Consolidated Statement of Financial Position Extracts

	Restated 2017 £000	Restated 2018 £000	Restated 2019 £000	Restated 2020 £000	2021 £000
Intangible assets	593,251	586,373	400,323	649,933	645,306
Other non-current assets	56,230	28,273	28,477	82,007	72,800
Accruals	(67,819)	(64,143)	(48,562)	(44,013)	(62,291)
Contract liabilities	(116,978)	(120,404)	(88,428)	(134,551)	(134,851)
Other net current assets	31,251	84,744	259,586	51,307	60,140
Other non-current liabilities	(208,659)	(37,703)	(29,329)	(93,647)	(86,034)
Net assets	287,276	477,140	522,067	511,036	495,070

The five year record does not form part of the audited Financial Statements. The five year record has been restated for VAT and payroll taxes as disclosed in note 1 of the 2019 Annual Report and Accounts and IAS 38 'Intangible assets' as disclosed in note 1 of this Annual Report and Accounts. Results attributable to GMID have been reported in discontinued operations. Results attributable to Asset Management have been included in continuing operations.

Glossary of financial performance measures

In order to fully explain the performance of the business, the Group uses several alternative performance measures (APMs) and business KPIs. APMs are non-GAAP and not defined by IFRS; therefore, they may not be considered directly comparable to other companies' APMs. APMs should be considered in addition to, rather than a substitute for, IFRS measures.

The Group presents two main sets of APMs in its Annual Report and financial results: adjusted measures and underlying measures.

Adjusted measures

Adjustments principally include the amortisation of acquired intangible assets,

exceptional items, net movements in deferred consideration and acquisition commitments, fair value remeasurements and the associated tax thereon.

Adjusted measures provide additional useful information for shareholders to evaluate and compare the performance of the business from period to period. Management use these for budgeting, planning and monthly reporting purposes and they are the basis on which executive management is incentivised. These adjusted measures also enable the Group to track more easily and consistently the underlying operational performance by separating out exceptional income, charges and non-cash items. We also

present adjusted EBITDA as the Group's borrowing facilities contain certain covenants, including the ratio of adjusted net debt to EBITDA.

Underlying measures

Underlying measures include adjustments and adjust for material events that move across reporting dates, material biennial events, currency and M&A.

Underlying measures provide a fairer like-for-like comparison than adjusted measures as the factors noted above can influence growth rates but do not reflect underlying business performance.

APM/KPI term	Closest equivalent IFRS measure	Purpose and definition
Underlying revenue ¹	Revenue	Underlying revenue (and underlying revenue growth) enable us to compare revenue on a like-for-like basis and are an important indicator of the health and trajectory of our divisions and the Group as a whole. Underlying revenue adjusts for material events that move across reporting dates, material biennial events, currency, M&A and closed businesses, and new accounting standards that are not applied retrospectively. Underlying revenue growth is one of the financial measures used for Directors' remuneration.
Adjusted operating profit ¹	Operating profit ³	Adjusted operating profit enables the Group to more closely track operational performance by adjusting operating profit for the amortisation of acquired intangible assets and exceptional items.
Adjusted operating margin	Operating profit ³ margin	Adjusted operating margin measures the efficiency of the Group and the effectiveness of investment decisions, cost reduction efforts and mix improvements. Adjusted operating margin is calculated as adjusted operating profit as a percentage of revenue.
Underlying operating profit ¹	Operating profit ³	Underlying operating profit enables the Group to compare operating profit on a like-for-like basis. Underlying operating profit adjusts adjusted operating profit for material events that move across reporting dates, material biennial events, currency, M&A and closed businesses, and new accounting standards that are not applied retrospectively.
Adjusted EBITDA ¹	Operating profit ³	Adjusted EBITDA is a measure used in covenants relating to the Group's borrowing facilities. It is calculated as the Group's net (cash)/debt to adjusted operating profit and share of results in associates before depreciation and amortisation of licences and software, including those of our associates and IFRS 16 adjustments, and adjustments for the timing of acquisitions and disposals.
Adjusted profit before tax ¹	Profit before tax	Adjusted profit before tax measures the overall success of management actions to manage the portfolio and invest to grow the business. Adjusted profit before tax is one of the financial measures used for Directors' remuneration. This APM adjusts profit before tax for the amortisation of acquired intangible assets, exceptional items, net movements in deferred consideration and acquisition commitments and fair value remeasurements.
Underlying profit before tax ¹	Profit before tax	Underlying profit before tax enables the Group to compare profit on a like-for-like basis. Underlying profit before tax adjusts adjusted profit before tax for material events that move across reporting dates, material biennial events, currency, M&A and closed businesses, and new accounting standards that are not applied retrospectively.
Adjusted diluted earnings per share ²	Diluted earnings per share	Adjusted diluted earnings per share measures the Group's overall returns to shareholders. It is calculated using profit for the year attributable to the equity holders of the parent adjusted for the amortisation of acquired intangible assets, exceptional items, net movements in deferred consideration and acquisition commitments and fair value remeasurements and tax thereon divided by the diluted weighted average number of shares in issue.

