

**REED EXHIBITIONS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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Company Registration No. 00678540

**REED EXHIBITIONS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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**Company Registration No. 00678540**

**REED EXHIBITIONS LIMITED  
OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

***Appointed***

***Resigned***

M R Tiley-Hill  
C Crosnier  
P J Kelly  
M W Kimber  
A D S Bowden

1 January 2021  
1 January 2021  
1 January 2021

31 January 2021

**Company secretary**

RE Secretaries Limited

**Registered office**

Gateway House  
28 The Quadrant  
Richmond  
Surrey  
TW9 1DN  
United Kingdom

**Auditor**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

## **REED EXHIBITIONS LIMITED STRATEGIC REPORT**

The directors present their strategic report for the year ended 31 December 2021.

The Company was a wholly owned subsidiary of RELX PLC throughout the year and is a part of the exhibitions business area, accordingly consolidated group financial statements have not been prepared.

### **BUSINESS REVIEW**

The Company's principal activity during the year was organising international events that are relevant to industry needs. The events encompass a range of sectors. They include cosmetics, energy and alternative energy, jewellery, transport and travel.

The Company is undertaking a group reorganisation with a view to simplifying the company structure. As a result of this, the Company dissolved a number of dormant subsidiaries in the year 2021.

There have not been any further changes in the Company's business activities in the year under review. The Company considers active portfolio management key to delivering growth through new show launches, acquisitions and organic growth.

The Company continues to recognise technology and analytics as a core enabler and is committed to developing its technology platforms to ensure the rapid deployment of innovation and best practices. The Company is continuously developing its digital products to increase the value of its events through greater customer satisfaction. Capital expenditure was £22,498k (2020: £14,633k) in respect of capitalised development costs. This reflects the investment in the IT global business system and related infrastructure. In the year the Company did not impair capital development costs (2020: impairment of £28,143k).

As shown in the Company's Statement of Comprehensive Income, there has been an improvement in turnover levels in 2021 following the significant downturn in 2020, that was overwhelmingly attributable to the impact of the global COVID-19 pandemic. The pandemic resulted in the cancellation or rescheduling of the majority of the company's 2020 events and the loss of the related income. In 2021 we have seen a significant recovery but have still been impacted by COVID-19 related cancellations and rescheduling. Gross profit has increased by 283% to £39,270k (2020: £10,249k).

In 2021, 20 events took place worldwide – 8 face to face and 12 virtual (2020 – Nil face to face and 9 virtual).

Loss before tax of £38,524k has been declared (2020 – Loss before tax: £156,532k). This loss is mainly attributable to the impact of the Covid-19 pandemic.

The Company's financial position at the end of the year showed net liabilities of £100,181k (2020: £68,506k).

### **STRATEGY**

The strategy of the businesses of RELX PLC is determined on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Exhibitions division of RELX PLC, which includes this Company, is discussed in the RELX Annual Reports and Financial Statements 2021 (available on [www.relx.com](http://www.relx.com)) which does not form part of this report.

### **DIRECTORS DUTIES AND S172 STATEMENT**

Section 172 of the Companies Act 2006 requires a director of a company to act in the way that he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard to, amongst other matters, the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;

**REED EXHIBITIONS LIMITED**  
**STRATEGIC REPORT (continued)**

- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct;
- need to act fairly as between members of the company.

In discharging our duties, we have regard to the factors set out above. In addition, we have regard for other factors which we consider relevant to a decision being made. Those factors, for example, include the interests and views of our ultimate parent company, RELX PLC, and the wider RELX group of companies (the "Group"). We aim to ensure that our decisions support the Group's approved purpose, vision and values, together with its strategic priorities.

As part of Board meetings held, Directors receive information on section 172 matters when making relevant decisions. For example, in each year we make an assessment of the strength of the Company's balance sheet and future prospects, and having considered these, make a decision about the payment of a dividend. In 2021, we decided that no dividend would be paid for the financial year ended 31 December 2021. In making our decision, we considered a range of factors. These included the long-term viability of the company; its expected cash flow and financing requirements; and the expectations of our sole shareholder and its return on investment in the company. Having considered the factors, the Board agreed that not paying a dividend for 2021 would promote the success of the company.

In 2021, the Board also considered a number of matters relating to the Group's continuing efforts to simplify the structure of the RELX Group. Following discussions by the Board, business transfer agreements were executed relating to two of the company's subsidiaries, Legend Exhibitions Ltd. and Imbibe Media Ltd. The Board having concluded that the transactions were most likely to deliver the best results in the long-term both for the Company and its stakeholders. Accordingly the Board approved the transactions and in doing so promoted the success of the Company.

Many policies or processes which cover areas listed above are set and approved by the RELX PLC Board or central functions. For example, the Company's approach to Inclusion and Diversity, Corporate Responsibility, Employee Engagement, the internal and external audit of the Company and its financial reporting, are all set at that level and apply across the Group.

The Group operates a number of policies such as the RELX Code of Ethics and Business Conduct which sets out the standards for our corporate and individual conduct and, among key issues, covers fair competition, anti-bribery, conflicts of interest and other information. The Group also operates a Whistleblowing helpline which is a group wide approach which is aimed at reporting improprieties within the workplace and reinforces the importance of this channel as a means to flag unethical behaviour.

The Group also operates a zero-tolerance approach to modern slavery and human trafficking. The Group is committed to acting ethically and with integrity in all of our business relationships. We work closely with our business partners, suppliers and supply chains to ensure there is no place for modern slavery and human trafficking in any area of our business. As part of this process, we regularly review our processes and controls to prevent modern slavery and human trafficking. In addition, the Group also operates a Supplier Code of Conduct which is available in 16 languages, which we ask suppliers to sign and display prominently in the workplace. It commits them to following applicable laws and best practice in areas such as human rights, labour and the environment.

The Company is also fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The RELX PLC Save as You Earn Option Scheme enables employees to participate in the future prosperity of the Company.

The views and the impact of the Company's activities on the Company's stakeholders (including its workforce, customers and suppliers) are an important consideration for the company when making relevant decisions. In some instances, the Board will judge that it should engage directly with certain stakeholder groups on certain issues, the size and spread of both the stakeholders and the Group means that generally stakeholder engagement best takes place at an operational or group level. The Company finds that as well as being a more efficient and effective approach, this also helps it achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company. For further details on some of the engagement that has taken place with the Company's stakeholders, please see the RELX Annual Report and Financial Statements 2021.

**REED EXHIBITIONS LIMITED  
STRATEGIC REPORT (continued)**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company has identified and evaluated its major risks, the controls in place to manage those risks and the level of residual risk accepted. Risk management and control procedures are embedded into the operations of the business and include the monitoring of progress in areas for improvement that come to management and board attention. The major risks identified include: general economic and market conditions; including epidemics; changes in law and legal interpretations affecting our intellectual property rights; the availability of third party content and data; demand for our products and services; competitive factors in the industry in which the Company operates; the realisation of anticipated benefits from acquisitions; technology failure, data security; supply chain dependencies and availability of appropriately skilled talent; breach of generally accepted ethical business standards and failure to manage our environmental impact.

The Company takes out forward exchange contracts with affiliated companies to match the anticipated timing of foreign currency payments and receipts. Forward exchange contracts are not entered into on a speculative basis. The Company is financed by other companies in the RELX PLC group and has no third-party debt (after taking account cash pooling and intercompany arrangements). It therefore has no material interest rate exposure.

