

Registration number: 00659701

Haynes Group Limited

Annual Report and Financial Statements

for the Period from 4 April 2020 to 31 December 2020

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Haynes Group Limited
(formerly "Haynes Publishing Group Limited", formerly "Haynes Publishing
Group Public Limited Company")

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Haynes Group Limited
(formerly "Haynes Publishing Group Limited", formerly "Haynes Publishing
Group Public Limited Company")

Company Information

Directors	Mr R S Barker Mr J T Bunkum Mr C Czajka Mr E Dolan
Registered office	Sparkford Yeovil Somerset BA22 7JJ
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR
Bankers	Barclays PLC Corporate Banking 4th Floor, Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
Independent Auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Temple Quay Bristol BS2 0FR

Haynes Group Limited
(formerly "Haynes Publishing Group Limited", formerly "Haynes Publishing Group Public Limited Company")

Strategic Report for the Period from 4 April 2020 to 31 December 2020

The directors present their strategic report for the period from 4 April 2020 to 31 December 2020.

Principal activity

The principal activity of the company is acting as a holding company.

Fair review of the business

The results for the period are set out on page 12. The company operates as a holding company. It provides management services to other group companies.

The results of the company show turnover of £1,827,535 (3 April 2020: £2,262,033), operating profit of £2,095,920 (3 April 2020: loss of £9,212,031) and profit before tax of £2,823,347 (3 April 2020: loss of £8,428,553). Profit before tax has benefited further by a significant reduction in exceptional costs, as high costs were incurred in the prior period in relation to the acquisition of the company by Infopro Digital (Holdco) Ltd on 3 April 2020.

During the period Management released a provision held against an inter-company balance relating to historical payment of pension contributions. The Company has provided a guarantee in relation to the UK Pension Scheme as detailed in note 23 of these financial statements. The release of the provision improved operating profit by £2,363,123.

The company's net asset position has increased by £1,593,536 to £15,312,534 as at 31 December 2020 as a result of the profits generated during the period.

Given the straightforward nature of the company's business, the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. Risk taking is inherent for the company in pursuing growth opportunities, whether these are found in new sectors or markets, through developing new products or through delivering cost savings and restructuring programmes. There is a chance this could lead to unsuccessful investments or inadequate changes which could give rise to negative results or loss of key staff. Therefore, the company encourages responsible risk-taking which balances risk and reward within the company's strategy. Risk is monitored by senior management within the company, with all higher risk projects periodically reviewed by the board.

The key business risks affecting the company are set out below:

Financial instruments

Objectives and policies

The company operates as a holding company and the principal risks and uncertainties of the company are considered to relate to the risks of its main subsidiaries. Financial risk management objectives and policies are monitored at the UK trading group level.

Haynes Group Limited
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Strategic Report for the Period from 4 April 2020 to 31 December 2020

Price risk, credit risk, liquidity risk and cash flow risk

Financial risks - The principal financial risks faced by the company are currency, liquidity and credit risks. The company maintains foreign currency bank accounts to limit recognised losses on currency exchange rate movements but also actively seeks to minimise its exposure to significant movements in foreign currency exchange rates by matching, as far as possible, the costs of the business against the turnover of the business in the same currencies.

The company is exposed to the risk of financial failure of a customer. The selection of a wrong customer could lead to negative results and cash issues. Where appropriate, new customers are credit checked through an independent agency and any customers identified as having a poor credit rating are required to make payment in advance of the group performing their obligations.

There is one UK defined benefit pension scheme which is apportioned between the company and its subsidiary J.H.Haynes & Co Limited. The scheme carries an inherent risk that the funding position deteriorates leading to increased company contributions which could adversely impact the company's ability to invest in the development of new delivery platforms, new product initiatives and to fund both internal and acquisitive growth. The performance of the pension scheme is monitored on a regular basis by the company, the trustees and the scheme's professional advisers. The funding to the scheme reflects the ongoing investment requirements of the group. In 2015, the scheme was closed to new entrants and then in 2018, it was closed to future accrual.

Regulation risk – Changes to regulations around the provision of technical data or the cost of licensing the data could necessitate changes to the production processes of the Haynes group or increase competition in the market.

Risk mitigation – The Haynes group actively monitors planned and actual changes to regulations in all territories in order to minimise disruption to the business. Key senior personnel are appointed to Associations and Bodies that regularly feedback on the drafting of future regulations in our key territories. Senior management closely monitor the cost of licensing the data to ensure it is calculated in line with the spirit of legislation.

Ability to attract and retain key talent

An inability to retain key individuals, inadequate succession planning or inability to recruit people with the right experience and skills could adversely impact the company's results. It could lead to the loss of knowledge, decreased efficiency or a demotivated workforce with increased costs. To mitigate these issues, the company places great value in the culture, its employees, and their involvement in the business. The company undertakes performance reviews twice a year ensuring its employees focus on personal development where desired. The Group also runs a number of incentive schemes linked to personal, division and company results that are appropriately designed to retain key individuals.

Haynes Group Limited
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Strategic Report for the Period from 4 April 2020 to 31 December 2020

Intellectual property risk

Along with its employees, the company's main asset is its intellectual property and the company relies on intellectual property laws, registered trademarks where appropriate, and third-party non-disclosure agreements to protect its rights. To the extent that the company's products are protected by intellectual property rights, litigation is sometimes necessary to protect such rights.

Covid-19

At the beginning of the period, the Covid-19 pandemic was starting to impact the group at both an operational and financial level. The group quickly established dedicated response teams to help oversee a transition from office to home working in all territories with minimal disruption. Demand in the worst affected regions dropped through April and May 2020, however, management are pleased to report that the impact was only temporary on the group and demand increased again following these months. Management of the group would like to thank all of our employees for the way they have and continue to manage this difficult situation. The safety of our employees is paramount and management will closely evaluate governmental guidance in all our territories to ensure business operations continue as normal whilst providing a safe working environment for all our staff.

Section 172(1) statement

Long term strategy and vision

The company is part of Infopro Digital Group B.V. Consequently, operational management ("management") is delegated to implement the headline strategies and long-term vision of the company and wider Haynes Group ("the group") and ensuring these are communicated and aligned across the business. In setting the long-term strategies and vision for the business, management also had regard for the key stakeholder groups and matters outlined below.

Employees

Management place considerable value on the participation and involvement of the group's employees and with an employee base spread over eight different countries, the group is committed to employment practices which support equal opportunities and non-discrimination and which comply with relevant local legislation and codes of practice.

The group involves employees by providing them with information which concerns them, consults with them and considers their views when making decisions which affect their interests and generally discloses matters affecting the group's performance through company briefings. As an equal opportunities employer, management understands the importance of diversity throughout the business. The group encourages the employment of under-represented groups recognised in the Equality Act 2010 in line with business requirements.

Management have ultimate responsibility for the group's health and safety matters. Each of the group's operating entities has its own health and safety committee which meets at regular intervals and any incidents, and if appropriate, corrective actions, are reported to management. Employee health and wellbeing is taken very seriously and consequently the company offers a range of benefits and services to staff to support their mental and physical health.

Other stakeholders

Customers - the company recognises that engagement through listening, understanding and responding to customers is critical to long-term success. The group engage with customers through regular meetings, engagement at tradeshow, dedicated account management and customer satisfaction interviews.

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Strategic Report for the Period from 4 April 2020 to 31 December 2020

Suppliers - engagement with supply chain partners takes many forms across the group including, but not limited to, conferences, tradeshow and regular meetings with dedicated relationship managers. The company seeks to maintain and develop strong, open, collaborative and positive relationships with partners across the supply chain. Management recognises the significance of cashflow and fair and prompt payment to supply chain partners and sets policies, procedures and contract terms accordingly.

Other major stakeholder groups include Pension Trustees of the UK's Retirement Benefit Scheme, company's insurers, bankers, advisors, auditors and tax authorities in the territories in which the group operate. With all these stakeholder groups, the directors maintain regular, open and collaborative dialogue which they believe is essential to fostering strong relationships and ensuring that all parties are kept informed and listened to.

Pension Trustees, insurers and banks are provided with regular company updates and are invited to meetings at least annually to receive updates on current performance, forecasts and objectives.

Communities and environment

Haynes Group Limited and the wider Haynes Group supports its local communities in various ways including local charitable donations and the use of local suppliers. The environment is an important consideration in our purchasing decisions and has resulted in our use of sustainably sourced paper, energy efficient equipment and hybrid vehicles.

Reputation

The Haynes Brand has been built over 60 years and the group is inherently known for providing practical and trustworthy advice. The strategic plans considered by the board are designed to ensure that the group maintains high standards of business conduct which continue to enhance the brands reputation.

The approval of changes to strategies and policies considered most significant in maintaining the highest standards of business conduct are matters reserved for the board. The board is responsible for maintaining procedures and policies including but not limited to anti-bribery and corruption policies, whistleblowing, modern slavery statement and finance standards.

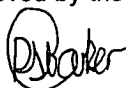
Shareholders

The company was listed until its sale at the end of the last financial period. Now, as part of the wider Infopro Digital Group, management have a keen interest in understanding ultimate shareholder objectives and where feasible reflect these when developing its long-term strategic plans.

The directors consider, both individually and collectively, that in the decisions taken during the financial period they have satisfied the requirements of s172(1) of the Companies Act 2006 in acting in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members, as a whole, and in doing so having regard to the stakeholders and matters outlined in s172(1).

27 September 2021

Approved by the Board on and signed on its behalf by:



.....
Mr R S Barker
Director

Haynes Group Limited
(formerly "Haynes Publishing Group Limited", formerly "Haynes Publishing Group Public Limited Company")

Directors' Report for the Period from 4 April 2020 to 31 December 2020

The directors present their report and the audited financial statements for Haynes Group Limited for the period 4 April 2020 to 31 December 2020. The directors have elected to prepare the numbers for the period from 4 April 2020, this date being within 7 days of the previous accounting reference date of 9 April 2020 which was subsequently shortened to 31 December 2020 to align its reporting period end with that of its ultimate parent undertaking, Infopro Digital Group B.V. and the group that it heads. The previous period relates to 1 June 2019 to 3 April 2020.

These financial statements are the first financial statements of the company prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The date of transition to FRS 102 was 1 June 2019.

The transition to FRS 102 has resulted in changes in accounting policies compared to those used previously. Note 26 to the financial statements describes the effect the transition has had on the opening equity and profit for the comparative period.

Change of company name

On 8 April 2020 the company changed its name from Haynes Publishing Group Public Limited Company as a result of registering from a Public Company to Private Company Limited by shares. On 27 May 2020 the name was then changed to Haynes Group Limited.

Directors of the company

The directors who held office during the period and up to the date of signing were as follows:

Mr R S Barker
Mr J T Bunkum
Mr C Czajka
Mr E Dolan

Information included in the Strategic Report

Due to its strategic nature the directors have included information on the principle risks and uncertainties of the company within the strategic report.

Engagement with employees

During the period, the policy of providing employees with information about the company and wider group has been continued, despite the impacts of Covid-19, through regular online meetings and email circulars. The company also continues to operate an open-door policy where staff can approach senior management with suggestions, questions and concerns as and when they deem necessary.

Engagement with suppliers, customers and other relationships

The company and wider Haynes group has continued to foster relationships with both customers and suppliers, using regular meetings and updates to provide information on any major decisions that would impact them.

Emissions and energy consumption

The company consumed 40,000 kWh of energy or less in the United Kingdom during the period in respect of which the directors' report is prepared, and the report states that the information is not disclosed for that reason.

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Directors' Report for the Period from 4 April 2020 to 31 December 2020

Future developments

The acquisition of the Haynes group on 3 April 2020 represents an opportunity for Infopro Digital to become a leading global information services provider in the automotive industry by combining its own automotive division with that of the Haynes group, leveraging both companies' datasets, customer bases and existing international operations. The combination of the two groups has created a compelling product portfolio in the market for their own respective partners and customers seeking international software, data and insight solutions.

Management do not believe that there will be a change in the nature of the business in the foreseeable future.

Going concern

The directors have reviewed projections and budgets for the next twelve months and have reviewed supply chains, key customers and the capital resources available to it including those from its trading subsidiaries. Accordingly the directors have prepared the annual report and financial statements on a going concern basis.

Non adjusting events after the financial period

On 23 June 2021, the company disposed of land and buildings with a carrying value at 31 December 2020 of £1,735,028 for proceeds of £2,500,000. As at the date of disposal, the carrying value was £1,687,612 giving rise to a profit on disposal of £812,388.

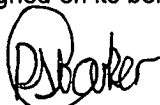
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of independent auditors

The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The financial statements on pages 12 to 16 were approved by the Board of Directors on
and signed on its behalf by:



.....
Mr R S Barker
Director

27 September 2021

Haynes Group Limited
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Statement of Directors' Responsibilities

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 financial statements 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).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, 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 company will continue in business.

The directors are 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 directors are also 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors' report to the members of Haynes Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Haynes Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the period from 4 April 2020 to 31 December 2020;
- 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
- 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 Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the profit and loss account, statement of comprehensive income and statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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 company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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 directors' 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 company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 directors 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 period ended 31 December 2020 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors 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 directors 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 directors are responsible for assessing 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 directors either intend to liquidate 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax and employment laws, 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 fraudulent transactions to overstate the performance or cash position of the company which are included within the parent company's consolidated financial statements. Audit procedures performed by the engagement team included:

- Holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud
- Reviewing Board minutes and reports that set out the company's compliance matters;
- Identifying and testing journal entries that are considered to exhibit higher fraud risks

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.

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.

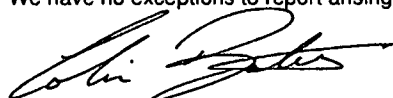
Other required reporting

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 directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Colin Bates (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

27 September 2021

Haynes Group Limited
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Profit and Loss Account for the Period from 4 April 2020 to 31 December 2020

		Period from 4 April 2020 to 31 December 2020 £	(As restated) Period from 1 June 2019 to 3 April 2020 £
	Note		
Turnover	3	1,827,535	2,262,033
Cost of sales		<u>(474,507)</u>	<u>(828,413)</u>
Gross profit		1,353,028	1,433,620
Administrative income/(expenses)		1,343,265	(3,126,723)
Exceptional items	4	<u>(600,373)</u>	<u>(7,518,928)</u>
Operating profit/(loss)	5	2,095,920	(9,212,031)
Income from shares in group undertakings		769,016	836,526
Other interest receivable and similar income	6	21	1,150
Interest payable and similar expenses	7	<u>(41,610)</u>	<u>(54,198)</u>
Profit/(loss) before tax		2,823,347	(8,428,553)
Tax on profit/(loss)	11	<u>197,246</u>	<u>1,187,810</u>
Profit/(loss) for the financial period		<u><u>3,020,593</u></u>	<u><u>(7,240,743)</u></u>

The above results were derived from continuing operations.

Haynes Group Limited
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Statement of Comprehensive Income for the Period from 4 April 2020 to 31 December 2020

	Period from 4 April 2020 to 31 December 2020 £	(As restated) Period from 1 June 2019 to 3 April 2020 £
Profit/(loss) for the period	3,020,593	(7,240,743)
Currency translation adjustments	198,311	(143,659)
Actuarial (loss)/gain on retirement benefit obligation	(579,054)	54,740
Deferred tax on retirement benefit obligation	98,294	32,249
	<u>(282,449)</u>	<u>(56,670)</u>
Total comprehensive income/(expense) for the period	<u>2,738,144</u>	<u>(7,297,413)</u>

Haynes Group Limited
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(Registration number: 00659701)
Balance Sheet as at 31 December 2020

		31 December 2020 £	(As restated) 3 April 2020 £
	Note		
Fixed assets			
Intangible assets	12	401,332	615,230
Tangible assets	13	1,737,208	1,811,684
Investments	14	8,930,047	9,391,043
		<u>11,068,587</u>	<u>11,817,957</u>
Current assets			
Debtors	15	7,456,942	13,207,611
Cash at bank and in hand	16	3,388,954	-
		10,845,896	13,207,611
Creditors: Amounts falling due within one year	17	<u>(3,509,139)</u>	<u>(8,731,529)</u>
Net current assets		<u>7,336,757</u>	<u>4,476,082</u>
Total assets less current liabilities		18,405,344	16,294,039
Net pension liability	18	<u>(3,092,810)</u>	<u>(2,575,041)</u>
Net assets		<u>15,312,534</u>	<u>13,718,998</u>
Capital and reserves			
Called up share capital	19	3,270,308	3,270,308
Share premium reserve		6,816,589	6,816,589
Foreign currency translation reserve		-	(198,311)
Profit and loss account	20	<u>5,225,637</u>	<u>3,830,412</u>
Total equity		<u>15,312,534</u>	<u>13,718,998</u>

Approved and authorised by the Board on 27 September 2021 and signed on its behalf by:



Mr R S Barker
Director

Haynes Group Limited
(formerly "Haynes Publishing Group Limited", formerly "Haynes Publishing Group Public Limited Company")

Statement of Changes in Equity for the Period from 4 April 2020 to 31 December 2020

	Share capital £	Share premium £	Foreign currency translation reserve £	Profit and loss account £	Total £
At 4 April 2020 (As restated)	3,270,308	6,816,589	(198,311)	3,830,412	13,718,998
Profit for the period	-	-	-	3,020,593	3,020,593
Other comprehensive expense	-	-	198,311	(480,760)	(282,449)
Total comprehensive income	-	-	198,311	2,539,833	2,738,144
Dividends	-	-	-	(1,144,608)	(1,144,608)
At 31 December 2020	3,270,308	6,816,589	-	5,225,637	15,312,534

The notes on pages 17 to 42 form an integral part of these financial statements.
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Haynes Group Limited
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Statement of Changes in Equity for the Period from 4 April 2020 to 31 December 2020

	Share capital £	Share premium £	Foreign currency translation reserve £	Treasury shares £	Profit and loss account £	Total £
At 1 June 2019 (As restated)	3,270,308	637,824	(54,652)	(2,424,613)	12,679,232	14,108,099
Loss for the period	-	-	-	-	(7,240,743)	(7,240,743)
Other comprehensive expense	-	-	(143,659)	-	86,989	(56,670)
Total comprehensive expense	-	-	(143,659)	-	(7,153,754)	(7,297,413)
Dividends	-	-	-	-	(604,899)	(604,899)
Sale of treasury shares	-	6,178,765	-	2,424,613	-	8,603,378
Fair value adjustment of share-based payments	-	-	-	-	(1,090,167)	(1,090,167)
At 3 April 2020	3,270,308	6,816,589	(198,311)	-	3,830,412	13,718,998

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Notes to the Financial Statements for the Period from 4 April 2020 to 31
December 2020

1 General information

The financial statements were previously reported under FRS 101.

Following the acquisition of Haynes Group Limited and its subsidiaries by Infopro Digital (Holdco) Ltd the company transitioned to Financial Reporting Standard 102. The key policies are discussed in note 2.

The company is a private company limited by share capital, incorporated in England and Wales.

The company was formerly known as "Haynes Publishing Group Limited", formerly "Haynes Publishing Group Public Limited Company".

The address of its registered office is:

Sparkford
Yeovil
Somerset
BA22 7JJ

2 Accounting policies

Statement of compliance

These financial statements are the first financial statements of the company prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The date of transition to FRS 102 was 1 June 2019.

The transition to FRS 102 has resulted in changes in accounting policies compared to those used previously. Note 26 to the financial statements describes the effect the transition has had on opening equity and profit for the comparative period.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Name of parent of group

These financial statements are consolidated in the financial statements of Infopro Digital Group B.V..

The financial statements of Infopro Digital Group B.V. may be obtained from Schiphol Boulevard 441, Schiphol, 118BK, Netherlands.

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Disclosure of long or short period

The company has shortened its accounting period to 9 months to 31 December 2020, therefore the comparative data, which is for ten months to 3 April 2020, is not directly comparable. The reason for shortening the accounting period was to transition to a December period end to coincide with the new ultimate parent company year end.

Going concern

The directors have reviewed projections and budgets for the next twelve months and have reviewed supply chains, key customers and the capital resources available to it including those from its trading subsidiaries. Accordingly the directors have prepared the annual report and financial statements on a going concern basis.

Exemption from preparing group financial statements

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Infopro Digital (Holdco) Limited, a company incorporated in the Netherlands.

Key sources of estimation uncertainty

Impairment of property, plant and equipment

Where there is an indication that the carrying value of items of property, plant and equipment may have been impaired through events or changes in circumstances during the period, a review will be undertaken of the recoverable amount of that asset based on value in use calculations which will involve estimates and assumptions to be made by management. Further details are contained in note 13 of the Financial Statements.

Pensions and other post retirement benefits

In determining the pension cost and the defined benefit obligation of the entity's defined benefit pension schemes a number of assumptions are used. These assumptions include an appropriate discount rate, the levels of salary escalation, price inflation, mortality rates and an estimate for the impact of Guaranteed Minimum Pension (GMP) equalisation. Further details are contained in note 18 to the Financial Statements.

Deferred tax

The tax charge is based on the profit for the period and tax rates effective as at the balance sheet date. The recognition of deferred tax assets is dependent upon an estimation of future taxable profits that will be available. In the event that actual taxable profits are different, such differences may have an impact on the carrying value of deferred tax assets in future years. Further details are provided in notes 11.

Haynes Group Limited
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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Intangible assets

Global website assets is recognised separately as an intangible asset. Expenditure is only capitalised if costs can be measured reliably, if the product is technically and commercially feasible, if future economic benefits are probable and if the company has sufficient resources to complete development and use the asset. Global website assets costs are expensed to the profit and loss account on a straight line basis for a maximum period of no more than 5 years.

Amortisation

Amortisation commences once the development has been completed and the asset becomes revenue generating. Development expenditure is amortised on a straight line basis so that it is expenses to the profit and loss account over its useful life as follows:

Asset class

Global website assets

Amortisation method and rate

Maximum of 5 years

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Internally generated website costs are not treated as realised losses as prescribed by the Companies Act 2006 s 844 on the grounds that the directors believe they are a resource controlled by the company that both creates and drives operational value and generates cash flows over the long term. The product development costs are carried forward over a period of more than one year in accordance with applicable accounting standards.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	3 years straight line
Furniture, fittings and equipment	3 -10 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically 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 liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on 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 liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Share based payments

The company grants awards of shares to its employees under the Haynes Publishing Group Long Term Incentive Plan (LTIP). These awards vest after a period of three years dependent upon performance conditions being met. The fair value of the award is measured at grant date, using the Black-Scholes model. The fair value of the award is recognised as an employee expense with a corresponding increase in equity for the share settled award. The amount recognised as an expense is adjusted to exclude options that do not vest as a result of performance conditions not being met.

Contingent to the successful sale was a proposed incentive arrangement for senior management in lieu of the Long Term Incentive Plan. The announcement, therefore, triggered a modification to the existing LTIP as well as a charge for the new incentive arrangement from this date, calculated as a cash-settled share based payment to the date of a sale (3 April 2020). The fair value of the award is recognised as an employee expense with a corresponding increase in the liability of the Group's statement of financial position.

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Financial instruments

Classification

In accordance with sections 11 and 12 of FRS 102, the financial assets and financial liabilities are recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument. Financial assets which include trade debtors and cash and cash equivalents are treated as loans and receivables and carried at amortised cost.

Recognition and measurement

Trade debtors

Trade debtors are recorded at original invoice amount less an allowance for estimated irrecoverable amounts. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the balance sheet and the cost of irrecoverable trade receivables is recognised in the profit and loss account immediately.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value and carried at amortised cost.

Trade creditors

Trade creditors are not interest bearing and are recognised and carried at the original invoice amount.

3 Turnover

The analysis of the company's turnover for the period from continuing operations is as follows:

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Rendering of services	1,827,535	2,220,363
Rental income	-	41,670
	<u>1,827,535</u>	<u>2,262,033</u>

The analysis of the company's turnover for the period by market is as follows:

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
UK	1,000	41,670
Europe	1,584,212	1,530,916
Rest of world	242,323	689,447
	<u>1,827,535</u>	<u>2,262,033</u>

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

4 Exceptional items

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Restructuring costs	600,373	-
Acquisition costs	<u>-</u>	<u>7,518,928</u>
	<u>600,373</u>	<u>7,518,928</u>

On 3 April 2020, the entire share capital of Haynes Group Limited was acquired by the Infopro Digital Group. As part of the acquisition process, Haynes Group Limited incurred costs of £7,518,928 during the period to 3 April 2020.

Leading on from the acquisition, during the period to 31 December 2020, the Company undertook an operational restructuring programme which resulted in costs of £600,373.

5 Operating profit/(loss)

Arrived at after charging

	Period from 4 April 2020 to 31 December 2020 £	(As restated) Period from 1 June 2019 to 3 April 2020 £
Depreciation expense	73,074	72,776
Amortisation expense	<u>435,173</u>	<u>535,026</u>

6 Other interest receivable and similar income

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Other finance income	<u>21</u>	<u>1,150</u>

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7 Interest payable and similar expenses

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Interest expense on other finance liabilities	79	53
Other finance costs	<u>41,531</u>	<u>54,145</u>
	<u>41,610</u>	<u>54,198</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Wages and salaries	343,484	1,221,470
Social security costs	42,171	180,851
Other pension costs	<u>24,833</u>	<u>43,551</u>
	<u>410,488</u>	<u>1,445,872</u>

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Period from 4 April 2020 to 31 December 2020 No.	Period from 1 June 2019 to 3 April 2020 No.
Administration and support	<u>7</u>	<u>10</u>

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9 Directors' remuneration

The directors' remuneration for the period was as follows:

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Remuneration	303,245	1,005,715
Contributions paid to money purchase schemes	16,875	18,750
	<u>320,120</u>	<u>1,024,465</u>

Included within exceptional items is £Nil (3 April 2020: £4,385,161) in relation to cash settled share based payments contingent to sale of the group payable to directors. For further information see note 4.

During the period, 2 of the company directors were remunerated by a parent company. In the prior period, 3 of the company directors were remunerated by fellow group entities.

During the period the number of directors who were receiving benefits and share incentives was as follows:

	Period from 4 April 2020 to 31 December 2020 No.	Period from 1 June 2019 to 3 April 2020 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Remuneration	<u>178,601</u>	<u>231,060</u>

Included within exceptional items is £Nil (3 April 2020: £1,278,973) in relation to cash settled share based payments contingent to sale of the group payable to the highest paid director. For further information see note 4.

