

Registered number: 02306113

# **DATAMONITOR LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DATAMONITOR LIMITED**

**COMPANY INFORMATION**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Simon Bane<br>Stephen Carter<br>Rupert Hopley<br>Nicholas Perkins<br>Gareth Wright |
| <b>Company secretary</b> | Informa Cosec Limited  |
| <b>Registered number</b> | 02306113   |
| <b>Registered office</b> | 5 Howick Place<br>London<br>SW1P 1WG   |

## **DATAMONITOR LIMITED**

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## **DATAMONITOR LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **BUSINESS REVIEW**

The principal activities of the Company are the analysis and review of IT products, services and software, the marketing of information technology reports and the provision of subscription services.

The Directors are satisfied with the 2021 performance. Revenue increased from £7,115,000 in 2020 to £9,400,000 in 2021. The gross profit margin has increased from 80% in 2020 to 85% in 2021. Operating loss has increased from £5,523,000 as restated in 2020 to an operating loss of £22,583,000 in 2021. This is primarily due to an impairment arising from the closure of a property and the resulting vacancy property provision.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The performance of the Company depends on the financial health and strength of its customers, which in turn is dependent on the economic conditions of the industries and geographic regions in which they operate. Traditionally, spending on some of the Company's products has been cyclical due to companies spending significantly less in times of economic uncertainty.

The markets for the Company's products are highly competitive and in a state of ongoing and uncertain change. If the Company is unable to successfully enhance and/or develop its products in a timely fashion, the Company's revenue could be affected. There are also low barriers to entry in relation to certain parts of the Company's businesses.

In recent years, more public sources of free or relatively inexpensive information have become available, particularly through the internet, and this trend is expected to continue. For example, some governmental and regulatory agencies have increased the amount of information they make publicly available at no cost. Such sources may reduce demand for the Company's publishing products.

Major disasters, arising from either natural causes or man-made, have the potential to significantly disrupt the operation of the business. In particular, the success of the Company's events is dependent on bringing potentially large numbers of individuals to events, either as paying delegates or non-paying visitors to exhibitions. Incidents which have the capacity to result in significant operational disruption to global travel include pandemic, natural disasters, military conflict, political unrest, terrorist activity and industrial action. Additionally, disasters can disrupt the Company's electronic platforms and distribution systems.

The Company's businesses are increasingly dependent on electronic platforms and distribution systems, which primarily deliver the Company's products through the internet. Any significant failure or interruption of these systems, or the Informa Group's wider IT infrastructure could thereby restrict the Company's ability to provide services to customers. The Company may also be disadvantaged if it does not keep abreast of all relevant new technological advances or if such changes are expensive to implement.

The Company has valuable databases and as part of its business provides its customers with access to database information. There are persons who may try to breach the Company's data security systems or gain other unauthorised access to its databases in order to misappropriate such information for potentially fraudulent purposes or to approach the Company's customers for commercial purposes. This could damage the Company's reputation and expose it to risks of loss, litigation and/or regulatory action, as well as increase the likelihood of more extensive governmental supervision of these activities in a way that could adversely affect this aspect of the Company's business.

The Company is required to comply with strict data protection and privacy legislation which restrict the Company's ability to collect and use personal information. The Company is exposed to the risk that its data could be wrongfully appropriated, lost or disclosed, or processed in breach of data protection regulation, by or on behalf of the Company, in which case the Company could face liability under data protection laws and/or suffer reputational damage from the resulting lost customer goodwill.

**DATAMONITOR LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021****PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

The Company relies on agreements with its customers as well as trademark, copyright and other IP laws to establish and protect the IP rights subsisting in its journals, books and training materials. However, these rights may be challenged, limited, invalidated or circumvented by third parties seeking to infringe or otherwise profit from the Company's proprietary rights without its authorisation. In addition, there is now a growing amount of copyright legislation relating to digital content. These laws remain under legislative review and there remains significant uncertainty as to the form copyright law may ultimately take. Additionally, enforcement of IP rights is restricted in certain jurisdictions, and the global nature of the internet makes it impossible to control the ultimate destination of content produced by the Company. The Company may also be the subject of claims for infringement of third party rights or party to claims to determine the scope and validity of the IP rights of others. Litigation based on these claims is common amongst companies that utilise digital IP.

Compliance with various laws and regulations does impose significant compliance costs and restrictions on the Company, with the risk of fines and/or other sanctions for non-compliance. In addition, such regulations are often at the discretion of the administering authorities and changes in existing laws or regulations, or in their interpretation or enforcement, could require the Company to incur additional costs in complying with those laws, or require changes to its strategy, operations or accounting and reporting systems. In particular, laws and regulations relating to communications, data protection, e-commerce, direct marketing and digital advertising have become more prevalent and complex in recent years.

The valuation of investments and intangible assets could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material reduction in profit.

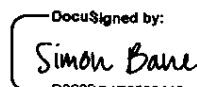
The failure to attract and retain key employees could seriously impede the objectives of the Company. The successful management and operations of the Company are reliant upon the contributions of its senior management and other key personnel. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified employees in the face of often intense competition from other companies.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The key performance indicators include:

|                    | 2021         | 2020<br>(restated) |
|--------------------|--------------|--------------------|
| Revenue (£)        | 9,400,000    | 7,115,000          |
| Gross profit (£)   | 7,985,000    | 5,676,000          |
| Gross profit (%)   | 85           | 80                 |
| Operating loss (£) | (22,583,000) | (5,523,000)        |

This report was approved by the board on 26 September 2022 and signed on its behalf.