The major strategic risks facing the Company are considered by the Board. Litigation and other legal and regulatory matters are managed by legal department.

Given the company's nature of business, the Company continued to be impacted negatively by the COVID-19 outbreak in 2021 although a significant recovery did take place. Any future restrictions due to new outbreaks of the pandemic would also impact the company's performance.

In 2020, 28 events were planned of which 9 took place virtually, 3 were cancelled and 19 postponed to 2021. In 2021, 36 events were planned of which 20 took place (8 face to face and 12 virtual) and 16 were cancelled. The company planned to operate 25 events in 2022, of which 14 have taken place and 2 have been cancelled/rescheduled, as at the date of signing of these financial statements. The company has experienced revenue reduction and extra costs reflecting the cancellation or rescheduling of events and, where events are held, lower attendances have been seen in some cases. We are taking action to save costs across the business, whilst continuing to serve our customers and maintain market presence to support the long-term value of our brands.

The Directors have reassessed the carrying values of assets held at 31 December 2021 and do not believe that they are impaired as a result of COVID-19.

Important specific risks affecting RELX PLC are discussed in the RELX Annual Report and Financial Statements 2021 (available on [www.relx.com](http://www.relx.com)) which does not form part of this report.

The Strategic Report has been approved by the Board.

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C Crosnier  
Director  
8 September 2022

## **REED EXHIBITIONS LIMITED DIRECTORS' REPORT**

The directors present their annual report on the affairs of the Company together with the audited financial statements and supporting notes for the year ended 31 December 2021.

### **Trading results and dividends**

The loss before tax for the year was £38,524k (2020: £156,532k). The loss after tax for the financial year was £34,433k (2020: £133,383k). Total comprehensive loss of £32,710k (2020: £137,179k) has been deducted from reserves. The Company did not pay any dividends during the year (2020: £Nil).

### **Employee relations**

The Company is fully committed to the concept of employee involvement and participation. Where appropriate, major announcements are communicated to employees through internal briefings. Information on performance, development, organisational changes and other matters of interest is communicated through briefings and electronic bulletins. The RELX PLC's Save As You Earn Share Option Scheme enables employees to participate in the future prosperity of the Company. The Company is an equal opportunity employer. It does not discriminate on the grounds of race, sex, religion, physical handicap or marital status in its recruitment or employment policies. All judgements about people for the purpose of recruitment, development and promotion are made solely on the basis of their ability and potential in relation to the needs of the job.

### **Disabled persons**

It is the policy of the Company to consider the skills and aptitudes of disabled persons fully and fairly at all times in recruitment, career development, training and promotion. In pursuing this policy, and having special concern for employees who become disabled, all practical measures are taken to ensure that disabled persons are placed in jobs suited to their individual circumstances.

### **Environmental policy**

The Company is aware of its environmental responsibilities and is developing strategies to minimise waste and maximise recycling. These policies cover not only the office environment, but also recycling of materials after events have closed.

### **Going concern**

Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX plc group, and considers the basis of accounting preparation appropriate.

The company is in a negative asset position as at 31 December 2021 and made a loss after tax in the accounting period. The directors of the Company have also considered the impact of COVID-19 as part of the going concern assessment and have concluded that neither the negative asset position nor COVID-19 will impact the Company's ability to continue as a going concern. This conclusion is based upon current anticipated profits from future events.

In addition, the directors of the Company have received written confirmation that RELX Group plc, a direct subsidiary of the ultimate parent company, is fully prepared and able to support the Company as necessary for the foreseeable future, that is a period to 8 September 2023. The directors of the Company have considered the anticipated trading performance and liquidity of RELX Group plc, the parent company of this entity, when assessing this support. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements

For these reasons, the directors of the Company continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statement.

**REED EXHIBITIONS LIMITED**  
**DIRECTORS' REPORT (continued)**

**Directors**

The directors who served during the year and those holding office are shown on page 1.

During the year directors' indemnity insurance has been taken out by the Company on the directors' behalf and remains in force at the date of this report.


**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to s485 of the Companies Act 2006 the auditor is deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

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C Crosnier  
Director  
8 September 2022



**REED EXHIBITIONS LIMITED**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 101 "*Reduced Disclosure Framework*", (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business. More detail is given in Note 1 to the financial statements.

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

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
REED EXHIBITIONS LIMITED**

**Opinion**

We have audited the financial statements of Reed Exhibitions Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 24, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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.

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 to 8 September 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REED EXHIBITIONS LIMITED (Continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax compliance regulations in the United Kingdom.
- We understood how Reed Exhibitions Limited is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over the company's financial statements.

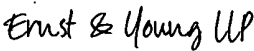
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
REED EXHIBITIONS LIMITED (Continued)**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on our understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities> . This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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Jonathan Gill (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London, United Kingdom

8 September 2022

**REED EXHIBITIONS LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|   | Note | 2021<br>£'000   | 2020<br>£'000    |
|---|------|-----------------|------------------|
| Revenue   | 2    | 51,703          | 11,551           |
| Cost of sales   |      | (12,433)        | (1,302)          |
| Gross profit  |      | 39,270          | 10,249           |
| Administration and other expenses                                     |      | (76,034)        | (70,945)         |
| Selling and distribution costs  |      | (17,131)        | (17,886)         |
| Other operating income  | 2    | 22,272          | 10,460           |
| Income from shares in group undertakings                              |      | 484             | 686              |
| <b>Operating loss</b>   | 3    | <b>(31,139)</b> | <b>(67,436)</b>  |
| Finance income  | 4    | 1,255           | -                |
| Finance costs   | 4    | (2,411)         | (7,836)          |
| Exceptional income/(costs)  | 5    | 1,242           | (49,908)         |
|   |      | <b>(31,053)</b> | <b>(125,180)</b> |
| Impairment of investments in subsidiaries                             |      | (7,471)         | (31,352)         |
| <b>Loss before tax</b>  |      | <b>(38,524)</b> | <b>(156,532)</b> |
| Tax credit  | 8    | 4,091           | 23,149           |
| <b>Net loss for the year</b>  |      | <b>(34,433)</b> | <b>(133,383)</b> |
| <b>Other comprehensive income/(loss)</b>                              |      |                 |                  |
| <b>Items that may be reclassified subsequently to profit or loss:</b> |      |                 |                  |
| Fair value movements on cash flow hedges                              |      | 335             | (1,792)          |
| Transfer to net profit from cash flow hedge reserve                   |      | 1,792           | (2,825)          |
| Tax on items that may be reclassified to profit or loss               |      | (404)           | 821              |
| <b>Other comprehensive income/ (loss) for the period, net of tax</b>  |      | <b>1,723</b>    | <b>(3,796)</b>   |
| <b>Total comprehensive loss for the year</b>                          |      | <b>(32,710)</b> | <b>(137,179)</b> |


All results relate to continuing operations.  
The notes on pages 14 to 30 form part of these financial statements.