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10 Auditors' remuneration

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Audit of the financial statements	<u>20,000</u>	<u>36,000</u>
Other fees to auditors		
All other assurance services	<u>62,600</u>	<u>13,000</u>

11 Tax on profit/(loss)

Tax credited in the income statement:

	Period from 4 April 2020 to 31 December 2020 £	Period from 1 June 2019 to 3 April 2020 £
Deferred taxation		
Arising from origination and reversal of timing differences	(32,404)	(1,167,581)
Arising from changes in tax rates and laws	<u>(164,842)</u>	<u>(20,229)</u>
Total deferred taxation	<u>(197,246)</u>	<u>(1,187,810)</u>

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The tax on profit/(loss) before tax for the period is lower than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	Period from 4 April 2020 to 31 December 2020 £	(As restated) Period from 1 June 2019 to 3 April 2020 £
Profit/(loss) before tax	<u>2,823,347</u>	<u>(8,428,553)</u>
Corporation tax at standard rate	536,436	(1,601,425)
Effect of expense not deductible in determining taxable profit (tax loss)	-	410,881
UK deferred tax credit relating to changes in tax rates or laws	-	(20,229)
Deferred tax credit from unrecognised temporary difference from a prior period	-	(106,723)
Adjustments in respect of prior periods	(164,842)	-
Tax increase arising from group relief	-	288,626
Tax decrease from effect of dividends from UK companies	(146,113)	(158,940)
Income not taxable for tax purposes	<u>(422,727)</u>	<u>-</u>
Total tax credit	<u>(197,246)</u>	<u>(1,187,810)</u>

Deferred tax

Deferred tax assets and liabilities

	Asset £
31 December 2020	
Accelerated capital allowances	1,423
Short term temporary differences	1,399,594
Employee benefits	587,634
	<u>1,988,651</u>

	Asset £
3 April 2020	
Accelerated capital allowances	-
Short term temporary differences	1,203,783
Employee benefits	489,328
	<u>1,693,111</u>

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

12 Intangible assets

	Global website assets £	Total £
Cost or valuation		
At 4 April 2020	1,636,207	1,636,207
Additions internally developed	<u>221,275</u>	<u>221,275</u>
At 31 December 2020	<u>1,857,482</u>	<u>1,857,482</u>
Amortisation		
At 4 April 2020	1,020,977	1,020,977
Amortisation charge	<u>435,173</u>	<u>435,173</u>
At 31 December 2020	<u>1,456,150</u>	<u>1,456,150</u>
Carrying amount		
At 31 December 2020	<u>401,332</u>	<u>401,332</u>
At 4 April 2020	<u>615,230</u>	<u>615,230</u>

Internally generated website costs are not treated as realised losses as prescribed by the Companies Act 2006 s 844 on the grounds that the directors believe they are a resource controlled by the company that both creates and drives operational value and generates cash flows over the long term. The product development costs are carried forward over a period of more than one year in accordance with applicable accounting standards.

Amortisation is included within administrative expenses.

Individually material intangible assets

Other intangible assets

The carrying amount of this asset is £401,332 (2020 - £615,230) and the remaining amortisation period is 3yrs (2020 - 3yrs).

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

13 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 4 April 2020	4,152,549	81,465	4,234,014
Disposals	<u>-</u>	<u>(54,543)</u>	<u>(54,543)</u>
At 31 December 2020	<u>4,152,549</u>	<u>26,922</u>	<u>4,179,471</u>
Accumulated Depreciation			
At 4 April 2020	2,346,397	75,933	2,422,330
Charge for the period	71,124	1,950	73,074
Eliminated on disposal	<u>-</u>	<u>(53,141)</u>	<u>(53,141)</u>
At 31 December 2020	<u>2,417,521</u>	<u>24,742</u>	<u>2,442,263</u>
Carrying amount			
At 31 December 2020	<u>1,735,028</u>	<u>2,180</u>	<u>1,737,208</u>
At 3 April 2020	<u>1,806,152</u>	<u>5,532</u>	<u>1,811,684</u>

Included within the net book value of land and buildings above is £1,344,930 (2020 - £1,416,054) in respect of freehold land and buildings, £390,098 (2020 - £390,098) in respect of long leasehold land and buildings.

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14 Investments

	31 December 2020 £	3 April 2020 £
Investments in subsidiaries	<u>8,930,047</u>	<u>9,391,043</u>
Subsidiaries		£
Cost or valuation		
At 4 April 2020		9,391,043
Additions		448
Disposals		<u>(461,444)</u>
At 31 December 2020		<u>8,930,047</u>
Carrying amount		
At 31 December 2020		<u>8,930,047</u>
At 3 April 2020		<u>9,391,043</u>

The disposal of investments relates to the write off of the cost of investment as a result of the dissolution of the following dormant subsidiaries in the period: Camway Autographics Ltd, J.H. Haynes (Overseas) Limited, GT Foulis & Co Ltd, Haynes Garages Ltd, Teon Media Ltd, Oxford Illustrated Press Ltd and Patrick Stephens Ltd.

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			31 December 2020	3 April 2020
Subsidiary undertakings				
J.H. Haynes & Co. Limited	Sparkford, Somerset, BA22 7JJ UK	Ordinary	100%	100%
Haynes North America Inc.	859 Lawrence Drive, Newbury Park, CA 91320, USA USA	Ordinary	100%	100%

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Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Haynes Australia Pty Ltd	Suite 2, 6 The Crescent, Kingsgrove, NSW, Australia Australia	Ordinary	100%	100%
HaynesPro Holding BV	Flankement 6, 3831 Leusden The Netherlands	SM, Ordinary	100%	100%
HaynesPro B.V.	Flankement 6, 3831 Leusden The Netherlands	SM, Ordinary	100%	100%
HaynesPro (UK) Limited	Sparkford, Somerset, BA22 7JJ England and Wales	Ordinary	100%	100%
HaynesPro Espana SL	13, altillo 4a, E025006, Lleida Spain	Ordinary	100%	100%
HaynesPro srl	Strada Palera 97, Moncalieri, Torino I-10024 Italy	Ordinary	100%	100%
HaynesPro Data srl	str, Ritoride Nr.5, Sector 5, cod postal 050204, Bucuresti Romania	Ordinary	100%	100%
HaynesPro GmbH	Stammheimerstraße 10, Kornwestheim, D-70806 Germany	Ordinary	100%	100%
OATS Ltd	Sparkford, Somerset, BA22 7JJ England and Wales	Ordinary	100%	100%
OATS LLC	859 Lawrence Drive, Newbury Park, CA 91320, USA USA	Ordinary	100%	100%

Subsidiary undertakings

J.H. Haynes & Co. Limited

The principal activity of J.H. Haynes & Co. Limited is providing data.

Haynes North America Inc.

The principal activity of Haynes North America Inc. is providing data.

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Haynes Australia Pty Ltd

The principal activity of Haynes Australia Pty Ltd is providing data.

HaynesPro Holding BV

The principal activity of HaynesPro Holding BV is providing data.

OATS Ltd

The principal activity of OATS Ltd is providing data.

15 Debtors

		31 December 2020	3 April 2020
	Note	£	£
Amounts owed by group undertakings		5,395,043	2,694,152
Other debtors		94	8,780,028
Deferred tax assets	11	1,988,651	1,693,111
Prepayments		<u>73,154</u>	<u>40,320</u>
		7,456,942	13,207,611
Less amounts falling due after more than one year		<u>(1,988,651)</u>	<u>(1,693,111)</u>
		<u><u>5,468,291</u></u>	<u><u>11,514,500</u></u>

Details of trade and other debtors falling due after more than one year

£1,988,651 (2020 - £1,693,111) of deferred tax assets is classified as non current.

Amounts owed by group undertakings relate to trading balances and no interest is due and the amounts are payable on demand.

16 Cash and cash equivalents

	31 December 2020	3 April 2020
	£	£
Cash at bank	3,388,954	-
Bank overdrafts	<u>-</u>	<u>(1,221,888)</u>
	<u><u>3,388,954</u></u>	<u><u>(1,221,888)</u></u>

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

17 Creditors: Amounts falling due within one year

		31 December 2020	(As restated) 3 April 2020
	Note	£	£
Loans and borrowings	21	-	1,221,888
Trade creditors		111,752	413,838
Amounts owed to group undertakings		2,044,157	-
Other taxation and social security		8,479	11,944
Other payables		564,000	564,000
Accruals and deferred income		780,751	6,519,859
		<u>3,509,139</u>	<u>8,731,529</u>

18 Net pension liability

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £24,833 (2020 - £43,551).

Defined benefit pension schemes

Haynes Publishing Group PLC Retirement Benefits Scheme

The retirement benefit obligation recorded in the profit and loss account represents the share of the net liabilities relating to the current or past employees of the company who are either deferred or retired members of the UK Scheme. On 30 June 2015, the UK Scheme was closed to new entrants. On 30 November 2018, the UK Scheme was closed to future accrual.

The assets of all the schemes are held independently of the company. The share of the pension costs relating to the retirement benefit obligation for the company, as shown in the balance sheet at the period end date and as charged through the profit and loss account in the period are analysed below:

The date of the most recent comprehensive actuarial valuation was 30 June 2017, which has been updated by the actuary at the end of the period.

The total cost relating to defined benefit schemes for the period recognised in profit or loss as an expense was £41,531 (2020 - £54,145).

The total cost relating to defined benefit schemes for the period included in the cost of an asset was £Nil (2020 - £Nil).

Haynes Group Limited
(formerly "Haynes Publishing Group Limited", formerly "Haynes Publishing Group Public Limited Company")

Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	31 December 2020 £	3 April 2020 £
Fair value of scheme assets	3,647,707	3,148,383
Present value of defined benefit obligation	<u>(6,740,517)</u>	<u>(5,723,424)</u>
Defined benefit pension scheme deficit	<u>(3,092,810)</u>	<u>(2,575,041)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	31 December 2020 £
Present value at start of period	5,723,424
Interest cost	93,296
Actuarial gains and losses	1,029,945
Benefits paid	<u>(106,148)</u>
Present value at end of period	<u>6,740,517</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	31 December 2020 £
Fair value at start of period	3,148,383
Interest income	51,765
Actuarial gains and losses	450,891
Employer contributions	102,816
Benefits paid	<u>(106,148)</u>
Fair value at end of period	<u>3,647,707</u>

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Analysis of assets

The major categories of scheme assets are as follows:

	31 December 2020 £	3 April 2020 £
Cash and cash equivalents	77,707	75,327
Equity instruments	866,558	670,922
Debt instruments	865,844	790,993
Property	504,560	502,180
Derivatives	1,180,837	967,113
Investment funds	152,201	141,848
	<u>3,647,707</u>	<u>3,148,383</u>

Return on scheme assets

	31 December 2020 £	3 April 2020 £
Return on scheme assets	<u>(51,765)</u>	<u>(67,949)</u>

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	31 December 2020 %	3 April 2020 %
Discount rate	1.40	2.20
Future salary increases	2.35	2.05
Inflation	<u>2.90</u>	<u>2.60</u>

Post retirement mortality assumptions

	31 December 2020 Years	3 April 2020 Years
Current UK pensioners at retirement age - male	22	22
Current UK pensioners at retirement age - female	<u>24</u>	<u>24</u>

Haynes Group Limited
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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Plans that share risks between entities under common control:

The company shares risks between itself and its subsidiary company, J.H. Haynes & Co. Limited.

The scheme is split between the company and its subsidiary company based on the liabilities.

The scheme is apportioned 11.9% to the company and 88.1% to the subsidiary company.

19 Called up share capital

Allotted, called up and fully paid shares

	31 December 2020		3 April 2020	
	No.	£	No.	£
'A' Ordinary shares of £0.20 each	9,000,000	1,800,000.00	9,000,000	1,800,000.00
Ordinary shares of £0.20 each	7,351,540	1,470,308.00	7,351,540	1,470,308.00
	<u>16,351,540</u>	<u>3,270,308.00</u>	<u>16,351,540</u>	<u>3,270,308.00</u>

Rights, preferences and restrictions

'A' Ordinary and ordinary have the following rights, preferences and restrictions:

Both the 'A' ordinary shares and the ordinary shares carry equal voting rights of one vote per share where a matter is decided other than on a show of hands. Both classes of share rank 'pari passu' (including any distribution by way of dividend and on a return of capital), save that a transfer of 'A' ordinary shares will not be permitted by the directors other than to a member of the holder's immediate family or to family settlements. The holders of 'A' ordinary shares may convert such shares into ordinary shares at the rate of one ordinary share for each 'A' ordinary share, subject to the further provisions of the Articles of Association and the Companies Acts.

20 Reserves

The changes to each component of equity resulting from items of other comprehensive expense for the current period were as follows:

	Foreign currency translation reserve £	Retained earnings £	Total £
Currency translation adjustments	198,311	-	198,311
Actuarial (loss)/gain on retirement benefit obligation	-	(579,054)	(579,054)
Deferred tax on retirement benefit obligation	-	98,294	98,294
	<u>198,311</u>	<u>(480,760)</u>	<u>(282,449)</u>

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

The changes to each component of equity resulting from items of other comprehensive expense for the prior period were as follows:

	Foreign currency translation reserve £	Retained earnings £	Total £
Currency translation adjustments	(143,659)	-	(143,659)
Actuarial (loss)/gain on retirement benefit obligation	-	54,740	54,740
Deferred tax on retirement benefit obligation	-	32,249	32,249
	<u>(143,659)</u>	<u>86,989</u>	<u>(56,670)</u>

21 Loans and borrowings

	31 December 2020 £	3 April 2020 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>1,221,888</u>

22 Dividends

Interim dividends paid

	31 December 2020 £	3 April 2020 £
Interim dividend of £0.07 (2020 - £0.04) per each 'A' Ordinary shares	630,000	360,000
Interim dividend of £0.07 (2020 - £0.04) per each Ordinary shares	<u>514,608</u>	<u>244,899</u>
	<u>1,144,608</u>	<u>604,899</u>

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Notes to the Financial Statements for the Period from 4 April 2020 to 31
December 2020

23 Contingent liabilities

In the UK, Barclays Bank PLC holds a debenture against the UK trading companies in order to secure the £5.0 million (3 April 2020: £5.0 million) overdraft facility, together with guarantees from the UK and European trading companies. The performance guarantees and indemnities have been entered into in the normal course of business and a liability would only arise if one of the parties to the Group arrangement failed to fulfil its obligations.

In March 2012, the Company put in place a guarantee with the UK Pension Scheme to cover an amount equal to the lowest non-negative amount which, when added to the assets of the Scheme, would result in the Scheme being at least 105 percent funded on the date on which any liability under the guarantee arises, calculated on the basis set out in section 179 of the Pensions Act 2004, were a valuation to be conducted at that date. In September 2015, the guarantee was increased to 110 percent.

24 Parent and ultimate parent undertaking

The company's immediate parent is Infopro Digital (Holdco) Limited, incorporated in England and Wales.

The ultimate parent is Infopro Digital Group B.V., incorporated in the Netherlands. The address of Infopro Digital Group B.V. is:
Schiphol Boulevard 441, Schiphol, 118BK, Netherlands.

The largest and smallest group in which these financial statements are consolidated is Infopro Digital Group B.V., incorporated in the Netherlands. The consolidated financial statements are available from the company's registered office Sparkford, Nr Yeovil, Somerset, BA22 7JJ.

25 Non adjusting events after the financial period

On 23 June 2021, the company disposed of land and buildings with a carrying value at 31 December 2020 of £1,735,028 for proceeds of £2,500,000. As at the date of disposal, the carrying value was £1,687,612 giving rise to a profit on disposal of £812,388.

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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

26 Transition to FRS 102

The company had historically considered Assets Held For Sale within the financial statements to be treated as a current asset as prescribed by FRS 101. Under FRS 102 Assets Held For Sale should be classified as a fixed asset and depreciated. The effect on the previous two periods' balance sheets and the previous period's profit and loss account is summarised below and on pages 41 - 42.

Balance Sheet at 1 June 2019

	As originally reported £	Reclassification £	As restated £
Fixed assets			
Intangible assets	954,337	-	954,337
Tangible assets	1,837	1,578,929	1,580,766
Investments	9,485,877	-	9,485,877
	<u>10,442,051</u>	<u>1,578,929</u>	<u>12,020,980</u>
Current assets			
Debtors	5,664,687	-	5,664,687
Other financial assets	1,868,696	(1,868,696)	-
Cash at bank and in hand	625,598	-	625,598
	<u>8,158,981</u>	<u>(1,868,696)</u>	<u>6,290,285</u>
Creditors: Amounts falling due within one year	<u>(1,297,913)</u>	<u>(60,000)</u>	<u>(1,357,913)</u>
Net current assets	<u>6,861,068</u>	<u>(1,928,696)</u>	<u>4,932,372</u>
Total assets less current liabilities	17,303,119	(349,767)	16,953,352
Creditors: Amounts falling due after more than one year	<u>(2,845,253)</u>	<u>-</u>	<u>(2,845,253)</u>
Net assets	<u>14,457,866</u>	<u>(349,767)</u>	<u>14,108,099</u>
Capital and reserves			
Called up share capital	3,270,308	-	3,270,308
Share premium reserve	637,824	-	637,824
Treasury shares	(2,424,613)	-	(2,424,613)
Foreign currency translation reserve	(54,652)	-	(54,652)
Profit and loss account	<u>13,028,999</u>	<u>(349,767)</u>	<u>12,679,232</u>
Total equity	<u>14,457,866</u>	<u>(349,767)</u>	<u>14,108,099</u>

Haynes Group Limited
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Notes to the Financial Statements for the Period from 4 April 2020 to 31 December 2020

Balance Sheet at 3 April 2020

	As originally reported £	Reclassification £	As restated £
Fixed assets			
Intangible assets	615,230	-	615,230
Tangible assets	5,532	1,806,152	1,811,684
Investments	9,391,043	-	9,391,043
	<u>10,011,805</u>	<u>1,806,152</u>	<u>11,817,957</u>
Current assets			
Debtors	13,207,611	-	13,207,611
Other financial assets	2,217,158	(2,217,158)	-
	15,424,769	(2,217,158)	13,207,611
Creditors: Amounts falling due within one year	(8,719,991)	(11,538)	(8,731,529)
Net current assets	<u>6,704,778</u>	<u>(2,228,696)</u>	<u>4,476,082</u>
Total assets less current liabilities	16,716,583	(422,544)	16,294,039
Creditors: Amounts falling due after more than one year	(2,575,041)	-	(2,575,041)
Net assets	<u>14,141,542</u>	<u>(422,544)</u>	<u>13,718,998</u>
Capital and reserves			
Called up share capital	3,270,308	-	3,270,308
Share premium reserve	6,816,589	-	6,816,589
Foreign currency translation reserve	(198,311)	-	(198,311)
Profit and loss account	4,252,956	(422,544)	3,830,412
Total equity	<u>14,141,542</u>	<u>(422,544)</u>	<u>13,718,998</u>

Haynes Group Limited
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Notes to the Financial Statements for the Period from 4 April 2020 to 31
December 2020

Profit and Loss Account for the period from 1 June 2019 to 3 April 2020

	As originally reported £	Reclassification £	As restated £
Turnover	3,098,559	-	3,098,559
Cost of sales	<u>(828,413)</u>	<u>-</u>	<u>(828,413)</u>
Gross profit	2,270,146	-	2,270,146
Administrative expenses	<u>(10,572,874)</u>	<u>(72,777)</u>	<u>(10,645,651)</u>
Operating loss	<u>(8,302,728)</u>	<u>(72,777)</u>	<u>(8,375,505)</u>
Other interest receivable and similar income	1,150	-	1,150
Interest payable and similar expenses	<u>(54,198)</u>	<u>-</u>	<u>(54,198)</u>
	<u>(53,048)</u>	<u>-</u>	<u>(53,048)</u>
Loss before tax	(8,355,776)	(72,777)	(8,428,553)
Taxation	<u>1,187,810</u>	<u>-</u>	<u>1,187,810</u>
Loss for the financial period	<u><u>(7,167,966)</u></u>	<u><u>(72,777)</u></u>	<u><u>(7,240,743)</u></u>



Infopro Digital Group B.V.
Consolidated Financial Statements
as of December 31, 2020

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REPORT FROM THE BOARD OF DIRECTORS

Directors' report

The directors present their report and audited financial statements of Infopro Digital Group B.V. ("the Company") and the Group (Infopro Digital Group B.V. and its consolidated subsidiaries) for the financial year 2020. The Company acts as the holding company of an international Group of legal entities with presence especially in France, UK and Germany. The Company was incorporated on March 23, 2016 and the Company's RSIN is 853100378.

Principal activity

The principal activity of the Group is to deliver business information services to professionals.

The offer is a multimedia offer (software embedded with data for experts, on-line platforms, information and insights, etc.) a multi-sector offer (industry, automotive, construction, local authorities, distribution, finance and insurance) and a multi-country offer (France, Germany, UK, USA, Spain, Italy, Switzerland, Australia, etc...)

The Group is focussed on organic growth, external growth and in house technical capability.

Principal risk and uncertainties

Risk management

The Group has appetite for monitored risk. Risk taking is inherent in pursuing opportunities for growth, whether these opportunities are found in new markets or new acquisitions, through developing new technologies, by changing organizational structures or hiring new colleagues. As Infopro Digital seeks to achieve long term sustainable growth, effective risk management is essential to achieving the Groups' objectives. This could lead to inappropriate investments or inadequate changes which could give negative results and people departures. However all these risky projects are reviewed by board regularly to ensure they are carried out appropriately and they do not have to be given up. We continuously make improvements in order to move towards a mature risk culture.

Regulation

The Group is not subject to any administrative authorization which could significantly alter its business. However, the legal risks that exist in different areas (social law, contract law, tax law, etc.) concern the Group in the same way as any other service company. This could lead to a dispute and the company would have to pay damages. However the company works with high quality lawyers and all subjects are always carefully reviewed. No significant disputes occurred in 2020.

Customer projects

Infopro Digital intervenes on IT projects as software publisher. As a result, the Group is not immune to a customer's claim that the Group's products have not achieved the expected objectives within the prescribed time-limits or have caused them prejudice. The Group may then be liable to pay damages. This could lead to negative results for the business and lower reputation.

The review of complex projects and significant contracts by the General Management and the Legal Department makes it possible to ensure that no exceptional commitment is made with a customer and that the execution of the projects is in accordance with the forecasts.

Information on litigation

Disputes and litigation are discussed in the consolidated financial statements. To the knowledge of the Company, over a period covering the last twelve months, there are no other governmental, judicial or arbitration proceedings (including any proceedings of which the Company is aware, which is pending or is threatened) that may have or has recently had a material effect on the financial position or profitability of the Company and / or the Group.

Customer collectability

The Group is exposed to the risk of financial failure of a customer. The financial risks of the Company are identified at the stage of prospecting and the establishment of the commercial proposal if this is particularly significant. Where appropriate, customers are subject to a creditworthiness investigation carried out by the collection department and the results of which are communicated to the Group's Chief Financial Officer. The selection of a wrong customer could lead to negative results and cash issues. However none of the top ten customers alone accounts for more than 2% of the Group's sales. Regular meetings on the anteriority of receivables are carried out between the Finance Department and the operational departments. The Group takes account of the specific risks inherent in the situation of the various countries.

No major customers' bankruptcy occurred in 2020.

Risks relating to potential acquisitions

The acquisition of companies that are of interest to the Group has as its main objective the establishment in new markets or the reinforcement in strategic activities. Acquisition transactions always present a risk of selecting the right target, integrating teams, achieving the synergies envisaged, and implementing the guarantees taken. The selection of a wrong company or unsuccessful integration process could result in an impairment or negative result for the business. The experience of Top Management in external growth, the expertise of financial sponsors and the implementation of integration plans ensure that the acquisition process runs smoothly.

Competition risks

The Group operates in competitive markets. Risks inherent in the economic situation may lead to delaying or even cancelling the start of certain projects. Human resources management can also be sensitive, especially in times of rising wages and tariffs.

Intellectual property

An approach for the protection and enhancement of the intangible heritage exists in the group and the Legal Department accompanies the various actors in-house in order to best protect all the Group's creations, while also ensuring respect for the intellectual property rights of its competitors and Customers. Software packages for which the group is a publisher are protected by copyright, their source codes are regularly deposited. Domain names are also regularly booked including new extensions available. The use of our names in an unprotected country or the theft of our database could lead to decrease in sales and profitability.

Insurance and risk coverage

The Group has set up an insurance program with leading insurance companies to cover the main risks that could affect it. In the case of insurance, a distinction must be made between damage insurance and liability insurance. The Group's main insurance policies concern professional and operating civil liability, coverage of the portable computer fleet, coverage of the entire fleet of cars and all the premises occupied by the Group in France and abroad.

- **PROFESSIONAL CIVIL LIABILITY POLICY:** Infopro Digital has subscribed a group professional indemnity and group insurance policy, the purpose of which is to guarantee the financial consequences of the civil liability that the Company may incur due to damage caused to third parties as a result of its professional activities.
- **DAMAGE POLICY:** The Group has subscribed to a guarantee for its entire IT assets, including fixed and portable equipment, as well as for the cost of reconstituting the computer archive and the additional costs, as well as for all damages that could happen on-site.
- **POLICY RESPONSIBILITY OF KEY EXECUTIVES (CEO/CFO etc.):** The Group also subscribed to a policy covering the civil liability of executives.

Operational risk

Operational risk is the risk of losses coming from failed internal processes, people or systems or from external operational events. Examples of operational risk incidents are: fraud, claims, losses, errors, violation of laws and system failure. During the financial period no material operational risks materialised.

The ongoing outbreak of the Coronavirus (COVID-19) represents a current risk. The Group is monitoring the situation carefully as it evolves. We are taking all necessary steps to protect our people and mitigate the risk to our business.

Infopro Digital has complied with the guidelines provided by the governments in the jurisdictions where the Group operates, and has taken measures in order to ensure the health and safety of and minimize the impact of the pandemic on the employees, customers, business and operations of the Group. It has also implemented successful continuity plans by transitioning to remote office work across most of the Group.

The Group expects that the future results may be impacted, including if, among other consequences, the customers of the Group discontinue their subscriptions, are unable to pay for the products and services or if physical events taking place through the Trade Shows and Information & Insights business lines are cancelled outright. Additionally, in order to prioritize the demands of the business, Infopro Digital may delay certain future acquisitions or investments in its platform. Due to the uncertainty surrounding the magnitude and duration of business and economic impacts relating to the Covid-19 pandemic, including the effort to contain and combat the spread of the virus, and business impacts of government actions, the Group currently cannot reasonably estimate the ultimate impact of the Covid-19 pandemic on the business.