DocuSigned by:  
  
 0063DB4E6593413...  
**Simon Bane**  
 Director

## **DATAMONITOR LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021.

#### **RESULTS AND FUTURE DEVELOPMENTS**

The principal activities of the Company are detailed in the Business Review section of the Strategic Report on page 1.

The loss for the year, after taxation, amounted to £22,783,000 (As restated 2020 - £6,176,000).

No change to the Company's activity is expected in the foreseeable future.

On 30 April 2021, the Company received a dividend from Curinos Limited (formerly known as eBenchmarkers Limited) of £2,296,000 (2020 - £nil).

The Directors have considered the events and implications of COVID-19 up to the date of signing and do not consider there to be material impact on the Company.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including credit risk and foreign exchange risk. The Company does not use derivative financial instruments.

##### **Credit risk**

The Company's principal financial assets are trade, intercompany and other receivables. The Company's credit risk is primarily attributable to these receivables. The amounts presented in the Balance Sheet are net of a provision for the expected credit loss.

From the perspective of the Company, the management of credit risk is integrated with that of the Group and is not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 - 79.

##### **Foreign exchange risk**

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates primarily in relation to the US dollar, Euro and Japanese Yen. A strengthening in sterling compared to other currencies will reduce the sterling reported revenue for services not billed in sterling and will also decrease demand from overseas for services billed in sterling.

##### **Investment valuation**

The valuation of investments and intangibles could be affected by a deterioration in economic conditions. A reduction in the valuation of investments and intangibles could cause a material increase in the loss.

From the perspective of the Company, the management of risk to its investments value are integrated with those of the group and are not managed separately. The principal risks of the Group, which include those of the Company, are disclosed in the Group Annual Report on pages 73 - 79.

## **DATAMONITOR LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **DIRECTORS**

*The Directors who served during the year were:*

Simon Bane  
Stephen Carter  
Rupert Hopley  
Nicholas Perkins  
Gareth Wright

#### **DIRECTORS' INDEMNITIES**

The Informa Group has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### **GOING CONCERN**

The Company has net current liabilities and is reliant on the support of its ultimate parent company, Informa PLC, to be able to meet its liabilities as they fall due. Informa PLC has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking in account possible changes in trading performance in light of uncertainty related to COVID-19, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

#### **DIVIDENDS**

The Directors do not recommend the payment of a final ordinary dividend for the year ended 31 December 2021 (2020 - £nil).

#### **EQUAL OPPORTUNITIES**

The Company believes in equality of opportunity for all employees based on merit and that no employee or job applicant should receive less favourable treatment on the grounds of age, gender, sexual orientation, disability, colour, race, religion, nationality or ethnicity. The Company's equal opportunity policy not only covers fair recruitment, but also the opportunities given to staff on training and development, and the Group's views on equal opportunities form a part of the employee induction training.

The Company's objective is to provide continued suitable employment to staff whose circumstances change, with appropriate training if necessary. The Company's offices are required to enable access for all abilities and comply with all applicable local laws.

#### **POST BALANCE SHEET EVENTS**

On 4 January 2022, the Company sold its Pharma Intelligence trade and assets to Pharma Intelligence U.K. Limited for a total consideration of £165,000,000.

On 19 January 2022, the Company purchased 45 ordinary shares in Clinerion AG for a consideration of CHF 8,701,000 (£7,058,000). On 2 February 2022, the Company sold all of its shareholding in Clinerion AG to Pharma Intelligence U.K. Limited for a consideration of £20,435,000.

**DATAMONITOR LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 26 September 2022 and signed on its behalf.

DocuSigned by:  
  
D063DB4E6593413...  
**Simon Bane**  
Director



## **DATAMONITOR LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the financial statements.

**DATAMONITOR LIMITED****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Note | 2021<br>£000           | As restated<br>2020<br>£000 |
|---|------|------------------------|-----------------------------|
| Revenue                                     | 2    | 9,400                  | 7,115                       |
| Cost of sales                               |      | (1,415)                | (1,439)                     |
| <b>Gross profit</b>                         |      | <u>7,985</u>           | <u>5,676</u>                |
| Administrative expenses                     |      | (21,181)               | (11,199)                    |
| Impairment of right of use assets           | 17   | (6,982)                | -                           |
| Impairment of property, plant and equipment | 9    | (2,405)                | -                           |
| <b>Operating loss</b>                       | 3    | <u>(22,583)</u>        | <u>(5,523)</u>              |
| Income from shares in Group undertakings    | 3    | 2,296                  | 2,182                       |
| Impairment of investments                   | 10   | (2,022)                | (2,370)                     |
| Interest payable and similar charges        | 6    | (377)                  | (457)                       |
| <b>Loss before tax</b>                      |      | <u>(22,686)</u>        | <u>(6,168)</u>              |
| Tax on loss                                 | 7    | 2,007                  | (8)                         |
| <b>Loss for the financial year</b>          |      | <u><u>(20,679)</u></u> | <u><u>(6,176)</u></u>       |

All amounts in 2021 and 2020 relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the income statement.

The notes on pages 11 to 30 form part of these financial statements.