**REED EXHIBITIONS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

|  | Note  | 2021<br>£'000    | 2020<br>£'000   |
|--|-------|------------------|-----------------|
| <b>Non-current assets</b>              |       |                  |                 |
| Goodwill and intangible assets         | 11    | 135,092          | 113,761         |
| Property, plant and equipment          | 14    | 897              | 1,632           |
| Right-of-use assets                    | 17    | 1,708            | 2,877           |
| Investments in subsidiary undertakings | 12    | 262,822          | 268,245         |
| Other investments                      | 13    | 42               | 42              |
| Deferred tax asset                     | 8     | 4,817            | 4,524           |
|  |       | <b>405,378</b>   | <b>391,081</b>  |
| <b>Current assets</b>                  |       |                  |                 |
| Trade and other receivables            | 15    | 66,935           | 72,095          |
| Cash and cash equivalents              |       | 646              | 107             |
|  |       | <b>67,581</b>    | <b>72,202</b>   |
| <b>Total assets</b>                    |       | <b>472,959</b>   | <b>463,283</b>  |
| <b>Current liabilities</b>             |       |                  |                 |
| Trade and other payables               | 16    | 570,943          | 527,832         |
| Bank overdraft                         |       | 393              | 233             |
| Lease liability                        | 17    | 1,437            | 1,458           |
|  |       | <b>572,773</b>   | <b>529,523</b>  |
| <b>Non-current liabilities</b>         |       |                  |                 |
| Lease liability                        | 17    | 367              | 2,266           |
| <b>Total liabilities</b>               |       | <b>573,140</b>   | <b>531,789</b>  |
| <b>Net liabilities</b>                 |       | <b>(100,181)</b> | <b>(68,506)</b> |
| <b>Capital and reserves</b>            |       |                  |                 |
| Called up share capital                | 18    | 539              | 539             |
| Share premium                          | 18    | 8,035            | 8,035           |
| Additional paid in capital             | 18, 9 | 13,252           | 10,641          |
| Accumulated loss                       |       | (120,703)        | (86,270)        |
| Merger reserve                         | 18,19 | (1,576)          | -               |
| Cash flow hedge reserve                | 18    | 272              | (1,451)         |
| <b>Total equity</b>                    |       | <b>(100,181)</b> | <b>(68,506)</b> |

The notes on pages 14 to 30 form part of these financial statements.

The financial statements of Reed Exhibitions Limited, registered number 00678540, were approved by the Board of Directors and authorised for issue on 8 September 2022. They were signed on its behalf by:

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 C Crosnier  
 Director  
 8 September 2022

**REED EXHIBITIONS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2021**

|   | Note | Called up<br>share<br>capital<br>£'000 | Share<br>premium<br>£'000 | Additional<br>paid-in<br>capital<br>£'000 | Merger<br>Reserve<br>£'000 | Cashflow<br>hedge<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Total<br>equity<br>£'000 |
|---|------|--|---------------------------|---|----------------------------|---------------------------------------|-------------------------------|--------------------------|
| Balance at 1 January 2020                               |      | 539                                    | 8,035                     | 8,510                                     | -                          | 2,345                                 | 47,113                        | 66,542                   |
| Loss for the year                                       |      | -                                      | -                         | -   | -                          | -                                     | (133,383)                     | (133,383)                |
| Contributions under share-based<br>compensation program | 9    | -                                      | -                         | 2,131                                     | -                          | -                                     | -                             | 2,131                    |
| Other comprehensive loss                                | 18   | -                                      | -                         | -   | -                          | (3,796)                               | -                             | (3,796)                  |
| <b>Balance at 1 January 2021</b>                        |      | <b>539</b>                             | <b>8,035</b>              | <b>10,641</b>                             | <b>-</b>                   | <b>(1,451)</b>                        | <b>(86,270)</b>               | <b>(68,506)</b>          |
| Loss for the year                                       |      |  |                           |   |                            |                                       | (34,433)                      | (34,433)                 |
| Contributions under share-based<br>compensation program | 9    |  |                           | 2,611                                     |                            |                                       |                               | 2,611                    |
| Merger reserve arising in year                          | 18   |  |                           |   | (1,576)                    |                                       |                               | (1,576)                  |
| Other comprehensive income                              | 18   |  |                           |   |                            | 1,723                                 |                               | 1,723                    |
| <b>Balance at 31 December 2021</b>                      |      | <b>539</b>                             | <b>8,035</b>              | <b>13,252</b>                             | <b>(1,576)</b>             | <b>272</b>                            | <b>(120,703)</b>              | <b>(100,181)</b>         |

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies**

**Basis of preparation**

Reed Exhibitions Limited (the “Company”) is a company incorporated in the England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the Company’s operations and its principal activities are set out in the strategic report on pages 2 to 4.

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS) 100 issued by the Financial Reporting Council (FRC). Accordingly, for the year ended 31 December 2021 these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) ‘*Reduced Disclosure Framework*’ issued by the FRC, incorporating the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2018 and in so doing has applied the requirements of International Financial Reporting Standards (IFRS) 1.6-33 and related appendices.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

The Company’s financial statements are presented in sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group financial statements of RELX PLC. The group financial statements of RELX PLC are available to the public and can be obtained as set out in note 21.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of IFRS 2 - *Share-based Payments*, leasing transactions that are within the scope of IFRS 16 - *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 - *Inventories* or value in use in IAS 36 - *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies adopted are set out below.

**Going concern**

Management has assessed the relevant factors surrounding going concern, including financing available from other companies in the RELX plc group, and considers the basis of accounting preparation appropriate.

In addition, the directors of the Company have received written confirmation that RELX Group plc, a direct subsidiary of the ultimate parent company, is fully prepared and able to support the Company as necessary for the foreseeable future, that is a period to 8 September 2023. The directors of the Company have considered the anticipated trading performance and liquidity of RELX Group plc, the parent company of this entity, when assessing this support. For these reasons, the directors continue to adopt the going concern basis in preparing the financial statements.



**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

The directors of the Company have considered the impact of COVID-19 as part of the going concern assessment and have concluded that this will not impact the Company's ability to continue as a going concern. This conclusion is based upon current anticipated profits from future events.

For these reasons, the directors of the Company continue to adopt the going concern basis in preparing the annual financial statements.

**Translation of foreign currencies into sterling**

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated using the exchange rate at the date of the transaction. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the statement of financial position date. Exchange differences arising are recorded in the income statement.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered, stated net of discounts and sales added taxes. The company's activities are rendering of exhibitions services.

Revenue from exhibitions services is recognised when control of the product is passed to the customer or the service has been performed. For exhibitions, revenue primarily comprises income from exhibitors and attendees at exhibitions. Exhibition revenue is recognised on occurrence of the exhibition. Revenue from online magazine is recognised when the duration of the online publication has passed.

**Share based remuneration**

The fair value of share-based remuneration is determined at the date of grant and recognised as an expense in the income statement on a straight-line basis over the vesting period, taking account of the estimated number of shares that are expected to vest. Market based performance criteria are taken into account when determining the fair value at the date of grant. Non-market-based performance criteria are taken into account when estimating the number of shares expected to vest. The fair value of share-based remuneration is determined by use of a binomial or Monte Carlo simulation model as appropriate. All of the Company's share-based remuneration is equity settled by shares in the ultimate holding company, RELX PLC and is accounted for as if equity settled by the Company.

**Taxation**

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the income statement except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the income statement (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised and are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

**Interest receivable/payable**

All interest receivable/payable is recognised on an accruals basis.

**Deferred income**

The amount included in creditors for deferred income represents cash received for future events.

**Financial instruments**

Financial instruments comprise investments (other than investments in joint ventures or associates and investments in subsidiaries), trade receivables, cash and cash equivalents, payables and accruals, borrowings and derivative financial instruments.

Trade receivables are carried in the statement of financial position at invoiced value less allowance for estimated irrecoverable amounts. Irrecoverable amounts are estimated based on the ageing of trade receivables.