Market risk

Main market risks are as follows:

- Customer demands can change quickly and the Group may not keep pace with demand or customer behaviors,
- Competitors may offer preferable products and services,
- Market disruptors may enter and suddenly change markets in which we operate.

Revenues and margins could be negatively impacted if products and services lose must-have status, with brands weakened.

We consider the synergistic and complementary offering across products as well as the diversification in marketing segments to be able to balance the risk.

Market risk is considered by Business Unit and at a Group level. Commercial strategies and product development are reviewed within business planning and the annual strategy and budget setting process, and discussed during regular board meetings.

Our brands and intellectual property rights are actively managed and protected.

Each Business Unit actively researches and analyses customer behavior and preference with post event reviews carried out with exhibitors and delegates by Global Exhibitions and Knowledge & Networking.

Outsourcing risk

Risk of outsourcing activities brings with it the risk that the counterparty does not fulfil its obligations, despite agreements. It could lead to delay in delivering a software or setting up a Tradeshow and to negative results. Infopro Digital periodically assesses the compliance of the agreements and takes action as it deems necessary.

Financial reporting risk

Financial reporting at Infopro Digital is structured within a tight framework of budgeting, reporting and forecasting. No distinction is made between reports for internal and external use. Reporting at group level consists of an annual report, including financial statements audited by the external auditor, as well as a quarterly consolidated accounts, containing summarized financial information, and monthly reporting compared with budget, last forecast and previous years. The reports are based on the internal financial reporting, in accordance with IFRS as adopted by the European Union.

Mistakes in the financial reporting could lead to bad interpretation of the Group results and taking the bad decisions. However, monthly reports are discussed with the relevant business unit managers in monthly meetings. The consolidated annual group report is discussed with the Audit Committee on a yearly basis.

Staff are trained in how to apply accounting standards, guidelines and procedures. The quality of the financial control systems is evaluated regularly in the context of the activities of the external auditor. Findings concerning the quality of the financial control systems identified during the audit of the financial statements are reported by the external auditor.

Results

The sales reached EUR 386,982 thousand. There are other revenues of EUR 4,896 thousand such as total operating revenues resulting in EUR 391,878 thousand. After deducting operating expenses of EUR 366,987 thousand, the operating result reflected a gain of EUR 24,890 thousand.

The total amount for salaries and wages for Infopro Digital Group BV was EUR 176,098 thousand. The average number of employees was 3,680.

Taking into account the financial result of EUR (75,208) thousand, the current result before taxes reflected a loss of EUR (50,318) thousand.

After taking into account a corporation tax of EUR 1,559 thousand and non-controlling interest of EUR (274) thousand, the net result for the fiscal year reflected a loss of EUR (49,032) thousand.

At the end of the fiscal year, total assets of the company amounted to EUR 1,632,898 thousand. The results for the reporting period from operations are summarised below:

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Sales	386 982	442 815
Operating result	24 890	62 096
Net income/(loss) attributable to equity holders	(49 032)	6 289
Net Cash flow from operating activities	111 932	101 884

Geographical areas of business

<i>(in thousands of euros)</i>	Location contrib.	01.01.2020 31.12.2020	Software, Data & Leads	Tradeshows*	Information & Insight
Geographical location					
The Netherlands	2%	6 137	4 730	263	1 144
France	55%	212 168	96 445	13 587	102 136
Germany	14%	53 316	47 629	496	5 191
United Kingdom	6%	24 325	12 114	328	11 883
Belgium	4%	13 781	9 132	381	4 267
United States of America	7%	25 671	9 725	4 128	11 818
Rest of Europe	10%	39 127	28 271	2 028	8 828
Rest of World	3%	12 458	2 380	2 280	7 797
Total	100%	386 982	210 426	23 491	153 065
Business Segment contribution		100%	54%	6%	40%

<i>(in thousands of euros)</i>	<i>Location contrib.</i>	01.01.2019 31.12.2019	Software, Data & Leads	Tradeshows*	Information & Insight
Geographical location					
The Netherlands	1%	5 893	3 465	980	1 448
France	61%	268 612	102 602	47 004	119 005
Germany	12%	52 379	43 371	2 216	6 792
United Kingdom	5%	23 862	5 173	1 214	17 475
Belgium	4%	16 947	10 400	931	5 616
United States of America	5%	23 174	723	9 691	12 760
Rest of Europe	9%	38 238	20 845	7 432	9 961
Rest of World	3%	13 711	906	3 885	8 919
Total	100%	442 815	187 485	73 353	181 977
Business Segment contribution		100%	42%	17%	41%

* Formerly named 'Global Tradeshows'

Research and development

The group pursues a continuing programme of research and development to maintain its position amongst the leaders in the professional information in Europe.

Financing

A new financing has been implemented in 2020.

The Senior Secured Notes of EUR 475,000 thousand fixed and EUR 175,000 thousand floating were fully refunded on November 26, 2020.

At the same date, the Group has issued new Fixed Rate Notes of EUR 500,000 thousand and Floating Rate Notes of EUR 200,000 thousand to the several initial purchasers represented by J.P. Morgan, BNP Paribas, BofA Securities, Deutsche Bank and Société Générale.

The annual interest rate on the Fixed Rate Notes is equal to 5.50%.

The annual interest rate on the Floating Rate Notes was equal to 5.50% + EURIBOR. When EURIBOR is negative, the EURIBOR mark-up will be zero.

Covid-19 pandemic

Tradeshows, which accounted for 6% of revenue in 2020, have been impacted significantly by the Covid-19 pandemic, with revenue of €23m in 2020, down 68% and direct margin of €5.3m versus €35.6m last year. We are managing our 2021 Tradeshows schedule flexibly, with all of the tradeshows outside of China currently scheduled from September (as the France governments state on its website that they expect that all adults are vaccinated at that date). However all tradeshows remain subject to the risk of postponement or cancellation, primarily depending on local government policies on events and travel.

Information and Insights, which accounted for 40% of revenue in 2020, have also been impacted by the Covid-19 pandemic, with revenue and direct margin, down 16%, mainly on the events and trainings activities, and to a lesser extent on marketing services during the first lock down. We are also managing our 2021 Face to Face Events schedule flexibly, with all of these Events currently scheduled from September.

The Group has continued to provide its other services to its customers during the Covid-19 pandemic and the Group believes it has a resilient business model to lead the Group through the pandemic.

Outlook

The Group will pursue in 2021 its strategy focused on providing their customers either with solutions for developing their turnover, or with facilitating and improving the information issued by professional communities and helping them become more agile and efficient.

It will be based on:

- Organic growth : the group has implemented an internal growth plan in its three business units
- External growth : the group will pursue its politics of acquisition which can be either value enhancing acquisitions of complementary products and new customers, or best practice deployment and roll out of new concepts
- In house technical capability: The group will pursue program of research and development to maintain its position amongst the leaders in the professional information in France.
- FTE: FTE will increase to allow internal and external growth.

Post balance sheet events

On April 7, 2021, the Group acquired 100% of the shares in the Isi Condal company for an equity value of 5.6m. Isi Condal is a Supplier of Dealer Management Systems (DMS) for the Spanish automotive aftermarket – specifically spare parts distributors. As of the year ended December 31, 2019, on a standalone basis, Isi Condal's revenue totalled €2.9m million and its adjusted pro forma EBITDA totalled €0.7 million, in each case according to management accounts. Acquisition has been paid with the cash of the Company.

Dividends

No dividends were paid during the reporting period and none are proposed at the year-end.

Directors

The directors who have served during the full period and up to the date of signing the report were as follows:

Mr. M.N.M. Warmerdam
 Mr. C. Czajka
 Mr. K. Saddi
 Mr. J.M. Arellano Navarro
 Mr. J.J.A. Elmaleh
 Mr. G.S.C. Venturi
 Mr B.J.L. Vinciguerra

Mr. M. Gerber has resigned on the 14th of January 2020 and Mr J. Rollier has been appointed on the 14th of January 2020.

Management and supervision act

The board of directors has taken notice of the adopted legislation effective as of 1 January 2013 as a consequence of which a 'large' company, when nominating or appointing members of the board of directors, should take into account as much as possible a balanced composition of the Boards in terms of gender, to the effect that at least 30 percent of the positions are held by women and at least 30 percent by men. The current composition of the board does not match this threshold at this time. Gender diversity is a criteria taken in consideration in the process of board member recruitments.

Financial Risks and Treasury Management

Interest rate risks on cash flows

The Group's exposure to the risk of changes in market interest rates is linked to the Group's financial debt, at variable rate (E3M + spread). The group is continuously monitoring the market interest rates to determine if hedging instruments or other measures need to be taken. Rate sensitivity studies are carried out and presented to the Board.

Liquidity risks

Bank loan contracts contain so-called default clauses, for which the financial criteria are assessed. If default clauses were to happen, Group could run bankruptcy. However the Company undertakes a specific review of its liquidity risk and considers that it is in a position to meet its future maturities. There is no matter of concern for going concern issues.

Risks of exchange

In terms of trade flows, there is no exchange rate hedging, most of the trade being in the euro area. In most cases, the proceeds from the sale are generated in the same currency as related operating costs, thus limiting exposure to the exchange rate.

Employees

The Group is an equal opportunities employer and recognizes its obligations towards disabled persons and applications from them for employment are given full and fair consideration. Training and career progression are available for all members of staff. Whenever possible every endeavor is made to assist existing employees who have become disabled to continue their employment.

Communications with employees take place through trade union and representative employee committee channels and through periodic employee briefing meetings. The employee briefing meetings also provide an opportunity to share the performance of the business including an update on the latest market conditions.

In the case of each of the persons who are directors at the time when the report is approved:

- a) as far as the director is aware, there is no relevant audit information of which the Company's independent auditor are unaware; and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

Amsterdam, the 21 of April 2021

The directors of Infopro
Digital Group B.V.

M.N.M. Warmerdam

C. Czajka

K. Saddi

Mr. G.S.C. Venturi

J. Rollier

J.M. Arellano Navarro

J.J.A. Elmaleh

Mr B.J.L. Vinciguerra

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(in thousands of euros)</i>	<i>Note</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Sales	4.1	386 982	442 815
Other revenues		4 896	6 345
Raw material and consumables used		(4 969)	(3 123)
External charges	7.1	(97 926)	(128 330)
Levies and taxes other than income tax		(6 850)	(7 220)
Staff costs	6.2	(176 098)	(184 464)
Amortization expenses of intangible assets	7.2	(50 641)	(37 959)
Depreciation expenses of property, plant and equipment		(14 741)	(15 203)
Costs relating to acquisitions		(3 506)	(189)
Provision expenses and impairment losses	7.3	(2 017)	(1 595)
Other operating income and expenses	7.4	(10 239)	(8 977)
OPERATING RESULT		24 890	62 096
Financial income		964	5 207
Financial expenses		(76 172)	(51 696)
FINANCIAL RESULT	8.2	(75 208)	(46 488)
Income tax expenses		1 559	(9 220)
NET INCOME/(LOSS)		(48 758)	6 388
Non-controlling interest		274	99
Net income/(loss) attributable to equity holders		(49 032)	6 289

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	01.01.2020 31.12.2020	01.01.2019 31.12.2019
NET INCOME/(LOSS) (A)	(48 758)	6 388
Items that will not be reclassified subsequently to profit or loss	(6 505)	(4 567)
Actuarial gains/(losses) on defined benefit pension schemes	(8 115)	(6 321)
Tax on actuarial gains/(losses) on defined benefit pension schemes	1 609	1 754
Items that may be reclassified subsequently to profit or loss	(6 488)	1 919
Translation adjustment	(6 488)	1 921
Changes in the fair value on cash flow hedges	-	(3)
Tax on the changes in the fair value on cash flow hedges	-	1
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) (B)	(12 993)	(2 647)
TOTAL COMPREHENSIVE INCOME/(LOSS) (A) + (B)	(61 752)	3 741
Of which :		
- Attributable to equity owners	(62 042)	3 654
- Non-controlling interest	290	86

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in thousands of euros)</i>	<i>Note</i>	31.12.2020	31.12.2019
Goodwill	10.2	728 994	674 147
Trademarks and other intangible assets	10.4	563 580	490 659
Property, plant and equipment	11	44 648	46 442
Other non-current financial assets		3 531	2 931
Deferred tax assets		35 910	23 248
Non-current assets		1 376 665	1 237 426
Inventories		5 325	3 284
Trade receivables	4.2	140 721	133 571
Other receivables	16.1	29 394	26 590
Income tax receivables		13 440	16 010
Other current financial assets		56	339
Cash and cash equivalents	9	67 297	125 756
Current assets		256 233	305 551
TOTAL ASSETS		1 632 898	1 542 977
Share capital	13.1	62 201	61 448
Share premium	13.2	182 912	182 912
Foreign exchange translation reserve	13.3	(7 268)	(780)
Dividend reserve	13.3	7 883	5 780
Retained earnings	13.3	(19 902)	(23 209)
Other reserves	13.3	(10 801)	(4 295)
Net income/(loss) attributable to equity holders		(49 032)	6 289
Shareholders' equity		165 993	228 144
Non-controlling interest		6 657	6 112
Equity		172 650	234 257
Employee benefits	6.3	70 372	36 036
Non-current provisions	14	3 914	3 829
Non-current Loan notes	8.1	217 779	199 276
Non-current Senior Secured Notes	8.1	686 180	645 410
Other non-current financial liabilities		42 459	30 720
Deferred tax liabilities		127 224	117 663
Non-current liabilities		1 147 928	1 032 934
Current provisions	14	862	919
Current Senior Secured Notes	8.1	3 774	11 503
Other current financial liabilities		10 916	9 545
Trade payables		37 875	32 101
Other current liabilities	16.2	121 230	87 697
Deferred income		137 664	134 022
Current liabilities		312 320	275 786
TOTAL EQUITY AND LIABILITIES		1 632 898	1 542 977

CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows has been drawn up using the indirect method.

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Net income/(loss)	(48 758)	6 388
Depreciations & provisions	67 713	53 509
Changes in deferred taxes	(8 138)	1 797
Gains / Losses from sales of fixed assets	203	564
Other income & expenses w/o cash impact	5 600	(3 640)
Income tax expenses	6 578	7 411
Change in working capital	25 391	(7 435)
Income tax paid	(4 200)	(6 105)
Financial cost	67 542	49 396
Net cash flow from operating activities (A)	111 932	101 884
Investments in intangible assets & property, plant and equipment	(36 342)	(26 792)
Sales or decrease in fixed assets	374	227
Increase in loans and deposits	(32)	(254)
Acquisition of consolidated investments net of cash	(130 182)	(1 339)
Change in other financial assets	-	3
Net cash flow used in investing activities (B)	(166 181)	(28 156)
Dividends paid	(1)	(1)
Proceeds from borrowings	845 057	50
Borrowing issuance costs	(10 561)	-
Repayments of borrowings	(780 054)	(33)
Repayments of lease liabilities	(10 347)	(10 898)
Other cash used by financing activities	(5 344)	(797)
Interests paid	(40 205)	(29 427)
Interests paid on lease liabilities	(1 743)	(1 190)
Net cash from / (used in) financing activities (C)	(3 197)	(42 296)
Effect of exchange rate changes (D)	(1 037)	333
Net change in cash (A + B + C + D)	(58 483)	31 765
Cash Beginning of Period	125 754	93 990
Cash End of Period	67 271	125 754
Movement in cash and cash equivalents	(58 483)	31 765

Other income & expenses without cash impact mainly relate to unrealized exchange gains and losses.

Changes in working capital relate to payments and receipts related to inventories, trade and other receivables and trade and other payables.

Other cash used by financing activities largely relate to an amount of EUR 5.3 million of redemption costs on the repayment of bonds in November 2020.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

	Note	Share capital	Share premium	Foreign exchange translation reserve	Dividend reserve	Retained earnings	Other reserves	Net income/(loss) attributable to equity holders	Shareholders' equity	Non-controlling interest	Total equity
<i>(in thousands of euros)</i>											
January 1, 2020		61 448	182 912	(780)	5 780	(23 209)	(4 295)	6 289	228 144	6 112	234 257
Allocation of former period net profit/(loss)		-	-	-	-	6 289	-	(6 289)	-	-	-
Share based payment (IFRS 2)	7.4	753	-	-	-	(242)	-	-	511	-	511
Net income/(loss)		-	-	-	-	-	-	(49 032)	(49 032)	274	(48 758)
Other comprehensive profit/(loss)	13.3	-	-	(6 488)	-	-	(6 505)	-	(12 993)	11	(12 982)
Total comprehensive income/(loss)		-	-	(6 488)	-	-	(6 505)	(49 032)	(62 025)	285	(61 741)
Reservation fixed return dividend	13.3	-	-	-	2 103	(2 103)	-	-	-	-	-
Transactions with non-controlling interest		-	-	-	-	(636)	-	-	(636)	260	(376)
Other movements of the period		-	-	-	-	(1)	-	-	(1)	-	(1)
December 31, 2020		62 201	182 912	(7 268)	7 883	(19 902)	(10 801)	(49 032)	165 993	6 657	172 650
<i>(in thousands of euros)</i>											
January 1, 2019		61 448	182 912	(2 701)	3 851	(29 316)	274	7 668	224 136	6 030	230 166
Allocation of former period net profit/(loss)		-	-	-	-	7 668	-	(7 668)	-	-	-
Share based payment (IFRS2)	7.4	-	-	-	-	372	-	-	372	-	372
Net income/(loss)		-	-	-	-	-	-	6 289	6 289	99	6 388
Other comprehensive profit/(loss)	13.3	-	-	1 921	-	-	(4 569)	-	(2 647)	(21)	(2 668)
Total comprehensive income/(loss)		-	-	1 921	-	-	(4 569)	6 289	3 641	79	3 720
Reservation fixed return dividend	13.3	-	-	-	1 929	(1 929)	-	-	-	-	-
Other movements of the period		-	-	-	-	(4)	-	-	(4)	4	-
December 31, 2019		61 448	182 912	(780)	5 780	(23 209)	(4 295)	6 289	228 144	6 112	234 257

Infopro Digital Group B.V.
Financial Year 2020

Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated April 21, 2021



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Infopro Digital Group B.V. ("the Company") is a holding company that was founded on March 23, 2016 as a limited liability company for unlimited period under the laws of the Netherlands. The registered address is, Schiphol Boulevard 441, 1118BK Schiphol, the Netherlands and the Company's RSIN is 856195972. The ultimate controlling parties of the company are funds advised by affiliates of Towerbrook Capital Partners, a US transatlantic advisory and investment firm,

The Company and its consolidated subsidiaries (hereinafter referred to as "the Group") provide multimedia (expert software, online platforms, publishing, exhibitions, events, training, etc.) and multi-sector (industry, automotive, construction, local authorities, distribution, finance, insurance, tourism, etc.) solutions.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and the company financial statements are prepared in accordance with section 2:362(8) of the Dutch Civil Code. The financial statements are prepared on a going concern basis.

The reporting year of the Company runs from January 1, 2020 until and including December 31, 2020. The comparative figures for 2019 run from January 1, 2019 until and including December 31, 2019.

The consolidated financial statements reflect the Group's financial situation. They are presented in thousands of euros, rounded to the nearest thousand.

NOTE 1 ACCOUNTING PRINCIPLES AND METHODS

1.1 STANDARDS APPLIED

The Consolidated Financial Statements comply with International Financial Reporting Standards (EU-IFRS) and with Dutch law and regulations.

They have been prepared on an accrual basis and under the historical cost convention, unless stated otherwise. All significant consolidated companies have a 31 December accounting year-end.

The Consolidated Financial Statements 2020 were approved for issue by the Board of Directors on April 21, 2021.

New IFRS standards mandatorily applicable from January 1, 2020

In preparing its consolidated financial statements for the year ended December 31, 2020, the Group applied the same standards, interpretations and accounting policies as those used in the preparation of its consolidated financial statements for the year ended December 31, 2019, plus the new standards applicable from January 1, 2020.

The new IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable from January 1, 2020 are:

- Amendments to IAS 1 and IAS 8 - Definition of Material

These amendments clarify the definition of the term "material" and how it should be applied.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'.

- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate Benchmark Reform

These amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs). They modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform.

- Amendments to IFRS 3 Business Combinations - Definition of a Business

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business.

To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

- Amendments to References to the Conceptual Framework in IFRS Standards.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New IFRS standard mandatorily applicable from June 1, 2020

- Amendment to IFRS 16 - Covid-19 - Related Rent Concessions

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of Covid-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a Covid-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the Covid-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of Covid-19 and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments originally due on or before June 30, 2021 (a rent concession meets this condition if it results in reduced lease payments on or before June 30, 2021 and increased lease payments that extend beyond June 30, 2021); and
- c) There is no substantive change to other terms and conditions of the lease.

In the current financial year, the Group has applied the amendment to IFRS 16 (as issued by the IASB in May 2020) in advance of its effective date.

Impact on accounting for changes in lease payments applying the exemption

The Group has applied the practical expedient retrospectively to all rent concessions that meet the conditions and has not restated prior period figures.

The Group has benefited from lease payment holiday on buildings. The payment holiday reduced payments in the period by EUR 278 thousand,

New and revised IFRS Standards in issue but not yet effective

The Group does not apply IFRS standards and interpretations that have not been yet approved by the European Union at the closing date. New standards are effective for annual periods beginning after January 1, 2021 and an earlier application is permitted. The Group has not early applied those amended standards in preparing these consolidated financial statements. The Group does not anticipate any significant impact from the implementation of those new standards:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate Benchmark Reform – Phase 2

- Amendments to IAS 37 – Onerous contract – Cost of fulfilling a contract
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before intended use
- Amendments to IFRS 3 – References to the Conceptual Framework
- Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 - Annual improvements to IFRS standards (2018-2020 Cycle)
- Amendments to IAS 1 – Classification of liabilities as current or not-current
- Amendments to IFRS 10 and IAS 28– Sale or contribution of Assets between an Investor and its Associates or Joint Venture
- IFRS 17 and amendments to IFRS 17 - Insurance contracts.

1.2 SIGNIFICANT JUDGMENTS AND ESTIMATES

When preparing its accounts, the Group makes estimates and assumptions that affect the financial statements. The Group revises its estimates and assessments on a regular basis to take into account past experience and other factors deemed relevant in view of the economic circumstances. Depending on the changes to these assumptions or if conditions vary, the actual amounts or the amounts contained in its future financial statements could differ from the current estimates.

The main estimates made by the Group for the preparation of the financial statements relate to:

- The estimate of the recoverable amount and durations of intangible assets. The recoverable amount of goodwill, intangible assets with an indefinite useful life and intangible assets are measured at least on an annual basis. Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.
- The evaluation of deferred taxes. Deferred tax assets relate primarily to tax loss carry forwards and to deductible temporary differences between reported amounts and the tax bases of assets and liabilities. The assets relating to the tax loss carry forward are recognized if it is probable that the Group will generate future taxable profits against which these tax losses can be set off. Evaluation of the Group's capacity to utilize tax loss carry forward relies on significant judgement. The Group analyses past events and the positive and negative elements of certain economic factors that may affect its business in the foreseeable future to determine the probability of its future utilization of these tax losses carry forward.
- Assumptions for the calculation of obligations relating to employee benefit. The liability in respect of post-employment defined benefit plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about, among others, discount rates, expected rates of return on assets, future salary increases and mortality rates. Due to the long-term nature of these plans, such estimates are subject to uncertainty.
- The estimate of the provisions for risks and charges regarding commercial claims and disputes with former employees. In estimating the likelihood of outcome of claims filed against the Group and its investees and the estimated provision, the Group companies rely on the opinion of internal and/or external counsel. These estimates are based on the counsel's best professional judgement, considering the stage of proceedings and historical precedents in respect of the different issues. Since the outcome of the claims will be determined via settlement or court's decision, the results could differ from these estimates.
- The estimate of the recoverable amount of trade receivables allowance for trade receivables are recorded based on experience of recoverability of the customers and/or based on a specific analysis of the recoverability of the customers.
- The estimate of lease terms, as regards optional periods, and determination of discount rates.

Due to the uncertainties inherent in any assessment process and the impact of the Covid-19 pandemic on the business described in note 3, it is therefore possible that at the time at which the operations in question unfold, the actual results are likely to differ from these estimates and have an impact on future financial statements.

Where no standard or interpretation applies to specific transactions, events or conditions, Group management exercises its judgement to define and apply accounting policies that will provide relevant information that gives a fair presentation and is comparable between periods, such that the consolidated financial statements:

- represent faithfully the financial position and financial performance of the Group;
- reflect the economic substance of the underlying transactions;
- are neutral, prudent, and complete in all material respects.

The financial information of the Company is presented in the consolidated financial statements.

1.3 PRINCIPLE OF PRESENTATION

Statement of profit or loss

In accordance with IAS 1 - Presentation of Financial Statements, the Group presents its consolidated statement of profit or loss by nature.

Statement of financial position

Pursuant to the provisions of IAS 1 - Presentation of Financial Statements, the Group presents its consolidated statement of financial position by distinguishing between current and non-current assets and current and non-current liabilities.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period.

Current assets also include Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period.

NOTE 2 SCOPE OF CONSOLIDATION

2.1 ACCOUNTING PRINCIPLES RELATED TO THE SCOPE OF CONSOLIDATION

Consolidation principles

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The subsidiaries are consolidated from the date of acquisition, which corresponds to the date on which the Group obtained control, until the date on which the exercise of this control ceases. Control exists while Infopro Digital holds the power to govern the financial and operating policies of an economic activity so as to obtain benefits from it.

The impacts of transactions and balances between the Group companies are eliminated.

Valuation methods and accounting policies applied by Group companies are identical to those used by the Company. Non-controlling interest represent the share of profit or loss and net assets not held by the Group. They are presented separately in the statement of profit or loss and in the equity of the consolidated statement of financial position separately from equity attributable to the parent company.

Financial year end

The companies included in the scope of consolidation are consolidated on the basis of the accounts prepared in the same reference period as those of the parent company.

Statement of cash flows

The statement of cash flows has been drawn up using the indirect method. The cash and cash equivalents in the statement of cash flows mainly consist of cash at bank and in hand. Cash flows denominated in foreign currencies are translated at estimated average exchange rates. Cash exchange differences are included separately in the statement of cash flows. Interest and dividends received are included in cash flow from investing activities. Interest paid and dividends distributed are included in cash flow from financing activities. Profits tax are included under cash flow from operating activities. The purchase price of the acquired companies (net of cash and cash equivalent available in this company) is included under the cash flow from investing activities to the extent that payments were made in cash.