**DATAMONITOR LIMITED**  
**REGISTERED NUMBER: 02306113**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|                                 | Note | 2021<br>£000           | 2020<br>(restated)<br>£000 |
|---------------------------------|------|------------------------|----------------------------|
| <b>Non current assets</b>       |      |                        |                            |
| Intangible assets               | 8    | 554                    | 732                        |
| Property, plant and equipment   | 9    | 2                      | 3,448                      |
| Investments                     | 10   | 39,138                 | 30,416                     |
| Right of use assets             |      | 1,067                  | 10,061                     |
| Deferred tax assets             | 13   | 2,296                  | 289                        |
|                                 |      | <u>43,057</u>          | <u>44,946</u>              |
| <b>Current assets</b>           |      |                        |                            |
| Trade and other receivables     | 11   | 7,635                  | 4,758                      |
| <b>Current liabilities</b>      |      |                        |                            |
| Provisions                      | 13   | (4,020)                | -                          |
| Trade and other payables        | 12   | (44,665)               | (31,230)                   |
| Lease liabilities               |      | (2,247)                | (2,164)                    |
|                                 |      | <u>(50,932)</u>        | <u>(33,394)</u>            |
| <b>Net current liabilities</b>  |      | <u>(43,297)</u>        | <u>(28,636)</u>            |
| <b>Non current liabilities</b>  |      |                        |                            |
| Provisions                      | 13   | (6,376)                | -                          |
| Lease liabilities               |      | (6,631)                | (8,878)                    |
|                                 |      | <u>(13,007)</u>        | <u>(8,878)</u>             |
| <b>Net (liabilities)/assets</b> |      | <u><u>(13,247)</u></u> | <u><u>7,432</u></u>        |
| <b>Capital and reserves</b>     |      |                        |                            |
| Share capital                   | 15   | 7,411                  | 7,411                      |
| Share premium                   |      | 1,745                  | 1,745                      |
| Retained losses                 |      | (22,403)               | (1,724)                    |
|                                 |      | <u><u>(13,247)</u></u> | <u><u>7,432</u></u>        |

**DATAMONITOR LIMITED**  
**REGISTERED NUMBER: 02306113**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

For the year ended 31 December 2021 the Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006. The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2022.

DocuSigned by:  
  
D063DB4E6593413...  
**Simon Bane**  
Director

The notes on pages 11 to 30 form part of these financial statements.

**DATAMONITOR LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Share capital<br>£000 | Share<br>premium<br>£000 | As restated<br>Retained<br>earnings/(losses)<br>£000 | Total<br>£000 |
|---|-----------------------|--------------------------|--|---------------|
| <b>At 1 January 2020 (restated)</b>             | 7,411                 | 1,745                    | 4,452  | 13,608        |
| Loss for the year (restated)                    | -                     | -                        | (6,176)  | (6,176)       |
| <b>Total comprehensive expense for the year</b> | -                     | -                        | (6,176)  | (6,176)       |
| <b>At 1 January 2021 (restated)</b>             | 7,411                 | 1,745                    | (1,724)  | 7,432         |
| Loss for the year                               | -                     | -                        | (20,679)   | (20,679)      |
| <b>Total comprehensive expense for the year</b> | -                     | -                        | (20,679)   | (20,679)      |
| <b>At 31 December 2021</b>                      | 7,411                 | 1,745                    | (22,403)   | (13,247)      |

The notes on pages 11 to 30 form part of these financial statements.

## DATAMONITOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. These have all been applied consistently throughout the current and preceding year.

##### **General information**

Datamonitor Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office and the Company's registered number are given on the company information page. The nature of the Company's operations and its principal activities are set out in the Business Review section of the Strategic Report on page 1.

As permitted by section 400 of the Companies Act 2006, the Company has not prepared consolidated financial statements as it is a subsidiary undertaking of Informa PLC, a company incorporated in England and Wales which prepares consolidated financial statements including the results of Datamonitor Limited and its subsidiary undertakings. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent in whose consolidated financial statements the Company is included are shown in note 19 to the financial statements.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the Financial Reporting Council ('FRC') in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

##### **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the FRC.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payments, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures are given in the Group financial statements of Informa PLC. The Group financial statements of Informa PLC are available to the public and can be obtained as set out in note 19.

##### **Adoption of new and revised standards**

###### ***Standards and interpretations adopted in the current year***

The following new standards, amendments and interpretations have been adopted in the current year:

- Covid-19-related rent concessions beyond 30 June 2021
- Two IFRS Interpretations Committee (IFRIC) agenda decisions from March and April 2021 clarifying how arrangements in respect of a specific part of cloud technology, Software-as-a-Service (SaaS), should be accounted for

The adoption of these standards, amendments and interpretations has not led to any changes to the Company's accounting policies or had any other material impact on the financial position or performance of the Company. Other amendments and interpretations to IFRSs effective for the year ending 31 December 2021 have no impact on the Company.

## DATAMONITOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. ACCOUNTING POLICIES (continued)

##### **Adoptions of new and revised standards (continued)**

##### ***Standards and interpretations in issue, but not yet effective***

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but have not yet come into effect:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Disclosure of Accounting Policies
- Amendments to IAS 8: Definition of Accounting Estimates
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform Phase 2

The Directors anticipate that the adoption of planned standards, amendments and interpretations in future periods will not have a material impact on the financial statements of the Company.

The Company has changed its accounting policy in 2021 related to the capitalisation of certain software costs following the IFRIC's agenda decision relating to the capitalisation of costs of configuring or customising application software under SaaS arrangements. The Company's accounting policy has historically been to capitalise costs directly attributable to the configuration and customisation of SaaS arrangements as intangible assets on the balance sheet. Following the adoption of the above IFRIC agenda guidance, current SaaS arrangements were identified and assessed to determine if the Company has control of the software. For those arrangements where we do not have control of the software the Company derecognised the intangible asset previously capitalised.

Accordingly, the prior year Balance Sheet at 31 December 2020 and the opening balance sheet at 1 January 2020 have been restated in accordance with IAS 8, and IAS 1 (revised). The impact of the change in accounting policy on previously reported financial results is shown in note 20.