Derivative financial instruments are used to hedge interest rate and foreign exchange risks. Where an effective hedge is in place against changes in the fair value of fixed rate borrowings, the hedged borrowings are adjusted for changes in fair value attributable to the risk being hedged with a corresponding income or expense included in the income statement within finance costs. The offsetting gains or losses from re-measuring the fair value of the related derivatives are also recognised in the income statement within finance costs. When the related derivative expires, is sold or terminated, or no longer qualifies for hedge accounting, the cumulative change in fair value of the hedged borrowing is amortised in the income statement over the period to maturity of the borrowing using the effective interest method.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised (net of tax) directly in equity in the hedge reserve. If a hedged firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time that the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the income statement in the same period in which the hedged item affects net profit or loss. Any ineffective portion of hedges is recognised immediately in the income statement.

Cash flow hedge accounting is discontinued when a hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is either retained in equity until the firm commitment or forecasted transaction occurs, or, where a hedged transaction is no longer expected to occur, is immediately credited or expensed in the income statement.

Derivative financial instruments that are not designated as hedging instruments are classified as held for trading and recorded in the Statement of Financial Position at fair value, with changes in fair value recognised in the income statement.

**Goodwill and intangible assets**

On the acquisition of a subsidiary or business, the purchase consideration is allocated between the net tangible and intangible assets on a fair value basis, with any excess purchase consideration representing goodwill. Goodwill arising on acquisitions also includes amounts corresponding to deferred tax liabilities recognised in respect of acquired intangible assets.

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

Goodwill is stated in the Statement of Financial Position at its fair value as at the acquisition date and is reviewed for impairment at least annually with any impairment losses immediately charged to the Statement of Comprehensive Income and not subsequently reversed. The Company has used a true and fair view override in respect of the non-amortisation of goodwill. Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over its useful life.

However, under IFRS 3 *Business Combinations* goodwill is not amortised. Consequently, the Company does not amortise goodwill, but review it for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the prohibitions on the non-amortisation of goodwill in the Companies Act.

Intangible assets are stated in the statement of financial position at their fair value as at the date of acquisition, less accumulated amortisation and impairment losses. Intangible assets comprise publishing rights and titles, databases and other intangible assets. Acquired intangible assets with finite useful lives are amortised straight-line over their estimated useful lives, up to a maximum of 20 years. Intangible assets are reviewed for impairment at least annually, and any impairment losses are immediately charged to the Statement of Comprehensive Income.

Internally generated intangible assets are stated in the statement of financial position at the directly attributable cost of creation of the asset less accumulated amortisation and typically comprise software and systems development where an identifiable asset is created that is probable to generate future economic benefit. Internally generated intangible assets with a finite useful life are amortised systematically over their estimated useful lives between 3 to 10 years.

On disposal of a subsidiary or business, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

At each statement of financial position date, the carrying amounts of tangible and intangible assets and goodwill are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of value in use and fair value less costs to sell, of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, value in use estimates are made based on the cash flows of the cash generating unit to which the asset belongs. Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is any indication that the asset may be impaired.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its net carrying amount, the net carrying amount of the asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognised immediately in the income statement in administration and other expenses.

Intangible assets acquired as part of a business combination are stated in the statement of financial position at their fair value as at the date of acquisition, less accumulated amortisation. Internally generated intangible assets are stated in the statement of financial position at the directly attributable cost of creation of the asset, less accumulated amortisation.

Intangible assets acquired as part of business combinations comprise: market-related assets (e.g. trademarks, imprints, brands); customer-related assets (e.g. subscription bases, customer lists, customer relationships); editorial content; software and systems (e.g. application infrastructure, product delivery platforms, in-process research and development); contract-based assets (e.g. publishing rights, supply contracts); and other intangible assets. Internally generated intangible assets typically comprise software and systems development where an identifiable asset is created that is probable to generate future economic benefits.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The estimated useful lives of intangible assets with finite lives are as follows: market and customer-related assets - 3 to 20 years; content, software and other acquired intangible assets - 3 to 20 years; and internally developed intangible assets - 3 to 10 years.

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**Property, plant and equipment**

Depreciation is provided on cost at the following annual rates on a straight-line basis intended to write off the assets over their estimated useful lives:

|                     |                               |
|---------------------|-------------------------------|
| Buildings           | Over the unexpired lease term |
| Plant and equipment | 10% to 33%                    |

Short leasehold property and improvements are amortised over the period of the lease.

**Investments**

Investments are stated at fair value and are classified as available for sale with changes in fair value recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is brought into the net profit or loss for the period.

Investments in joint ventures and associates are accounted for under the equity method and stated in the statement of financial position at cost as adjusted for post-acquisition changes in share of net assets, less any impairment in value.

Investments in subsidiaries are stated at cost less any impairment in value.

**Business combinations under common control**

The Company applied the pooling of interests' method for accounting of a business combination under common control:

- The assets and liabilities of the combining parties are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination. The only adjustments made are to align accounting policies.
- No 'new' goodwill is recognised as a result of the combination. The only goodwill that is recognised is any existing goodwill relating to either of the combining parties. Any difference between the consideration transferred and the acquired net assets is reflected within equity as a "merger reserve".

**Lease arrangements**

All leases where the Company is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments, and a corresponding right-of-use asset is recognised. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. Lease payments are apportioned between finance charges and a reduction of the lease liability.

Low-value items and short-term leases with a term of 12 months or less are not required to be recognised on the balance sheet and payments made in relation to these leases are recognised on a straight-line basis in the income statement.

The leases held by the Company can be split into two categories: property and non-property. The Company leases various properties, principally offices, which have varying terms and renewal rights that are typical to the territory in which they are located.

Non-property includes all other leases, such as cars and printers.

**Trade and other receivables**

Trade receivables are predominantly non-interest bearing and their carrying amounts approximate to their fair value. Trade receivables are stated net of a loss allowance for expected credit losses.

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. Accounting policies (continued)**

**Trade and other payables**

Trade and other payables are predominantly non-interest bearing and their carrying amounts approximate to their fair value. Deferred income is recognised when either a customer has paid consideration, or the Company has an unconditional right to an amount of consideration, in advance of the goods and services being delivered.

**Pensions**

The Company maintains two pension schemes. A defined contribution scheme held and administered by Scottish Widows (formerly administered by the Zurich), which is open to all new employees and a defined benefit scheme.

The Reed Elsevier Pension Scheme (a defined benefit scheme) is administered on a Group basis and total contributions are assessed by a qualified actuary, based on the cost of providing pensions across all participating Group companies. Costs are not determined separately for each participating company, hence contributions are charged to the profit and loss account in the period on the basis of amounts payable.

**Critical accounting judgements and key sources of estimation uncertainty**

The most significant accounting policies in determining the financial condition and results of the Company, and those requiring the most subjective or complex judgement, relate to the valuation of goodwill and intangible assets, capitalisation of development spend, taxation and accounting for defined benefit pension schemes.

*Development spend*

Development spend embraces investment in new products and other initiatives, ranging from the building of online delivery platforms, to launch costs of new services, to building new infrastructure and applications. Launch costs and other ongoing operating expenses of new products and services are expensed as incurred. The costs of building product applications, platforms and infrastructure are capitalised as intangible assets, where the investment they represent has demonstrable value and the technical and commercial feasibility is assured. Costs eligible for capitalisation must be incremental, clearly identified and directly attributable to a particular project. The resulting assets are amortised over their estimated useful lives. Impairment reviews are carried out at least annually where indicators of impairment are identified. Judgement is required in the assessment of the potential value of a development project, the identification of costs eligible for capitalisation and the selection of appropriate asset lives.