CURRENCY TRANSLATION METHODS

The Group's consolidated financial statements are drawn up in euros. The currency of operation of each of the Group's entities is the currency of the economic environment in which the entity operates. All the assets and liabilities of the consolidated entities whose currency of operation is not the euro are translated at the closing price in euros, the presentation currency of the consolidated financial statements. Income and expenses are converted at the average exchange rate at the financial year end. Exchange differences resulting from this treatment and those resulting from the conversion of the share capital of subsidiaries at the beginning of the financial year on the basis of the closing price are included under the heading Reserves for translation of consolidated equity. The exchange differences identified during the currency translation of the net investment in foreign subsidiaries are recognized in shareholders' equity in the foreign exchange translation reserve. During the disposal of a foreign entity, these exchange differences are included in the statement of profit or loss as an item of profit or loss from the disposal. When the exchange difference is not related to a foreign investment in the subsidiary, gains or losses on these transactions are recognized in the statement of profit or loss.

<i>Currency</i>		<i>Closing rate</i>	<i>Average rate</i>	<i>Closing rate</i>	<i>Average rate</i>
		31/12/2020		31/12/2019	
CNY	Chinese Yuan Renminbi	0.1246	0.1271	0.1279	0.1293
CHF	Swiss Franc	0.9258	0.9343	0.9213	0.8987
TND	Tunisian Dinar	0.3041	0.3117	0.3149	0.3064
HKD	Hong Kong Dollar	0.1051	0.1130	0.1143	0.1140
EUR	Euro	1.0000	1.0000	1.0000	1.0000
GBP	British Pound	1.1123	1.1246	1.1754	1.1399
RUB	Russian Rouble	0.0109	0.0121	0.0143	0.0138
USD	US Dollar	0.8149	0.8762	0.8902	0.8932
AUD	Australian Dollar	0.6291	0.6041		
RON	Romanian Leu	0.2054	0.2067		

Translation of foreign currency transactions

Transactions in foreign currencies are posted at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing price. All differences are posted in the statement of profit or loss, with the exception of items that, in essence, form part of the net investment in foreign subsidiaries recorded in shareholders' equity.

2.2 CHANGE IN THE SCOPE OF CONSOLIDATION

Business combination

On April 3, 2020, Infopro Digital (Holdco) UK, a subsidiary of the Company, acquired Haynes Publishing Group P.L.C. ("Haynes") by means of a scheme of arrangement under Part 26 of the Companies Act.

The acquisition values the entire issued ordinary share capital of Haynes (including treasury shares) at GBP 114,461 thousand (EUR 130,647 thousand) on a fully diluted basis.

Haynes is a leading multi-national supplier of content, data and innovative workflow solutions for the automotive industry and motorists, and represents an attractive opportunity to invest in a well-established operator with a strong brand in multiple geographic markets.

The Acquisition represents an opportunity for the Company to build a leading global information services provider in the automotive industry by combining its own automotive division ("Infopro Digital Automotive") with Haynes and leveraging both companies' own datasets, customer bases and existing international operations. Infopro Digital Automotive and Haynes are complementary in two main respects:

- Firstly, Infopro Digital Automotive's geographic footprint is complementary to Haynes. Infopro Digital Automotive has a historically strong presence in France through its brands ETAI and Inovaxo and has accelerated its international expansion since 2016. Conversely, Haynes has, through both its business lines, built a leading position in the UK, Germany, Benelux, Eastern Europe and further afield in the US, Australia and New Zealand.
- Secondly, from a product offering standpoint, Infopro Digital 'Automotive' and Haynes are also complementary both in terms of the content which can be combined to build a leading pan-European database, and also in broadening both businesses' respective solutions for their customers.

The combination of the two companies should therefore create a compelling product portfolio in the market for each business' respective customers seeking international software, data and insight solutions.

Haynes published GBP 36,197 thousand (EUR 41,261 thousand) of sales and GBP 3,628 thousand (EUR 4,136 thousand) of profit before tax for its last full year consolidated accounts as of and for the year ended May 31, 2019.

Acquisition has been paid with the cash of the Company (EUR 60,647 thousand) and the SSRCF (Super Senior Revolving Credit Facility) line (EUR 70,000 thousand).

Opening statement of financial position of the Haynes Group prior to the PPA assignment was as follows:

<i>(in thousands of euros)</i>	03.04.2020
Goodwill	3 851
Trademarks and other intangible assets	29 713
Tangible assets	3 631
Other non current financial assets	70
Deferred tax assets	9 829
Non current assets	47 094
Inventories	2 964
Trade receivables	9 341
Other receivables	17 709
Income tax receivables	621
Cash and cash equivalents	6 515
Current assets	37 150
TOTAL ASSETS	84 244
Share capital	3 733
Share premium	7 781
Retained earnings	8 268
Shareholders' equity	19 781
Non-controlling interest	-
Equity	19 781
Employee benefits	26 062
Other non current financial liabilities	2 159
Deferred tax liabilities	3 503
Non current liabilities	31 725
Other current financial liabilities	10 655
Trade payables	13 143
Other current liabilities	3 062
Deferred income	5 878
Current liabilities	32 738
TOTAL EQUITY AND LIABILITIES	84 244

Currency rates used for the Haynes Group were as follows;

<i>Currency</i>	<i>Entering rate</i>	<i>Average rate</i>	<i>Closing rate</i>
GBP British Pound	1.14141	1.1131	1.1123
USD US Dollar	0.9202	0.8663	0.8149
AUD Australian Dollar	0.5733	0.6068	0.6291
RON Romanian Leu	0.2069	0.2061	0.2054

Purchase consideration

The Group performed Purchase Price Allocation ("PPA") procedures and thus determined the fair values of net assets during the year 2020.

The amounts recognized at the acquisition date for the assets acquired and the liabilities assumed were:

<u>Fair value recognized on acquisition</u> <i>(in thousands of euros)</i>	03.04.2020
Assets:	
Brands	43 383
Customer relationships	32 397
Other non-current assets	24 846
Cash and cash equivalents	6 515
Net working capital	14 430
Deferred tax assets	9 829
Total assets	131 400
Liabilities	
Employee benefits	26 062
Financial debts and related financial liabilities	2 159
Other current liabilities	10 655
Deferred income	5 878
Deferred tax liability	16 889
Total liabilities	61 644
Total identifiable net assets at fair value	69 756
Non-controlling interest measured at fair value	-
Goodwill arising on acquisition	60 891
Purchase consideration transferred	130 647

The consideration transferred was GBP 114,461 thousand (EUR 130,647 thousand) leading to the recognition of a goodwill of GBP 53,346 thousand (EUR 60,891 thousand). The goodwill is not deductible for tax purposes.

<u>Purchase consideration</u> <i>(in thousands of euros)</i>	03.04.2020
Share purchase price	(130 647)
Transaction costs of the acquisition (included in cash flows from operating activities)	(3 378)
Net cash acquired (included in cash flows from investing activities)	6 515
Translation adjustment (included in cash flows from investing activities)	(4 970)
Net cash flow on acquisition	(132 480)

Transaction costs were expensed and are included in the costs relating to acquisitions in the consolidated statement of income.

From the date of acquisition, Haynes contributed EUR 33,056 thousand of sales, EUR (507) thousand of net loss and EUR (5,740) thousand of comprehensive loss.

Over the 12 months of 2020, Haynes' sales and operating result would have been EUR 43,937 thousand and EUR 3,743 thousand respectively.

Mergers & Other legal transactions

- **France**

The subsidiaries Beauteam, Cobees and Ordi 3000 have merged into the subsidiaries Idice, 656 Éditions and Éditions Techniques pour l'Automobile et l'Industrie (ETAI) respectively as of January 1, 2020.

- **USA**

The subsidiary Beauteam US has merged into Infopro Digital USA LLC as of March 31, 2020.

- **Belgium**

The subsidiary EBP Consulting has been liquidated in December 2020.

- **United Kingdom**

The liquidation of 6 dormant companies occurred in 2020.

- **Buyout of non-controlling interest**

In Webikeo SAS in France (4.98%) and in BIM.Site GmbH (24.90%) in Germany.

NOTE 3 COVID-19 PANDEMIC

On March 11, 2020, the Covid-19 pandemic was declared by the World Health Organization ("WHO") as a global pandemic. There have also been extraordinary and wide-ranging actions taken by national, regional and local governmental authorities to contain and combat the outbreak and spread of the virus. In response, Infopro Digital has complied with the guidelines provided by the governments in the jurisdictions where the Group operates, and has taken measures in order to ensure the health and safety of and minimize the impact of the pandemic on the employees, customers, business and operations of the Group.

To respond to the pandemic, Infopro Digital implemented a number of key measures beginning as early as February 2020. The Group introduced a tight cash management program, reduced costs and reviewed and implemented furlough working arrangements and government relief programs in the geographies in which the Group operates. In addition, the Group froze all salary increases across the Group. As a consequence, external charges and staff costs have decreased versus last year.

Following the lock-downs imposed across the various geographies in which the Group operates, the Group also implemented successful continuity plans by transitioning to remote office work across most of the Group, including Haynes, which Infopro Digital continued to integrate with the Group's existing offerings. In addition, Infopro Digital undertook measures to ensure safe working conditions for all of its employees.

Tradeshows, which accounted for 6% of revenue in 2020, have been impacted significantly by the Covid-19 pandemic, with revenue of €23m in 2020, down 68% and direct margin of €5.3m versus €35.6m last year. We are managing our 2021 Tradeshows schedule flexibly, with all of the tradeshows outside of China currently scheduled from September (as the France governments state on its website that they expect that all adults are vaccinated at that date). However all tradeshows remain subject to the risk of postponement or cancellation, primarily depending on local government policies on events and travel. If Trade shows were to be postponed for another 6 months, sales would be lower by €23.3m vs 2020 and and direct margin would be lower by €5.3m versus 2020 but with no impact on going concern or the recoverable value of intangible assets.

Information and Insights, which accounted for 40% of revenue in 2020, have also been impacted by the Covid-19 pandemic, with revenue and direct margin, down 16%, mainly on the events and trainings activities, and to a lesser

extent on marketing services during the first lock down. We are also managing our 2021 Face to Face Events schedule flexibly, with all of these Events currently scheduled from September.

The Group has continued to provide its other services to its customers during the Covid-19 pandemic-and the Group believes it has a resilient business model to lead the Group through the pandemic.

The Group expects that the future results may also be impacted, including if, among other consequences, the customers of the Group discontinue their subscriptions, are unable to pay for the products and services or if physical events taking place through the Information & Insights business lines are cancelled outright. Due to the uncertainty surrounding the magnitude and duration of business and economic impacts relating to the Covid-19 pandemic, including the effort to contain and combat the spread of the virus, and business impacts of government actions, the Group currently cannot reasonably estimate the ultimate impact of the Covid-19 pandemic on the business.

The Group has continued to provide its services to its customers during the Covid-19 pandemic-and the Group believes it has a resilient business model to lead the Group through the pandemic.

NOTE 4 REVENUES CUSTOMERS

4.1 REVENUE

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services

More specifically, revenue is recognized by type of business according to the following principles:

Revenues

Revenues represent the revenues billed to third parties net of value-added tax and discounts. Shipping and handling fees billed to customers are included in revenues. Discounts granted to customers are recognized as a deduction in revenue.

Subscriptions to digital services (databases, monitoring tools, automotive multimedia)

Revenues related to subscriptions are recognized over the period in which the goods and/or content are dispatched and/or made available online, when the goods and/or content involved are similar in value over time. Subscription income received or receivable in advance of the delivery of goods and/or content are included in deferred income.

Defined consumption digital services

The revenue generated by the sales of the credits used to show advertisements across the Group's different media is initially recorded as deferred income and subsequently recognized according to the rate at which the credits are used.

Media distribution

Revenue from the subscriptions on media distribution are recognized in the statement of profit or loss on a straight-line basis over the duration of the subscription. The prepaid amount on subscriptions paid are recorded as deferred income.

Revenue from loose sales are recognized when the sales occur.

Advertising

Revenues related to advertising are recognized at insertion date (print media) or when campaigns are posted online (online media). Advertising income received or receivable in advance of the insertion or posting date are included in deferred income.

Events

Revenue (sponsorship contracts, entrance fees, registration and rental of spaces) from the organization of events (trade fairs, courses, conferences, etc.) are recognized at the moment that the event takes place. Event income received or receivable in advance of the event are included in deferred income.

Sale of goods (publications and various)

Revenues from the sale of goods is recognized upon shipment and transfer of the significant risks and rewards of ownership to the customer, provided that the ultimate collectability and final acceptance by the customer is reasonably assured. Revenue from the sale of goods is recognized net of estimated returns for which the group has recognized a provision based on previous experience and other relevant factors. If return on a product category exceed a certain threshold, it is assumed that the transfer of the ownership of the product has only occurred upon receipt of payment to the customer.

Multiple element contracts

There are arrangements that include various combinations of performance obligations such as software, services, training, implementation, and hardware. Where performance obligations are satisfied over different periods of time, revenues are allocated to the respective performance obligations based on relative stand-alone selling prices at the inception of the arrangement, and revenues are recognized as each performance obligation is satisfied.

The breakdown of sales per business unit and per geographic area was as follows:

(in thousands of euros)	Location contrib.	01.01.2020 31.12.2020	Software, Data & Leads	Tradeshows*	Information & Insight
Geographical location					
The Netherlands	2%	6 137	4 730	263	1 144
France	55%	212 168	96 445	13 587	102 136
Germany	14%	53 316	47 629	496	5 191
United Kingdom	6%	24 325	12 114	328	11 883
Belgium	4%	13 781	9 132	381	4 267
United States of America	7%	25 671	9 725	4 128	11 818
Rest of Europe	10%	39 127	28 271	2 028	8 828
Rest of World	3%	12 458	2 380	2 280	7 797
Total	100%	386 982	210 426	23 491	153 065
Business Segment contribution		100%	54%	6%	40%

* Formerly named 'Global Tradeshows'

(in thousands of euros)	Location contrib.	01.01.2019 31.12.2019	Software, Data & Leads	Tradeshows*	Information & Insight
Geographical location					
The Netherlands	1%	5 893	3 465	980	1 448
France	61%	268 612	102 602	47 004	119 005
Germany	12%	52 379	43 371	2 216	6 792
United Kingdom	5%	23 862	5 173	1 214	17 475
Belgium	4%	16 947	10 400	931	5 616
United States of America	5%	23 174	723	9 691	12 760
Rest of Europe	9%	38 238	20 845	7 432	9 961
Rest of World	3%	13 711	906	3 885	8 919
Total	100%	442 815	187 485	73 353	181 977
Business Segment contribution		100%	42%	17%	41%

4.2 TRADE RECEIVABLES AND RELATED ACCOUNTS

Trade receivables and related accounts

Trade receivables are current financial assets, posted initially at fair value and subsequently at amortized cost less expected credit loss. The fair value of trade receivables corresponds to the nominal value, in consideration of that fact that payment deadlines are generally less than 4 months.

Impairment of trade receivables

Impairment of trade receivables is based on two methods:

- A collective statistical method: this is based on historical losses and leads to a separate impairment rate for each aging balance category. This analysis is performed over a homogenous group of receivables with similar credit characteristics because they belong to a customer category (mass-market, small offices and home offices);
- A provisioning method based on anticipated loss: IFRS 9 requires recognition of expected losses on receivables immediately upon recognition of the financial instruments. In addition to the pre-existing provisioning system, the Group applies a simplified approach of anticipated impairment at the time the asset is recognized. The percentage applied depends on the maximum revenues non-recoverability rate.

Impairment losses identified for a group of receivables represent the step preceding impairment identification for individual receivables. When information is available (customers in bankruptcy or subject to equivalent judicial proceedings), these receivables are then excluded from the statistical impairment database and individually impaired.

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Trade receivables (incl. notes receivables and invoices to be issued)	152 047	142 947
Impairment of receivables	(11 326)	(9 376)
Total	140 721	133 571

Exposure to credit risk is limited due to the large number of customers, a significant proportion of public sector customers, customers of the automotive division mainly under debit payment agreements and a very limited history of default.

The gross value of trade receivables is EUR 152,047 thousand (2019: EUR 142,947 thousand). Receivables over 60 days are 28 % (2019: 23%) of total receivables:

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Not past due	84 558	81 898
Past due 1-60 days	25 011	27 832
Past due 61-120 days	10 901	8 567
Past due to more than 120 days	31 577	24 649
Impairment of receivables	(11 326)	(9 376)
Trade receivables (incl. notes receivables and invoices to be issued)	140 721	133 571

4.3 DEFERRED INCOME

This heading mainly covers unearned subscriptions corresponding to the share of prepaid subscriptions for which deliveries and benefits will extend into the future and shows charged in advance (instalments) and which will take place in the years to come.

Revenue recognized in 2020 that was included in the contract liability balance at the beginning of the period amounted to EUR 104,023 thousand (2019: EUR 115,236 thousand).

NOTE 5 SEGMENT INFORMATION

The Group has identified three reportable segments (business units) based on financial information used by the Executive Committee in allocating resources and making strategic decisions. We consider the Chief Operating Decision Maker to be the Executive Committee, consisting of the Chief Executive Officer and Directors from TowerBrook.

The presentation of the segments, is consistent with the reporting used internally by the Executive Committee to track the Group's operational and financial performance.

The Group's three business units are as follows:

- The Software, Data & Leads ("SD&L") business unit provides information and decision making tools delivered through software, databases and digital platforms. Content and data are produced, bought or aggregated from various sources by Infopro Digital's experts, and are then processed, simplified, indexed and packaged through software or other electronic platforms designed to provide the best end user experience.
- The Tradeshow ("TS") business unit (formerly the 'Global Tradeshow' business unit) organizes industry specific exhibitions for professionals.
- The Information & Insights ("I&I") business unit provides industry specific content and information through websites, magazines, events and training services.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Financial Key Performance Indicators (KPI's)

The Executive Committee has defined certain financial KPI's that are tracked and reported by each operating segment every month. The Executive Committee believes that these indicators offer them the best view of the operational and financial efficiency of each segment.

The financial KPI's tracked by the Executive Committee are:

- Direct Margin: by segment
- Revenues: by segment and in terms of activity

Non-GAAP Measures

Direct Margin and Operating Margin are non-GAAP measures. These measures are useful to readers of the Financial Statements as they provide a measure of operating results excluding certain items that Infopro's management believe are either outside of its recurring operating activities, or items that are non-cash.

The non-GAAP measures are used by the Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources. Such performance measures are also used by investors and other members of the financial community to value other companies operating in the same industry as the Group and thus are a basis for comparability between the Group and its peers.

The Group defines Direct Margin as sales and other revenues less (i) costs of goods and services sold and (ii) operating costs directly related to our goods and services, which comprise costs for editorial, sales, marketing, IT and logistic activities. Direct margin excludes general and administrative costs which relate to corporate functions and comprise salaries and travel expenses of management and support functions, office expenses, profit sharing, insurance and related taxes.

The Group defines Operating Margin as net income (loss) for the relevant period before income tax expenses, financial result, depreciation and amortization expenses of property, plant and equipment and intangible assets, amortization of allocated assets and fees related to the purchase of subsidiaries, provision expenses and other operating income and expenses (which consist of items or events outside of our ordinary course of business, including gains and losses on disposals and costs relating to restructuring expenses or provisions, employee and tax disputes, and impairment losses/reversals).

Direct Margin and Operating margin are not necessarily comparable to similarly named indicators used by other companies.

The segment information for the financial years 2020 and 2019 was as follows:

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Software, Data and Leads	210 426	187 485
Tradeshows*	23 491	73 353
Information & Insight	153 065	181 977
TOTAL REVENUE	386 982	442 815
Software, Data and Leads	97 098	71 951
Tradeshows*	5 276	35 600
Information & Insight	55 279	65 038
TOTAL DIRECT MARGIN	157 653	172 589
General and administrative costs	(51 618)	(46 569)
OPERATING MARGIN	106 035	126 020
Amortization expenses of intangible assets	(50 641)	(37 959)
Depreciation expenses of property, plant and equipment	(14 741)	(15 203)
Costs relating to acquisitions	(3 506)	(189)
Provision expenses and impairment losses	(2 017)	(1 595)
Other operating income and expenses	(10 239)	(8 977)
OPERATING RESULT	24 890	62 096

* Formerly named 'Global Tradeshows'

Information about major customers

No single customer contributed 2% or more to the Group's revenue.

NOTE 6 EMPLOYEE BENEFITS AND EXPENSES

6.1 WORKFORCE

The table below shows the breakdown of the average number of staff employed during financial year 2020 expressed in full-time equivalents. All employees, except 67 (2019: 7), are employed outside the Netherlands.

Number of people employed in 2020 - As at December, 31 <i>(in full time equivalent)</i>	Women	Men
Business Segment		
Software, Data & Leads	780	1 172
Tradeshows*	86	41
Information & Insight	732	502
Sub-total	1 598	1 715
Corporate/shared functions	188	150
Total	1 786	1 865

* Formerly named 'Global Tradeshows'

Number of people employed in 2019 - As at December, 31 (in full time equivalent)	Women	Men
Business Segment		
Software, Data & Leads	688	822
Tradeshows*	82	31
Information & Insight	829	648
Sub-total	1 599	1 501
Corporate/shared functions	144	116
Total	1 743	1 617

* Formerly named 'Global Tradeshows'

Number of people employed in 2020 (in full time equivalent)	As at December 31	Average during the year
Business Segment		
Software, Data & Leads	1 952	1 948
Tradeshows*	127	130
Information & Insight	1 234	1 268
Sub-total	3 313	3 346
Corporate/shared functions	338	334
Total	3 651	3 680

Geographical location		
The Netherlands	67	65
France	1 904	1 907
United Kingdom	298	322
Germany	380	383
Belgium	65	69
Portugal	126	126
Switzerland	88	94
Austria	33	33
Romania	166	155
Tunisia	343	338
Rest of Europe	62	64
Rest of the world	119	124
Total	3 651	3 680

Number of people employed in 2019 (in full time equivalent)	As at December 31	Average during the year
Business Segment		
Software, Data & Leads	1 512	1 535
Tradeshows*	113	113
Information & Insight	1 477	1 418
Sub-total	3 102	3 066
Corporate/shared functions	258	262
Total	3 360	3 328
Geographical location		
The Netherlands	7	6
France	1 906	1 867
United Kingdom	246	260
Germany	416	421
Belgium	75	84
Portugal	106	106
Switzerland	96	96
Austria	31	30
Tunisia	323	302
Rest of Europe	55	54
Rest of the world	99	102
Total	3 360	3 328

6.2 STAFF COSTS

EQUITY INTERESTS

Profit-sharing is classified in staff costs in operating result.

Research costs and research tax credit

Part of the staff is involved in Research & Development activities.

Research costs are recognized in expenditure.

Research tax credits are recognized in operating result and are mainly presented as a reduction of personnel expenses.

(in thousands of euros)	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Wages & salaries	(159 896)	(149 629)
Other payroll expenses (excluding taxes)	(46 663)	(47 820)
Staff grants	2 210	-
Employee profit sharing	(1 348)	(3 266)
Capitalized production	29 600	16 251
Total	(176 098)	(184 464)

Group personnel expenses for the financial year 2020 were EUR 176,098 thousand (2019: EUR 184,464 thousand). These expenses included a total profit-sharing amount (excluding additional employer's contribution of 20%) of EUR 1,348 thousand (2019: EUR 3,266 thousand).

Covid-19 government grants such as subsidised wages and forgiveness of payroll-related liabilities amounted to EUR 2,210 thousand for the financial year 2020.

The breakdown by country of the Covid-19 government grants is as follows:

<i>(in thousands of euros)</i>	France	UK	Germany	Austria	Switzerland	Belgium	Australia	TOTAL
Covid-19 government grants	540	588	289	134	492	57	109	2 210

There is no restriction to these grants.

6.3 PENSION COMMITMENTS

The Group has a number of pension schemes. These relate to both defined contribution schemes and defined benefit schemes. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as staff costs in the statement of profit or loss. A provision is recorded for only in case there is a deficiency (obligation is larger than assets).

For defined benefit plans concerning post-employment benefits, the costs of benefits are estimated using the projected unit credit method. This method accrues the employee's pension benefit each year as it arises according to the formula for entitlement to benefits under the plan, applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which their present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

When the assumptions on which calculations are based are revised, actuarial gains and losses are recognized in full in the statement of comprehensive income in the period in which they occur.

Companies from for example Belgium or the Netherlands operate a corporate insurance policy, which are considered as defined contribution plans.

The breakdown by country of employee benefits in the statement of financial position is as follows:

<i>(in thousands of euros)</i>	France	Germany/ Switzerland	UK	USA	TOTAL
Pensions	15 780	22 768	28 909	2 255	69 712
Jubile plans	-	661	-	-	661
Total December 31, 2020	15 780	23 429	28 909	2 255	70 372
Pensions	14 297	21 035	-	-	35 322
Jubile plans	-	704	-	-	704
Total December 31, 2019	14 297	21 739	-	-	36 036

France

The Group provides mandatory retirement indemnities in France, which is considered as a defined benefit plan. The benefits granted to employees are based on the final salary and depends on the collective bargaining agreement in use. The average duration of the plan is about 14.5 years (14.6 years in 2019).

The French pension commitments were as follows:

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Defined benefit obligation at the beginning of the period	14 297	10 285
Business Combination	-	2
Service cost	1 381	911
Benefits paid	(156)	(127)
Interest on pension scheme liabilities	125	178
Effect of any reduction or liquidation	(34)	-
Actuarial loss/(gain) arising from experience assumptions	(387)	(512)
Actuarial loss/(gain) on financial assumptions	555	3 561
Defined benefit obligation at the end of the period	15 780	14 297

The amounts recognized in the other comprehensive income in respect of the defined benefit plans are as follows:

Amounts recognized in the statement of other comprehensive income <i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Gains and losses arising during the year:		
- experience gains/(losses) on scheme liabilities	(387)	512
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:		
- discount rates	555	(1 546)
- other actuarial assumptions	-	(2 015)
Net cumulative gains/(losses) at the beginning of the year	(3 092)	(43)
Net cumulative gains/(losses) at the end of the year	(2 925)	(3 092)

Legal and contractual indemnities are provisioned for each of the Group employees according to their theoretical seniority on the day of their retirement, in accordance with revised IAS 19.

Provision for retirement indemnity includes EUR 343 thousand (2019: EUR 347 thousand) related to key-managers.