##### **Going concern**

At the year end the Company is in a net current liability position due to an outstanding intercompany loan. The Directors of the Company have obtained a subordination agreement from Informa PLC, whereby Informa PLC states that they will not recall the inter company payable until such time that the Company has sufficient funds to make the repayment.

Having given due consideration to the above factors and the anticipated future performance of the Company and the Group, taking in account possible changes in trading performance in light of uncertainty related to COVID-19, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

##### **Revenue**

IFRS 15 Revenue from Contracts with Customers provides a single, principles-based five-step model to be applied to all sales contracts. It is based on the transfer of control of goods and services to customer and requires the identification and assessment of the satisfaction of delivery of each performance obligation in contracts in order to recognise revenue.

Where separate performance obligations are identified in a single contract, total revenue is allocated on the basis of relative stand-alone selling prices to each performance obligation, or management's best estimate of relative value where stand-alone selling prices do not exist.

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes, and provisions for returns and cancellations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Revenue (continued)**

Payments received in advance of the satisfaction of a performance obligation are held as deferred income until the point at which the performance obligation is satisfied. Deferred income balances in current liabilities as at 31 December 2021 will be recognised as revenue within 12 months. Therefore, the aggregate amount of the transaction price in respect of performance obligations that are unsatisfied at the year-end reporting date, is the deferred income balance which will be satisfied within one year.

| <b>Revenue type</b>                             | <b>Performance obligations</b>   | <b>Revenue recognition accounting policy</b>  | <b>Timing of customer payments</b>  |
|---|--|---|---|
| Subscriptions                                   | Provision of journals and online information services that are provided on a periodic basis or updated on a real-time basis. | Performance obligations are satisfied over time, with revenue recognised straight-line over the period of the subscription.   | Subscription payments are normally received in advance of the commencement of the subscription period which is typically a 12 month period and are held as deferred income. |
| Transactional sales                             | Provision of books and specific publications in print or digital format.   | Revenue is recognised at the point of time when control of the product is passed to the customer or the information service has been provided.  | Transactional sales to customers are typically on credit terms and customers pay accordingly to these terms.  |
| Marketing, advertising services and sponsorship | Provision of advertising, marketing services and event sponsorship.  | Performance obligations are satisfied over the period of the advertising subscription or over the period when the marketing service is provided. Revenue relating to advertising or sponsorship at events is recognised on a point of time basis at the event date. | Payment for such services are normally received in advance of the marketing, advertising or sponsorship period.   |

See note 2 for further details of revenue.

**Income from shares in Group undertakings**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

**Foreign currency**

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency are recorded using the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The translation differences are reported in the Income Statement.



## **DATAMONITOR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **1. ACCOUNTING POLICIES (continued)**

##### **Interest payable and similar charges**

Interest payable is recognised on an accruals basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### **Taxation**

###### *Current tax*

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. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

###### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements 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 generally recognised for all 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. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. 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 Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## DATAMONITOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. ACCOUNTING POLICIES (continued)

##### Intangible assets

Intangible assets are capitalised on acquisition and written off on a straight-line basis over their useful economic life which is no more than 10 years.

Product development expenditure is capitalised as an intangible asset only if all of the certain conditions are met, with all research costs and other development expenditure being expensed when incurred. The capitalisation criteria are as follows:

- an asset is created that can be separately identified, and which the Group intends to use or sell;
- it is technically feasible to complete the development of the asset for use or sale;
- it is probable that the asset will generate future economic benefit; and
- the development cost of the asset can be measured reliably.

The expected useful lives of intangible assets are reviewed annually. The Group does not have any intangible assets with indefinite lives (excluding goodwill).

Software and product development expenditure that is part of a Software-as-a-service (SaaS) arrangement that conveys to the customer only the right to receive access to the supplier's application software in the future is a service contract and is not shown as an intangible asset. Similarly, the costs of configuring or customising the supplier's application software in a SaaS arrangement that is determined to be a service contract is not shown as an intangible asset with such costs being expensed as incurred. The exception being if the spend resulted in an "identifiable" asset that meets the recognition criteria in IAS 38 Intangible Assets or if the services are performed by the supplier of the application software and these are not distinct from the right to receive access to the supplier's application software then the customer recognises the costs as an expense over the term of the SaaS arrangement.

The application of SaaS as an updated accounting policy in 2021 resulted in a restatement of 2020 results with details of the restatement provided in note 20.

##### Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

|                        |               |
|------------------------|---------------|
| Leasehold improvements | Life of lease |
| Computer hardware      | 3 years       |

Residual value is calculated on prices prevailing at the date of acquisition. Useful lives and residual values are reviewed at the end of every reporting period.

##### Investments

Investments, including investments in subsidiaries and associates, are stated at cost less provision for any impairment in value. The value in use basis is used for the impairment calculation and any impairment is recognised immediately in the Income Statement. Impairment reviews are undertaken at least annually or more frequently where there is an indication of impairment.

## DATAMONITOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. ACCOUNTING POLICIES (continued)

##### Financial assets

Financial assets are recognised in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are classified into the following categories: trade and other receivables, and cash at bank and on hand.

##### Impairment of financial assets

The Company recognises lifetime expected credit losses (ECL) for trade receivables and twelve month expected credit losses for intercompany receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The carrying amount is reduced by the ECL through the use of a provision account. When a *receivable balance is considered uncollectible, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against the provision account. Changes in the carrying amount of the provision are recognised in the Income Statement.*

##### Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

##### Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

##### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Contingent consideration

Contingent consideration relating to acquisitions is recognised initially based on the Company's estimate of the most likely outcome and discounted appropriately to fair value. Any subsequent re-measurement of contingent consideration is recognised in the Income Statement.