*Taxation*

Estimation of income taxes includes assessments of the recoverability of deferred tax assets. Deferred tax assets are only recognised to the extent that they are considered recoverable based on existing tax laws and forecasts of future taxable profits against which the underlying tax deductions can be utilised. The recoverability of these assets is reassessed at the end of each reporting period, and changes in recognition of deferred tax assets will affect the tax liability in the period of that reassessment.

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. Revenue and other operating income**

| Analysis of revenue by geographical market: | 2021<br>£'000 | 2020<br>£'000 |
|---|---------------|---------------|
| United Kingdom                              | 19,938        | 11,384        |
| Rest of Europe                              | 21,922        | 139           |
| Rest of world                               | 9,843         | 28            |
|   | <b>51,703</b> | <b>11,551</b> |

| Analysis of revenue by business: | 2021<br>£'000 | 2020<br>£'000 |
|----------------------------------|---------------|---------------|
| Exhibitions                      | 46,818        | -             |
| Virtual Exhibitions              | 2,217         | 9,392         |
| Online magazine                  | 1,517         | 1,027         |
| Other                            | 1,151         | 1,132         |
|                                  | <b>51,703</b> | <b>11,551</b> |

Other operating income comprises of management and services fees of £22,272k (2020: £10,460k).

**3. Operating loss**

|   | 2021<br>£'000 | 2020<br>£'000 |
|---|---------------|---------------|
| <u>Operating loss is stated after charging the following:</u> |               |               |
| Amortisation and impairment of intangible assets (note 11)    | 19,312        | 13,997        |
| Depreciation of property, plant and equipment (note 14)       | 743           | 996           |
| Depreciation of right of use assets (note 17)                 | 1,169         | 1,216         |
| Impairment of investment in subsidiary undertakings (note 12) | 7,470         | 34,325        |
| Auditor's remuneration  | 405           | 434           |

Auditor's remuneration for audit services comprises £404,932 (2020: £434,333) payable to the auditor for the audit of the financial statements. No non audit services were provided in 2021 and 2020.

**4. Net finance costs**

|  | 2021<br>£'000  | 2020<br>£'000  |
|--|----------------|----------------|
| Foreign exchange gain on forward contracts   | 1,255          | -              |
| <b>Finance income</b>                        | <b>1,255</b>   | <b>-</b>       |
| Interest on lease liabilities                | (90)           | (136)          |
| Foreign exchange losses on forward contracts | -              | (5,060)        |
| Other foreign exchange losses                | (2,321)        | (2,640)        |
| <b>Finance costs</b>                         | <b>(2,411)</b> | <b>(7,836)</b> |
| <b>Net finance costs</b>                     | <b>(1,156)</b> | <b>(7,836)</b> |

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. Exceptional Costs**

|   | 2021<br>£'000  | 2020<br>£'000 |
|---|----------------|---------------|
| Reversal/accrual of irrecoverable costs | (1,522)        | 10,144        |
| Severance                               | 280            | 11,007        |
| Capital development impairment          | -              | 28,143        |
| Software impairment                     | -              | 614           |
|   | <u>(1,242)</u> | <u>49,908</u> |

Irrecoverable costs relate to shows that were cancelled or postponed.

**6. Personnel**

|   | 2021<br>£'000 | 2020<br>£'000 |
|---|---------------|---------------|
| <b>Staff costs (including directors):</b> |               |               |
| Wages and salaries                        | 30,361        | 37,135        |
| Social security costs                     | 3,057         | 4,435         |
| Pension costs                             | 2,220         | 2,721         |
|   | <u>35,638</u> | <u>44,291</u> |

The average monthly number of employees (including directors) during the year ended 31 December 2021 was 374 (2020: 540).

**7. Directors' emoluments**

|   | 2021<br>£'000 | 2020<br>£'000 |
|---|---------------|---------------|
| The emoluments of the directors were:   |               |               |
| Emoluments (including pension contributions made to defined contribution pension schemes but excluding awards under share option schemes and other long-term incentive schemes) | 866           | 987           |

Highest paid director's remuneration:

Aggregate of emoluments and awards under the long-term incentive schemes (including pension contributions made to defined contribution pension schemes but excluding share options and awards in the form of shares)

|     |     |
|-----|-----|
| 362 | 435 |
|-----|-----|

|   | 2021<br>Number | 2020<br>Number |
|---|----------------|----------------|
| Number of directors in office at 31 December who:       |                |                |
| - are members of a defined benefit pension scheme;      | 2              | 1              |
| - are members of a defined contribution pension scheme; | 3              | 2              |
| - exercised share options;                              | 3              | 4              |

**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**8. Taxation**

|   | 2021<br>£'000  | 2020<br>£'000   |
|---|----------------|-----------------|
| Current tax credit                            | (3,378)        | (23,876)        |
| Deferred tax (credit)/charge                  | (713)          | 727             |
| <b>Tax credit</b>                             | <b>(4,091)</b> | <b>(23,149)</b> |
|   |                |                 |
|   | 2021<br>£'000  | 2020<br>£'000   |
| Loss before tax                               | (38,524)       | (156,532)       |
| Tax at applicable rate                        | (7,319)        | (29,741)        |
| Non-taxable income                            | (344)          | (130)           |
| Expenses not deductible for tax purposes      | 1,840          | 7,128           |
| Other adjustments in respect of prior periods | 1,279          | (23)            |
| Effect of changes in tax rates                | (753)          | (383)           |
| Other adjustments                             | 1,206          | -               |
| <b>Tax credit</b>                             | <b>(4,091)</b> | <b>(23,149)</b> |

The standard rate of Corporation Tax in the UK was 19% with effect from 1 April 2017. The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the COVID-19 pandemic. These included an increase of the UK's main corporation tax rate to 25%, which will be effective from 1 April 2023.

The deferred tax asset in relation to fixed assets has been revalued at 25%.

The following tax has been recognised in other comprehensive income or directly in equity during the year:

|  | 2021<br>£'000 | 2020<br>£'000 |
|--|---------------|---------------|
| <b>Tax on items that will not be reclassified to profit or loss</b>  |               |               |
| Tax (credit)/debit on fair value movements on cash flow hedges       | 404           | (821)         |
| <b>Tax recognised in other comprehensive income/equity</b>           |               |               |
| Tax credit on share-based remuneration recognised directly in equity | (178)         | (581)         |



**REED EXHIBITIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Deferred tax asset**

|   | Leases<br>£'000 | Other<br>temporary<br>differences<br>£'000 | Share<br>based<br>payments<br>£'000 | Property,<br>plant &<br>equipment<br>£'000 | Financial<br>derivative<br>£'000 | Total<br>£'000 |
|---|-----------------|--|-------------------------------------|--|----------------------------------|----------------|
| Deferred tax asset at 1 January 2020        | 126             | 4  | 1,648                               | 2,325                                      | 47                               | 4,150          |
| Charge to profit                            | (28)            | -  | (31)                                | (140)                                      | (528)                            | (727)          |
| Credit to equity/other comprehensive income | -               | -  | 280                                 | -  | 821                              | 1,101          |
| <b>Deferred tax asset at 1 January 2021</b> | <b>98</b>       | <b>4</b>                                   | <b>1,897</b>                        | <b>2,185</b>                               | <b>340</b>                       | <b>4,524</b>   |
| (Charge)/credit to profit                   | (98)            | 2  | 328                                 | 482  | -                                | 714            |
| Charge to equity/other comprehensive income | -               | -  | (17)                                | -  | (404)                            | (421)          |
| <b>Deferred tax asset at December 2021</b>  | <b>-</b>        | <b>6</b>                                   | <b>2,208</b>                        | <b>2,667</b>                               | <b>(64)</b>                      | <b>4,817</b>   |