These commitments are determined using the following assumptions:

	2020	2019
Employer charges rate	50%	50%
Retirement age	From 62 to 65	From 62 to 65
Discount rate p.a. (Ibxxx Corporate Bonds AA 10+)	0.55%	0.80%
Rate of salary increase p.a.	2.0%	2.0%
Mortality tables		
Males	TGH 05	TGH 05
Females	TGF 05	TGF 05

Based on a sensitivity analyse we note that changes in assumptions within the normal bandwidth will not lead to a material change of the provision.

2020

Sensitivity analysis and expected cashflows - 31.12.2020 (in thousands of euros)	DBO	Service Cost	Present value of total benefits
Discount rate -0,50%	16 975	1 624	46 687
Discount rate +0,50%	14 697	1 359	38 634
Salary increase rate +0,50%	16 951	1 622	46 601

Duration (years)	14,5
------------------	-------------

Expected cash flows (in thousands of euros)	Less 1 year	Between 1 to 5 years	Over 5 years
Expected benefit payments	447	1 658	5 144

2019

Sensitivity analysis and expected cashflows - 31.12.2019 (in thousands of euros)	DBO	Service Cost	Present value of total benefits
Discount rate -0,50%	15 394	1 513	43 481
Discount rate +0,50%	13 304	1 263	35 885
Salary increase rate +0,50%	15 375	1 510	43 410

Duration (years)	14,6
------------------	-------------

Expected cash flows (in thousands of euros)	Less 1 year	Between 1 to 5 years	Over 5 years
Expected benefit payments	343	1 406	4 881

Germany and Switzerland

The Group holds financial assets in long-term investment funds outside the Infopro Digital group (plan assets) and qualified insurance policies. The pension plan obligation reported in the consolidated statement of financial position represents the net present value of the obligation at the end of the reporting period less the fair value of plan assets, if existing.

Provisions for pension benefits were solely made for defined entitlements to active or former employees in Germany and Switzerland. Under a defined benefit pension plan, beneficiaries obtain an entitlement to a defined benefit when retirement occurs. DOCU Group primarily provides defined pension benefits to its employees. Under the plans, employees earn benefits for each year of service. The benefits earned per year of service are dependent on the salary level and age of the respective employees. Generally, the defined benefit pension plans provided by the Group vary according to the economic, tax and legal circumstances of the country concerned. The defined benefit pension plans also provide benefits for invalidity and death. Mainly in Switzerland the defined benefit obligations are funded with assets in pension funds.

The pension plans typically expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk. The interest rate risk refers to the risk that a decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investments. The longevity risk refers to the risk that the present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. The salary risk refers to the risk that the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The calculation of the defined benefit obligation (DBO) is based on actuarial methods for which certain estimates are necessary. In addition to the assumptions regarding mortality and invalidity the following parameters are relevant:

<i>Germany</i>	2020	2019
Discount rate p.a.	1.2%	1.2%
Rate of salary increase p.a.	1.5%	1.5%
Rate of pension increase p.a.	1.0%-1.75%	1.0%-1.75%
Mortality table	RT 2018 G	RT 2018 G
<i>Switzerland</i>	2020	2019
Discount rate p.a.	0.15%	0.3%
Rate of salary increase p.a.	1.0%	1.0%
Rate of pension increase p.a.	0.0%	0.0%
Mortality table	BVG2015	BVG2015

The changes in the present value of the defined benefit obligation and the plan assets and the reconciliation of the funded status are as follows:

<i>(in thousands of euros)</i>	2020	2019
Present value of the defined benefit obligation at the beginning of the financial year	39 781	33 972
Current service cost	856	722
Past service cost	(44)	-
Interest cost	279	460
Employee contributions	453	397
Benefits paid	(537)	(751)
Insurance premiums for risk benefits	(112)	(99)
Actuarial losses / gains (-)	1 536	4 319
Translation adjustment	130	762
Present value of the defined benefit obligation at the end of the financial year	42 343	39 781
Fair value of plan assets at the beginning of the financial year	18 746	16 680
Interest income	48	149
Employer contributions	468	397
Employee contributions	453	397
Benefits paid	(197)	(477)
Insurance premiums for risk benefits	(112)	(99)
Actuarial losses (-) / gains	36	1 023
Translation adjustment	133	676
Fair value of plan assets at the end of the financial year	19 575	18 746
Reconciliation of funded status at the end of the financial year		
Defined benefit obligation	42 343	39 781
Less fair value of plan assets	(19 575)	(18 746)
Pension obligation	22 768	21 035

The amounts recognized in the other comprehensive income in respect of the defined benefit plans are as follows:

<i>Amounts recognized in the statement of other comprehensive income (in thousands of euros)</i>	2020	2019
Gains and losses arising during the year:		
- experience gains/(losses) on scheme liabilities	(1 862)	(249)
- return on plan assets (excluding amounts included in net interests costs)	36	1 023
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:		
- discount rates	(317)	(4 070)
- other actuarial assumptions	643	-
Net cumulative gains/ (losses) at the beginning of the year	(3 100)	196
Net cumulative gains/(losses) at the end of the year	(4 600)	(3 100)

Service costs and employer contribution transferred to the German statutory pension system are included in the personnel expenses of the consolidated statement of profit or loss whereas the net interest costs are included in the interest expenses.

The table below shows the present value of the defined benefit obligation broken down into funded (mainly in Switzerland) and unfunded plans:

<i>(in thousands of euros)</i>	2020	2019
Present value of the defined benefit obligation for funded plans	22 688	20 635
Less fair value of plan assets	(19 575)	(18 746)
Net amount recognized for funded plans	3 114	1 888
Net amounts recognized for unfunded plans	19 654	19 147
TOTAL	22 768	21 035

The fair values of the plan assets at the end of the reporting period for each category are as follows:

<i>(in thousands of euros)</i>	2020	2019
Cash and cash equivalents	545	-
Equity instruments	6 276	-
Debt instruments	8 826	-
Real estate	3 923	-
Insurance contracts	5	18 746
Others	-	-
TOTAL	19 575	18 746

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Sensitivity analysis on DBO
(in thousands of euros)

	31.12.2020	31.12.2019
Discount rate -1%	44 019	47 366
Discount rate +1%	41 668	34 073
Salary increase rate -1%	42 326	39 021
Salary increase rate +1%	42 386	40 822
Life expectancy - 1 year	42 581	38 455
Life expectancy + 1 year	42 110	41 199

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculation the defined benefit obligation liability recognized in the consolidated statement of financial position.

The payments to the pensioners that are expected to be made under the pension plans in the coming years, both direct payments by the Group and indirect payments by the pension funds, are as follows:

Expected cash flows (in thousands of euros)	Less 1 year	Between 1 to 5 years	Over 5 years
Expected benefit payments end of 31.12.2020	768	2 189	3 621
Expected benefit payments end of 31.12.2019	766	2 178	3 603

The weighted average duration of the defined benefit obligation is 18.9 years (2019: 19.5 years).

The risks from defined benefit plans arise partly from the defined benefit obligations and partly from the investment in plan assets. The risks result from the possibility that higher direct pension payments will have to be made to the beneficiaries and/or that additional contributions will have to be made to plan assets in order to meet current and future pension obligations.

Since a large proportion of the defined benefit obligations comprise lifelong pensions or surviving dependents' pensions, longer claim periods or earlier claims may result in higher benefit obligations, higher benefit expense and/or higher pension payments than previously anticipated.

If the actual return on plan assets were below the return anticipated on the basis of the discount rate, the net defined benefit liability would increase, assuming there were no changes in other parameters. This could happen as a result of a drop in share prices, increases in market rates of interest, default of individual debtors or the purchase of low-risk but low-interest bonds, for example.

A decline in capital market interest rates, especially for high-quality corporate bonds, would increase the defined benefit obligation. This effect would be at least partially offset by the ensuing increase in the market values of the debt instruments held.

United Kingdom

In the UK, the Group operates a contributory defined benefit scheme (the UK Scheme).

The Scheme provides pensions in retirement and death benefits to members. Pension benefits are linked to a member's final salary and their length of service. The Scheme closed to new members on June 30, 2015 and closed to the future accrual of new benefits by active members on November 30, 2018

The Scheme is a registered scheme under UK legislation and is subject to the scheme funding requirements.

The Scheme was established from March 30, 1973 under trust and is governed by the Scheme's trust deed and rules dated November 23, 2005.

The calculation of the defined benefit obligation (DBO) is based on actuarial methods for which certain estimates are necessary. In addition to the assumptions regarding mortality and invalidity the following parameters are relevant:

	2020
Discount rate p.a.	1.4%
Rate of salary increase p.a.	2.35%
Rate of pension increase p.a.	2.10%-2.85%
Mortality table	S3NA

The changes in the present value of the defined benefit obligation and the plan assets and the reconciliation of the funded status are as follows:

<i>(in thousands of euros)</i>	2020
Present value of the defined benefit obligation at the beginning of the financial year	-
Business Combinations	54 897
Current service cost	-
Past service cost	-
Interest cost	873
Employee contributions	-
Benefits paid	(993)
Actuarial losses / gains (-)	9 634
Translation adjustment	(1 407)
Present value of the defined benefit obligation at the end of the financial year	63 004
Fair value of plan assets at the beginning of the financial year	-
Business Combinations	30 198
Interest income	484
Employer contributions	962
Employee contributions	-
Benefits paid	(993)
Actuarial losses (-) / gains	4 218
Translation adjustment	(774)
Fair value of plan assets at the end of the financial year	34 095
Reconciliation of funded status at the end of the financial year	
Defined benefit obligation	63 004
Less fair value of plan assets	(34 095)
Pension obligation	28 909

The amounts recognized in the other comprehensive income in respect of the defined benefit plans are as follows:

<i>Amounts recognized in the statement of other comprehensive income (in thousands of euros)</i>	2020
Gains and losses arising during the year:	
- experience gains/(losses) on scheme liabilities	876
- return on plan assets (excluding amounts included in net interests costs)	4 218
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:	-
- discount rates	(10 510)
- other actuarial assumptions	-
Net cumulative gains/(losses) at the end of the year	(5 416)

The results are highly sensitive both to the actuarial assumptions used and to market conditions. A sensitivity analysis of the principal assumptions used to measure the Scheme's liabilities at the measurement date is set out below:

Assumption	Change in assumption	Approximate impact on scheme's liabilities
Discount rate	Decrease by 0.25% pa	Increase of EUR 3,100 thousand
Price inflation	Increase by 0.25% pa	Increase of EUR 2,600 thousand
Life expectancy	Increase by 1 year	Increase of EUR 2,600 thousand

The above sensitivity analysis provides an approximate view of the potential effect on the assumptions (before deferred tax) assuming all other assumptions remain unchanged. The methodology adopted for the sensitivity analysis is consistent with that used to prepare the reported schemes liabilities.

The Scheme exposes the Company to actuarial risks such as; market (investment) risk, interest rate risk, inflation risk currency risk and longevity risk.

The most recent formal actuarial valuation of the Scheme was as at June 30, 2017. The June 30, 2020 valuation is ongoing.

In accordance with the Schedule of Contributions dated November 21, 2018 the Company is expected to pay contributions of GBP 1,100 thousand per annum until 30 September 30, 2029 (and these contributions increase by 3.5% every July 1). The contributions paid by the Company are reviewed every 3 years as part of each formal actuarial valuation. The Scheme's next actuarial valuation is due at 30 June 2020.

In addition, the Company is expected to meet the cost of administrative expenses for the Scheme.

USA

The calculation of the defined benefit obligation (DBO) is based on actuarial methods for which certain estimates are necessary. In addition to the assumptions regarding mortality and invalidity the following parameters are relevant:

	2020
Discount rate p.a.	1.78%
Rate of salary increase p.a.	N/A
Rate of pension increase p.a.	N/A
Mortality table	Pri-2020

The changes in the present value of the defined benefit obligation and the plan assets and the reconciliation of the funded status are as follows:

<i>(in thousands of euros)</i>	2020
Present value of the defined benefit obligation at the beginning of the financial year	-
Business Combinations	6 655
Current service cost	-
Interest cost	116
Employee contributions	-
Benefits paid	(862)
Effect of any reduction or liquidation	-
Actuarial losses / gains (-)	1 044
Translation adjustment	(779)
Present value of the defined benefit obligation at the end of the financial year	6 174
Fair value of plan assets at the beginning of the financial year	-
Business Combinations	5 292
Interest income	91
Employer contributions	-
Employee contributions	-
Benefits paid	(862)
Actuarial losses (-) / gains	(45)
Translation adjustment	(557)
Fair value of plan assets at the end of the financial year	3 919
Reconciliation of funded status at the end of the financial year	
Defined benefit obligation	6 174
Less fair value of plan assets	(3 919)
Pension obligation	2 255

The amounts recognized in the other comprehensive income in respect of the defined benefit plans are as follows:

<i>Amounts recognised in the statement of other comprehensive income (in thousands of euros)</i>	2020
Gains and losses arising during the year:	
- experience gains/(losses) on scheme liabilities	(261)
- return on plan assets (excluding amounts included in net interests costs)	(45)
Actuarial gains /(losses) arising on the present value of scheme liabilities due to changes in:	-
- discount rates	(845)
- other actuarial assumptions	62
Net cumulative gains/(losses) at the end of the year	(1 089)

NOTE 7 OPERATING RESULT

7.1 EXTERNAL CHARGES

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Production subcontracting expenses	(16 743)	(36 588)
Non stocked purchases	(1 336)	(1 718)
Other purchases & external expenses	(23 753)	(29 109)
General Subcontracting	(11 238)	(11 776)
Maintenance, insurance & other services*	(8 673)	(7 524)
Fees and external services	(14 913)	(14 872)
Travel, Assignments & Entertainment	(7 031)	(13 438)
Postal services and telecommunications	(2 605)	(2 979)
Bank Charges	(526)	(796)
Other expenses incl. bad debts	(8 593)	(7 311)
Royalty expenses	(2 514)	(2 218)
Total	(97 926)	(128 330)

*Including short-term lease expenses for EUR (264) thousand (2019: EUR (250) thousand) and low value lease expenses for EUR (182) thousand (2019: EUR (293) thousand).

7.2 AMORTIZATION EXPENSES OF INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Amortization expenses of allocated assets (IFRS 3R)	(19 954)	(18 670)
Amortization expenses of other intangible assets	(30 687)	(19 289)
Total	(50 641)	(37 959)

Amortization expenses of allocated assets mainly relate to customer relationships recognized during Purchase Price Allocation process.

7.3 PROVISION EXPENSES AND IMPAIRMENT LOSSES

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
(Increase)/decrease in provisions	(1 250)	(655)
Impairment losses on trade receivables (net of reversals)	(749)	(652)
Other provision expenses	(18)	(288)
Total	(2 017)	(1 595)

7.4 OTHER OPERATING INCOME AND EXPENSES

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Restructuring and non-recurring items (net of provisions)	(9 422)	(7 968)
Gains and losses on disposals /	(203)	(564)
Share-based compensation	(613)	(446)
Total	(10 239)	(8 977)

Other operating income and expenses relate to non-recurring items or events outside of our ordinary course of business. Other income and expenses can include gains and losses on the disposal of operations, of property, plant and equipment, and intangible assets, as well as costs relating to restructuring expenses or provisions occurring for example after an acquisition, employee and tax disputes, and impairment losses/reversals.

Share-based compensation

Equity-settled share-based payments to employees are measured in accordance with IFRS 2 (Share-based Payment) at the fair value of the equity instruments at the grant date. The determination of fair values is based on a Monte Carlo model. The parameters used for this valuation are in line with those used for the goodwill impairment test.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss over the remaining vesting period, with a corresponding adjustment to the capital reserve.

Share based compensations are part of our equity strategy and should as such be treated as other expenses.

Free share plan

On October 15, 2018, 78,000,000 Class H Shares have been freely allocated to employees and directors of Infopro Digital Group. The allocation of the Class H Shares to the Beneficiaries shall only become final upon the expiry of a 2-years Presence Period as from the Grant Date.

<i>Free shares plan - Class H shares - Grant Date</i>	15/12/2019	04/06/2019	15/10/2018	Total
Outstanding number of Class H shares at 31 December	3 000 000	20 000 000	75 300 000	98 300 000
Turnover factor [on acquisition period]	2,7%	2,7%	2,7%	2,7%
Expected number of Class H shares to be exercised a	2 918 585	19 457 234	73 256 485	95 632 303
Fair value of a Class H shares [for 100% of the shares to be awarded]	2 021 877	2 021 877	2 021 877	2 021 877
Number of Class H shares [100% of the shares to be awarded]	160 161 537	160 161 537	160 161 537	160 161 537
Fair value of a Class H share [@ grant date] b	0,0126	0,0126	0,0126	0,0126
Value of the free share plan a * b	37	246	925	1 207
<i>(in thousands of euros)</i>				

<i>(in thousands of euros)</i>	01.01.2020 31.12.2020	01.01.2019 31.12.2019
Initial grant	365	306
New grant #1 (June 2019)	122	64
New grant #2 (December 2019)	24	1
IFRS 2 yearly charge (wo impact of social charges)	511	372

<i>(in thousands of euros)</i>	New grant #2 December 2019	New grant #1 June 2019	Initial grant October 2018	Total 31.12.2020
% Exercised	68%	76%	82%	
Cumulated IFRS 2 value (wo impact of social charges)	25	187	756	967

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1 FINANCIAL LIABILITIES

Financial liabilities are classified as financial liabilities at fair value through profit or loss or as other financial liabilities. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognized initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and loans and borrowings.

The measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognized in profit or loss.

- Other financial liabilities

Other financial liabilities include lease liabilities and other borrowings.

✓ Lease liabilities

The Group measures the lease liability at the present value of the lease payments unpaid at the measurement date, discounted using the Group's incremental borrowing rate (IBR).

The different IBRs for contracts are determined as follows: country specific risk free rate + median High Yield credit spread (+ covered debt negative spread for buildings).

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has applied the practical expedient of the amendment to IFRS 16 - Covid-19 Related Rent Concessions retrospectively to all rent concessions that meet the conditions and has not restated prior period figures.

✓ Other borrowings

Other borrowings are measured at amortized costs using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss as financial expense or income.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Issuance costs and premiums are not included in the initial cost but are taken into account when calculating the amortized cost according to the effective interest rate method and are therefore actuarially recognized in the statement of profit or loss over the term of the liability.

Debt

Non-current financial liabilities

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Loan notes	217 779	199 276
Senior Secured Fixed Notes	492 230	471 776
Senior Secured Floating Notes	193 950	173 634
Lease Liabilities	27 459	30 720
Other Financial liabilities	15 000	-
Non-current financial liabilities	946 417	875 406

Current financial liabilities

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Senior Secured Fixed Notes	2 674	9 797
Senior Secured Floating Notes	1 100	1 706
Lease Liabilities	10 650	9 430
Other Financial liabilities	240	114
Bank overdrafts	26	2
Current financial liabilities	14 690	21 048

Financial liabilities

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Loan notes	217 779	199 276
Senior Secured Fixed Notes	494 904	481 572
Senior Secured Floating Notes	195 050	175 340
Lease Liabilities	38 108	40 150
Other Financial liabilities	15 240	114
Bank overdrafts	26	2
Financial Liabilities	961 107	896 454

Debt repayment schedules

As of December 31, 2020

(in thousands of euros)	Maturity (remaining contractual maturities)*						
	31.12.2020	2021	2022	2023	2024	2025	> 2025
Loan notes	146 356						146 356
Senior Secured Notes	700 000					700 000	
Lease Liabilities	40 852	12 414	11 391	8 993	5 160	851	2 042
BPI Prêt Atout	15 000	938	3 750	3 750	3 750	2 812	
Other Financial liabilities	240	240					
Bank overdrafts	26	26					
TOTAL	902 474	13 619	15 141	12 743	8 910	703 663	148 398

*based on gross and undiscounted amounts

(in thousands of euros)	Interests settlement plan						
	TOTAL	2021	2022	2023	2024	2025	> 2025
Interests on Loan notes (1)	200 122						200 122
Interests on Fixed SSN (2)	139 325	27 797	27 882	27 882	27 882	27 882	
Interests on Floating SSN (3)	56 515	11 262	11 306	11 306	11 336	11 306	
BPI Prêt Atout (4)	2 035	744	603	415	227	47	
TOTAL	397 997	39 803	39 790	39 602	39 445	39 234	200 122

(1) Cumulated compounded interests from issue date

(2) Annual fixed interest of 5.5% from 26.11.2020. 2020's interests include accrued interests at the end of December 2019.

(3) Annual interest of 5.5% (from 26.11.2020) + EURIBOR (with EURIBOR = 0 when EURIBOR is negative). Assumption that EURIBOR remains negative over the period. 2020's interests include accrued interests at the end of December 2019.

(4) Annual interest of 5.01%

As of December 31, 2019

(in thousands of euros)	Maturity (remaining contractual maturities)*					
	31.12.2019	2020	2021	2022	2023	>2024
Loan notes	146 356					146 356
Senior Secured Notes	650 000			650 000		
Lease Liabilities	43 668	10 551	10 498	9 184	7 966	643
Other Financial liabilities	114	114				
Bank overdrafts	2	2				
TOTAL	840 140	10 666	10 498	659 184	7 966	146 999

*based on gross and undiscounted amounts

(in thousands of euros)	Interests settlement plan					
	TOTAL	2020	2021	2022	2023	>2024
Interests on Loan notes (1)	200 122					200 122
Interests on Fixed SSN (2)	63 682	21 376	21 376	20 930		
Interests on Floating SSN (3)	21 952	8 006	7 984	5 961		
TOTAL	285 755	29 382	29 360	26 891	-	200 122

(1) Cumulated compounded interests from issue date

(2) Annual fixed interest of 4.5%. 2019's interests include accrued interests at the end of December 2018.

(3) Annual interest of 4.5% + EURIBOR (with EURIBOR = 0 when EURIBOR is negative). Assumption that EURIBOR remains negative over the period. 2019's interests include accrued interests at the end of December 2018.

Loan notes

On June 1, 2016 the Group issued Loan notes A, B and C with a denomination of EUR 1 to the following immediate shareholders:

(in thousands of euros)	Shareholder	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.20
Loan note A	Taman 1 B.V.	186 461	9 976	-	-	196 437
Loan note B	Taman 2 B.V.	9 010	482	-	-	9 492
Loan note C	Taman Invest	12 119	648	(1 694)	777	11 850
Total		207 590	11 106	(1 694)	777	217 779

(in thousands of euros)	Shareholder	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.19
Loan note A	Taman 1 B.V.	170 830	9 139	-	-	179 969
Loan note B	Taman 2 B.V.	8 255	442	-	-	8 696
Loan note C	Taman Invest	11 103	594	(1 694)	607	10 611
Total		190 188	10 175	(1 694)	607	199 276

These loan notes, which mature on June 1, 2026, bear an annual compounded interest rate of 9%. Interest from June 1, 2019 up to and including May 31, 2020 have been capitalised for EUR 17,402 thousand. The notes will be redeemed in cash for their Outstanding Aggregate Amounts on the maturity date. The interest expense for the financial year was EUR 18,503 thousand (2019: EUR 16,924 thousand). These loan notes are all unsecured.

Senior Secured Notes (High Yield Bonds)

The Group had issued Fixed Rate Notes of EUR 325,000 thousand and Floating Rate Notes of EUR 175,000 thousand to the several initial purchasers represented by J.P. Morgan Securities Plc (J.P. Morgan) and BNP Paribas since July 27, 2017. In 2018, the Group had issued additional Fixed Rate Notes of EUR 150,000 thousand.

The annual interest rate on the Fixed Rate Notes was equal to 4.50%. Interest was paid semi-annually, each year at January 15 and July 15.

The annual interest rate on the Floating Rate Notes was equal to 4.50% + EURIBOR. When EURIBOR was negative, the EURIBOR mark-up was zero. Interest was paid quarterly, each year at January 15, April 15, July 15 and October 15.

The debt was measured according to the amortized cost method. In accordance with the EIR method, the Group amortized the EUR 8,325 thousand issuance costs allocated to the Senior Secured Notes on an actuarial basis.

The Senior Secured Notes were fully refunded on November 26, 2020 and the issuance costs yet to amortize totalled EUR 4.590 thousand and were recognized in the financial expenses in 'interest expenses'.

The break clause of the Fixed Rate Notes of EUR 475,000 thousand totalled 5,344k and was recognized in the financial expenses in 'other financial expenses'.

At the same date, the Group has issued new Fixed Rate Notes of EUR 500,000 thousand and Floating Rate Notes of 200,000 thousand to the several initial purchasers represented by J.P. Morgan, BNP Paribas, BofA Securities, Deutsche Bank and Société Générale

The annual interest rate on the Fixed Rate Notes is equal to 5.50%. Interest will be paid semi-annually, each year at June 1 and December 1.

The annual interest rate on the Floating Rate Notes was equal to 5.50% + EURIBOR. When EURIBOR is negative, the EURIBOR mark-up will be zero. Interest will be paid quarterly, each year at March 1, June 1, September 1 and December 1.

The debt is measured according to the amortized cost method. In accordance with the EIR method, the Group amortizes the issuance costs EUR 14,019 thousand allocated to the Senior Secured Notes over the expected life of the instrument.

High Yield Notes

(in thousands of euros)	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.20
Senior Secured Fixed Notes	500 000	2 674	(7 871)	101	494 904
Senior Secured Floating Notes	200 000	1 100	(6 148)	98	195 050
Total	700 000	3 774	(14 019)	199	689 953

<i>(in thousands of euros)</i>	Principle	Accrued interest	Financing fee	Amortization financing fee	Net Values 31.12.19
Senior Secured Fixed Notes	475 000	9 797	(5 804)	2 580	481 572
Senior Secured Floating Notes	175 000	1 706	(2 521)	1 155	175 340
Total	650 000	11 503	(8 325)	3 735	656 913

The interest expense for the financial year totalled EUR 37,158 thousand (2019: EUR 33,033 thousand) including the EIR amortization. The amount of interest paid in the financial year amounted to EUR 38,078 thousand (2019: EUR 29,359 thousand).

Other financial liabilities

- **Super Senior Revolving Credit Facility (SSRCF)**

The Group had a syndicated Super Senior Revolving Credit Facility financing with, among others, J.P Morgan Securities plc, BNP Paribas and Société Générale since July 27, 2017 for an amount of EUR 70,000 thousand. The Revolving Credit facility was drawn on February 12, 2020 for an amount of EUR 70,000 thousand and fully refunded on November 26, 2020.

On November 25, 2020, the Group signed an amendment agreement to the initial SSRCF with the initial lenders and new lenders, Deutsche Bank and Bank of America for Europe for an amount of EUR 95,000 thousand.