## DATAMONITOR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. ACCOUNTING POLICIES (continued)

##### Pension costs

For defined contribution schemes the amount charged to the Income Statement in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

##### Leases

###### *The Company as lessee*

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as operating leases expensed directly to the Income Statement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, using the discount rate implicit with the lease. The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the discount rate used at commencement) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification; and
- The lease payments change due to changes in an index or rate or a change in expected payments, in which cases the lease liability is remeasured by discounting the revised lease payments using a changed discount rate at the effective date of the modification.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and vacant property provisions. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use assets are depreciated over the expected lease term of the underlying asset. The depreciation starts at the commencement date of the lease. The right of use assets are presented as a separate line in the Balance Sheet. The Company applies IAS 36 to determine whether a right of use asset is impaired and accounts for any identified impairment loss against the right of use asset.

IFRS 16 requires certain judgements and estimates to be made. The most significant of these relate to the discount rates used and the term of the lease life; however, these are not considered a critical accounting judgement or key source of estimation uncertainty.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Leases (continued)**

Discount rates are calculated on a lease by lease basis. For the majority of leases, the rate used is a portfolio rate, based on estimates of incremental borrowing costs. The portfolio of rates depends on the territory of the relevant lease, hence the currency used, and the weighted average lease term. As a result, reflecting the breadth of the Group's lease portfolio, the transition approach adopted has required a level of judgement in selecting the most appropriate discount rate. For a small number of leases, the standard permits the adoption of a portfolio approach whereby a single group guarantee discount rate can be used for leases of a similar nature; therefore this practical expedient has been used where appropriate.

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken and an assumed expiry date is determined. Where there are extension options on specific leases and the assumed expiry date is determined to have changed, the lease term is reassessed. This reassessment of the remaining life of the lease could result in a recalculation of the lease liability and the right of use asset and potentially result in a material adjustment to the associated balances of depreciation and finance lease interest.

**Key sources of estimation uncertainty and critical accounting judgements**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

***Critical accounting judgements***

There are deemed to be no critical accounting judgements.

***Key sources of estimation uncertainty***

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

***Impairment of assets***

Identifying whether there are indicators of impairment for assets involves a high level of estimation and a good understanding of the drivers of value behind the asset. At each reporting period an assessment is performed in order to determine whether there are any such indicators, which involves considering the performance of our businesses, any significant changes to the markets in which we operate and future forecasts. For impairment testing purposes, goodwill is allocated to the specific cash-generating units ('CGUs') which are expected to benefit from the goodwill. When there are changes in the business structure, judgement is required in identifying any changes to the identification of CGUs taking account of the lowest level of independent cash inflows generated and the level at which the Chief Operating Decision Maker monitors the performance of the business.

There are a number of assumptions the Company has considered in performing impairment reviews of assets. The determination of whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from each CGU using projections for five years and determining a suitable discount rate in order to calculate present value, and the long-term growth rate. Further details of investments are disclosed in note 10.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****2. REVENUE****By geographical market**

|                    | 2021<br>£000 | 2020<br>£000 |
|--------------------|--------------|--------------|
| United Kingdom     | 9,173        | 5,731        |
| North America      | 121          | 601          |
| Continental Europe | 69           | 350          |
| Rest of World      | 37           | 433          |
|                    | <u>9,400</u> | <u>7,115</u> |

**3. LOSS FOR THE YEAR**

Loss for the year is stated after charging/(crediting):

|   | 2021<br>£000 | 2020<br>(restated)<br>£000 |
|---|--------------|----------------------------|
| Amortisation of intangible assets             | 276          | 142                        |
| Depreciation of property, plant and equipment | 1,041        | 1,055                      |
| Depreciation of IFRS 16 Right of use assets   | 2,012        | 2,013                      |
| Net foreign exchange gains                    | (36)         | (1)                        |
|   | <u></u>      | <u></u>                    |

In 2021 the Company received a dividend of £2,296,000 from Curinos Limited (formerly known as eBenchmarkers Limited) (2020 - £nil), £nil from Datamonitor Pty Limited (2020 - £1,462,000) and £nil from Informa Global Markets (Japan) Limited (2020 - £720,000).

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****4. STAFF COSTS**

Staff costs were as follows:

|                               | 2021<br>£000 | 2020<br>£000 |
|-------------------------------|--------------|--------------|
| Wages and salaries            | 4,557        | 4,859        |
| Social security costs         | 306          | 351          |
| Other pension costs (note 16) | 129          | 141          |
|                               | <u>4,992</u> | <u>5,351</u> |

Within wages and salaries £6,000 (2020 - £74,000) relates to redundancy costs.

The average monthly number of employees, employed by the Company, including the Directors, during the year was as follows:

|                            | 2021<br>No. | 2020<br>No. |
|----------------------------|-------------|-------------|
| Production and management  | 25          | 29          |
| Finance and administration | 18          | 29          |
|                            | <u>43</u>   | <u>58</u>   |

**5. DIRECTORS' REMUNERATION**

The Directors are employed and remunerated by other companies in the Informa PLC Group and do not receive any remuneration specifically for their services as Directors of the Company.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

|   | 2021<br>£000 | 2020<br>£000 |
|---|--------------|--------------|
| Interest payable on lease liabilities (note 17) | <u>377</u>   | <u>457</u>   |

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. TAXATION**

|  | 2021<br>£000   | 2020<br>£000 |
|--|----------------|--------------|
| <b>Analysis of tax charge in the year</b>      |                |              |
| <b>Current tax</b>                             |                |              |
| UK corporation tax charge on loss for the year | -              | -            |
| Total deferred tax (note 13)                   | (2,007)        | 8            |
| <b>Taxation on loss</b>                        | <u>(2,007)</u> | <u>8</u>     |