**9. Share based remuneration**

The Company's directors and employees participate in a number of RELX share based remuneration schemes. The principal share-based remuneration schemes are the Executive Share Option Schemes (ESOS), the Long-Term Incentive Plan (LTIP), the Retention Share Plan (RSP), the Bonus Investment Plan (BIP) and the Save as You Earn scheme (SAYE). Share options granted under ESOS are exercisable after three years and up to 10 years from the date of grant at a price equivalent to the market value of the respective shares at the date of grant. Conditional shares granted under LTIP, RSP and BIP are exercisable after three years for nil consideration if conditions are met.

Share based remuneration awards are, other than upon retirement or in exceptional circumstances, subject to the condition that the employee remains in employment at the time of exercise. Conditional shares granted under LTIP, REGP, RSP and BIP between 2016 and 2021 are subject to the achievement of growth targets of the RELX Group's adjusted earnings per share measured at constant exchange rates as well as the achievement of a targeted percentage return on invested capital of the RELX Group. LTIP grants between 2016 and 2021, and RSP grants between 2016 and 2021 are also variable subject to the achievement of a total shareholder return performance target.

The weighted average fair value per award is based on full vesting on achievement of non-market related performance conditions and stochastic models for market-related components. The conditional shares and option awards are recognised in the income statement over the vesting period, being between three and five years, on the basis of expected performance against the non-market-related conditions, with the fair value related to market-related components unchanging. Further details of performance conditions are given in the RELX Annual Reports and Financial Statements 2021.

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The weighted average share price at the date of exercise of share options and vesting of conditional shares during 2021 was 2,073p (2020: 1,807p) for RELX PLC ordinary shares and €23.33 (2020: €21.17) for RELX Euro ordinary shares.

| Range of exercise prices for outstanding share options | 2021                               |  | 2020                               |  |
|--|------------------------------------|--|------------------------------------|--|
|  | Number of shares under option '000 | Weighted average remaining period until expiry (years) | Number of shares under option '000 | Weighted average remaining period until expiry (years) |
| <b>RELX PLC ordinary shares (pence)</b>                |                                    |  |                                    |  |
| 501-600  | -                                  | -  | 3                                  | 1.1  |
| 601-700  | -                                  | -  | -                                  | 2.4  |
| 901-1,000  | 3                                  | 2.3  | 6                                  | 2.4  |
| 1,001-1,100  | -                                  | -  | 9                                  | 1.1  |
| 1,101-1,200  | 16                                 | 1.7  | 63                                 | 1.4  |
| 1,201-1,300  | 8                                  | 2.7  | 12                                 | 2.6  |
| 1,301-1,400  | 159                                | 2.3  | 158                                | 2.8  |
| 1,401-1,500  | 14                                 | 5.0  | 60                                 | 6.6  |
| 1,701-1,800  | 66                                 | 6.2  | 85                                 | 8.1  |
| 1,801-1,900  | 54                                 | 9.1  | -                                  | -  |
| 1,901-2,000  | 1                                  | 7.7  | 1                                  | 8.7  |
| 2,001-2,100  | 43                                 | 6.1  | 54                                 | 9.1  |
| <b>Total</b>   | <b>364</b>                         | <b>4.6</b>   | <b>451</b>                         | <b>4.8</b>   |
| <b>RELX NV ordinary shares (€)</b>                     |                                    |  |                                    |  |
| 5.01-6.00  | -                                  | -  | 3                                  | 1.1  |
| 8.01-9.00  | 2                                  | 1.4  | 3                                  | 2.4  |
| 10.01-11.00  | 8                                  | 1.4  | 10                                 | 2.5  |
| 15.01-16.00  | 8                                  | 3.8  | 11                                 | 3.7  |
| 16.01-17.00  | 23                                 | 4.5  | 60                                 | 6.7  |
| 19.01-20.00  | 5                                  | 5.8  | 5                                  | 6.8  |
| <b>Total</b>   | <b>46</b>                          | <b>3.8</b>   | <b>92</b>                          | <b>5.6</b>   |

#### 10. Pension schemes

The Company participates in the Reed Elsevier Pension Scheme, the legacy UK defined benefit scheme. This scheme is of the defined benefit type providing benefits to certain current and former employees within RELX PLC, and its assets are held separately from the group's assets. The Reed Elsevier Pension Scheme actuaries are Willis Towers Watson.

There is no contractual agreement or stated policy for charging the net defined benefit cost and, therefore, the ultimate parent company RELX PLC, the scheme guarantor, recognises the whole of the scheme surplus or deficit in its financial statements. In accordance with IAS 19 – *Employee Benefits*, the Company recognises a cost equal to its contribution payable for the period, which in the year ended 31 December 2021 was £1,129k (2020: £1,114k).

Member funds for the defined contribution scheme are held and administered by Scottish Widows (formerly administered under the Zurich). The total cost recognised in the operating profit for the period was £1,091k (2020: £1,608k).

Further details of RELX PLC's pension schemes are disclosed on pages 150-153 of the consolidated financial statements of the ultimate parent company.

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**11. Goodwill and intangible assets**

|                                | Goodwill<br>£'000 | Internally<br>generated<br>intangible<br>assets<br>£'000 | Acquired<br>intangible<br>assets<br>£'000 | Total<br>£'000 |
|--------------------------------|-------------------|--|---|----------------|
| <b>Cost</b>                    |                   |  |   |                |
| At 1 January 2021              | 13,328            | 109,552  | 84,990                                    | 207,870        |
| Additions                      | -                 | 22,498   | 18,145                                    | 40,643         |
| <b>At 31 December 2021</b>     | <b>13,328</b>     | <b>132,050</b>   | <b>103,135</b>                            | <b>248,513</b> |
| <b>Amortisation/Impairment</b> |                   |  |   |                |
| At 1 January 2021              | -                 | 42,376   | 51,733                                    | 94,109         |
| Charge for the year            | -                 | 10,540   | 8,772                                     | 19,312         |
| <b>At 31 December 2021</b>     | <b>-</b>          | <b>52,916</b>  | <b>60,505</b>                             | <b>113,421</b> |
| <b>Net book amount</b>         |                   |  |   |                |
| <b>At 31 December 2021</b>     | <b>13,328</b>     | <b>79,134</b>  | <b>42,630</b>                             | <b>135,092</b> |
| At 31 December 2020            | 13,328            | 67,176   | 33,257                                    | 113,761        |

*Development costs*

Development costs have been capitalised in accordance with the measurement and recognition bases of IAS 38.

*Intangible Assets.*

Internally generated intangible assets additions include £10,474k (2020: £14,633k) of assets in the course of construction that are not subject to amortisation in 2021 and 2020 because the corresponding asset is not fully in use during the period.