As the initial SSRCF, the annual interest rate is equal to the EURIBOR or, for loans denominated in pounds Sterling, LIBOR, increased by an initial margin of 3.25%. When EURIBOR or LIBOR is negative, the EURIBOR or LIBOR mark-up will be zero.

As the initial SSRCF, a commitment fee, recognized in the financial expenses is payable on the aggregate undrawn and uncanceled amount of the SSRCF from the date of the SSRCF Agreement to the end of the availability period for the SSRCF at a rate of 35% of the margin applicable to the SSRCF. The commitment fee is payable quarterly, on the last day of the quarter.

The issuance costs related to the amendment agreement amount to EUR 841 thousand and the amortization of EUR 18 thousand is recognized in the financial expenses in 'amortization of debt issuance costs'.

At the end of 2020, no Revolving Credit facility was drawn.

The interest expense totalled EUR 1,820 thousand in 2020 (nil in 2019).

The commitment fee totalled EUR 202 thousand in 2020 (2019: EUR 803 thousand). This amount of commitment fee was fully paid during the period.

- **Secured additional funding**

On July 24, 2020, Infopro Digital entered into a French State guaranteed loan (*Prêt Garanti par l'État*) with several banks for an aggregate amount of EUR 60,000 thousand, which benefits from a 90% guarantee from the French State. A guarantee fee (calculated by reference to the principal amount guaranteed outstanding) will be payable in the following percentages: first year, 0.5%; second and third year, 1.0%; fourth, fifth and sixth year, 2.0%. The loan has an initial maturity of one year with a margin of zero, subject to the option for the borrower to extend the loan by one, two, three, four or five years.

The refund of the French State guaranteed loan (*Prêt Garanti par l'État*) for EUR 60,000 thousand was made on November 26, 2020.

The issuance costs totalled EUR 224 thousand and were fully recognized in the financial expenses in 'amortization of debt issuance costs'.

- **Unsecured additional funding**

In addition, on July 24, 2020, Infopro Digital had unsecured additional financing in the form of a *Prêt Atout* direct loan from Bpifrance Financement for an amount of EUR 15,000 thousand. This loan had a maturity of 5 years, fixed interest of 5.01% per annum and was repayable over 16 quarters starting from the second year of the loan.

The interest expense totalled EUR 317 thousand in 2020.

- **Earn out**

Contingent considerations or earn-outs are recognized in liabilities related to business combinations. Contingent payments or earn-outs are measured at fair value at the acquisition date. This initial measurement is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that exists at that date. Such adjustment is made only during the 12 months measurement period that follows the acquisition date. All other subsequent adjustment which does not meet these criteria is recorded as a receivable or payable through statement of profit or loss.

As at December 31, 2020, there is no earn-out liability related to business combination (in 2019, EUR 378 thousand were paid in connection to earn-outs related to business combinations of *Companeo*).

8.2 FINANCIAL RESULT

<i>(in thousands of euros)</i>		01.01.2020 31.12.2020	01.01.2019 31.12.2019
Gains, losses and income on disposals of marketable securities	(a)	-	-
Income from cash and cash equivalents		-	-
Interest expenses	(b)	(55 625)	(47 800)
Interest expenses on lease liabilities	(b)	(1 620)	(1 596)
Amortization of debt issuance costs	(b)	(908)	(412)
Cost of gross financial debt		(58 152)	(49 808)
Cost of net financial debt		(58 152)	(49 808)
<i>(in thousands of euros)</i>		01.01.2020 31.12.2020	01.01.2019 31.12.2019
Foreign exchange gain	(a)	807	4 938
Foreign exchange losses	(b)	(11 125)	(371)
Interest expenses on employee benefits	(b)	(769)	(490)
Other financial income	(a)	157	269
Other financial expenses	(b)	(6 126)	(1 026)
TOTAL other income and financial expenses		(17 056)	3 320
Financial result		(75 208)	(46 488)
<i>Financial income</i>	(a)	964	5 207
<i>Financial expenses</i>	(b)	(76 172)	(51 696)

8.3 FINANCIAL RISK MANAGEMENT POLICY AND OBJECTIVES

The Group's main financial liabilities consist of borrowings, leasing debts and trade payables. The main objective of these financial liabilities is to fund the operational activities of the Group. The Group holds financial assets such as trade receivables, cash and short-term deposits that are generated directly by its activities.

Covid-19 Pandemic

The impact of the Covid-19 Pandemic is disclosed in Note 3.

Interest rate risk on cash flows

The Group has recourse to financial derivatives to reduce its exposure to interest rate risks. These instruments are intended to cover the economic risks to which the Group is exposed.

The Group had several CAP agreements which ended July 15, 2020. The group is continuously monitoring the market interest rates to determine if new CAP agreements or other measures need to be taken.

Credit risk

The credit risk relating to financial assets mainly concerns trade receivables, cash and cash equivalents. The Group's exposure is linked to the possible default of the third parties concerned, with a maximum exposure equal to the book values of these instruments.

Trade receivables balances are monitored constantly. Changes to the impairment of these receivables during the financial year are also included in this note.

Exchange rate risk

In terms of trade flows, there is no currency hedging since most of the trade is carried out in the Eurozone. In other cases, income resulting from sales is generally in the same currency as the associated operating costs, thus limiting the exposure to exchange rate risk. Intra-Group flows in foreign currencies are mainly concerned by intercompany loans between companies with EUR currency and companies with GBP currency, CHF currency and RON currency. As current intercompany loan are not considered as an investment in the subsidiary, gains or losses on these transactions are recognized in the net income.

<i>(in thousands of euros)</i>	31.12.2020
Other non-current financial assets	22 500
Non-current financial liabilities	132 868
Net position	(110 368)

An increase of 10% in the value of the euro against these currencies at December 31, 2020 would have had the following pre-tax impacts:

<i>(in thousands of euros)</i>	Income gain/(loss)	Equity gain/(loss)
Exposure to GBP	(10 421)	-
Exposure to CHF	(580)	-
Exposure to RON	(35)	-
TOTAL	(11 037)	-

For the purpose of these analyses, it is assumed that all other variables, particularly interest rates, remained unchanged.

Assuming that all other variables remained unchanged, a 10% fall in the value of the euro against these currencies at December 31, 2020 would have had the opposite impacts to the ones shown above.

Equity risk

Marketable securities held by the Group are exclusively made up of money market funds. The risk related to the growth of the financial markets is in fact very limited, as Market securities position at the end of December 2020 amounted to EUR 403 thousand (2019: EUR 8 thousand).

Liquidity risk

The Group's objective is to maintain the balance between the continuity of funding and their flexibility through the use of bank loans and bonds.

The future cash flows related to undiscounted interest payments and principal repayments, are disclosed in note 8.1.

Capital Management

The Group carefully manages capital structure in order to maintain a reasonable debt ratio.

The Group could increase its capital for an acquisition for example if its debt ratio is too high, as it has been done for Insight and Docu acquisition.

The Group could also increase its capital on an ongoing concern basis, for instance if cash is needed following an unexpected event.

The Group does not have any financial covenants based on capital or equity ratio.

Default clauses

The Revolving Credit Facility contains events of default which are, with certain adjustments, the same as those applicable to the Notes. In addition, the Revolving Credit Facility contains several events of default, including payment default and breach of financial covenants.

As at December 31, 2020 the Group has not breached any covenant under its facility agreements.

8.4 OFF-BALANCE SHEET COMMITMENTS LINKED TO FINANCING

Collateral, guarantees and mortgages granted

The Group has granted a certain number of securities and made commitments in favour of lender of the Senior Secured Notes and lenders of the revolving credit line, as a guarantee of its obligations as issuer or borrower. They especially include:

1. A pledge on the Parent Guarantor (IPD 2 BV);
2. A pledge pertaining to the bank accounts held by the Group's main subsidiaries. The carrying value of the pledged bank accounts amounted EUR 36,907 thousand;
3. A pledge pertaining to trademarks held by the Group's main subsidiaries;
4. A pledge pertaining to intra-group receivables;
5. A pledge pertaining to the securities of the Group's main subsidiaries, whether current or which would be held at a later date;
6. The respect of covenants ratios.

Other commitments given by the Group:

- with regard to disputes are presented in Note 14 "Other provisions and contingent liabilities";
- with regard to acquisitions are presented in Note 2 "Scope of consolidation".

Other commitments given in the framework of financing activities

- **Covenants**

The amendment agreement to the Revolving Credit Facility Agreement requires the Group to comply with a minimum EBITDA covenant (as defined in the Revolving Credit Facility Agreement) of EUR 60,000 thousand for a 12 months period until December 31, 2021 and EUR 75,000 thousand for each subsequent period. No testing is

required if the aggregate amount of all outstanding utilizations is lower than 40% of the total commitments under the Revolving Credit Facility Agreement.

• **Additional contractual optional redemption**

The Floating Rate Notes are redeemable at the Company's option from December 1, 2021 onwards, first at 101% plus interest and from December 1, 2022 at 100% plus interest. The Fixed Rate Notes are redeemable from December 1, 2022 onwards, until December 1, 2023 at 102.75% plus interest, until December 1, 2024 at 101.375% plus interest and thereafter at 100% plus interest.

In case of an equity offering, the Fixed Rate Notes may be redeemed by the Company prior to December 1, 2022 with the net cash proceeds received by the Company at a redemption price equal to 105.5% plus accrued and unpaid interest provided that:

- 1) the redemption takes place no later than 180 days after the closing of the related Equity Offering, and
- 2) not less than 50% of the principal amount of the Fixed Rate Notes being redeemed (including the principal amount of any additional Fixed Rate Notes) remains outstanding immediately thereafter.

In case of a change of control, each holder will have the right to require the issuer to repurchase all or part of such holder's notes at a purchase price in cash equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest.

Commitments received

• **Super Senior Revolving Credit Facility**

As at December 31, 2020, the Group has access to a syndicated Super Senior Revolving Credit Facility reserve of EUR 95,000 thousand. As per year end 2020, the Super Senior Revolving Credit Facility remains undrawn.

8.5 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in Group's liabilities arising from financing activities, which include both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be classified in the consolidated statement of cash flows as cash flows from financing activities.

<i>(in thousands of euros)</i>	01.01.2020	Net cash-flows (i)	Non-cash movements (ii)	Other changes (iii)	31.12.2020
Loan notes	199 276			18 503	217 779
Senior Secured Notes	656 912	11 922	(9 230)	30 349	689 953
Other Financial liabilities	40 266	786	8 430	3 893	53 375
TOTAL	896 454	12 708	(800)	52 745	961 107

<i>(in thousands of euros)</i>	01.01.2019	IFRS 16 FTA	Net cash-flows (i)	Non-cash movements (ii)	Other changes (iii)	31.12.2019
Loan notes	182 352				16 924	199 276
Senior Secured Notes	655 258		(29 359)	1 655	29 359	656 912
Other Financial liabilities	475	43 737	(12 238)	8 292		40 266
TOTAL	838 085	43 737	(41 598)	9 947	46 283	896 454

(i) Cash flows from bank borrowings, related party borrowings, lease liabilities and other borrowings make up the net amount from borrowings and repayments of borrowings in the statement of cash flows.

2020 Senior Secured Notes: net HYB refinancing (EUR 50 000 thousand); interest paid (EUR 38 078 thousand)

2020 Other Financial Liabilities: mainly related to BPI Loan "Prêt Atout" (EUR 15 000 thousand); interest paid on SSRCF (EUR 1 917 thousand); Lease Repayments & interest on lease (EUR 12 089 thousand)

(ii) Non-cash movements: debt issuance costs and depreciation and increase in lease liabilities

(iii) Other changes includes interest accruals.

NOTE 9 CASH AND CASH EQUIVALENTS

The amount listed in the assets of the consolidated statement of financial position under the item "Cash and cash equivalents" includes the cash flow (positive bank balances) and the cash equivalents (short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value).

Negative bank balances are booked under the liabilities side of the statement of financial position in "Other current financial liabilities".

Net cash shown in the consolidated statement of cash flows includes cash and cash equivalents net of bank overdrafts.

The statement of cash flows has been drawn up using the indirect method.

Market securities, cash and cash equivalents are as follows:

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Cash at bank	66 792	125 648
Cash in hand	102	100
Market securities	403	8
Total	67 297	125 756

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Cash and cash equivalents	67 297	125 756
Bank overdrafts	(26)	(2)
Total withheld for the cash flow statement	67 271	125 754

NOTE 10 INTANGIBLE ASSETS

10.1 BREAKDOWN OF INTANGIBLE ASSETS

The breakdown of the intangible assets is detailed in the following table:

<i>(in thousands of euros)</i>	31.12.2020	Software, Data and Leads	Tradeshows*	Information & Insight	Multi-sector
Goodwill					
Gross	728 994	353 162	139 795	236 037	
Amortization	-	-	-	-	
Net	728 994	353 162	139 795	236 037	-
Trademarks and customer relationships (business combinations)					
Gross	581 719	299 937	91 661	190 121	
Amortization	(79 306)	(31 990)	(17 453)	(29 862)	
Net	502 413	267 946	74 208	160 259	-
Other intangible assets					
Gross	299 755				299 755
Amortization	(238 589)				(238 589)
Net	61 167	-	-	-	61 167
Balance December 31, 2020	1 292 574	621 108	214 003	396 296	61 167

* Formerly named 'Global Tradeshows'.

<i>(in thousands of euros)</i>	31.12.2019	Software, Data and Leads	Tradeshows*	Information & Insight	Multi-sector
Goodwill					
Gross	674 146	293 824	139 795	240 527	
Amortization	-	-	-	-	
Net	674 146	293 824	139 795	240 527	-
Trademarks and customer relationships (business combinations)					
Gross	511 583	226 090	91 662	193 831	
Amortization	(59 520)	(22 661)	(13 567)	(23 292)	
Net	452 064	203 429	78 095	170 540	-
Other intangible assets					
Gross	177 069				177 069
Amortization	(138 473)				(138 473)
Net	38 596	-	-	-	38 596
Balance December 31, 2019	1 164 806	497 254	217 890	411 067	38 596

* Formerly named 'Global Tradeshows'.

Movements for the period were as follows:

<i>(in thousands of euros)</i>	Intangible assets at 31.12.20	Goodwill	Trademarks & customer relationships	Other intangible assets
Balance January 1, 2020	1 164 806	674 146	452 064	38 596
Acquisitions: gross value	263 355	60 891	75 779	126 685
Acquisitions: cumulative amortization	(105 540)	-	0	(105 540)
Acquisitions: net value	157 815	60 891	75 779	21 145
Decrease/disposals	(374)	-	-	(374)
Increase	33 445	-	-	33 445
Translation adjustment	(11 845)	(6 043)	(5 261)	(541)
Amortization (net of reversal)	(51 272)	-	(20 169)	(31 103)
Balance December 31, 2020	1 292 575	728 994	502 414	61 167

The EUR 20,169 thousand Trademarks & Customer relationships amortization include EUR 19,954 thousand related to the Customer Relationships from business combinations accounting.

<i>(in thousands of euros)</i>	Intangible assets at 31.12.19	Goodwill	Trademarks & customer relationships	Other intangible assets
Balance January 1, 2019	1 173 335	669 034	468 703	35 598
Acquisitions: gross value	1 021	1 021	-	-
Acquisitions: cumulative amortization/depreciation	-	-	-	-
Acquisitions: net value	1 021	1 021	-	-
Decrease/disposals	(1 284)	-	-	(1 284)
Increase	21 185	-	9	21 176
Translation adjustment	7 224	4 091	3 102	31
Allocation	-	-	-	-
Impairment	-	-	-	-
Amortization (net of reversal)	(36 675)	-	(19 749)	(16 926)
Balance 31 December 2019	1 164 806	674 146	452 064	38 596

10.2 GOODWILL

Business combinations are recorded according to the method of acquisition. The cost of an acquisition is measured as the sum of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the entity acquired. The decision as to how to measure the fraction not acquired from the target - either at its fair value or in the amount of its proportion of the revalued net equity - is made individually for each business combination. The acquisition costs incurred are recognized in operating expenses for the period in which the corresponding services are received.

When the Group acquires a business, it values the assets and liabilities of the entity acquired at their fair value. When the business combination is achieved in stages, the investment held by the recipient prior to the takeover is measured at its fair value at the date of acquisition and the difference compared with its previous book value is recognized in income in application of IFRS 3R.

Price adjustments ("earn outs") are recognized at their fair value at the date of acquisition. They will result in the recognition of an asset or a liability, and any subsequent changes in fair value will be recognized in income.

Valuation differences identified during the acquisition are recognized under the relevant assets and liabilities items. The residual amount, representative of the difference between the cost of acquisition of the shares and the share of the Group in the valuation at their fair value of the assets and liabilities identified, is posted under the item goodwill and assigned to each cash-generating unit likely to benefit from the business combination.

Subsequently, these acquisition differences are valued at cost minus any impairment, in accordance with the method described in the paragraph "Subsequent monitoring of the value of fixed assets".

In accordance with IFRS 3, goodwill is not amortized but tested for impairment annually.

Goodwill is composed as follows:

<i>(in thousands of euros)</i>	01.01.2020	Acquisition	Disposal	Translation Adjustment	Impairment	31.12.2020
Infopro Digital	462 208	-	-	-	-	462 208
Docu Group	100 683	-	-	-	-	100 683
Insight	83 634	-	-	(4 490)	-	79 144
Haynes Group	-	60 891	-	(1 553)	-	59 338
Other entities	27 622	-	-	-	-	27 622
Total	674 146	60 891	-	(6 043)	-	728 994

<i>(in thousands of euros)</i>	01.01.2019	Acquisition	Disposal	Translation Adjustment	Impairment	31.12.2019
Infopro Digital	462 208	-	-	-	-	462 208
Docu Group	100 683	-	-	-	-	100 683
Insight	79 543	-	-	4 091	-	83 634
Other entities	26 600	1 021	-	-	-	27 622
Total	669 034	1 021	-	4 091	-	674 146

Cash-generating unit (CGU)

A CGU is a small group of assets that includes the asset and the continued use of which generates cash inflows that are largely independent from those from other assets or groups of assets.

The Group has defined 3 CGUs corresponding to business segments: Software, Data and leads ("SDL"), Tradeshow ("TS") and Information & Insight ("I&I").

10.3 SUBSEQUENT MONITORING OF THE VALUE OF FIXED ASSETS

The value of fixed assets is assessed each year, or more frequently if internal or external events or circumstances indicate that a reduction in value is likely to have occurred. The achievement of profitability significantly below budgets, which was used as the basis during previously carried out assessments, is considered an indication of impairment.

Specifically, the value of goodwill in the statement of financial position is compared to the recoverable value. The recoverable value is the higher of the fair value net of disposal costs and the value in use. In order to determine their value in use, fixed assets to which it is not possible to directly link independent cash flows are grouped within the cash-generating unit (CGU) to which they belong. The CGUs correspond to homogeneous entities that jointly generate identifiable cash flows.

The value in use of the CGU is determined using the discounted cash flow method (DCF) according to the following principles:

- the cash flows are derived from operating budgets decided on by the Management for the upcoming financial year with forecasts on trends in revenue, operating margin and WCR levels for the following four years;
- the combination of the discount rate and the perpetuity growth rate is in line with the values usually used in the sector for groups with a comparable profile;
- the terminal value is calculated by adding the discounted future cash flows, determined on the basis of normative cash flows and a perpetual growth rate. This rate of growth is in line with the potential for development of the markets in which the entity in question operates, as well as with its competitive position.

The recoverable value of the CGU determined in this way is then compared to the value contributed by fixed assets to the consolidated statement of financial position (including goodwill). An impairment is recognized, if applicable, if this value in the statement of financial position is greater than the recoverable value of the CGU and is firstly allocated to goodwill.

Valuation assumptions

The valuation method chosen for the determination of values in use is that of discounted future cash flows.

Business forecasts are based on the operating budgets decided on by the Management for financial year 2021 including Covid-19 impacts.

Main assumptions have been a progressive recovery of tradeshow and face to face events from September 2021 (as the France governments state on its website that they expect that all adults are vaccinated at that date) to come back to 2019 level in 2023, a growth of software data & leads based on subscriptions businesses and a slow decline of

marketing services with continuous digitalisation. However all tradeshow remain subject to the risk of postponement or cancellation, primarily depending on local government policies on events and travel. If Trade shows were to be postponed for another 6 months, sales would be lower by €23.3m vs 2020 and direct margin would be lower by €5.3m versus 2020 but with no impact on going concern or the recoverable value of intangible assets.

Discount rates have been estimated using post-tax rates, which reflect current market rates for investments of similar risk.

Key assumptions (perpetuity growth rate and discount rate) are the followings:

Assumptions	Software, Data & Leads	Tradeshows	Information & Insight
LTGR	1,7%	1,7%	1,7%
Post-tax WACC	9,7%	9,3%	7,1%
Equivalent to a pre-tax WACC of:	12,2%	11,9%	8,8%

The value test did not identify a recoverable value lower than the net book value and no impairment was therefore recorded.

Sensitivity analysis is the following:

Headroom (% of Carrying value)	Software, Data & Leads	Tradeshows	Information & Insight
Discount rate (post-tax rate) +0,5%	10,23%	9,84%	7,60%
1,20%	-7%	28%	8%
Long term growth rate	1,45%	31%	12%
1,70%	-2%	35%	17%

The above analysis shows potential impairment on SDL segment. This segment would be very weakly impacted by a full year effect COVID scenario as business model is mainly subscriptions and large part of the portfolio is long term contracts. The Management considers that the Post-tax WACC (9.7%) is at its highest level for this type of business (recurrence of the activity, resilience of the business model). The low probability of a 0,5% increase of the discount rate has been taken into account to conclude the absence of impairment. The conclusion was reinforced by an internally prepared market value analysis, for which SDL segment has a significant headroom.

10.4 TRADEMARKS AND OTHER INTANGIBLE ASSETS

In accordance with the criteria of IAS 38 - Intangible assets, only items for which the cost can be reliably estimated and as a result of which future economic benefits are likely to flow to the Group are recognized in intangible fixed assets.

Intangible fixed assets are valued at acquisition cost less accumulated amortization and accumulated impairment.

Trademarks recognized in Business combinations have an indefinite life and are not amortized but tested for impairment annually.

Customer relationships recognized in Business combinations are amortized over six to eleven years depending on the type of asset concerned.

Other intangible fixed assets mainly include depreciable items such as software or websites which are developed mainly internally and either sold to customers or used internally. Other intangible fixed assets are amortized economically over three or five years depending on the type of asset concerned.

NOTE 11 PROPERTY, PLANT AND EQUIPMENT

11.1 BREAKDOWN OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at their historical cost of acquisition less accumulated depreciation and impairment. The different components of property, plant and equipment are recognized separately when their estimated useful life and therefore their depreciation period and significantly different. Given the nature of the fixed assets held, no significant components have been identified.

Depreciation is calculated linearly over the likely duration of use of the different categories of property, plant and equipment. The expected useful life in line with IAS 16 are mainly as follows:

- Land: not depreciated
- Buildings (including right-of-use assets): 1 to 15 years
- Equipment and furniture: 3 to 9 years
- Other fixed assets (including right-of-use assets): 3 to 5 years

<i>(in thousands of euros)</i>	01.01.2020	Business Combination	Reclass.	Increase	Decrease	Translation adjustment	31.12.2020
Gross Property, plant and equipment							
Land	3 175	258	-	-	-	(2)	3 432
Buildings	43 842	2 485	-	5 393	(770)	(474)	50 475
Equipment & Furniture	16 805	7 193	(3 236)	1 707	(5 371)	(878)	16 219
Advances and deposits	4	-	(4)	-	-	-	-
Other Property, plant and equipment	31 106	520	3 250	2 881	(4 293)	(51)	33 413
Total	94 933	10 455	10	9 980	(10 434)	(1 405)	103 539
Depreciation							
Land	(2 792)	-	-	(210)	-	-	(3 002)
Buildings	(8 966)	(427)	-	(9 359)	763	134	(17 854)
Equipment & Furniture	(13 333)	(6 397)	2 321	(1 587)	5 332	705	(12 959)
Other Property, plant and equipment	(23 400)	(0)	(2 331)	(3 645)	4 268	33	(25 075)
Total	(48 491)	(6 824)	(10)	(14 801)	10 363	872	(58 891)
Net Property, plant and equipment							
Land	383	258	-	(210)	-	(2)	429
Buildings	34 877	2 058	-	(3 966)	(7)	(340)	32 622
Equipment & Furniture	3 472	796	(915)	119	(39)	(173)	3 260
Advances and deposits	4	-	(4)	-	-	-	-
Other Property, plant and equipment	7 707	520	919	(765)	(25)	(18)	8 338
Total	46 442	3 631	0	(4 821)	(71)	(533)	44 648

CONSOLIDATED FINANCIAL STATEMENTS

<i>(in thousands of euros)</i>	01.01.2019	Business Combinaison	IFRS 16 First application	Reclass.	Increase	Decrease	Translation adjustment	31.12.2019
Gross Property, plant and equipment								
Land	3 175	-	-	-	-	-	-	3 175
Buildings	2 329	-	36 460	-	6 606	(1 809)	257	43 842
Equipment & Furniture	16 144	-	-	-	1 675	(1 485)	472	16 805
Advances and deposits	40	-	-	(40)	4	-	-	4
Other Property, plant and equipment	27 108	36	2 410	40	3 258	(1 832)	87	31 106
Total	48 796	36	38 869	-	11 542	(5 126)	816	94 933
Depreciation								
Land	(2 142)	-	-	-	(650)	-	-	(2 792)
Buildings	(1 409)	-	-	-	(9 343)	1 809	(23)	(8 966)
Equipment & Furniture	(12 289)	-	-	-	(1 762)	1 077	(358)	(13 333)
Other Property, plant and equipment	(21 567)	(27)	-	-	(3 512)	1 767	(60)	(23 400)
Total	(37 408)	(27)	-	-	(15 268)	4 653	(441)	(48 491)
Net Property, plant and equipment								
Land	1 033	-	-	-	(650)	-	-	383
Buildings	920	-	36 460	-	(2 737)	-	234	34 877
Equipment & Furniture	3 855	-	-	-	(88)	(408)	113	3 472
Advances and deposits	40	-	-	(40)	4	-	-	4
Other Property, plant and equipment	5 541	9	2 410	40	(255)	(65)	27	7 707
Total	11 388	9	38 869	-	(3 726)	(473)	374	46 442

The Group does not generate property, plant and equipment internally.