**Reconciliation of total tax to the accounting profit**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

|   | 2021<br>£000    | 2020<br>(restated)<br>£000 |
|---|-----------------|----------------------------|
| Loss before tax   | <u>(22,686)</u> | <u>(6,168)</u>             |
| Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | (4,310)         | (1,172)                    |
| <b>Effects of:</b>  |                 |                            |
| Expenses not deductible for tax purposes  | 888             | 562                        |
| Adjustments to tax charge in respect of prior periods                             | 110             | 146                        |
| Non-taxable income  | (436)           | (415)                      |
| Fixed asset differences   | 29              | -                          |
| Group relief surrendered for nil consideration                                    | 1,938           | 905                        |
| Rate difference   | -               | (18)                       |
| Deduction for software as a service   | (237)           | -                          |
| Transfer pricing  | 11              | -                          |
| <b>Total tax (credit)/charge for the year</b>                                     | <u>(2,007)</u>  | <u>8</u>                   |

**Factors that may affect future tax charges**

The Finance Bill 2021 increases the UK corporation tax main rate from 19% to 25%, with effect from 1 April 2023.

Deferred tax has been provided at the rate of 19% in respect of short term temporary differences which are expected to reverse at the prevailing rate.

Deferred tax has been provided on UK intangible assets in respect of temporary timing differences at the UK rate at which they are expected to reverse.



**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. INTANGIBLE ASSETS**

|                                | Development<br>expenditure<br>(restated)<br>£000 | Software<br>and<br>Database<br>content<br>(restated)<br>£000 | Total<br>£000 |
|--------------------------------|--|--|---------------|
| <b>Cost</b>                    |  |  |               |
| At 1 January 2021 (restated)   | 1,085  | 1,392  | 2,477         |
| Additions                      | 98   | -  | 98            |
| At 31 December 2021            | <u>1,183</u>                                     | <u>1,392</u>   | <u>2,575</u>  |
| <b>Amortisation</b>            |  |  |               |
| At 1 January 2021 (restated)   | 353  | 1,392  | 1,745         |
| Charge for the year            | 276  | -  | 276           |
| At 31 December 2021            | <u>629</u>                                       | <u>1,392</u>   | <u>2,021</u>  |
| <b>Carrying amount</b>         |  |  |               |
| At 31 December 2021            | <u>554</u>                                       | <u>-</u>   | <u>554</u>    |
| At 31 December 2020 (restated) | <u>732</u>                                       | <u>-</u>   | <u>732</u>    |

Restated results for the year ended 31 December 2020 were due to the updated accounting policy in 2021 with regards to the application of software and product development expenditure that are part of a Software-as-a-service (SaaS) arrangement. This resulted in the Balance Sheet as at 31 December 2020 being adjusted for the net software costs of £1,249,000 being charged to the Income Statement. Further details of the restatement are provided in note 20.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****9. PROPERTY, PLANT AND EQUIPMENT**

|                          | Leasehold<br>improvements<br>£000 | Computer<br>equipment<br>£000 | Total<br>£000 |
|--------------------------|-----------------------------------|-------------------------------|---------------|
| <b>Cost or valuation</b> |                                   |                               |               |
| At 1 January 2021        | 5,223                             | 1,855                         | 7,078         |
| Disposals                | -                                 | (1)                           | (1)           |
| At 31 December 2021      | <u>5,223</u>                      | <u>1,854</u>                  | <u>7,077</u>  |
| <b>Depreciation</b>      |                                   |                               |               |
| At 1 January 2021        | 1,916                             | 1,714                         | 3,630         |
| Charge for the year      | 945                               | 96                            | 1,041         |
| Disposals                | -                                 | (1)                           | (1)           |
| Impairment charge        | 2,362                             | 43                            | 2,405         |
| At 31 December 2021      | <u>5,223</u>                      | <u>1,852</u>                  | <u>7,075</u>  |
| <b>Carrying amount</b>   |                                   |                               |               |
| At 31 December 2021      | <u>-</u>                          | <u>2</u>                      | <u>2</u>      |
| At 31 December 2020      | <u>3,307</u>                      | <u>141</u>                    | <u>3,448</u>  |

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****10. INVESTMENTS**

|                          | 2021<br>Investments<br>in subsidiary<br>companies<br>£000 | 2020<br>Investments<br>in subsidiary<br>companies<br>£000 |
|--------------------------|---|---|
| <b>Cost or valuation</b> |   |   |
| At 1 January             | 42,201  | 41,587  |
| Additions                | 15,181  | 614   |
| Disposals                | (12,496)  | -   |
| At 31 December           | <u>44,886</u>   | <u>42,201</u>   |
| <b>Impairment</b>        |   |   |
| At 1 January             | 11,785  | 9,415   |
| Charge                   | 2,022   | 2,370   |
| Disposals                | (8,059)   | -   |
| At 31 December           | <u>5,748</u>  | <u>11,785</u>   |
| <b>Carrying amount</b>   |   |   |
| At 31 December           | <u>39,138</u>   | <u>30,416</u>   |

On 30 April 2021 the Company purchased additional shares in Curinos International Limited (formerly known as MAPA International Limited) for an initial consideration of £1,803,000.

On 30 September 2021 the Company purchased Clinerion AG for an initial consideration of CHF 16,827,000 (£13,378,000) which included acquisition costs of £663,000.