APM/KPI term	Closest equivalent IFRS measure	Purpose and definition
Adjusted cash generated from operations ¹	Cash generated from operations	Adjusted cash generated from operations gives a clearer picture of the cash generating nature of the Group. It is calculated by adjusting cash generated from operations for the cash impact relating to exceptional items, capital expenditure and significant timing differences affecting the movement on working capital.
Free cash flow	Cash generated from operations	Free cash flow reflects the cash available to shareholders. Cash generated from operations is adjusted for the cash impact of lease and interest payments, capital expenditure and taxation.
Net cash ¹	Cash and cash equivalents less borrowings	Net cash shows the availability of cash in the business. It comprises cash at bank and in short-term deposits.
Adjusted net cash ¹	Cash and cash equivalents less borrowings	Adjusted net cash adjusts net cash for average exchange rates.
Adjusted cash conversion ¹	None	Adjusted cash conversion is a measure of the quality of the Group's earnings. It measures the percentage by which adjusted cash generated from operations, net of capital expenditure and cash payments for exceptional items, covers adjusted operating profit.
Adjusted net cash to EBITDA ratio ¹	None	Adjusted net cash to EBITDA ratio is a measure used in covenants relating to the Group's borrowing facilities. It is calculated as adjusted net cash as a percentage of adjusted EBITDA.

¹ Reconciliation of these performance measures to statutory performance measures can be found below.

² Calculation of adjusted diluted earnings per share is in note 10 to the Consolidated Financial Statements.

³ Operating profit is presented in the Consolidated Income Statement. It is not defined per IFRS, however, it is a generally accepted profit measure.

Adjusted measures

The Directors believe that the adjusted measures provide additional useful information for shareholders to evaluate and compare the performance of the business from period to period. These measures are used by management for budgeting, planning and monthly reporting purposes and are the basis on which executive management is incentivised. The non-IFRS measures also enable the Group to track more easily and consistently the underlying operational performance by separating out the following types of exceptional income, charges and non-cash items.

Adjusted figures are presented before the impact of amortisation of acquired intangible assets (comprising trademarks and brands, customer relationships and databases); exceptional items; share of associates' and joint ventures' acquired intangibles amortisation and exceptional items; net movements in deferred consideration and acquisition commitments; fair value remeasurements; related tax items and other adjusting items described below.

The amortisation of acquired intangible assets is adjusted as the premium paid relative to the net assets on the balance sheet of the acquired business is classified as either goodwill or as an intangible asset arising on a business combination and is recognised on the Group's balance sheet. This differs to organically developed businesses where assets such as employee talent and customer relationships are not recognised on the balance sheet. Impairment and amortisation of intangible assets and goodwill arising on acquisitions are excluded from adjusted results as they are balance sheet items that relate to historical M&A activity.

Exceptional items are items of income or expense considered by the Directors to be significant, non-recurring and not attributable to underlying trading. It is Group policy to treat as exceptional significant earn-out payments required by IFRS to be recognised as a compensation cost. IFRS requires that earn-out payments to selling shareholders retained in the acquired business for a contractual time period are treated as a compensation cost. Given that these payments are in substance part of the cost of an investment and will not recur once the earn-out payments have been made, they have been excluded from adjusted profit.

Adjusted finance costs exclude interest arising on any uncertain tax provisions, as these provisions are not in the ordinary course of business and relate to tax adjusting items.

In respect of earnings, adjusted amounts reflect a tax rate that includes the current tax effect of goodwill and intangible assets. Many of the Group's acquisitions, particularly in the US, give rise to significant tax savings as the amortisation of goodwill and intangible assets on acquisition is deductible for tax purposes. The Group considers that the resulting adjusted effective tax rate is therefore more representative of its tax payable position. Tax on exceptional items are excluded as these items are adjusted in accordance with Group policy. Adjustments in respect of prior years are also removed from the adjusted tax expense as they do not relate to current year underlying trading.