**12. Investments in subsidiary undertakings**

|                                 | Total<br>£'000 |
|---------------------------------|----------------|
| <b>Cost</b>                     |                |
| At 1 January 2021               | 306,284        |
| Additions                       | 8,886          |
| Disposals                       | (13,526)       |
| <b>At 31 December 2021</b>      | <b>301,644</b> |
| <b>Provision for impairment</b> |                |
| At 1 January 2021               | 38,039         |
| Amounts provided for in year    | 7,470          |
| Amounts released on disposals   | (6,687)        |
| <b>At 31 December 2021</b>      | <b>38,822</b>  |
| <b>Carrying amount</b>          |                |
| <b>At 31 December 2021</b>      | <b>262,822</b> |
| At 31 December 2020             | 268,245        |

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The recoverable amount of the investment in MCM Expo Ltd. of £ 7,730k as at 31 December 21 has been determined based on a value in use calculation covering cash flow projections for a five-year period. The post-tax discount rate used in the value in use calculation was 10.0% and the cash flows beyond the five-year period were extrapolated using a growth rate of 2.5% per annum. It was concluded that the carrying value of the investment in MCM Expo Ltd. exceeded the value in use. Management has therefore recognised an impairment charge of £7,470k in the 2021 financial statements. The impairment charge is recorded separately in the statement of comprehensive income.

Key assumptions used in the value in use calculation and sensitivity to changes in the assumptions

The calculation of value in use for the investment in MCM Expo Ltd. is most sensitive to the following assumptions:

- Projected sales growth
- Discount rate
- Growth rate of 2.5% used to extrapolate future cash flows after the initial five-year forecast period

The directors have considered the impact of reasonably probable changes in these key assumptions, and have concluded that such changes would not result in a material reduction in the investment's recoverable amount below the carrying value at 31 December 2021.

In the opinion of the directors the value of the Company's investments in its subsidiaries is not less than the amount at which they are stated in the Statement of Financial Position.

Refer to the supplementary information in note 23 for the full list of subsidiary undertakings.

**13. Other investments**

|                                     | Cost<br>£'000 | Provisions<br>£'000 | Net book<br>value<br>£'000 |
|-------------------------------------|---------------|---------------------|----------------------------|
| <b>Investment in joint ventures</b> |               |                     |                            |
| At 1 January 2021                   | 1,532         | 1,490               | 42                         |
| Provision for impairment            | -             | -                   | -                          |
| <b>At 31 December 2021</b>          | <b>1,532</b>  | <b>1,490</b>        | <b>42</b>                  |

**14. Property, plant and equipment**

|                            | Plant<br>and<br>equipment<br>£'000 |
|----------------------------|------------------------------------|
| <b>Cost</b>                |                                    |
| At 1 January 2021          | 7,097                              |
| Additions                  | 59                                 |
| Disposals                  | (264)                              |
| <b>At 31 December 2021</b> | <b>6,892</b>                       |
| <b>Depreciation</b>        |                                    |
| At 1 January 2021          | 5,465                              |
| Charge for the year        | 743                                |
| Disposals                  | (213)                              |
| <b>At 31 December 2021</b> | <b>5,995</b>                       |
| <b>Net book amount</b>     |                                    |
| <b>At 31 December 2021</b> | <b>897</b>                         |
| At 31 December 2020        | 1,632                              |

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**15. Trade and other receivables**

|   | 2021<br>£'000 | 2020<br>£'000 |
|---|---------------|---------------|
| Trade receivables                             | 332           | 1,148         |
| Amount owed by fellow subsidiary undertakings | 41,980        | 29,449        |
| Amount owed by related parties                | 3,402         | 422           |
| Corporation tax receivable                    | 3,342         | 25,080        |
| Prepayments                                   | 4,573         | 3,507         |
| Deferred expenditure                          | 4,832         | 4,076         |
| Other receivables                             | 8,474         | 8,413         |
|   | <b>66,935</b> | <b>72,095</b> |

At 31 December 2021 and 31 December 2020, the amounts owed by fellow subsidiary undertakings were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

**16. Trade and other payables**

|                                       | 2021<br>£'000  | 2020<br>£'000  |
|---------------------------------------|----------------|----------------|
| Trade creditors                       | 3,044          | 8,075          |
| Deferred income                       | 50,667         | 51,723         |
| Other creditors                       | 14,252         | 6,570          |
| Other taxes and social security costs | 1,005          | 1,175          |
| Exceptional provision                 | 176            | 7,088          |
| Amounts owed to parent company        | 422,767        | 420,665        |
| Amounts owed to group undertakings    | 79,032         | 32,536         |
|                                       | <b>570,943</b> | <b>527,832</b> |

At 31 December 2021 and 31 December 2020, the amounts owed to the parent company and fellow subsidiary undertakings were unsecured, non-interest bearing, repayable on demand and have no fixed dates of repayment.

**17. Lease agreements**

|                            | Property<br>£'000 | Non-<br>property<br>£'000 | 2021<br>Total<br>£'000 | Property<br>£'000 | Non-<br>property<br>£'000 | 2020<br>Total<br>£'000 |
|----------------------------|-------------------|---------------------------|------------------------|-------------------|---------------------------|------------------------|
| <b>Right-of-use assets</b> |                   |                           |                        |                   |                           |                        |
| At start of year           | 2,861             | 16                        | 2,877                  | 4,015             | 78                        | 4,093                  |
| Additions                  | -                 | -                         | -                      | -                 | -                         | -                      |
| Depreciation               | 1,153             | 16                        | 1,169                  | 1,154             | 62                        | 1,216                  |
| At end of year             | 1,708             | -                         | 1,708                  | 2,861             | 16                        | 2,877                  |

The total cash outflow for leases was £1,480k (2020: £1,480k).

**Lease Liability**

|                   | Falling due<br>within 1 year<br>£'000 | Falling due<br>after more<br>than 1 year<br>£'000 | 2021<br>Total<br>£'000 | Falling due<br>within 1<br>year<br>£'000 | Falling due<br>after more<br>than 1 year<br>£'000 | 2020<br>Total<br>£'000 |
|-------------------|---------------------------------------|---|------------------------|--|---|------------------------|
| Lease liabilities | 1,437                                 | 367   | 1,804                  | 1,458                                    | 2,266   | 3,724                  |
|                   | <b>1,437</b>                          | <b>367</b>  | <b>1,804</b>           | <b>1,458</b>                             | <b>2,266</b>                                      | <b>3,724</b>           |

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**18. Equity**

**Called up share capital**

|                                   | Authorised<br>Number | £              | Called up, issued and<br>fully paid | £              |
|-----------------------------------|----------------------|----------------|-------------------------------------|----------------|
| <u>Ordinary shares of £1 each</u> |                      |                |                                     |                |
| At 31 December 2021 and 2020      | 12,760               | 12,760         | 12,760                              | 12,760         |
| <u>Deferred shares of £1 each</u> |                      |                |                                     |                |
| At 31 December 2021 and 2020      | 526,000              | 526,000        | 526,000                             | 526,000        |
|                                   | <b>538,760</b>       | <b>538,760</b> | <b>538,760</b>                      | <b>538,760</b> |

The Deferred shares confer on the holders:

- \* no right to participate in any dividend declared by the Company;
- \* no right to receive notice of or to attend or vote at any General Meeting of the Company;
- \* no right to receive any allotment of any shares of the Company; and
- \* as to return of capital on a liquidation, reduction of capital or otherwise, the right to the amount paid up on such shares after the holders of the Ordinary shares have received the sum of £1,000,000 per Ordinary share of £1.