Disposals in the year relate to the transfer of shares in Curinos Limited (formerly known as eBenchmarkers Limited) to Informa Business Intelligence Inc for a cash consideration of £4,437,000 and transfer of shares in Curinos International Limited (formerly known as MAPA International Limited) for a cash consideration of £1.

In 2021, impairments were required of £1,803,000 in relation to Curinos International Limited (formerly known as MAPA International Limited), £31,000 in relation to OTC Publications Limited, and £188,000 in relation to Marketworks Datamonitor (Pty) Ltd, to bring the carrying value of the investments down to their current valuation.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****10. INVESTMENTS (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company at the year end:

| <b>Name</b>                             | <b>Principal activity</b> | <b>Registered office</b> | <b>Ordinary shares held</b> |
|---|---------------------------|--------------------------|-----------------------------|
| Clinerion AG                            | Business Information      | Switzerland              | 100%                        |
| Datamonitor Pty Limited                 | Business Information      | Australia                | 100%                        |
| Datamonitor Publications (HK) Limited   | Business Information      | Hong Kong                | 100%                        |
| Informa Global Markets (Europe) Limited | Business Information      | UK                       | 100%                        |
| Informa Global Markets (Japan) Limited  | Business Information      | Japan                    | 100%                        |
| Informa Intelligence Godo Kaisha        | Business Information      | Japan                    | 100%                        |
| Marketworks Datamonitor (Pty) Limited   | Business Information      | South Africa             | 100%                        |
| OTC Publications Limited                | Business Information      | UK                       | 100%                        |

The registered address of Clinerion AG is Elisabethenanlage 11, 4051 Basel, Switzerland.

The registered address of the UK subsidiary undertakings is 5 Howick Place, London, SW1P 1WG.

The registered address of Datamonitor Pty Limited is Level 4, 24 York Street, Sydney, NSW 2000, Australia.

The registered address of Datamonitor Publications (HK) Limited is 812, Silvercord, Tower 1, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

The registered address of Informa Global Markets (Japan) Co. Limited is 4F Shin-Kokusai Building, 3-4-1 Marunouchi, Chiyoda-Ku, Tokyo, 100-0005, Japan.

The registered address of Informa Intelligence Godo Kaisha is Otemachi Financial City, North Tower 21F, 1-9-5 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan.

The registered address of Marketworks Datamonitor (Pty) Limited is Broadacres Business Centre, Corner Cedar, 3rd Avenue Broadacres, Sandton Gauteng, Johannesburg, 2021, South Africa.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****11. TRADE AND OTHER RECEIVABLES**

|   | 2021<br>£000 | 2020<br>£000 |
|---|--------------|--------------|
| Amounts owed by subsidiary undertakings | 6,143        | -            |
| Trade receivables                       | 133          | 203          |
| Other receivables                       | 45           | 2,700        |
| Taxation and social security            | 204          | 377          |
| Prepayments and accrued income          | 1,102        | 1,478        |
| Conference costs in advance             | 8            | -            |
|   | <u>7,635</u> | <u>4,758</u> |

Of the amounts owed by subsidiary undertakings £6,143,000 (2020 - £nil) is non-interest bearing.

Amounts owed by Group undertakings are unsecured. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

**12. TRADE AND OTHER PAYABLES**

|   | 2021<br>£000  | 2020<br>£000  |
|---|---------------|---------------|
| <i>Amounts owed to Group undertakings</i> |               |               |
| Amounts owed to parent undertaking        | 41,204        | 28,372        |
| Amounts owed to subsidiary undertakings   | 446           | 454           |
| Amounts owed to other Group undertakings  | 77            | 45            |
|   | <u>41,727</u> | <u>28,871</u> |
| Trade payables                            | 635           | 516           |
| Other taxation and social security        | 99            | 67            |
| Other payables                            | 91            | 181           |
| Accruals and deferred income              | 2,113         | 1,595         |
|   | <u>44,665</u> | <u>31,230</u> |

Of the amounts owed to Group undertakings £41,727,000 (2020 - £28,871,000) is non-interest bearing.

Amounts owed to Group undertakings are unsecured. Formal loans and balances with the Informa Group treasury entity (Informa Group Holdings Limited) are repayable on demand. Trading balances are subject to payment terms.

The Directors consider the carrying amounts approximate their fair value.

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****13. DEFERRED TAX ASSET**

|                                 | Accelerated<br>tax<br>depreciation<br>£000 | Other<br>£000 | Total<br>£000 |
|---------------------------------|--|---------------|---------------|
| At 1 January 2021               | 289  | -             | 289           |
| Charged to the Income Statement | 409  | 1,598         | 2,007         |
| <b>At 31 December 2021</b>      | <b>698</b>                                 | <b>1,598</b>  | <b>2,296</b>  |

**14. PROVISIONS**

|                            | Vacant<br>property<br>£000 | Deferred &<br>contingent<br>consideration<br>£000 | Total<br>£000 |
|----------------------------|----------------------------|---|---------------|
| <b>Current liabilities</b> |                            |   |               |
| At 1 January 2021          | -                          | -   | -             |
| Increase in the year       | 2,033                      | 1,987   | 4,020         |
| <b>At 31 December 2021</b> | <b>2,033</b>               | <b>1,987</b>                                      | <b>4,020</b>  |

|                                | Vacant<br>property<br>£000 | Total<br>£000 |
|--------------------------------|----------------------------|---------------|
| <b>Non current liabilities</b> |                            |               |
| At 1 January 2021              | -                          | -             |
| Increase in the year           | 6,376                      | 6,376         |
| <b>At 31 December 2021</b>     | <b>6,376</b>               | <b>6,376</b>  |

The provision for deferred consideration is in respect of the acquisition of Clinerion AG. It is expected that the provision will be utilised in full within a period of 12 months. The deferred consideration is based on future business valuations and profit multiples using profit forecasts.