Further analysis of the adjusting items is presented in notes 3, 5, 7, 8, 10 and 14 to the Consolidated Financial Statements.

The Group has applied these principles in calculating adjusted measures and it is the Group's intention to continue to apply these principles in the future.

Glossary of financial performance measures continued

Underlying measures

When assessing the performance of our businesses, the Board considers the adjusted results. The year-on-year change in adjusted results may not, however, be a fair like-for-like comparison as there are a number of factors which can influence growth rates but which do not reflect underlying performance.

Underlying results include adjusted results and are stated:

- at constant exchange rates, with the prior year comparatives being restated using current year exchange rates;
- including pro forma prior year comparatives for acquisitions and new business launches and excluding all results for disposals or business closures;

- including adjustments for events which run in one of the current or comparative periods due to changes in the event date. For example, this means we adjust for biennial events; and
- including proforma prior year adjustments for the application of new accounting standards.

Underlying measures previously also excluded events and publications which took place in the comparative period but did not take place in the current period (for example due to cancellations or changes in event format); with events and publications which took place in the current period but did not take place in the comparative period, being added into the comparative period at the same amount. The covid-19 pandemic has changed the event industry,

with virtual and blended events now firmly established, as a result of the restrictions on holding physical events. This proliferation of formats means that it is significantly more difficult to assess whether an event is new or cancelled compared with the event that ran in the comparative period. The new methodology also aligns reported and underlying metrics more closely.

The Group's adjusted and underlying measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. The adjusted and underlying measures used by the Group are not necessarily comparable with those used by other companies.

The reconciliation below sets out the adjusted results of the Group and the related adjustments to the statutory Income Statement that the Directors consider necessary to provide useful and comparable information about the Group's adjusted trading performance.

	Notes	2021			2020		
		Statutory £000	Adjustments £000	Adjusted £000	Restated ¹ Statutory £000	Restated ¹ Adjustments £000	Adjusted £000
Revenue	3	336,061	–	336,061	335,256	–	335,256
Adjusted operating profit	3	65,257	–	65,257	58,444	–	58,444
Acquired intangible amortisation	11	(19,020)	19,020	–	(23,039)	23,039	–
Exceptional items	5	(15,105)	15,105	–	(4,811)	4,811	–
Operating profit		31,132	34,125	65,257	30,594	27,850	58,444
Operating profit margin		9%	–	19%	9%	–	17%
Share of results in associates	14	25	329	354	(495)	154	(341)
Finance income	7	46	–	46	4,141	(3,850)	291
Finance expense	7	(4,558)	311	(4,247)	(4,368)	307	(4,061)
Net finance costs	7	(4,512)	311	(4,201)	(227)	(3,543)	(3,770)
Profit before tax		26,645	34,765	61,410	29,872	24,461	54,333
Tax expense on profit	8	(14,000)	1,744	(12,256)	(1,458)	(9,432)	(10,890)
Profit for the year		12,645	36,509	49,154	28,414	15,029	43,443
Attributable to:							
Equity holders of the parent		12,645	36,509	49,154	28,608	14,968	43,576
Equity non-controlling interests		–	–	–	(194)	61	(133)
		12,645	36,509	49,154	28,414	15,029	43,443
Diluted earnings per share	10	11.7p		45.5p	26.6p		40.5p

¹ As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

The following table sets out the reconciliation from statutory to underlying for revenue, operating profit and profit before tax:

	2021 £000	Restated ¹ 2020 £000	Change %
Statutory revenue	336,061	335,256	0%
Net M&A and closed businesses	–	16,316	
Timing differences and event cancellations	–	5,448	
Foreign exchange	–	(12,377)	
Underlying revenue	336,061	344,643	(2%)
Statutory operating profit	31,132	30,594	2%
Adjustments	34,125	27,850	
Adjusted operating profit	65,257	58,444	12%
Net M&A and closed businesses	–	810	
Timing differences and event cancellations	–	3,911	
Foreign exchange	–	(2,616)	
Underlying operating profit	65,257	60,549	8%
Statutory profit before tax	26,645	29,872	(11%)
Adjustments	34,765	24,461	
Adjusted profit before tax	61,410	54,333	13%
Net M&A and closed businesses	–	810	
Timing differences and event cancellations	–	3,911	
Foreign exchange	–	(2,271)	
Underlying profit before tax	61,410	56,783	8%

¹ As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

The following table reconciles the underlying revenue and adjusted operating profit changes for the divisions and the Group:

	Fastmarkets £000	FPS £000	Asset Management £000	Foreign exchange gains/(losses) on forward contracts £000	Total £000
2021					
Statutory revenue	85,423	138,443	109,804	2,391	336,061
2020					
Statutory revenue	83,667	134,111	118,778	(1,300)	335,256
Net M&A and closed businesses	1,372	14,944	–	–	16,316
Timing differences	732	3,824	892	–	5,448
Foreign exchange	(4,388)	(4,015)	(7,624)	3,650	(12,377)
Underlying revenue	81,383	148,864	112,046	2,350	344,643
Underlying revenue change (%)	5%	(7%)	(2%)	2%	(2%)

	Fastmarkets £000	FPS £000	Asset Management £000	Central Costs £000	Total £000
2021					
Adjusted operating profit	30,429	24,546	42,481	(32,199)	65,257
2020					
Adjusted operating profit	31,684	20,101	44,628	(37,969)	58,444
Net M&A and closed businesses	(241)	1,051	–	–	810
Timing differences	507	3,154	250	–	3,911
Foreign exchange	(2,396)	(1,651)	(3,447)	4,878	(2,616)
Underlying adjusted operating profit	29,554	22,655	41,431	(33,091)	60,549
Underlying adjusted operating profit change (%)	3%	8%	2%	(3%)	8%

Glossary of financial performance measures continued

The following table reconciles the underlying revenue changes for the divisions by revenue type:

Fastmarkets 2021	Subscriptions £000	Events £000	Other £000	Total £000
Statutory revenue	79,802	2,706	2,915	85,423

2020

Statutory revenue	73,927	6,620	3,120	83,667
Net M&A and closed businesses	1,243	–	129	1,372
Timing differences	–	732	–	732
Foreign exchange	(4,273)	(20)	(95)	(4,388)
Underlying revenue	70,897	7,332	3,154	81,383
Underlying revenue change (%)	13%	(63%)	(7%)	5%

FPS

2021

Statutory revenue	87,131	28,990	22,322	138,443
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2020

Adjusted operating profit	71,122	41,343	21,646	134,111
Net M&A and closed businesses	14,944	–	–	14,944
Timing differences	–	3,824	–	3,824
Foreign exchange	(2,711)	(764)	(540)	(4,015)
Underlying revenue	83,355	44,403	21,106	148,864
Underlying revenue change (%)	5%	(35%)	6%	(7%)

Asset Management

2021

Statutory revenue	67,612	29,199	12,993	109,804
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2020

Adjusted operating profit	74,433	33,013	11,332	118,778
Net M&A and closed businesses	–	–	–	–
Timing differences	243	870	(221)	892
Foreign exchange	(5,015)	(1,929)	(680)	(7,624)
Underlying revenue	69,661	31,954	10,431	112,046
Underlying revenue change (%)	(3%)	(9%)	25%	(2%)

Cash conversion

Cash conversion is an alternative performance measure of the quality of the Group's earnings. Cash conversion measures the percentage by which adjusted cash generated from operations covers adjusted operating profit.

	2021 £000	Restated ¹ 2020 £000
Adjusted operating profit	65,257	58,444
Cash generated from operations	67,321	53,488
Exceptional items ²	17,642	14,646
Capital expenditure	(4,793)	(6,690)
Adjusted cash generated from operations	80,170	61,444
Adjusted cash conversion %	123%	105%

1 As outlined in note 1 to the Consolidated Financial Statements, the results for the year ended 30 September 2020 have been restated to reflect the impact of the IFRIC decision on configuration and customisation costs in a cloud computing arrangement relating to IAS 38 'Intangible Assets'.

2 This represents cash paid during the year in relation to exceptional items, this includes payments on exceptional items accrued in previous periods.

Adjusted cash generated from operations is after adjusting for the cash impact relating to exceptional items and capital expenditure. For the year ended 30 September 2021, exceptional cash payments largely consist of integration and transaction costs of newly acquired businesses and to support the restructure and cost reduction programme announced in September 2020. For the year ended 30 September 2020, exceptional cash payments largely consisted of integration and transaction costs of acquired businesses and to support the strategic review of Asset Management.