11.2 RIGHT-OF-USE ASSETS

The right-of-use assets recorded within property, plant and equipment are as follows:

<i>(in thousands of euros)</i>	01.01.2020	Business Combinaison	Increase	Decrease	Translation adjustment	31.12.2020
Gross Property, plant and equipment						
Buildings	40 307	1 656	5 357	(716)	(362)	46 243
Other Property, plant and equipment	3 426	520	1 217	(746)	(7)	4 408
Total	43 733	2 175	6 575	(1 462)	(369)	50 652
Depreciation						
Buildings	(7 461)	-	(9 145)	716	91	(15 800)
Other Property, plant and equipment	(1 300)	-	(1 538)	746	(0)	(2 112)
Total	(8 761)	-	(10 704)	1 462	91	(17 912)
Net Property, plant and equipment						
Buildings	32 846	1 656	(3 788)	-	(270)	30 443
Other Property, plant and equipment	2 126	520	(341)	-	(7)	2 297
Total	34 972	2 175	(4 129)	-	(278)	32 740

<i>(in thousands of euros)</i>	01.01.2019	First application	Increase	Decrease	Translation adjustment	31.12.2019
Gross Property, plant and equipment						
Buildings	-	36 460	5 446	(1 809)	211	40 307
Other Property, plant and equipment	-	2 410	1 249	(236)	3	3 426
Total	-	38 869	6 696	(2 045)	213	43 733
Depreciation						
Buildings	-	-	(9 254)	1 809	(17)	(7 461)
Other Property, plant and equipment	-	-	(1 535)	236	(1)	(1 300)
Total	-	-	(10 789)	2 045	(18)	(8 761)
Net Property, plant and equipment						
Buildings	-	36 460	(3 807)	-	194	32 846
Other Property, plant and equipment	-	2 410	(286)	-	2	2 126
Total	-	38 869	(4 093)	-	195	34 972

NOTE 12 INVENTORIES

Consumable inventories include interchangeable items and valued according to the weighted average unit cost method in accordance with IAS 2.

Inventories are valued at the lower of cost price or net realisable value. Cost price corresponds to the purchase price.

When the net realisable value is lower than the value in the statement of financial position, a write-off is recorded for the difference in 'provision expenses' in the statement of profit or loss.

<i>(in thousands of euros)</i>	Gross value	Depreciation	31.12.2020
			Net value
Paper and other raw materials	1 571	(770)	801
Work in progress	414	(95)	319
Books and other finished products	9 523	(5 319)	4 204
Total	11 509	(6 184)	5 325

<i>(in thousands of euros)</i>	Gross value	Depreciation	31.12.2019
			Net value
Paper and other raw materials	1 612	(697)	915
Work in progress	409	(107)	302
Books and other finished products	9 750	(7 683)	2 067
Total	11 771	(8 487)	3 284

NOTE 13 SHARE CAPITAL AND RESERVES

13.1 SHARE CAPITAL

The authorized share capital consists of:

	01.01.2020	01.01.2020	Increase		31.12.2020	31.12.2020
	Number of shares	Par value	Number of shares	Par value	Number of shares	Par value
Ordinary shares	3 776 337 904	0,01			3 776 337 904	0,01
Class A preference shares	136 483	0,01			136 483	0,01
Class B preference shares	264 747 415	0,01			264 747 415	0,01
Class C preference shares	172 205 087	0,01			172 205 087	0,01
Class D preference shares	584 747 537	0,01			584 747 537	0,01
Class E preference shares	1 001 260 098	0,01			1 001 260 098	0,01
Class F preference shares	276 341 619	0,01			276 341 619	0,01
Class G preference shares	68 999 778	0,01			68 999 778	0,01
Class H preference shares	160 161 537	0,01			160 161 537	0,01

	01.01.2019	01.01.2019	Increase		31.12.2019	31.12.2019
	Number of shares	Par value	Number of shares	Par value	Number of shares	Par value
Ordinary shares	3 776 337 904	0,01			3 776 337 904	0,01
Class A preference shares	136 483	0,01			136 483	0,01
Class B preference shares	264 747 415	0,01			264 747 415	0,01
Class C preference shares	172 205 087	0,01			172 205 087	0,01
Class D preference shares	584 747 537	0,01			584 747 537	0,01
Class E preference shares	1 001 260 098	0,01			1 001 260 098	0,01
Class F preference shares	276 341 619	0,01			276 341 619	0,01
Class G preference shares	68 999 778	0,01			68 999 778	0,01
Class H preference shares	160 161 537	0,01			160 161 537	0,01

The Class H preference shares have a value of nil. The Class E and Class H preference shares have no voting rights in the General meeting. The Class C, Class D and Class E preference shares are entitled to 9% fixed return.

All shares are fully paid up and called share capital. The movement in issued share capital is as follows:

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Balance at the opening of the financial year	61 448	61 448
Issue of ordinary shares	-	-
Issue of preference shares	-	-
Transfer of Class H preference shares	753	-
Balance at the closing of the financial year	62 201	61 448

13.2 SHARE PREMIUMS

The share premium totalled 182,912 thousand as of December 31, 2020 and 2019.

The share premium of EUR 182,912 thousand is contributed by Taman 1 B.V. for an amount of EUR 173,435 thousand and by Taman Investments B.V. for an amount of EUR 9,477 thousand.

13.3 RESERVES

The breakdown of the reserves is as follows:

<i>(in thousands of euros)</i>	Cumulative translation adjustment	Dividend reserve	Retained earnings	Other reserves	Result for the period	Total
January 1, 2020	(780)	5 780	(23 209)	(4 295)	6 289	(16 215)
Allocation of former period result	-	-	6 289	-	(6 289)	-
Share based payment (IFRS2)	-	-	(242)	-	-	(242)
Profit / (loss) for the period	-	-	-	-	(49 032)	(49 032)
Other comprehensive profit/(loss)	(6 488)	-	-	(6 505)	-	(12 993)
Reservation fixed return dividend	-	2 103	(2 103)	-	-	-
Transactions with non-controlling interest	-	-	(636)	-	-	(636)
Other movements for the period	-	-	(1)	-	-	(1)
December 31, 2020	(7 268)	7 883	(19 902)	(10 800)	(49 032)	(79 120)

<i>(in thousands of euros)</i>	Cumulative translation adjustment	Dividend reserve	Retained earnings	Other reserves	Result for the period	Total
January 1, 2019	(2 701)	3 851	(29 316)	274	7 668	(20 224)
Allocation of former period result	-	-	7 668	-	(7 668)	-
Share based payment (IFRS2)	-	-	372	-	-	372
Profit / (loss) for the period	-	-	-	-	6 289	6 289
Other comprehensive profit/(loss)	1 921	-	-	(4 569)	-	(2 647)
Reservation fixed return dividend	-	1 929	(1 929)	-	-	-
Other movements for the period	-	-	(4)	-	-	(4)
December 31, 2019	(780)	5 780	(23 209)	(4 295)	6 289	(16 215)

Currency translation reserve

The currency translation reserve of EUR (7,262) thousand (2019: EUR (780) thousand) is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations from their functional currencies to the Group's presentation currency (i.e. EURO).

Dividend reserve

No dividend has been distributed during the period.

Because the Class C, Class D and Class E preference shares are entitled to 9% fixed return, a cumulative preference dividend of EUR 2,103 thousand (2019: EUR 1,929 thousand) was reserved and allocated to the dividend reserve.

In the Articles of Association is stated that the Management Board can permanently prevent dividend payment.

Other reserves

The other reserves of EUR (10,800) thousand (2019: EUR (4,295) thousand) can be broken down as follows:

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Balance at the beginning of the period	(4 295)	274
Actuarial gains/(losses)	(8 115)	(6 321)
Fair value movements on cash flow hedges	-	(3)
Deferred taxes on OCI items	1 609	1 755
Balance at the closing of the period	(10 800)	(4 295)

NOTE 14 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recorded when the group has a present obligation (legal or constructive) as a result of a past event, for which it is probable that an outflow of resources will be required in order to settle the obligation and the amount can be estimated reliably.

Provisions are analysed on a case-by-case basis. The provisions shown in the statement of financial position correspond to the assessment of the risk by Management and may differ from the amounts claimed by the applicant (in case of disputes).

As regards provisions for restructuring, the estimated cost of restructuring measures is recognized as soon as these have been the subject of a detailed plan and announcement or commencement of the works.

Contingent liabilities are not recognized and are described in the notes to the financial statements when they are significant, except in the case of business combinations where they are identifiable elements.

(in thousands of euros)	01.01.2020	Increase	Decrease	Translation adjustment	31.12.2020
Non-current provisions					
Restructuring	-	-	-	-	-
Other (disputes and other)	3 829	862	(680)	(97)	3 914
Total non-current	3 829	862	(680)	(97)	3 914
Current provisions					
Restructuring	-	482	-	(2)	480
Other (disputes and other)	919	33	(570)	-	382
Total current	918	515	(570)	(2)	862
Provisions					
Restructuring	-	482	-	(2)	480
Other (disputes and other)	4 747	896	(1 250)	(97)	4 296
Total	4 747	1 378	(1 250)	(99)	4 776

(in thousands of euros)	01.01.2019	Reclass.	Increase	Decrease	Translation adjustment	31.12.2019
Non-current provisions						
Restructuring	-	-	-	-	-	-
Other (disputes and other)	5 506	(1 185)	2 842	(3 391)	57	3 829
Total non-current	5 506	(1 185)	2 842	(3 391)	57	3 829
Current provisions						
Restructuring	1	-	-	(1)	-	(0)
Other (disputes and other)	1 635	-	(717)	-	-	919
Total current	1 636	-	(717)	(1)	-	918
Provisions						
Restructuring	1	-	-	(1)	-	(0)
Other (disputes and other)	7 141	(1 185)	2 125	(3 391)	57	4 747
Total	7 142	(1 185)	2 125	(3 392)	57	4 747

Other provisions

Other provisions are mainly related to human resources litigations, commercial disputes and offices dilapidation and break fee.

Contingent liabilities

The Group has contingent liabilities relating to legal, arbitration or regulatory proceedings arising in the normal course of its business. Known or ongoing claims and litigation involving the Company and its subsidiaries were reviewed at the end of the financial year. All provisions deemed necessary have been made to cover the related risks.

NOTE 15 NON-CURRENT FINANCIAL ASSETS

<i>(in thousands of euros)</i>	Gross value	Depreciation	31.12.2020 Net Value
Other financial assets	73	-	73
Loans	26	-	26
Deposits & surety bonds	2 634	(25)	2 609
RCF issue costs	841	(18)	823
Total	3 574	(43)	3 531

<i>(in thousands of euros)</i>	Gross value	Depreciation	31.12.2019 Net Value
Other financial assets	63	-	63
Loans	27	-	27
Deposits & surety bonds	2 365	-	2 365
RCF issue costs	824	(348)	476
Total	3 279	(348)	2 931

Non-current financial assets include advances and security deposits given to third parties as well as issuing costs for undrawn debts (see 8.4 Off-balance sheet commitments linked to financing). These costs are amortized over the duration of the availability of the financing.

NOTE 16 CURRENT ASSETS AND CURRENT LIABILITIES

16.1 OTHER RECEIVABLES

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
VAT receivables	12 032	12 359
Staff receivables	860	1 041
Prepaid expenses	4 234	4 293
Other non operating receivables	2 043	3 428
Advances on copyrights	266	266
Advances on goods, services & other	7 313	5 296
Other miscellaneous receivables	2 854	116
Total other receivables	29 603	26 799
Impairment of other receivables	(209)	(209)
Total other receivables (net)	29 394	26 590

16.2 OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	31.12.2020	31.12.2019
Staff payables	45 555	36 029
Tax payables	30 639	31 790
Cash suspense account	4 889	4 241
Other payables	40 147	15 637
Total other current liabilities	121 230	87 697

All current liabilities are due within 1 year.

Cash suspense account includes cash receipts not yet affected to trade receivables.

Staff payables include social charges, accrued vacation paid, bonuses and incentives to be paid in 2021.

Other payables include amount of cash received on 2020 cancelled tradeshow, which will be transfer on 2021 editions.

NOTE 17 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities

The main components of each financial instrument category and the applicable measurement methods are as follows:

- ✓ Assets carried at fair value through profit and loss mainly comprise non-consolidated investments.
- ✓ Receivables carried at amortized cost chiefly concern loans, deposits, trade receivables and a number of other short-term receivables.
- ✓ Cash and cash equivalents are carried at amortized costs.
- ✓ Liabilities carried at amortized cost – calculated using the effective interest method – essentially correspond to borrowings, trade payables and other operating payables.
- ✓ Derivative instruments are carried at fair value with changes in fair value recognized either directly in the statement of profit or loss or in equity when hedge accounting is applied.

The fair value of financial assets and liabilities is primarily determined as follows:

- ✓ The fair value of (i) trade receivables and payables; and (ii) other short-term receivables and payables, corresponds to their carrying amount in view of their very short maturities.
- ✓ The fair value of bonds is estimated at each balance sheet date.

Reconciliation by class of instrument and accounting category:

<i>In thousands of euros</i>	Assets carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount 31.12.2020	Fair value 31.12.2020
Other financial assets	51	-	3 536	-	3 587	3 587
Trade receivables and related accounts	-	-	140 721	-	140 721	140 721
Other receivables	-	-	29 394	-	29 394	29 394
Cash and cash equivalents	67 297	-	-	-	67 297	67 297
Financial liabilities	(26)	-	-	(961 081)	(961 107)	(991 914)
Trade payables	-	-	-	(37 875)	(37 875)	(37 875)
Other liabilities	-	-	-	(121 230)	(121 230)	(121 230)
TOTAL	67 322	-	173 651	(1 120 186)	(879 212)	(910 019)

<i>In thousands of euros</i>	Assets carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount 31.12.2019	Fair value 31.12.2019
Other financial assets	51	-	3 219	-	3 270	3 270
Trade receivables and related accounts	-	-	133 571	-	133 571	133 571
Other receivables	-	-	26 590	-	26 590	26 590
Cash and cash equivalents	125 756	-	-	-	125 756	125 756
Financial liabilities	-	-	-	(896 454)	(896 454)	(896 454)
Trade payables	-	-	-	(32 101)	(32 101)	(32 101)
Other liabilities	-	-	-	(87 697)	(87 697)	(87 697)
TOTAL	125 807	-	163 380	(1 016 252)	(727 065)	(727 065)

NOTE 18 TAXES

Accounting treatment of CVAE (French value added contribution for businesses)

CVAE, which according to the Group's analysis meets the definition of an income tax as set out in IAS 12, is recognized in income tax in the amount of EUR 1,542 thousand for the financial year (2,054 thousand for 2019).

Tax consolidation

In the Netherlands, there are 2 tax consolidations with Infopro Digital BV as the head of the first consolidation (8 companies as at December 31, 2020) and HaynesPro Holding BV head of the second consolidation (2 companies as at December 31, 2020).

In France, the Group's tax consolidation scope as at December 31, 2020 includes the income of 22 companies.

In the UK, the two Group's tax consolidation scopes as at December 31, 2020 include the income of 10 companies.

In Germany, the two Group's tax consolidation scopes as at December 31, 2020 include the income of 7 companies.

See table listing consolidated companies presented in note 24: "List of consolidated companies".

18.1. RECONCILIATION BETWEEN THEORETICAL TAX AND EFFECTIVE TAX

Income tax (expense or income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). The tax is recognized in income unless it relates to items that are recognized directly in equity, in which case it is recognized in equity.

The Group's income tax differs from the theoretical amount resulting from the application of the rate applicable to the income of the consolidated companies. The reconciliation between the theoretical tax and the effective tax recognized is broken down as follows:

<i>In thousands of euros</i>	Basis	Tax
Income before taxes and non-controlling interest	(50 318)	
Standard tax rate of the parent company		25%
Theoretical tax (expense)/income		12 579
Permanent differences		(5 160)
Effect of different tax rates of subsidiaries operating in other jurisdictions		(1 818)
Effect of previously unrecognized and unused tax losses now recognized as deferred tax assets		512
Effect of use of previously unrecognized tax losses		538
Effect of unused tax losses and not recognised as deferred tax assets		(3 375)
Effect on deferred tax balances due to the change in income tax rate		-
Effect of impairment of deferred tax assets		(85)
Effect of prior years adjustments		(765)
Net impact of French CVAE (Value-added contribution for businesses)		(1 542)
Effect of income that is exempt from taxation		676
Other		(1)
Tax income (expense)/profit		1 559
Effective tax rate		3,1%

Tax payable

Tax payable is the sum of the estimated amount of the tax due in respect of the taxable profit of a period, and any adjustment of the amount of tax payable in respect of previous periods.

18.2. DEFERRED TAXES

Deferred tax is determined and posted in accordance with the balance sheet approach of the variable carryover method for all timing differences between the book value of the assets and liabilities and their taxation bases.

Deferred tax assets and liabilities are valued at the tax rates which will be in force at the time when the asset is realised and the liability settled, on the basis of tax regulations that have been adopted or almost adopted at the closing date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and if they relate to income taxes levied by the same taxation authority on the same taxable entity.

A deferred tax asset is recognized when it is probable that the Group will have future taxable profits against which the corresponding time difference may be used. Deferred tax assets are reviewed at each closing date and are reduced when it is no longer probable that sufficient taxable profit will be available.

To assess the ability of the Group to recover these assets, the following elements in particular are taken into account:

- ✓ Future taxable income forecasts;
- ✓ The portion of non-recurring expenses that will not recur in the future included in past losses;
- ✓ Records of taxable income for previous years.

Deferred tax corresponding to items recognized directly in equity is itself recognized in equity.

<i>In thousands of euros</i>	31.12.2020	31.12.2019
Profit sharing	371	904
Pension plans	14 301	8 164
Usable tax losses	12 966	11 043
Acquisition costs	1 228	621
Other temporary differences	7 044	2 516
Deferred tax assets	35 910	23 248
Customer relationships	32 964	32 771
Trademarks	89 565	82 566
Other temporary differences	4 696	2 326
Deferred tax liabilities	127 224	117 663
Total Net deferred tax	(91 314)	(94 415)

<i>In thousands of euros</i>	31.12.2020	31.12.2019
Net deferred tax asset (liability) at January 1	(94 415)	(94 053)
Charge to profit or loss	8 138	(1 808)
Charge to other comprehensive income	1 609	1 755
Charge directly to equity	-	-
Business combinations	(7 060)	-
Translation adjustment	414	(309)
Net deferred tax asset (liability) at December 31	(91 314)	(94 415)

18.3. TAX LOSS CARRY FORWARD AND CAPITALIZED TAX LOSSES

The tax losses of the different tax entities mentioned in the below table, have resulted in the recognition of deferred tax assets, evaluated according to a tax schedule for the entities concerned based on Management assumptions.

Tax losses deemed usable and recognized in deferred tax assets can be broken down as follows:

<i>In thousands of euros</i>	31.12.2020	Netherlands	France	UK	DACH*	Belgium	Australia
Usable tax loss	52 268	-	39 921	6 251	3 671	1 161	1 264
Unrecognized tax loss	36 992	8 405	12 581	9 655	3 628	2 723	-
TOTAL Tax losses	89 260	8 405	52 502	15 906	7 299	3 884	1 264

*Germany, Switzerland, Austria

<i>In thousands of euros</i>	31.12.2019	Netherlands	France	UK	DACH*	Belgium
Usable tax loss	39 478	-	30 527	1 707	5 458	1 786
Unrecognized tax loss	27 197	3 580	14 472	-	6 145	3 000
TOTAL Tax losses	66 675	3 580	44 998	1 707	11 604	4 786

*Germany, Switzerland, Austria

NOTE 19 TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties.

The total amount of remuneration to the members of the Group's administrative bodies and management is detailed in note 21.

NOTE 20 REMUNERATION OF STATUTORY AUDITORS

Statutory Auditors' fees for the financial year 2020 totalled EUR 1,498 thousand (2019: EUR 759 thousand), which can be specified as follows:

	01.01.2020 31.12.2020	Audit	Other Assurance	Non Assurance	Tax services
<i>(in thousands of euros)</i>					
Deloitte	1 498	595	889	-	15
JPA	80	80	-	-	-
EY	19	19	-	-	-
Grant Thornton	35	32	2	-	2
PWC	613	480	-	-	133
Others	131	119	-	-	12
TOTAL	2 375	1 324	890	-	161

	01.01.2019 31.12.2019	Audit	Other Assurance	Non Assurance	Tax services
<i>(in thousands of euros)</i>					
Deloitte	759	692	18	48	1
JPA	101	101	-	-	-
EY	64	64	-	-	-
Grant Thornton	33	31	-	-	2
PWC	331	248	-	-	83
Others	60	60	-	-	-
Total	1 349	1 197	18	48	86

The following fees for the financial year have been charged by Deloitte Accountants B.V. to the company, its subsidiaries and other consolidated entities.

	Deloitte Accountants B.V.	Other Deloitte member firms and affiliates	Other audit firms	01.01.2020 31.12.2020
<i>(in thousands of euros)</i>				
Audit	225	370	729	1 324
Other Assurance	602	286	2	890
Non Assurance	-	-	-	-
Tax services	-	15	146	161
Total	827	671	877	2 375

	Deloitte Accountants B.V.	Other Deloitte member firms and affiliates	Other audit firms	01.01.2019 31.12.2019
<i>(in thousands of euros)</i>				
Audit	356	336	505	1 197
Other Assurance	-	18	-	18
Non Assurance	-	48	-	48
Tax services	-	1	85	86
Total	356	403	590	1 349

NOTE 21 REMUNERATION OF MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The total amount of remuneration paid during 2020 and 2019 to the members of the Group's administrative bodies and management was as follows:

	Short term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Share based payment	Remuneration 01.01.20 31.12.20
<i>In thousands of euros</i>						
Statutory Board of Directors	334	30				364
Executive Committee	724					724
Total	1 058	30				1 088

	Short term employee benefits	Post- employment benefits	Other long- term benefits	Termination benefits	Share based payment	Remuneration 01.01.19 31.12.19
<i>In thousands of euros</i>						
Statutory Board of Directors	335	30	-	-	-	365
Executive Committee	727	-	-	-	-	727
Total	1 062	30				1 092

The gross remuneration incorporates a variable portion calculated according to the criteria established by the Remuneration Committee, relating to the year's performance.

The Group considers that only members of the Board of Directors and members of the Executive Committee have the authority and responsibility to plan, manage and control activities, directly or indirectly (IAS 24.9).

NOTE 22 PROPOSED APPROPRIATION OF RESULT

The General Meeting proposes to allocate the result for the period to the retained earnings.

NOTE 23 SUBSEQUENT EVENTS

On April 7, 2021, the Group acquired 100% of the shares in the Isi Condal company for an equity value of 5.6m. Isi Condal is a Supplier of Dealer Management Systems (DMS) for the Spanish automotive aftermarket – specifically spare parts distributors. As of the year ended December 31, 2019, on a standalone basis, Isi Condal's revenue totalled €2.9m million and its adjusted pro forma EBITDA totalled €0.7 million, in each case according to management accounts. Acquisition has been paid with the cash of the Company.