The vacant property provision represents the estimated excess of rent payable on surplus property leases plus dilapidation provisions where they exist. It is expected that the provision would be utilised over the remaining period of the lease (4 years).

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****15. SHARE CAPITAL**

|  | 2021<br>£000 | 2020<br>£000 |
|--|--------------|--------------|
| <b>Allotted, called up and fully paid</b>                    |              |              |
| 74,088,414 (2020 - 74,088,414) Ordinary shares of £0.10 each | 7,409        | 7,409        |
| 18,897 (2020 - 18,897) Deferred shares of £0.10 each         | 2            | 2            |
|  | <u>7,411</u> | <u>7,411</u> |

**16. PENSION COMMITMENTS**

The Company's employees participate in pension schemes operated by the Group for their employees.

**Defined contribution scheme**

The total cost charged for the year under the Group defined contribution scheme was £129,000 (2020 - £141,000). There were no contributions that were due in respect of the current reporting period that had not been paid over to the scheme (2020 - £nil).

**17. LEASES****Leases at 31 December 2021**

The Company's right of use asset and lease liability at 31 December 2021 is as follows:

|                            | Property<br>leases<br>£000 |
|----------------------------|----------------------------|
| <b>Right of use assets</b> |                            |
| At 1 January 2021          | 10,061                     |
| Additions                  | -                          |
| Impairment                 | (6,982)                    |
| Depreciation               | (2,012)                    |
| Disposals                  | -                          |
| Foreign exchange movement  | -                          |
| <b>At 31 December 2021</b> | <u>1,067</u>               |

**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****17. LEASES (continued)**

|                                | Property<br>leases<br>£000 |                 |
|--------------------------------|----------------------------|-----------------|
| <b>Lease liabilities</b>       |                            |                 |
| At 1 January 2021              |                            | (11,042)        |
| Repayment of lease liabilities |                            | 2,541           |
| Interest on lease liabilities  |                            | (377)           |
| Additions                      |                            | -               |
| Disposals                      |                            | -               |
| Foreign exchange movement      |                            | -               |
| <b>At 31 December 2021</b>     |                            | <b>(8,878)</b>  |
|                                | 2021<br>£000               | 2020<br>£000    |
| Current lease liabilities      | (2,247)                    | (2,164)         |
| Non current lease liabilities  | (6,631)                    | (8,878)         |
|                                | <b>(8,878)</b>             | <b>(11,042)</b> |

The Company's average lease term under IFRS 16 is 7 years. The average incremental borrowing rate (IBR) used for the year ended 31 December 2021 to discount lease liabilities was 3.8%.

**Low value and short term lease income and expense**

|   | 2021<br>£000 | 2020<br>£000 |
|---|--------------|--------------|
| Low value and short term sublease rent income | 383          | 219          |
| Low value and short term rent expense         | (240)        | -            |
|   | <b>143</b>   | <b>219</b>   |

**18. POST BALANCE SHEET EVENTS**

On 4 January 2022, the Company sold its Pharma Intelligence trade and assets to Pharma Intelligence U.K. Limited for a total consideration of £165,000,000.

On 19 January 2022, the Company purchased 45 ordinary shares in Clinerion AG for a consideration of CHF 8,701,000 (£7,058,000). On 2 February 2022, the Company sold all of its shareholding in Clinerion AG to Pharma Intelligence U.K. Limited for a consideration of £20,435,000.



**DATAMONITOR LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking of the Company is Informa Group Limited, a company incorporated in England and Wales. The registered address of Informa Group Limited is 5 Howick Place, London, SW1P 1WG.

The ultimate parent undertaking and controlling party is Informa PLC, a company incorporated in England and Wales under the Companies Act 2006 with number 08860726. This is the smallest and largest Group into which the Company is consolidated. Copies of the Group financial statements for Informa PLC are available at its principal place of business at Informa PLC, 5 Howick Place, London, SW1P 1WG.

**20. RESTATEMENT**

The results for the year ended 31 December 2020 have been restated following the updated accounting policy in 2021 with regards to the application of software and product development expenditure that are part of a Software-as-a-service (SaaS) arrangement. This resulted in the Balance Sheet as at 31 December 2020 being adjusted for the net software/development costs of £663,000 being charged to the Income Statement and £1,912,000 being charged to retained earnings.

There were adjustments of £nil for software/development costs capitalised and £663,000 for the amortisation recognised on these capitalised costs to date. The movement in this adjustment resulted in a decrease in loss before tax of £663,000 and loss after tax of £663,000.

|   | 2020<br>£000    | IAS 38<br>SaaS<br>£000 | 2020<br>(restated)<br>£000 |
|---|-----------------|------------------------|----------------------------|
| Other intangible assets: Software/Development costs | 1,981           | (1,249)                | 732                        |
| Other Non-current assets                            | 44,214          | -                      | 44,214                     |
| Current assets                                      | 4,758           | -                      | 4,758                      |
| <b>Total assets</b>                                 | <b>50,953</b>   | <b>(1,249)</b>         | <b>49,704</b>              |
| Non-current liabilities                             | (8,878)         | -                      | (8,878)                    |
| Current liabilities                                 | (33,394)        | -                      | (33,394)                   |
| <b>Total liabilities</b>                            | <b>(42,272)</b> | <b>-</b>               | <b>(42,272)</b>            |
| <b>Net assets</b>                                   | <b>8,681</b>    | <b>(1,249)</b>         | <b>7,432</b>               |