Net cash is an alternative performance measure and comprises cash and cash equivalents along with the Group's borrowings excluding lease liabilities. The measure is important because the Group's RCF covenant includes the requirement to keep adjusted net debt below three times adjusted EBITDA. The following table sets out the cash movements in the year and reconciliation to adjusted net cash:

Net cash

	2021 £000	2020 £000
Total cash and cash equivalents at 1 October	28,093	50,078
Net increase/(decrease) in cash and cash equivalents	4,172	(19,601)
Increase in borrowings	–	880
Effect of foreign exchange rate movements	230	(3,264)
Total cash and cash equivalents at 30 September	32,495	28,093
Net cash comprises:		
Cash at bank and short-term deposits	32,495	28,093
Total cash and cash equivalents	32,495	28,093
Net cash	32,495	28,093
Average exchange rate adjustment	(86)	619
Adjusted net cash	32,409	28,712

Adjusted EBITDA is an alternative performance measure. The following table sets out the reconciliation from adjusted operating profit to adjusted EBITDA:

Adjusted EBITDA

	2021 £000	2020 £000
Adjusted operating profit	65,257	58,444
Share of results in associates	354	(341)
Add back:		
Intangible amortisation on licences and software	2,920	2,017
Depreciation of property, plant and equipment	2,041	2,908
Depreciation of right of use assets	9,031	7,785
Share of associates' interest, depreciation and amortisation	29	163
Adjusted EBITDA	79,632	70,976
Add back:		
IFRS 16 adjustments	(9,779)	(7,711)
M&A annualised adjustment	366	(136)
Adjusted EBITDA for covenant purposes	70,219	63,129
Adjusted net cash to EBITDA ratio for covenant purposes	0.46	0.45

The Group's borrowing facilities contain certain covenants, including the ratio of adjusted net debt to EBITDA. The amounts and foreign exchange rates used in the covenant calculations are subject to adjustments as defined under the terms of the arrangement. The facility's covenant requires the Group's net debt to be no more than three times adjusted EBITDA and requires minimum levels of interest cover of three times on a rolling 12-month basis.

The bank covenant ratio uses an average exchange rate in the calculation of net debt and an annualised adjustment attributable to acquisitions and disposals in the calculation of adjusted EBITDA. When businesses are acquired after the beginning of the financial year, the calculation of adjusted EBITDA includes EBITDA attributable to the business as if the acquisition had been completed on the first day of the financial year. The calculation excludes the EBITDA of any businesses disposed of during the year.

The bank covenant ratio is adjusted to remove the impact of IFRS 16. This means that the adjusted EBITDA for covenant compliance calculations includes an entry for the rental expense which would have been recognised for the Group's leases had the transition to IFRS 16 not taken place. To be consistent with the bank covenant calculations, net cash is defined to exclude lease liabilities.

Shareholder information

Financial calendar

2021 final results announcement	Thursday 18 November 2021
Final dividend ex-dividend date	Thursday 25 November 2021
Final dividend record date	Friday 26 November 2021
Trading update	Thursday 27 January 2022
2022 AGM (approval of final dividend)	Wednesday 9 February 2022
Payment of final dividend	Tuesday 15 February 2022
2022 interim results announcement	Thursday 19 May 2022*
Interim dividend ex-dividend date	Thursday 26 May 2022*
Interim dividend record date	Friday 27 May 2022*
Payment of 2022 interim dividend	Friday 24 June 2022*
2022 final results announcement	Tuesday 22 November 2022*

* Provisional dates and subject to change.

Company Secretary and registered office

Tim Bratton
8 Bouverie Street
London
EC4Y 8AX
England registered number: 954730

Shareholder enquiries

Administrative enquiries about a holding of Euromoney Institutional Investor PLC shares should be directed in the first instance to the Company's registrars, EQ (Equiniti):

Telephone: 0371 384 2951 Lines are open 8.30 a.m. to 5.30 p.m. (UK time), Monday to Friday, excluding English public holidays.

Overseas Telephone: (00) 44 121 415 0246

A number of facilities are available to shareholders through the secure online site shareview.co.uk.

Advisors

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Brokers

UBS
5 Broadgate
London EC2M 2QS

Numis Securities Limited
45 Gresham Street
London EC2V 7BF

Solicitors

CMS Cameron McKenna
Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF

Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London EC2P 2SR

Registrars

Equiniti
Aspect House
Spencer Road, Lancing
West Sussex BN99 6DA

We would like to thank the Euromoney colleagues photographed for this Annual Report: Yetunde Akinwale, Toby Burton, Velida Cajdin, Raju Daswani, Steve D'Souza, Annabel Dunne, Perrine Faye, Rachael Lupton, Richard Mill, Sharif Rehman, Catrin Shi, David Tran and Lyuda Zhuk.



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Euromoney Institutional Investor PLC

8 Bouverie Street
London EC4Y 8AX

euromoneyplc.com