NOTE 24 LIST OF CONSOLIDATED COMPANIES

Name of the company	Registered office		Registered number	Consolidation method	% of control	% of interest	Country
	Address	Postal Code City					
The Netherlands							
INFOPRO DIGITAL GROUP	Schiphol Boulevard 441	1118 BK Schiphol	856 195 972	Parent Company			The Netherlands
IPD 1	Schiphol Boulevard 441	1118 BK Schiphol	856 195 911	Full	100.00%	100.00%	The Netherlands
IPD 1A	Schiphol Boulevard 441	1118 BK Schiphol	859 435 921	Full	100.00%	100.00%	The Netherlands
IPD 2	Schiphol Boulevard 441	1118 BK Schiphol	856 195 960	Full	100.00%	100.00%	The Netherlands
IPD 3	Schiphol Boulevard 441	1118 BK Schiphol	856 195 893	Full	100.00%	100.00%	The Netherlands
INFOPRO DIGITAL INTERNATIONAL	Schiphol Boulevard 441	1118 BK Schiphol	856 196 058	Full	100.00%	100.00%	The Netherlands
AANBESTEDINGSKALENDER	Bergpoortsstraat 71	7411CL Deventer	852 311 436	Full	100.00%	100.00%	The Netherlands
MATERIEEL BENELUX ALPHEN	Madame Curieweg 3	5482 TL Schijndel	800 390 969	Full	100.00%	100.00%	The Netherlands
HaynesPro Holding BV	Flankement 6	3831 SM Leusden	11 031 928	Full	100.00%	100.00%	The Netherlands
HaynesPro BV	Flankement 6	3831 SM Leusden	31 047 540	Full	100.00%	100.00%	The Netherlands
France							
INFOPRO DIGITAL HOLDING	10 place du Général de Gaulle Parc Antony II	92160 Antony	818 813 412	Full	100.00%	100.00%	France
INFOPRO DIGITAL	10 place du Général de Gaulle Parc Antony II	92160 Antony	498 067 297	Full	100.00%	100.00%	France
ACHATPUBLIC	10 place du Général de Gaulle Parc Antony II	92160 Antony	447 854 621	Full	51.01%	51.01%	France
DISTREE	10 place du Général de Gaulle Parc Antony II	92160 Antony	433 540 424	Full	100.00%	100.00%	France
ÉTAI	10 place du Général de Gaulle Parc Antony II	92160 Antony	806 420 360	Full	100.00%	100.00%	France
GISI (Groupe Industrie Services Info)	10 place du Général de Gaulle Parc Antony II	92160 Antony	442 233 417	Full	100.00%	100.00%	France
GM BETA	10 place du Général de Gaulle Parc Antony II	92160 Antony	538 829 326	Full	100.00%	100.00%	France
GROUPE MONITEUR	10 place du Général de Gaulle Parc Antony II	92160 Antony	403 080 823	Full	100.00%	100.00%	France
IDICE SAS	33 rue de Verdun 10 place du Général de Gaulle	01106 Oyonnax	378 529 655	Full	100.00%	100.00%	France
INFO SERVICES HOLDING	10 place du Général de Gaulle Parc Antony II	92160 Antony	489 699 207	Full	100.00%	100.00%	France
INOVAXO	11 rue du Petit Châtelier 10 place du Général de Gaulle	44300 Nantes	513 519 066	Full	100.00%	100.00%	France
IPD	10 place du Général de Gaulle Parc Antony II	92160 Antony	490 727 633	Full	100.00%	100.00%	France
JOURNEES DU COURTAGE	10 place du Général de Gaulle Parc Antony II	92160 Antony	441 756 889	Full	100.00%	100.00%	France
MARCHES PUBLICS FRANCE	92-98 Boulevard Victor Hugo 10 place du Général de Gaulle	92110 Clichy	439 214 925	Full	100.00%	100.00%	France
PROSYS	10 place du Général de Gaulle Parc Antony II	92160 Antony	344 894 985	Full	100.00%	100.00%	France
RED ON LINE	10 place du Général de Gaulle Parc Antony II	92160 Antony	425 043 064	Full	100.00%	100.00%	France
SECTEUR PUBLIC DE FORMATION	10 place du Général de Gaulle Parc Antony II	92160 Antony	538 834 367	Full	100.00%	100.00%	France
TERRITORIAL	10 place du Général de Gaulle Parc Antony II	92160 Antony	404 926 958	Full	100.00%	100.00%	France
VECTEUR PLUS	Parc d'Activités de la Bouvre 1 rue Galilée	44347 Bouguenais	402 125 033	Full	100.00%	100.00%	France
656 EDITIONS	1 place Tobie Ratel 10 place du Général de Gaulle	69001 Lyon	440 290 070	Full	100.00%	100.00%	France
HOLDINEO SAS	10 place du Général de Gaulle Parc Antony II	92160 Antony	52 361 067 300 049	Full	100.00%	100.00%	France
COMPANEO FRANCE SASU	10 place du Général de Gaulle Parc Antony II	92160 Antony	43 224 789 800 047	Full	100.00%	100.00%	France
WEBIKEO SAS	1940 Route de Loqui	13090 Aix-en-Provence	50 897 316 100 039	Full	100.00%	100.00%	France

CONSOLIDATED FINANCIAL STATEMENTS

Name of the company	Registered office			Consolidation method	% of control	% of interest	Country
	Address	Postal Code City	Registered number				
Europe outside the Netherlands and France							
Infopro Digital Holding UK	133 Houndsditch	London, EC3A 7BX	10 679 889	Full	100,00%	100,00%	United Kingdom
Infopro Digital Bidco Ltd	133 Houndsditch	London, EC3A 7BX	05938776	Full	100,00%	100,00%	United Kingdom
Infopro Digital Ltd	133 Houndsditch	London, EC3A 7BX	04038503	Full	100,00%	100,00%	United Kingdom
Infopro Digital Risk (IP) Ltd	133 Houndsditch	London, EC3A 7BX	09232733	Full	100,00%	100,00%	United Kingdom
Infopro digital Services Ltd	133 Houndsditch	London, EC3A 7BX	04699701	Full	100,00%	100,00%	United Kingdom
COMPANEO Ltd UK	Central Point 45, Beech Street	London	05604379	Full	100,00%	100,00%	United Kingdom
Infopro Digital (Holdco) UK	133 Houndsditch	London, EC3A 7BX	12 438 721	Full	100,00%	100,00%	United Kingdom
Haynes Group Limited	Haynes Publishing	Sparkford, BA22 7JJ	00659701	Full	100,00%	100,00%	United Kingdom
J.H. Haynes & Co. Ltd	Haynes Publishing	Sparkford, BA22 7JJ	01449587	Full	100,00%	100,00%	United Kingdom
HaynesPro (UK) Ltd	Haynes Publishing	Sparkford, BA22 7JJ	04093217	Full	100,00%	100,00%	United Kingdom
OATS Ltd	Haynes Publishing	Sparkford, BA22 7JJ	01768535	Full	100,00%	100,00%	United Kingdom
AUTRONICA	via Nazionale n. 42/A	Tavagnacco (UD) 33010	1 778 000 305	Full	100,00%	100,00%	Italy
HaynesPro Srl	Strada Palera 97	10024 Moncalieri (TO)	TO/957605	Full	100,00%	100,00%	Italy
EBP Procurement	Burg, Etienne Demunterl 3	1090 Jette	0892.388.914	Full	100,00%	100,00%	Belgium
COMPANEO SA Belgium	Burg, Etienne Demunterl 3	1090 Jette	0871.041.687	Full	100,00%	100,00%	Belgium
ETAJ IBERICA	C/. Samontà, 17-A (Pol. Ind. Font Santa)	Sant Joan Despi (Barcelona) 08970	B61056826	Full	100,00%	100,00%	Spain
SC6	el Poligono Industrial Font Santa, calle Samontà	17-A (08970) de Sant Joan Despi (Barcelona)	B66210717	Full	100,00%	100,00%	Spain
HaynesPro Espana Slu	13, Altilló 4a	Lleida 025006	B25508748	Full	100,00%	100,00%	Spain
IDICE MC	13, Boulevard Princesse Charlotte	98000 Monaco	98 5 03467	Full	100,00%	100,00%	Monaco
COMPANEO Lda Portugal	Edifício Infante, Avenida D. João II	nº1.16.05- Lisboa	513 331 638	Full	100,00%	100,00%	Portugal
Infopro Digital GmbH	Philipp-Reis-Str. 4	65795 Hattersheim am Main	110 709	Full	100,00%	100,00%	Germany
Infopro Digital Holding GmbH	Philipp-Reis-Str. 4	65795 Hattersheim am Main	239750	Full	100,00%	100,00%	Germany
Docu Group Deutsche Holding GmbH	Philipp-Reis-Str. 4	65795 Hattersheim am Main	194130	Full	100,00%	100,00%	Germany
Baumarktforschung Deutschland GmbH	Philipp-Reis-Str. 4	65795 Hattersheim am Main	94753	Full	100,00%	100,00%	Germany
Febis Service GmbH	Philipp-Reis-Str. 4	65795 Hattersheim am Main	83041	Full	100,00%	100,00%	Germany
Heinze GmbH	Bremer Weg 184	29223 Celle	201314	Full	100,00%	100,00%	Germany
BDB-Bau-Datenbank GmbH	Bremer Weg 184	29223 Celle	100405	Full	100,00%	100,00%	Germany
BIM.site GmbH	Bremer Weg 184	D-29223 Celle	216534	Full	100,00%	100,00%	Germany
Ibau GmbH	Bahnhofstr. 5	48143 Münster	11676	Full	100,00%	100,00%	Germany
COMPANEO GmbH DE	Kaiser-Wilhem- Ring 27-29	50672 Köln	815290258	Full	100,00%	100,00%	Germany
HaynesPro GmbH	Stammheimerstraße 10	70806 Kornwestheim	20176777	Full	100,00%	100,00%	Germany
Docu Media Schweiz GmbH	Bahnhofstr. 24	8803 Rüschlikon	CH-280.3.918.819-8	Full	100,00%	100,00%	Switzerland
DOCUmedia.at GmbH	Fürbergstr. 18	A-5020 Slazburg	146251 a	Full	100,00%	100,00%	Austria
Info-Team R. Karthaus GmbH	Fürbergstr. 18	A-5020 Slazburg	313445 z	Full	100,00%	100,00%	Austria
HaynesPro Data SRL	str. Ritoride Nr.5, Sector 5	050204 Bucuresti	140/7563/2008	Full	100,00%	100,00%	Romania

CONSOLIDATED FINANCIAL STATEMENTS

Name of the company	Registered office		Registered number	Consolidation method	% of control	% of interest	Country
	Address	Postal Code City					
Outside Europe							
INFOPRO DIGITAL USA LLC	55 Broad Street, 22nd floor	New York, NY 10004	65-1162371	Full	100,00%	100,00%	USA
INFOPRO DIGITAL Inc.	55 Broad Street, 22nd floor	New York, NY 10004	16-1662442	Full	100,00%	100,00%	USA
Haynes North America Inc.	859 Lawrence Drive	Newbury Park, CA 91320	C0932543	Full	100,00%	100,00%	USA
OATS LLC	859 Lawrence Drive	Newbury Park, CA 91320	201 914 810 677	Full	100,00%	100,00%	USA
COM ON LINE	13 bis, rue des Entrepreneurs, zone industrielle Charguia II Ariana	2035 Tunis Carthage	Tunis B 242 477 2006	Full	100,00%	100,00%	Tunisia
ETAI TUNISIE	13 bis, rue des Entrepreneurs, zone industrielle Charguia II Ariana	2035 Tunis Carthage	Tunis B 245 962 006	Full	100,00%	100,00%	Tunisia
LUXEPACK CHINA	Room 332, Build 03, No 1900, Longyang Road, Pudong new district	Shanghai	310 000 400 463 341	Full	100,00%	100,00%	China
INFOPRO DIGITAL EASTERN EUROPE	Marshal Zhukov Avenue 2 Area 1 - room 18	Moscow 123308	513 774 601 546	Full	100,00%	100,00%	Russia
Incisive financial Publishing HK Ltd	Unit 1704-05, Berkshire House, Taikoo Place, 25 Westlands Road	Quarry Bay	1 064 488	Full	100,00%	100,00%	Hong-Kong
Haynes Australia Pty Ltd	Unit 8, 17 Willfox Street	Condell Park, NSW 2200	618 618 992	Full	100,00%	100,00%	Australia
Companies merged or liquidated during the financial year							
COBEES	44, rue Philippe de Lassalle	69004 Lyon	802805267	Merged			France
BEAUTEAM France	10 place du Général de Gaulle Parc Antony II Bastillac Sud	92160 Antony	504 572 504	Merged			France
ORDI 3000	7 rue Morane Saulnier	65000 Tarbes	38 016 306 300 023	Merged			France
BEAUTEAM US	2711 Centerville Road, Suite 400	City of Wilmington, 19808, County of New Castle		Merged			USA
Infopro Digital Holdco Ltd	133 Houndsditch	London, EC3A 7BX	09325219	Liquidated			United Kingdom
Infopro Digital Investco Ltd	133 Houndsditch	London, EC3A 7BX	09325238	Liquidated			United Kingdom
Infopro Digital Risk Ltd	133 Houndsditch	London, EC3A 7BX	09232652	Liquidated			United Kingdom
Infopro Digital Insurance Information (IP) I	133 Houndsditch	London, EC3A 7BX	09245293	Liquidated			United Kingdom
Infopro Digital Insurance Information Ltd	133 Houndsditch	London, EC3A 7BX	09245298	Liquidated			United Kingdom
Chartis Research Limited	133 Houndsditch	London, EC3A 7BX	5 127 805	Liquidated			United Kingdom
EBP Consulting	Burg, Etienne Demunter 3	1090 Jette	0451.979.022	Liquidated			Belgium
Full = Fully consolidated							

COMPANY STATEMENT OF FINANCIAL POSITION
(Before Profit appropriation)

<i>(in thousands of euros)</i>	<i>Note</i>	31.12.20	31.12.19
Participations	2	238,741	294,293
Non current assets		238,741	294,293
Other receivables	3	1,333	1,006
Cash and cash equivalents	4	520	294
Current assets		1,853	1,300
TOTAL ASSETS		240,594	295,593
Share capital	5.1	62,201	61,448
Share premium	5.2	182,912	182,912
Currency translation reserve	5.3	(7,268)	(780)
Dividend reserve	5.3	7,883	5,780
Retained earnings	5.3	(19,902)	(23,209)
Legal reserve	5.3	39,018	24,405
Other reserves	5.3	(49,819)	(28,700)
Result for the period		(49,032)	6,289
Shareholders' equity		165,993	228,144
Non-controlling interest		-	-
Equity		165,993	228,144
Non-current liabilities	6	65,928	60,300
Non-current liabilities		65,928	60,300
Trade payables	7	396	217
Other current liabilities	7	8,277	6,932
Current liabilities		8,673	7,149
TOTAL EQUITY & LIABILITIES		240,594	295,593

COMPANY ABBREVIATED STATEMENT OF PROFIT OR LOSS

<i>(in thousands of euros)</i>	01.01.20 - 31.12.20	01.01.19 - 31.12.19
Net profit/(loss) from holding activities	(7,105)	(9,860)
Net profit/(loss) from subsidiaries	(41,927)	16,148
NET INCOME	(49,032)	6,289

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 ACCOUNTING INFORMATION AND POLICIES

1.1 GENERAL INFORMATION

Infopro Digital Group B.V. (hereafter: the Company) is a holding company that was founded on March 23, 2016 as a limited liability company under the laws of the Netherlands. The registered address is, Schiphol Boulevard 441, 1118 BK Schiphol, the Netherlands and the Company's RSIN is 856195972. The ultimate controlling parties of the Company are funds advised by affiliates of Towerbrook Capital Partners, a transatlantic advisory and investment firm.

1.2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of article 362, Book 2 of the Dutch Civil Code, the Company's financial statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the consolidated financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

As the financial data of the Company are included in the consolidated financial statements, the statement of profit or loss in the Company financial statements is presented in its condensed form (in accordance with article 402, Book 2 of the Dutch Civil Code). The financial year of the Company only account runs from January 1, 2020 up to and including December 31, 2020. The comparing figures of 2019 run from January 1, 2019 up to and including December 31, 2019.

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the consolidated financial statements of this Annual Report. For an appropriate interpretation, the Company financial statements of the Company should be read in conjunction with the consolidated financial statements.

All amounts are presented in thousands of euros, unless stated otherwise. The statement of financial position and the statement of profit or loss references have been included. These refer to the notes.

The Company prepared its consolidated financial statements in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union.

1.3 ACCOUNTING PRINCIPLES

Financial fixed assets

Investments in consolidated subsidiaries

Investments in consolidated subsidiaries are presented at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements.

In accordance with DAS 100.107a, the Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interest, instead of elimination against the net asset value of the participating interest.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Shareholders' Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the purchase, sale and / or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Undistributed results are retained profits. Profits can only be distributed after taking into account the maximum legal and statutory requirements for the transfer to the legal reserves.

Current & non-current liabilities

On initial recognition, (non-) current liabilities are recognized at fair value. After initial recognition (non-) current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

NOTE 2 PARTICIPATIONS

The financial fixed assets can be split as follows:

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Investment in subsidiaries	238,741	294,293
Total	238,741	294,293

Movements in financial fixed assets are as follows:

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Opening balance	294,293	220,797
<i>Movements during the period:</i>		
Investments	-	60,000
Share in profit / (loss) of investments	(41,927)	16,148
Currency translation adjustments	(6,483)	1,916
Adjustments fair value financial instruments	-	(2)
Other movements	(7,141)	(4,567)
Net book value as at December 31	238,741	294,293

The company's direct investments comprise the following:

	31.12.20	31.12.19
Investment in consolidated subsidiaries		
IPD 1 B.V.	100%	100%
IPD 1A B.V.	100%	100%

IPD 1 B.V.

The Company acquired 100% of the shares of IPD 1 B.V. at April 5, 2016 for a consideration of EUR 1 and made share premium contribution in the amount of EUR 310.6 million on June 1, 2016. At April 11, 2017, the Company made share premium contribution in the amount of EUR 55,241 thousand. At February 28, 2018, the Company made share premium contribution in the amount of EUR 20,000 thousand.

At December 11, 2019, in order to reinforce the equity of Infopro Digital Holding SAS, the Company made a share premium contribution in the amount of EUR 60,000 thousand.

The steps which were taken in this transaction, were permitted under the bond and RCF covenants.

IPD 1A B.V.

The Company founded IPD 1A B.V. as at December 5, 2018 for a consideration of EUR 100 and made share premium contribution in the amount of EUR 16.8 million at the same day.

NOTE 3 OTHER RECEIVABLES

<i>(in thousands of euros)</i>	31.12.20	31.12.19
VAT	139	52
Wage tax	-	-
Corporate income tax	323	446
Current account parent companies	278	95
Current account group companies	16	261
Amounts to be invoiced	498	-
Other receivables	79	152
Total	1,333	1,006

Receivables fall due in less than one year, unless otherwise disclosed below. The fair value of the receivables approximates the book value, due to their short-term character.

NOTE 4 CASH AND CASH EQUIVALENTS

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Rabobank	520	294
Total	520	294

The cash at the Rabobank is at the Company's free disposal.

NOTE 5 SHAREHOLDERS' EQUITY**5.1 SHARE CAPITAL**

The authorised share capital consists of:

	Number of shares	Par value	Number of shares	Par value
	31.12.20	31.12.20	31.12.19	31.12.19
Ordinary shares	3,776,337,904	0.01	3,776,337,904	0.01
Class A preference shares	136,483	0.01	136,483	0.01
Class B preference shares	264,747,415	0.01	264,747,415	0.01
Class C preference shares	172,205,087	0.01	172,205,087	0.01
Class D preference shares	584,747,537	0.01	584,747,537	0.01
Class E preference shares	1,001,260,098	0.01	1,001,260,098	0.01
Class F preference shares	276,341,619	0.01	276,341,619	0.01
Class G preference shares	68,999,778	0.01	68,999,778	0.01
Class H preference shares	160,161,537	0.01	160,161,537	0.01

Class C, Class D and Class E preference shares are entitled to 9% fixed return.

The Class H preference shares have a value of nil.

The Class E and Class H preference shares have no voting rights in the General meeting.

All shares (except class H) are fully paid up and called share capital. The movement in issued share capital is as follows:

<i>(in thousands of euros)</i>	2020	2019
Opening balance	61,448	61,448
Issue of ordinary shares	-	-
Issue of preference shares	-	-
Transfer of class H shares	753	-
Balance 31 December	62,201	61,448

On 15 October 2020, the Company transferred 75,300,000 class H shares, with nominal value of EUR 0.01, from stock to 26 managers, which are employed throughout the structure.

5.2 SHARE PREMIUM

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Share premium	182 912	182 912
Balance 31 December	182 912	182 912

During the year there were no share premium contributions. The share premium of EUR 182,912 thousand (2019: 182,912 thousand) is contributed by Taman 1 B.V. for an amount of EUR 173,434 thousand (2019: 173,434 thousand) and by Taman Investments B.V. for an amount of EUR 9,478 thousand (2019: 9,478 thousand).

5.3 RESERVES

<i>(in thousands of euros)</i>	Currency translation reserve	Dividend reserve	Retained earnings	Legal reserve	Other reserves	Result for the period	31.12.20
December 31, 2019	(780)	5,780	(23,209)	24,405	(28,700)	6,289	(16,215)
Allocation of former period result	-	-	6,289	-	-	(6,289)	-
Movement for the period	(6,488)	-	(637)	-	(6,506)	-	(13,631)
Transfer class H shares	-	-	(753)	-	-	-	(753)
Share based payment (IFRS 2)	-	-	511	-	-	-	511
Reservation fixed return dividend	-	2,103	(2,103)	-	-	-	-
Reservation regarding capitalized development costs	-	-	-	14,613	(14,613)	-	-
Profit / (loss) for the period	-	-	-	-	-	(49,032)	(49,032)
December 31, 2020	(7,268)	7,883	(19,902)	39,018	(49,819)	(49,032)	(79,121)

<i>(in thousands of euros)</i>	Currency translation reserve	Dividend reserve	Retained earnings	Legal reserve	Other reserves	Result for the period	31.12.19
December 31, 2018	(2,701)	3,851	(29,316)	18,860	(18,586)	7,668	(20,223)
Effect of IFRS 15 application	-	-	-	-	-	-	-
Allocation of former period result	-	-	7,668	-	-	(7,668)	-
Movement for the period	1,921	-	(3)	-	(4,569)	-	(2,651)
Share based payment (IFRS 2)	-	-	371	-	-	-	371
Reservation fixed return dividend	-	1,929	(1,929)	-	-	-	-
Reservation regarding capitalized development costs	-	-	-	5,545	(5,545)	-	-
Profit / (loss) for the period	-	-	-	-	-	6,289	6,289
December 31, 2019	(780)	5,780	(23,209)	24,405	(28,700)	6,289	(16,215)

Currency translation reserve

The currency translation reserve of EUR (7,268) thousand (2019: EUR (780) thousand) is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations from their functional currencies to the Group's presentation currency (i.e. EURO).

Dividend reserve

No dividend has been distributed during the period.

Because the Class C, Class D and Class E preference shares are entitled to 9% fixed return, a cumulative preference dividend of EUR 2,103 thousand (2019: EUR 1,929 thousand) was reserved and allocated to the dividend reserve.

In the Articles of Association is stated that the Management Board can permanently prevent dividend payment.

Legal reserve

A legal reserve of EUR 14,613 thousand (2019: EUR 5,545 thousand) has been formed out of the other reserves, for the amount of capitalized development costs in underlying subsidiaries.

Other reserves

The other reserves of EUR (49,819) thousand (2019: EUR (28,700) thousand) can be broken down as follows:

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Balance at the start of the financial year	(28,700)	(18,586)
Actuarial gains / (losses)	(8,115)	(6,321)
Fair value movements on cash flow hedges	-	(2)
Deferred taxes on OCI items	1,609	1,754
Reservation regarding capitalized development costs	(14,613)	(5,545)
Balance at the closing of the financial year	(49,819)	(28,700)

Share-based compensation

Equity-settled share-based payments to employees are measured in accordance with IFRS 2 (Share-based Payment) at the fair value of the equity instruments at the grant date. The determination of fair values is based on a Monte Carlo model. The parameters used for this valuation are in line with those used for the goodwill impairment test.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss over the remaining vesting period, with a corresponding adjustment to the capital reserve.

Differences in equity and result between the Company Financial Statements and the Consolidated Financial Statements

Movements in the differences between the company and consolidated equity and profit/(loss) in the financial year are as follows:

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Equity according to consolidated financial statements	172,650	234,256
Non-controlling interest	(6,657)	(6,112)
Equity according to Company financial statements	165,993	228,144
	01.01.20 - 31.12.20	01.01.19 - 31.12.19
Profit according to consolidated financial statements	(49 032)	6 289
Differences between IFRS and Local GAAP	-	-
Result according to Company financial statements	(49 032)	6 289

NOTE 6 NON-CURRENT LIABILITIES

On June 1, 2016 the Group issued Loan notes A, B and C with a denomination of EUR 1 and for the total amount of EUR 146,356 thousand. In 2018, these loan notes were transferred from the company to IPD 1A, due to a demerger.

On December 11, 2019 the Company has received a loan of EUR 60,000 thousand from its subsidiary IPD 1A B.V, related to the operation on Infopro Digital Holding. The loans bears a fixed interest of 9.0%, and will be yearly capitalized on May 31.

<i>(in thousands of euros)</i>	Group company	Principle	Compound interest	Accrued interest	Net Values 31.12.20
Loan note D	IPD 1A B.V.	60,000	2,580	3,348	65,928
Total		60,000	2,580	3,348	65,928

<i>(in thousands of euros)</i>	Shareholder	Principle	Compound interest	Accrued interest	Net Values 31.12.19
Loan note D	IPD 1A B.V.	60,000	-	300	60,300
Total		59,999	-	300	60,300

The maturity of these loans in the company are as follows:

<i>(in thousands of euros)</i>	Within 1 year	Between 1 And 5 years	More than 5 years	31.12.20 Total
Loans to subsidiaries	-	-	65,928	65,928
Total	-	-	65,928	65,928

NOTE 7 TRADE PAYABLES & OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	31.12.20	31.12.19
Accounts payable	396	217
Wage tax	16	16
Net salaries	-	80
Current account group companies	7,584	6,302
Other debt and accruals	677	534
Total	8,673	7,149

Liabilities fall due in less than one year, unless otherwise disclosed below.

The fair value of the current liabilities approximates the book value, due to their short-term character.

NOTE 8 EMPLOYEES

During the period the company had 1 employee (2019: 1).

NOTE 9 DIRECTORS' REMUNERATION

The total amount of remuneration paid during 2020 and 2019 to the members of the Group's administrative bodies and management was as follows:

<i>In thousands of euros</i>	Short term employee benefits	Post- employment benefits	Other long-term benefits	Termination benefits	Share based payment	Total remuneration 01.01.20 - 31.12.20
Statutory Board of Directors	334	30	-	-	-	364
Executive Committee	724	-	-	-	-	724
Total	1,058	30	-	-	-	1,088

<i>In thousands of euros</i>	Short term employee benefits	Post- employment benefits	Other long-term benefits	Termination benefits	Share based payment	Total remuneration 01.01.19 - 31.12.19
Statutory Board of Directors	335	30	-	-	-	365
Executive Committee	727	-	-	-	-	727
Total	1,062	30	-	-	-	1,092

NOTE 10 AUDIT FEES

The audit fees are included and further disclosed in the consolidated annual accounts note 20.

NOTE 11 COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION

The company has signed letters of support with several subsidiaries to ensure the subsidiaries are able to meet all of their financial liabilities as they become due for a period of at least 12 months from the date of signing the individual financial statements for the year ended December 31, 2020.

The company forms a fiscal unity for the corporate income tax with IPD 1 B.V., IPD 2 B.V., IPD 3 B.V., Infopro Digital International B.V., Materieel Benelux Alphen B.V. and Aanbestedingskalender B.V. Under the standard conditions, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

The company forms a fiscal unity for the value added tax with Infopro Digital International B.V. Under the standard conditions, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

Tax losses

The cumulative tax losses for the fiscal unity are as follows:

<i>(in thousands of euros)</i>			Tax losses
<i>Year</i>	<i>Taxable result</i>	<i>Set-off</i>	<i>Remaining amount</i>
2016	911	(911)	-
2017	(1 754)	911	(843)
2018	(2 149)	-	(2 149)
2019	(589)	-	(589)
2020 (expected)	(4 824)	-	(4 824)
Total December 31, 2020			(8 405)

NOTE 12 EVENTS AFTER BALANCE SHEET DATE

On April 7, 2021, the Group acquired 100% of the shares in the Isi Condal company for an equity value of 5.6m. Isi Condal is a Supplier of Dealer Management Systems (DMS) for the Spanish automotive aftermarket – specifically spare parts distributors. As of the year ended December 31, 2019, on a standalone basis, Isi Condal's revenue totalled €2.9m million and its adjusted pro forma EBITDA totalled €0.7 million, in each case according to management accounts. Acquisition has been paid with the cash of the Company.

Amsterdam, the 21 of April 2021

The directors of Infopro Digital Group B.V.

M.N.M. Warmerdam

C. Czajka

K. Saddi

Mr. G.S.C. Venturi

J. Rollier

J.M. Arellano Navarro

J.J.A. Elmaleh

Mr B.J.L. Vinciguerra

Other information

INDEPENDENT AUDITOR'S REPORT

Reference is made to the independent auditor's report as included hereinafter.

PROVISION IN THE ARTICLES OF ASSOCIATION REGARDING THE PROFIT APPROPRIATION

According to article 18 of the Articles of Association, the General Meeting has the authority to allocate the profits determined by adoption of the annual accounts and to make distributions. The authority to make distributions only applies for the extent that the equity exceeds the legal reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board.