***Additional paid-in capital***

Additional paid-in capital is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration as well. Refer to Note 9 for further details of this plan.

***Merger reserve***

The merger reserve is a non-distributable reserve created by transfers of Legend Exhibitions Limited and Imbibe Media Limited businesses to the company. Legend Exhibitions Limited and Imbibe Media Limited were fully owned subsidiaries of the company and the business transfers were accounted for by applying the interest pooling method – difference between the consideration transferred and carrying amount of the acquired net assets was reflected within equity as a merger reserve. (See note 19)

***Hedge reserve***

As part of the Company's foreign currency exposure management, it has entered into forward foreign exchange contracts which fix the exchange rate on a portion of future foreign currency subscription revenues forecast by the businesses for up to 24 months. These have been accounted for as cash flow hedges of the forecast foreign currency revenues, with gains and losses on the forward contracts deferred in the hedge reserve until the related revenue is recognised, at which time the accumulated gains and losses are reclassified to the income statement. Movements in the hedge reserve in 2020 and 2021, including gains and losses on cash flow hedging instruments, were as follows:

|   | <b>£'000</b> |
|---|--------------|
| <b>Hedge reserve at 31 December 2019</b>    | 2,345        |
| FV movement on hedge                        | (4,617)      |
| Tax on FV movement on hedge                 | 821          |
| <b>Hedge reserve as 31 December 2020</b>    | (1,451)      |
| FV movement on hedge                        | 2,127        |
| Tax on FV movement on hedge                 | (404)        |
| <b>Hedge reserve as at 31 December 2021</b> | <b>272</b>   |

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**19. Business combinations under common control**

Effective 30 April 21, the company entered into separate business transfer agreements to acquire the operations of Legend Exhibitions Limited and Imbibe Media Limited. The company applied the interest pooling method of accounting as described in Note 1 and recognised the carrying values of the acquired assets and liabilities as at the date of acquisition.

|   | Legend<br>Exhibitions<br>£'000 | Imbibe<br>Media<br>£'000 | Total<br>£'000 |
|---|--------------------------------|--------------------------|----------------|
| <i>Assets</i>   |                                |                          |                |
| Cash  | 20                             | 23                       | 43             |
| Trade and other receivables                                 | 4,850                          | 3,394                    | 8,244          |
| <i>Liabilities</i>  |                                |                          |                |
| Trade and other payables                                    | (540)                          | (2,484)                  | (3,024)        |
| <b>Total identifiable net liabilities at carrying value</b> | <b>4,330</b>                   | <b>933</b>               | <b>5,263</b>   |
| Merger reserve arising on acquisition                       | (110)                          | (1,466)                  | (1,576)        |
| <b>Purchase consideration</b>                               | <b>4,440</b>                   | <b>2,399</b>             | <b>6,839</b>   |

**20. Consolidated group financial statements**

The Company is not required to prepare consolidated group financial statements under s400 of the Companies Act 2006 because its parent company is established under the law of a member State of the European Union and the ultimate parent company prepares consolidated group financial statements. Accordingly, these financial statements present information about this company as an individual undertaking and not as a group.

**21. Ultimate parent company**

The Company's immediate parent company is RELX (UK) Limited, a company incorporated in England and Wales. The Company's ultimate company and controlling entity is RELX PLC, a company incorporated in England and Wales. The smallest and largest group into which the financial statements of the Company for the year ended 31 December 2021 are consolidated is RELX PLC. Copies of the consolidated financial statements of RELX PLC may be obtained from its registered office at 1-3 Strand, London, WC2N 5JR, United Kingdom.

**22. Related party transactions**

The Company is exempt under the terms of FRS 101 paragraph 8(k) from disclosing related party transactions with entities that are part of RELX PLC. There were no other related party transactions in the current or prior year.

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**23. Related undertakings**

A full list of related undertakings (comprising subsidiaries, joint ventures, associates, and other significant holdings) is set out below. All are 100% owned directly or indirectly by the Reed Exhibitions Limited except where percentage ownership denoted in (x%). Interests are all in the form of ordinary shares unless otherwise noted. All entities primarily operate in their country of incorporation under which they are listed below:

| Company:  | Share Class          | Registered Office |
|---|----------------------|-------------------|
| <b>England &amp; Wales</b>                                      |                      |                   |
| 3 <sup>rd</sup> Street Group Ltd**                              | Ordinary             | GBR1              |
| Dew Events Ltd*   | Ordinary             | GBR1              |
| Digital Foundry Network Ltd (50%)                               | Partnership Interest | GBR1              |
| E&P Events LLP (50%)  | Ordinary             | GBR1              |
| Gamer Events Ltd*   | Ordinary             | GBR1              |
| Gamer Network Ltd   | Ordinary             | GBR1              |
| Imbibe Media Ltd *  | Ordinary             | GBR1              |
| Legend Exhibitions Ltd *  | Ordinary             | GBR1              |
| Mack-Brooks Exhibitions Ltd                                     | Ordinary             | GBR1              |
| Mack Brooks (France) Ltd **                                     | Ordinary             | GBR1              |
| MCM Central Ltd *   | Ordinary             | GBR1              |
| MCM Expo Ltd **   | Ordinary             | GBR1              |
| NLife Ltd (23.5%)   | Ordinary             | GBR2              |
| Offshore Europe (Management) Ltd                                | Ordinary             | GBR1              |
| Offshore Europe Partnership (50%)                               | Partnership Interest | GBR1              |
| Out There Gaming Ltd (70%)                                      | Ordinary             | GBR1              |
| RE (SOE) Ltd  | Ordinary             | GBR1              |
| Reed Events Ltd   | Ordinary             | GBR1              |
| <b>Greece</b>   |                      |                   |
| Mack Brooks Hellas SA (87%) **                                  | Ordinary             | GRE1              |
| <b>Republic of Korea</b>  |                      |                   |
| Reed Exhibitions Korea Ltd                                      | Ordinary             | KOR1              |
| Reed K. Fairs Ltd (70%)   | Ordinary             | KOR1              |
| <b>Turkey</b>   |                      |                   |
| Mack Brooks Fuarcilik A.S                                       | Ordinary             | KOR1              |
| <b>United States of America</b>                                 |                      |                   |
| American Textile Machinery Exhibitions International Inc. (40%) | Common Stock         | USA1              |

\* These companies have been dissolved in 2022.

\*\*These companies have been proposed for strike off in 2022.

**Registered office addresses:**

|                                 |  |
|---------------------------------|--|
| <b>England &amp; Wales</b>      |  |
| GBR1                            | Gateway House, 28 The Quadrant, Richmond, Surrey, TW9 1DN, United Kingdom                    |
| GBR2                            | 5 Oakwood Drive, Loughborough, England, LE11 3QF   |
| <b>Greece</b>                   |  |
| GRE1                            | 188A, Filolaou Str., Athens, 11632, Greece   |
| <b>Republic of Korea</b>        |  |
| KOR1                            | Room 4401, Trade Tower, 159-1, Samseong-dong, Gangnam-gu Seoul, 135-729, Republic of Korea   |
| <b>Turkey</b>                   |  |
| TUR1                            | Fulya Mah. Hakkı Yeten Cad. No:10/C, Selenium Plaza Kat:5,6 Fulya, Beşiktaş İstanbul, Turkey |
| <b>United States of America</b> |  |
| USA1                            | 230 Park Ave, New York, NY 10169   |



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**24. Subsequent events**

There are no subsequent events to report.